

Allianz Life Insurance Malaysia Berhad (104248-X)

# 2013 Fund Performance Report

Allianz 



## Cover Rationale

It is essential for a chef to select the right mixture of spices that provide a fine flavour to the dish prepared. It's similar when it comes to investments, where it is equally vital for fund managers to carefully select the right combination of stocks and sectors that would provide positive returns. The colourful spices represent various stocks and sectors, and Allianz's team of professional fund managers will pick the best combination for investors to savour a good investment return.

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“At Allianz, we focus on long term investments for our investment-linked funds”

**Jens Reisch**

*CEO of Allianz Life Insurance Malaysia Berhad*



# Message From Chief Executive Officer

## Dear Valued Investment-Linked Policyholders,

2013 was an eventful year wherein we encountered both the domestic political election, sovereign downgrade by Fitch and confirmation of start of the much concerned US QE tapering in January 2014. Nevertheless, all our investment-linked funds recorded strong positive performance and have outperformed benchmarks remarkably. Our principal funds, Allianz Life Equity Fund and Managed Fund, registered an annual return of 20.53% and 10.68% respectively and their annualised returns since inception are 12.69% and 12.12% respectively. In addition, over the last three years, Allianz Life Equity Fund and Managed Fund returns are 13.14% and 8.00% per annum and their five years returns are 19.87% and 11.62% per annum respectively. Being here for only 11 years, Allianz Life is one of the fastest growing life insurance companies in Malaysia. In 2013, the Company saw an increase of 22.2 percent in Gross Written Premiums at RM1.60 billion. A total of RM337.3 million was recorded in News Business Premiums last year, representing a 14.5 percent growth.

However, we now expect to enter 2014 with much subdued macro volatility as the global economy undergoes cyclical recovery and the domestic fiscal sustainability is more certain now as the fiscal reform efforts progresses further in 2014.

IMF has just revised its global growth expectations upwards to +3.6% in 2014 from +2.9% in 2013 underpinned by US resuming its recovery phase and a synchronised recovery from the Euro zone out of its recession. Despite market fears of Federal Reserve tapering threatening global liquidity, the fact

that the Federal Reserve decided to start the tapering mode in Jan 2014 also signalled there is higher certainty of growth and that the financial markets have adjusted to a larger extent the lesser global liquidity as we have seen the Asian equities rout in May/June 2013. Moreover, major central banks are expected to remain supportive of monetary stimulus until the growth recovery is firmly on track. Meanwhile, while the imminent tapering could remain a challenge, the various policy measures introduced like in Malaysia such as sequencing fiscal spending, subsidy cuts, property curbs

## Message From **Chief Executive Officer**

and GST implementation plan, are likely to mitigate any further threat of capital flows. Already, we have seen Moody's upgrading Malaysia sovereign rating from "Stable" to "Positive".

Given the backdrop of cyclical recovery in the developed markets, we now expect Malaysia growth contribution from exports to finally increase after dragging growth for the last few years. Therefore, we expect Malaysia to continue to grow but modestly as domestic demand, having been the main economic growth pillar, is expected to moderate in 2014. This is due to the erosion of spending power by higher inflation and the waning of property wealth effect, following the subsidy cuts and property market cooling measures. Nevertheless, the slower domestic demand growth is expected to be mitigated by the still robust fixed capital investment driven by the infrastructure spending and, the oil and gas spending such as marginal oil field and enhanced oil recovery to boost mining production. Meanwhile, the modest growth prospect is also expected to continue to be supported by accommodative monetary policy even though we likely to see some modest tightening due to higher inflationary expectations. We expect central bank likely to be bias towards sustaining growth prospect.

Overall, balance modest growth prospects and accommodative backdrop coupled with the lower earnings base in 2013, is expected to propel corporate earnings growth largely higher in 2014. Therefore, equity market remains a favourable

asset class. We remain highly selective on stock picking and, we favour stocks with higher certainty of growth and over-riding positive sector sentiment or news flow. At Allianz, we focus on long term investments for our investment-linked Funds. While we are driven to deliver returns, we are tempered by our set of disciplined investment methodologies. These prudent practices have aided us in achieving our commendable performance to date.

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

“With this solid structure, our investment-linked fund performance thus far has largely proven to deliver consistently commendable performance over the last five years and since its inception”

**Esther Ong**

*CIO of Allianz Life Insurance  
Malaysia Berhad*



# Message From Chief Investment Officer

Dear Valued Investment-Linked Policyholders,

We are proud that our Group total assets have crossed the RM10 billion mark. As a result, at 31 December 2013, our Group total investment assets size under our management had also leapt by at least 35% per annum over the last five years to RM7.428 billion. Of the total investment assets, fixed income remains the primary asset class to match with the nature of our liabilities and in line with our investment philosophy of providing stable and consistent income in the long term to our shareholders and policyholders while preserving capital. Nevertheless, we also constantly aim to seek investment opportunities in alternative asset class including foreign assets to maximize return to our stakeholders while taking risk into considerations.

Such diversification mode can also be seen for our basket of investment-linked funds whereby we have added Allianz Life Asean Investment-Linked Fund in 2013 to diversify our investments from domestic concentration. This new Fund would appeal to policyholders with good risk appetite and long term holding period. The reason being, investors could ride on the robust potential emerging growth from countries like Thailand and Indonesia over the long term, besides riding on the global economy growth via exposure to Singapore. Thus, our current basket of investment-linked funds has a wide spectrum of risk return profile to cater for policyholders with various risk appetite.

Given the admirable growth of our investment assets size, our investment

team likewise also grew in depth and size. The team is now supported by very experienced senior investment personnel with total average experience of at least 14 years and each his or her expertise. In addition, our investment team has close liaison with the Allianz regional investment team which enables us to gain global market insights for our investment strategy positioning and to enhance our local expertise in investment risk management technical skills.

With this solid structure, our investment-linked fund performance thus far has largely proven to deliver consistently commendable performance over the last five years and since its inception.

## Message From **Chief Investment Officer**

This is on both absolute basis and strong outperformance relative to benchmarks, while embracing capital preservation as our utmost priority. We believe policyholders have benefited from such positive returns via participation in Powerlink and Taipan product and we believe policyholders who have invested regularly into Powerlink for regular savings purposes would have benefited even more. In 2013, Powerlink was our best seller and in 2014, we look forward to further enhance our Powerlink product to enable policyholders to enjoy greater value. Besides striving for excellent performance at all fronts, we also constantly seek to raise standards in our investment and risk management strategies in order for us to maximize return prudently.

Going into 2014, while our investment philosophy remains unchanged, our investment approach tactically would

be more selective and nimble given the domestic macro environment is expected to be clouded by moderating consumer spending, higher inflation and possibly tighter credit conditions, On the more positive note, the external macro environment is deemed to benefit from a global synchronized economy recovery. With such backdrop, our investment team will continue to strive to look for potential opportunities for outperformance in order to add value to our policyholders under such environment.

**Ms. Esther Ong**  
Chief Investment Officer  
Allianz Life Insurance Malaysia Berhad





# Market Review & Outlook

In 2013, the FBMKLCI rose by 10.54% to close at its record high level of 1866.96 points. Nonetheless, amidst the market's buoyancy there were periods of considerable volatility precipitated by both domestic and foreign events. The first half of 2013 was dominated by the uncertainties arising from the 13th General Elections and to some extent the US Quantitative Easing (QE) tapering fears. However, the market began trending upwards after the ruling political coalition managed to retain control of the government and thereby easing concerns of policy direction changes.

The second half of 2013 momentum was comparable to the first half of 2013 where market rose by 5.0%. Despite the encouraging performance, the market also experienced some volatility in early third quarter of 2013 following Federal Reserve (Fed)'s hawkish statement on QE tapering and Malaysia's sovereign rating downgrade by Fitch. Nevertheless, the government responded well with the introduction of subsidy rationalisation, Goods & Service Tax (GST) and prioritisation of mega projects to strengthen the fiscal health. The market subsequently enjoyed a rebound from bargain hunting after a nascent recovery in Chinese economic data and the delay of QE tapering expected in third quarter of 2013. The market continued to rally

in fourth quarter of 2013 despite the announcement that QE tapering to start in 2014 as the global economic indicators continued to show recovery on track and the US monetary policy is guided to remain accommodative.

However, the Malaysian Government Bond (MGS) market did poorly in 2013 due to heavy foreign outflow following the domestic sovereign downgrade and liquidity concerns stemming from QE tapering. Nevertheless, bond buying interest returned following the delay of QE tapering in the third quarter of 2013 and the government announcement of the domestic fiscal consolidation plan. Heading towards the end of 2013, the MGS market turned bearish as bond

## Market Review & Outlook

yields resumed its surge as US economic data exhibited improvement and at the 18 December FOMC meeting, the Fed finally announced that it will start QE tapering beginning January 2014 by reducing USD10bn off the existing monthly purchases of USD85bn. The 3-, 5-, 10- and 20-year MGS ended Dec-2013 at 3.32% (+33bps), 3.65% (+43bps), 4.12% (+66bps) and 4.42% (+52bps) compared to end December 2012.

### Outlook

We expect monetary policy induced volatility to stay in 2014 with threat of further rise in bond yields to be felt in the coming months as QE tapering gradually unwind. Domestically, with the anticipated further fuel hike in 2014 and implementation of the GST in April 2015, inflation is expected to trend up to 3.0-3.2% in 2014 and 4% in 2015.

Such rising inflationary expectations will likely prompt Bank Negara to raise its OPR in 2H2014 but the hike may be capped as the inflationary pressure is cost push. Nevertheless, we view the bond valuations to a larger extent have priced in the QE tapering and inflation risk and as such bond valuations have become increasingly attractive.

We expect monetary policy induced volatility to stay in 2014 with threat of further rise in bond yields to be felt in the coming months as QE tapering gradually unwind. Domestically, with the anticipated further fuel hike in 2014 and implementation of the GST in April 2015, inflation is expected to trend up to 3.0-3.2% in 2014 and 4% in 2015.

Therefore, coupled with liquidity demand outweighing bond supply and global economic growth expected to be moderate, our bond investment strategy is to continue to accumulate bond investments as yields rise and would focus on high quality corporate bonds.

Meanwhile, the domestic equity market will likely be still positive in 2014, driven by 1) better corporate earnings growth,

2) economic reforms such as subsidy rationalization and widening of the tax base, 3) reduced risk of a sovereign rating downgrade (Moody's upgraded Malaysia's outlook to Positive in Nov 2013) and 4) an improving global economy which would in turn benefit net exporters such as Malaysia. However, we remain cognizant of

the myriad risks that linger

such as liquidity outflow as QE tapering continues albeit at a controlled pace, as well as the Ringgit weakness against the USD and implementation risks to our government's economic growth plans. Going forward, we will continue to adopt an opportunistic stance and invest in fundamentally sound stocks for outperformance over the longer term.



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# Allianz Life Equity Fund

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## Comparative Performance Table

Allianz Life Equity Fund					
	FY2009	FY2010	FY2011	FY2012	FY2013
Net Asset Value (NAV) (RM/unit)	2.887	3.421	3.625	4.111	4.955
Units in Circulation	12,444,710	13,360,084	15,589,737	18,266,155	21,607,460
Total NAV (RM)	35,791,745	45,502,820	56,275,690	74,762,030	106,596,138
Highest NAV (RM/unit)	2.899	3.433	3.728	4.111	4.955
Lowest NAV (RM/unit)	2.024	2.859	3.237	3.581	4.016
Total Annual Return (%)	44.21	18.50	5.96	13.41	20.53
Benchmark: FTSE Bursa Malaysia Kuala Lumpur Composite Index (FBM KLCI) (%)	45.17	19.34	0.78	10.34	–
Benchmark: FTSE Bursa Malaysia Top 100 Index (%)	–	–	–	–	9.83*

\* Change of benchmark effective 1 December 2013.

### Breakdown of Fund Annual Return

Capital Growth	43.67%	18.22%	5.69%	13.12%	20.28%
Income Distribution	0.01%	0.28%	0.27%	0.29%	0.25%

## Portfolio Composition By Category Of Investments

Allianz Life Equity Fund					
	FY2009	FY2010	FY2011	FY2012	FY2013
Investment in:					
Master Equity Fund	82.19%	91.47%	89.59%	90.18%	90.19%
Cash	17.81%	8.53%	10.41%	9.82%	9.81%

### Average Annual Returns

	One-Year (Jan 13 - Dec 13)	Three-Year (Jan 11 - Dec 13)	Five-Year (Jan 09 - Dec 13)
Fund Average Annual Returns	20.53%	13.14%	19.87%
Benchmark Average Annual Returns	9.83%	6.89%	16.17%

### Investment objectives, restrictions and limitations

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

### Distribution of Income

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

### Fund management charge

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



# Portfolio Composition

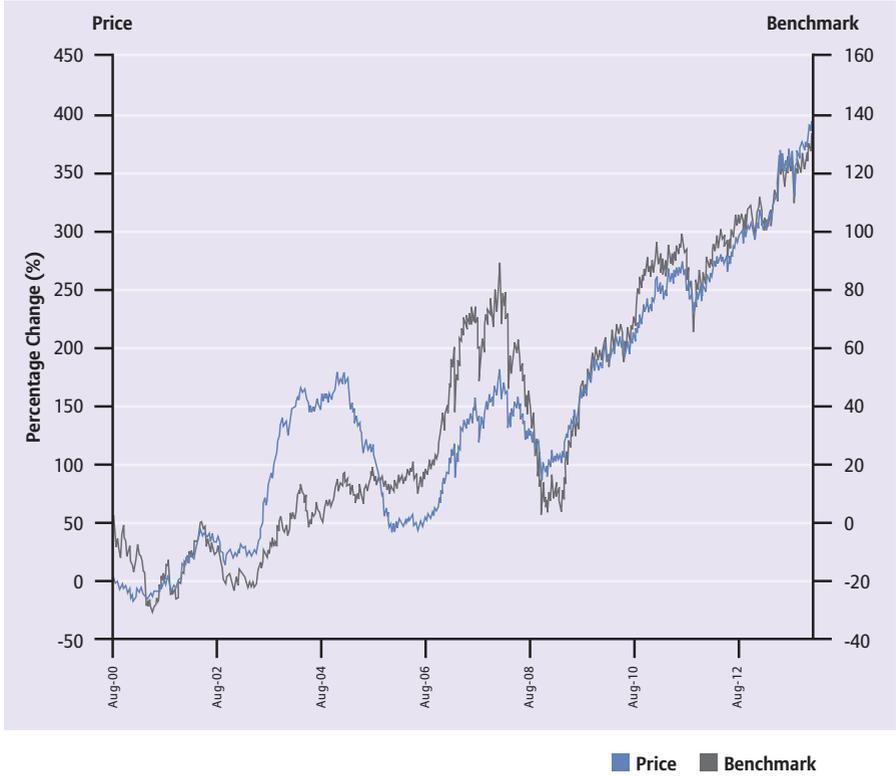
## As At 31 Dec 2013

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	38,379,155	62,866.57	96,139.78	90.19



# Performance Of Allianz Life Equity Fund Against Benchmark Since Inception As At 31 Dec 2013

## Allianz Life Equity Fund



# Statement Of Assets And Liabilities

## At 31 Dec 2013

<b>Allianz Life Equity Fund</b>			
	Note	2013 (RM 000)	2012 (RM 000)
<b>ASSETS</b>			
Investments			
Master Equity Fund (page 143)		96,112	67,414
Interest and dividend receivables		4	3
Other receivables		593	381
Cash and cash equivalents		9,991	7,045
<b>TOTAL ASSETS</b>		<b>106,700</b>	<b>74,843</b>
<b>LIABILITIES</b>			
Benefits and claims liabilities		38	48
Other payables		66	33
<b>TOTAL LIABILITIES</b>		<b>104</b>	<b>81</b>
<b>NET ASSET VALUE OF FUND</b>		<b>106,596</b>	<b>74,762</b>
<b>REPRESENTED BY:</b>			
Policyholders' capital	13	59,732	44,636
Retained earnings		46,864	30,126
		<b>106,596</b>	<b>74,762</b>
Net Asset Value Per Unit (RM)		4.955	4.111

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

# Statement Of Changes In Net Asset Value

## For The Year Ended 31 Dec 2013

<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 2012</b>	34,254	22,022	56,276
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 2012/1 January 2013</b>	<b>44,636</b>	<b>30,126</b>	<b>74,762</b>
Creation of units during the year	19,217	–	19,217
Cancellation of units during the year	(4,121)	–	(4,121)
Profit for the year	–	16,738	16,738
<b>At 31 December 2013</b>	<b>59,732</b>	<b>46,864</b>	<b>106,596</b>
	(Note 13)		

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



# Statement Of Income And Expenditure

## For The Year Ended 31 Dec 2013

Allianz Life Equity Fund			
	Note	2013 (RM 000)	2012 (RM 000)
<b>NET INVESTMENT INCOME</b>			
Coupon interest income		217	196
Net realised gain on disposal of investments		1,207	1,477
Unrealised gain in value of investments		16,612	7,372
		<u>18,036</u>	<u>9,045</u>
<b>LESS: EXPENSES</b>			
Management fees		(1,280)	(926)
Other expenses		(1)	(1)
		<u></u>	<u></u>
<b>PROFIT BEFORE TAX</b>		<b>16,755</b>	<b>8,118</b>
<b>TAX EXPENSE</b>	14	<b>(17)</b>	<b>(14)</b>
		<u></u>	<u></u>
<b>PROFIT FOR THE YEAR</b>		<b>16,738</b>	<b>8,104</b>
		<u></u>	<u></u>
Retained earnings brought forward		30,126	22,022
Retained earnings carried forward		46,864	30,126

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

# Cash Flow Statement

## For The Year Ended 31 Dec 2013

Allianz Life Equity Fund		
	2013 (RM 000)	2012 (RM 000)
<b>Cash flows from operating activities</b>		
Profit before tax	16,755	8,118
Adjustments for:		
Coupon interest income	(217)	(196)
Gain on disposal of investments	(1,207)	(1,477)
Unrealised gain in value of investments	(16,612)	(7,372)
<b>Loss from operations before changes in operating assets and liabilities</b>	<b>(1,281)</b>	<b>(927)</b>
Proceeds from disposal of investments	5,321	7,078
Purchase of investments	(16,200)	(15,250)
Change in other receivables	(213)	(138)
Change in benefits and claims liabilities	(10)	48
Change in other payables	33	18
<b>Cash used in operations</b>	<b>(12,350)</b>	<b>(9,171)</b>
Tax paid	(17)	(14)
Coupon interest received	217	196
<b>Net cash used in operating activities</b>	<b>(12,150)</b>	<b>(8,989)</b>
<b>Cash flows from financing activities</b>		
Proceeds from creation of units	19,217	14,639
Payment for cancellation of units	(4,121)	(4,257)
<b>Net cash from financing activities</b>	<b>15,096</b>	<b>10,382</b>
Net increase in cash and cash equivalents	2,946	1,393
Cash and cash equivalents at 1 January	7,045	5,652
<b>Cash and cash equivalents at 31 December</b>	<b>9,991</b>	<b>7,045</b>

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



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# Allianz Life Managed Fund

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## Comparative Performance Table

Allianz Life Managed Fund					
	FY2009	FY2010	FY2011	FY2012	FY2013
Net Asset Value (NAV) (RM/unit)	3.291	3.678	3.857	4.186	4.633
Units in Circulation	11,339,516	16,620,719	24,672,908	36,368,256	51,824,384
Total NAV (RM)	37,240,435	60,985,698	95,005,677	151,909,670	239,560,249
Highest NAV (RM/unit)	3.294	3.685	3.878	4.186	4.634
Lowest NAV (RM/unit)	2.698	3.280	3.641	3.837	4.147
Total Annual Return (%)	23.07	11.76	4.87	8.53	10.68
Benchmark: 50% FBM KLCI & 50% 12-month FD Rate(%)	21.43	11.06	1.94	6.78	–
Benchmark: 50% FTSE Bursa Malaysia Top 100 Index & 50% 12-month Maybank FD Rate(%)	–	–	–	–	6.57*

\* Change of benchmark effective 1 December 2013.

### Breakdown of Fund Annual Return

Capital Growth	22.77%	11.59%	4.64%	8.29%	10.44%
Income Distribution	0.30%	0.17%	0.23%	0.24%	0.24%

## Portfolio Composition By Category Of Investments

Allianz Life Managed Fund					
	FY2009	FY2010	FY2011	FY2012	FY2013
Investment in:					
Master Equity Fund	45.28%	44.78%	44.38%	46.24%	44.73%
Master Bond Fund	40.58%	46.64%	46.74%	45.99%	44.69%
Cash	14.14%	8.58%	8.88%	7.77%	10.58%

### Average Annual Returns

	One-Year (Jan 13 - Dec 13)	Three-Year (Jan 11 - Dec 13)	Five-Year (Jan 09 - Dec 13)
Fund Average Annual Returns	10.68%	8.00%	11.62%
Benchmark Average Annual Returns	6.57%	5.13%	9.52%

### Investment objectives, restrictions and limitations

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

### Distribution of Income

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

### Fund management charge

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



# Portfolio Composition

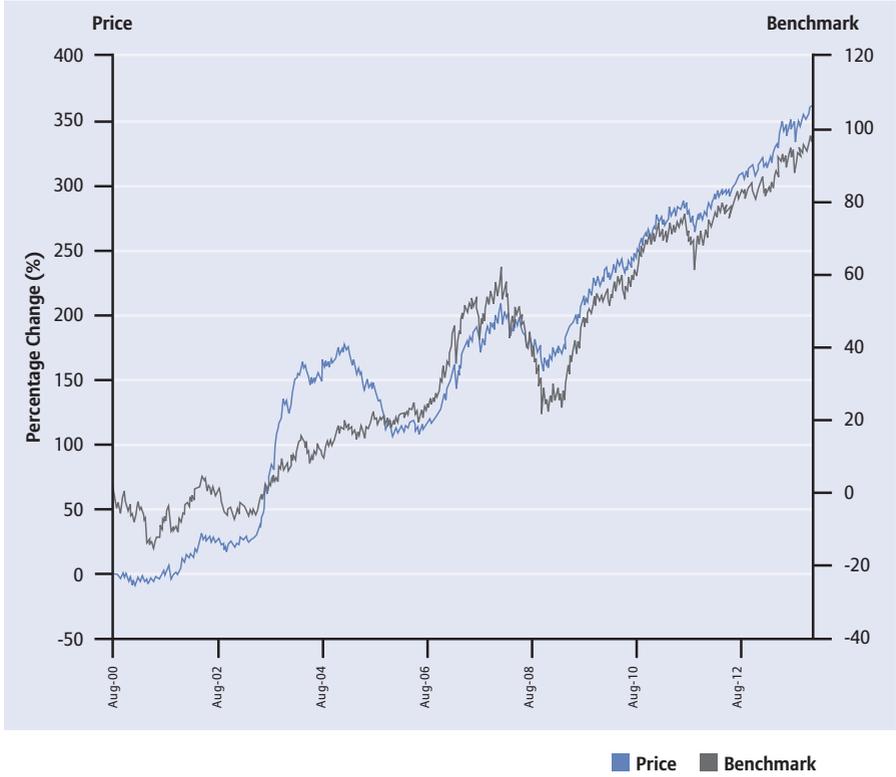
## As At 31 Dec 2013

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	42,779,589	76,847.76	107,162.87	44.73
Investment in Master Bond Fund	84,039,553	98,874.15	107,066.39	44.69



# Performance Of Allianz Life Managed Fund Against Benchmark Since Inception As At 31 Dec 2013

## Allianz Life Managed Fund



# Statement Of Assets And Liabilities

## At 31 Dec 2013

<b>Allianz Life Managed Fund</b>			
	Note	2013 (RM 000)	2012 (RM 000)
<b>ASSETS</b>			
Investments			
Master Bond Fund (page 130)		107,052	69,846
Master Equity Fund (page 143)		107,132	70,238
Interest and dividend receivables		28	3
Other receivables		1,991	1,859
Cash and cash equivalents		23,553	10,065
<b>TOTAL ASSETS</b>		<b>239,756</b>	<b>152,011</b>
<b>LIABILITIES</b>			
Benefits and claims liabilities		46	32
Other payables		150	70
<b>TOTAL LIABILITIES</b>		<b>196</b>	<b>102</b>
<b>NET ASSET VALUE OF FUND</b>		<b>239,560</b>	<b>151,909</b>
<b>REPRESENTED BY:</b>			
Policyholders' capital	13	191,643	123,428
Retained earnings		47,917	28,481
		<b>239,560</b>	<b>151,909</b>
Net Asset Value Per Unit (RM)		4.633	4.186

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

# Statement Of Changes In Net Asset Value

## For The Year Ended 31 Dec 2013

<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 2012</b>	76,202	18,804	95,006
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 2012/1 January 2013</b>	<b>123,428</b>	<b>28,481</b>	<b>151,909</b>
Creation of units during the year	76,091	–	76,091
Cancellation of units during the year	(7,876)	–	(7,876)
Profit for the year	–	19,436	19,436
<b>At 31 December 2013</b>	<b>191,643</b>	<b>47,917</b>	<b>239,560</b>
	(Note 13)		

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



# Statement Of Income And Expenditure

## For The Year Ended 31 Dec 2013

<b>Allianz Life Managed Fund</b>			
	Note	2013 (RM 000)	2012 (RM 000)
<b>NET INVESTMENT INCOME</b>			
Coupon interest income		482	318
Net realised gain on disposal of investments		2,173	1,200
Unrealised gain in value of investments		19,162	9,641
		<u>21,817</u>	<u>11,159</u>
<b>LESS: EXPENSES</b>			
Management fees		(2,339)	(1,457)
Other expenses		(3)	(2)
		<u></u>	<u></u>
<b>PROFIT BEFORE TAX</b>		19,475	9,700
<b>TAX EXPENSE</b>	14	(39)	(23)
		<u></u>	<u></u>
<b>PROFIT FOR THE YEAR</b>		<u>19,436</u>	<u>9,677</u>
Retained earnings brought forward		28,481	18,804
Retained earnings carried forward		47,917	28,481

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

# Cash Flow Statement

## For The Year Ended 31 Dec 2013

<b>Allianz Life Managed Fund</b>		
	<b>2013</b>	<b>2012</b>
	<b>(RM 000)</b>	<b>(RM 000)</b>
<b>Cash flows from operating activities</b>		
Profit before tax	19,475	9,700
Adjustments for:		
Coupon interest income	(482)	(318)
Gain on disposal of investments	(2,173)	(1,200)
Unrealised gain in value of investments	(19,162)	(9,641)
<b>Loss from operations before changes in operating assets and liabilities</b>	<b>(2,342)</b>	<b>(1,459)</b>
Proceeds from disposal of investments	11,322	7,581
Purchase of investments	(64,087)	(50,300)
Change in other receivables	(157)	(533)
Change in benefits and claims liabilities	14	1
Change in other payables	80	31
<b>Cash used in operations</b>	<b>(55,170)</b>	<b>(44,679)</b>
Tax paid	(39)	(23)
Coupon interest received	482	318
<b>Net cash used in operating activities</b>	<b>(54,727)</b>	<b>(44,384)</b>
<b>Cash flows from financing activities</b>		
Proceeds from creation of units	76,091	52,835
Payment for cancellation of units	(7,876)	(5,609)
<b>Net cash from financing activities</b>	<b>68,215</b>	<b>47,226</b>
Net increase in cash and cash equivalents	13,488	2,842
Cash and cash equivalents at 1 January	10,065	7,223
<b>Cash and cash equivalents at 31 December</b>	<b>23,553</b>	<b>10,065</b>

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



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# Alliance Bank Guaranteed Income Fund

**32** Statement Of Assets And Liabilities

**33** Cash Flow Statement

# Statement Of Assets And Liabilities

## At 31 Dec 2013

Alliance Bank Guaranteed Income Fund		
	2013 (RM 000)	2012 (RM 000)
<b>ASSETS</b>		
Other receivables	-	1,268
<b>TOTAL ASSETS</b>	-	1,268
<b>LIABILITIES</b>		
Benefits and claims liabilities	-	1,268
<b>TOTAL LIABILITIES</b>	-	1,268
<b>NET ASSET VALUE OF FUND</b>	-	-
<b>REPRESENTED BY:</b>		
Policyholders' capital	-	-
Retained earnings	-	-
	-	-
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 2013 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 2013

<b>Alliance Bank Guaranteed Income Fund</b>		
	2013 (RM 000)	2012 (RM 000)
<b>Cash flows from operating activities</b>		
Profit before tax	–	–
<b>Profit from operations before changes in operating assets and liabilities</b>	–	–
Change in other receivables	1,268	624
Change in benefits and claim liabilities	(1,268)	(624)
<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.





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# Allianz Life Dynamic Growth Fund

- 36** Comparative Performance Table
- 37** Portfolio Composition By Category Of Investments
- 38** Equity Portfolio Composition By Sector
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## Comparative Performance Table

Allianz Life Dynamic Growth Fund					
	FY2009	FY2010	FY2011	FY2012	FY2013
Net Asset Value (NAV) (RM/unit)	1.213	1.461	1.540	1.743	2.088
Units in Circulation	34,017,399	29,785,815	28,949,847	29,124,005	30,570,179
Total NAV (RM)	41,389,567	43,698,270	44,749,826	50,971,090	64,104,451
Highest NAV (RM/unit)	1.229	1.465	1.574	1.743	2.09
Lowest NAV (RM/unit)	0.853	1.196	1.358	1.519	1.693
Total Annual Return (%)	43.21	20.45	5.41	13.18	19.79
Benchmark: FBMEmas Index (%)	48.57	21.95	1.10	9.05	12.38

### Breakdown of Fund Annual Return

Capital Growth	40.44%	17.93%	2.71%	9.82%	16.59%
Income Distribution	2.77%	2.52%	2.70%	3.36%	3.20%



## Portfolio Composition By Category Of Investments

Allianz Life Dynamic Growth Fund					
	FY2009	FY2010	FY2011	FY2012	FY2013
Equity	83.97%	88.32%	89.02%	88.53%	91.09%
Cash	16.03%	11.68%	10.98%	11.47%	8.91%

### Average Annual Returns

	One-Year (Jan 13 - Dec 13)	Three-Year (Jan 11 - Dec 13)	Five-Year (Jan 09 - Dec 13)
Fund Average Annual Returns	19.79%	12.64%	19.78%
Benchmark Average Annual Returns	12.38%	7.40%	17.55%

### Investment objectives, restrictions and limitations

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

### Distribution of Income

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

### Fund management charge

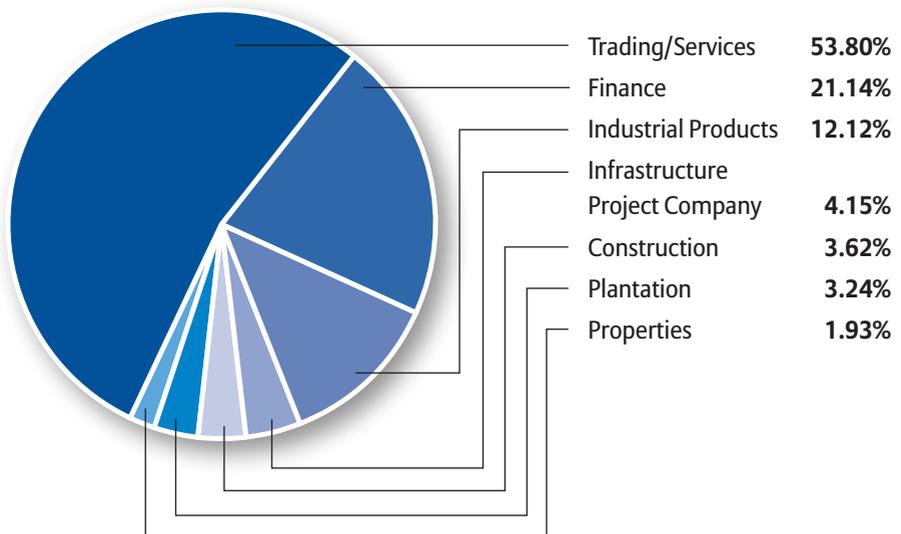
A fund management charge of 1.43% is levied on the fund.



## Equity Portfolio Composition By Sector

Allianz Life Dynamic Growth Fund					
Sector	Weightings %				
	FY2009	FY2010	FY2011	FY2012	FY2013
Construction	7.15%	2.27%	1.14%	2.63%	3.62%
Consumer Products	0.00%	0.00%	1.83%	4.28%	0.00%
Finance	28.34%	32.85%	33.66%	27.74%	21.14%
Industrial Products	6.01%	8.41%	9.76%	8.46%	12.12%
Infrastructure Project Company	2.34%	0.00%	5.06%	6.28%	4.15%
Plantation	16.18%	7.54%	7.61%	3.21%	3.24%
Properties	0.00%	5.09%	0.00%	0.00%	1.93%
Real Estate Investment Trusts (REITs)	0.00%	0.00%	0.00%	0.00%	0.00%
Technology	0.00%	0.00%	0.00%	0.00%	0.00%
Trading/Services	39.98%	43.84%	40.94%	47.40%	53.80%

### Portfolio Composition as at 31 Dec 2013



# Portfolio Composition

## As At 31 Dec 2013

<b>Allianz Life Dynamic Growth 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 Berhad	123,600	570.72	593.28	0.93
WCT Engineering Berhad	220,000	512.71	451.00	0.70
<b>Finance</b>				
CIMB Group Holdings Berhad	508,271	3,716.38	3,873.03	6.04
Hong Leong Financial Group Berhad	43,000	538.47	665.64	1.04
Malayan Banking Berhad	455,525	3,753.81	4,527.92	7.06
Public Bank Berhad	134,764	1,700.54	2,614.42	4.08
RHB Capital Berhad	83,758	643.24	661.69	1.03
<b>Industrial Products</b>				
Coastal Contracts Berhad	160,000	502.61	548.80	0.86
Daibochi Plastic & Packaging Industries	174,450	344.14	723.97	1.13
DRB-Hicom Berhad	362,000	1,030.40	1,020.84	1.59
Hibiscus Petroleum Berhad	410,000	602.13	717.50	1.12
Petronas Gas Berhad	74,000	1,066.24	1,796.72	2.80
Petronas Chemicals Group Berhad	240,600	1,609.76	1,664.95	2.60
WTK Holdings Berhad	460,100	602.27	602.73	0.94
<b>Infrastructure</b>				
Digi.Com Bhd	488,000	1,776.43	2,420.48	3.78
<b>Plantation</b>				
IOI Corporation Berhad	401,666	2,126.66	1,891.85	2.95
<b>Properties</b>				
Eastern & Oriental Berhad	330,000	539.11	623.70	0.97
IOI Properties Berhad	200,832	117.82	504.09	0.79



# Portfolio Composition

## As At 31 Dec 2013

Allianz Life Dynamic Growth Fund				
Equities	No. Of Units Held	Cost (RM 000)	Market Value (RM 000)	Per Cent Of Net Asset Value (%)
Axiata Group Berhad	576,000	3,026.52	3,974.40	6.20
Barakah Offshore Petroleum	479,000	655.17	732.87	1.14
Brahim's Holdings Berhad	630,700	948.49	1,160.49	1.81
Datasonic Group Berhad	490,000	912.26	1,073.10	1.67
Daya Materials Berhad	440,000	151.80	165.00	0.26
DKSH Holdings (M) Berhad	161,000	326.02	1,038.45	1.62
Genting Berhad	267,000	2,574.55	2,739.42	4.27
Maxis Berhad	192,000	1,163.54	1,395.84	2.18
Malaysian Bulk Carriers Berhad	495,000	800.45	876.15	1.37
My Eg Services Berhad	326,000	302.50	867.16	1.35
Petronas Dagangan Berhad	30,000	428.88	943.20	1.47
Petra Energy Berhad	362,000	784.67	778.30	1.21
Pos Malaysia Berhad	142,000	408.77	778.16	1.21
Prestariang Berhad	300,000	643.08	864.00	1.35
Th Heavy Engineering Berhad	500,000	403.98	440.00	0.69
Genting Malaysia Berhad	348,000	1,296.50	1,524.24	2.38
Sime Darby Berhad	351,000	3,181.44	3,341.52	5.21
Scicom (Msc) Berhad	417,300	286.11	296.28	0.46
Sapurakencana Petroleum Berhad	432,000	1,532.46	2,116.80	3.30
Telekom Malaysia Berhad	164,000	713.67	910.20	1.42
Tenaga Nasional Berhad	476,500	3,449.75	5,422.57	8.46
Yinson Holdings Berhad	125,000	275.47	842.50	1.31

# Portfolio Composition

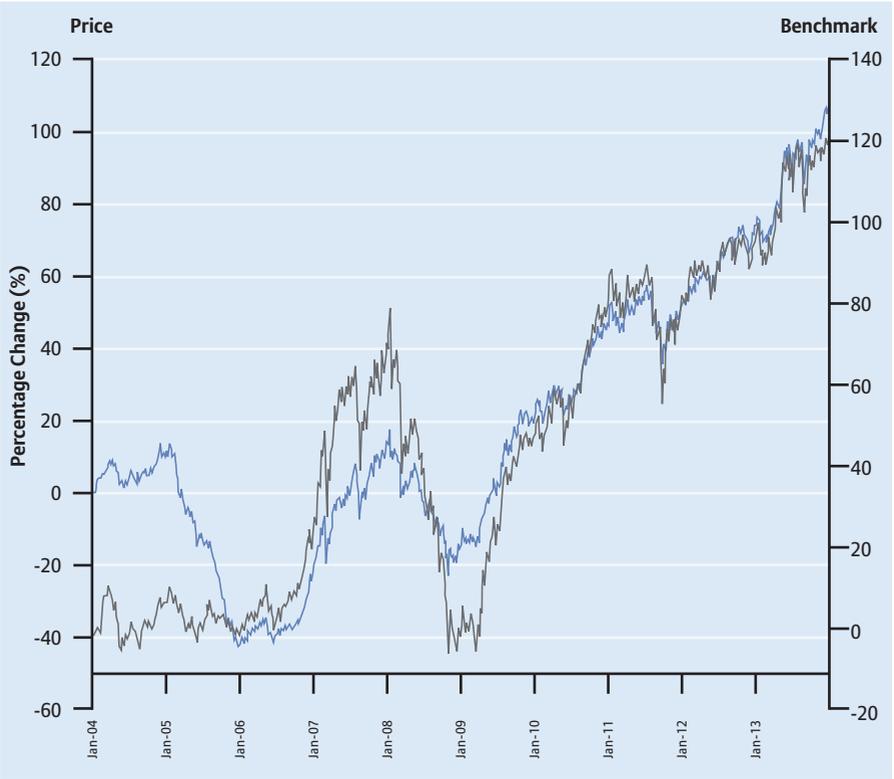
## As At 31 Dec 2013

Allianz Life Dynamic Growth Fund				
Warrants	No. Of Units Held	Cost (RM 000)	Market Value (RM 000)	Per Cent Of Net Asset Value (%)
Genting Berhad	66,750	100.13	208.93	0.33



# Performance Of Allianz Life Dynamic Growth Fund Against Benchmark Since Inception As At 31 Dec 2013

## Allianz Life Dynamic Growth Fund



■ Price ■ Benchmark

# Statement Of Assets And Liabilities

## At 31 Dec 2013

Allianz Life Dynamic Growth Fund				
	Note	2013 (RM 000)	2012 (RM 000)	
<b>ASSETS</b>				
Investments				
Quoted equity securities	4	58,392	45,127	
Interest and dividend receivables		169	31	
Other receivables		–	63	
Cash and cash equivalents		6,734	6,331	
<b>TOTAL ASSETS</b>		<b>65,295</b>	<b>51,552</b>	
<b>LIABILITIES</b>				
Deferred tax liabilities	12	982	486	
Benefits and claims liabilities		40	26	
Other payables		168	69	
<b>TOTAL LIABILITIES</b>		<b>1,190</b>	<b>581</b>	
<b>NET ASSET VALUE OF FUND</b>		<b>64,105</b>	<b>50,971</b>	
<b>REPRESENTED BY:</b>				
Policyholders' capital	13	41,635	38,834	
Retained earnings		22,470	12,137	
		<b>64,105</b>	<b>50,971</b>	
Net Asset Value Per Unit (RM)		<b>2.088</b>	<b>1.743</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 2013

<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 2012</b>	38,507	6,243	44,750
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 2012/1 January 2013</b>	38,834	12,137	50,971
Creation of units during the year	6,900	–	6,900
Cancellation of units during the year	(4,099)	–	(4,099)
Profit for the year	–	10,333	10,333
<b>At 31 December 2013</b>	41,635	22,470	64,105
	(Note 13)		

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

# Statement Of Income And Expenditure

## For The Year Ended 31 Dec 2013

Allianz Life Dynamic Growth Fund			
	Note	2013 (RM 000)	2012 (RM 000)
<b>NET INVESTMENT INCOME</b>			
Coupon interest income		227	173
Dividend income		1,711	1,624
Net realised gain on disposal of investments		3,871	3,801
Unrealised gain in value of investments		6,191	1,461
		<u>12,000</u>	<u>7,059</u>
<b>LESS: EXPENSES</b>			
Management fees		(807)	(687)
Other expenses		(8)	(8)
		<u></u>	<u></u>
<b>PFOFIT BEFORE TAX</b>		11,185	6,364
<b>TAX EXPENSE</b>	14	(852)	(470)
		<u></u>	<u></u>
<b>PROFIT FOR THE YEAR</b>		<u>10,333</u>	<u>5,894</u>
Retained earnings brought forward		12,137	6,243
Retained earnings carried forward		22,470	12,137

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

# Cash Flow Statement

## For The Year Ended 31 Dec 2013

Allianz Life Dynamic Growth Fund		
	2013 (RM 000)	2012 (RM 000)
<b>Cash flows from operating activities</b>		
Profit before tax	11,185	6,364
Adjustments for:		
Dividend income	(1,711)	(1,624)
Coupon interest income	(227)	(173)
Gain on disposal of investments	(3,871)	(3,801)
Unrealised gain in value of investments	(6,191)	(1,461)
<b>Loss from operations before changes in operating assets and liabilities</b>	<b>(815)</b>	<b>(695)</b>
Proceeds from disposal of investments	31,839	40,789
Purchase of investments	(35,042)	(40,819)
Change in other receivables	(75)	15
Change in benefits and claims liabilities	14	20
Change in other payables	99	57
<b>Cash used in operations</b>	<b>(3,980)</b>	<b>(633)</b>
Tax paid	(356)	(354)
Dividend received	1,711	1,624
Coupon interest received	227	173
<b>Net cash (used in)/from operating activities</b>	<b>(2,398)</b>	<b>810</b>
<b>Cash flows from financing activities</b>		
Proceeds from creation of units	6,900	5,754
Payment for cancellation of units	(4,099)	(5,427)
<b>Net cash from financing activities</b>	<b>2,801</b>	<b>327</b>
Net increase in cash and cash equivalents	403	1,137
Cash and cash equivalents at 1 January	6,331	5,194
<b>Cash and cash equivalents at 31 December</b>	<b>6,734</b>	<b>6,331</b>

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

# Allianz Life Cash Fund

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Against Benchmark Since Inception
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## Comparative Performance Table

Allianz Life Cash Fund					
	FY2009	FY2010	FY2011	FY2012	FY2013
Net Asset Value (NAV) (RM/unit)	1.101	1.117	1.138	1.158	1.18
Units in Circulation	1,385,073	1,176,955	813,668	820,382	887,970
Total NAV (RM)	1,523,960	1,313,663	925,230	949,802	1,047,496
Highest NAV (RM/unit)	1.101	1.117	1.138	1.158	1.180
Lowest NAV (RM/unit)	1.089	1.101	1.117	1.138	1.158
Total Annual Return (%)	1.19	1.45	1.88	1.76	1.90
Benchmark: 12-month FD Rate(%)	2.65	2.79	3.10	3.22	–
Benchmark: Maybank Overnight Repo Rate(%)	–	–	–	–	2.92*

\* Change of benchmark effective 1 December 2013.

### Breakdown of Fund Annual Return

Capital Growth	0.00%	0.00%	0.00%	0.00%	0.00%
Income Distribution	1.19%	1.45%	1.88%	1.76%	1.90%

## Portfolio Composition By Category Of Investments

Allianz Life Cash Fund					
	FY2009	FY2010	FY2011	FY2012	FY2013
Cash	100.00%	100.00%	100.00%	100.00%	100.00%

### Average Annual Returns

	One-Year (Jan 13 - Dec 13)	Three-Year (Jan 11 - Dec 13)	Five-Year (Jan 09 - Dec 13)
Fund Average Annual Returns	1.90%	1.85%	1.64%
Benchmark Average Annual Returns	2.92%	2.95%	2.69%

### Investment objectives, restrictions and limitations

Investment objectives rephrased: The Fund seeks to provide investors with a low risk investment and high level of liquidity to meet cash flow requirement.

### Distribution of Income

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

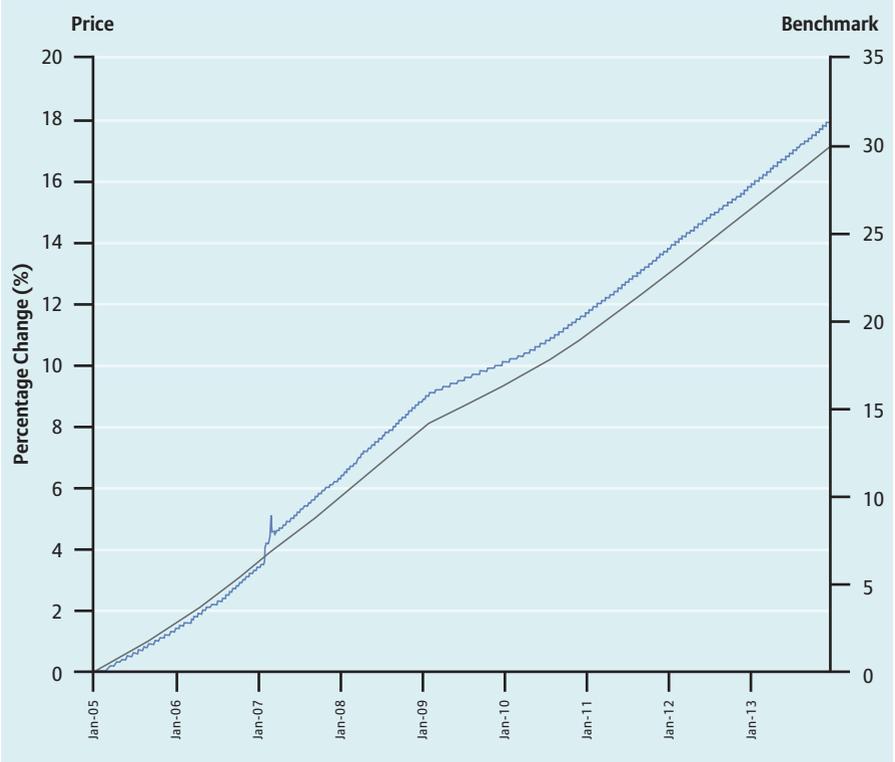
### Fund management charge

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



# Performance Of Allianz Life Cash Fund Against Benchmark Since Inception As At 31 Dec 2013

## Allianz Life Cash Fund



# Statement Of Assets And Liabilities

## At 31 Dec 2013

Allianz Life Cash Fund				
	Note	2013 (RM 000)	2012 (RM 000)	
<b>ASSETS</b>				
Investments				
Fixed and call deposits	10	158	–	
Interest and dividend receivables		5	3	
Cash and cash equivalents		886	948	
<b>TOTAL ASSETS</b>		<b>1,049</b>	<b>951</b>	
<b>LIABILITIES</b>				
Other payables		1	1	
<b>TOTAL LIABILITIES</b>		<b>1</b>	<b>1</b>	
<b>NET ASSET VALUE OF FUND</b>		<b>1,048</b>	<b>950</b>	
<b>REPRESENTED BY:</b>				
Policyholders' capital	13	809	730	
Retained earnings		239	220	
		<b>1,048</b>	<b>950</b>	
Net Asset Value Per Unit (RM)		<b>1.180</b>	<b>1.158</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 2013

<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 2012</b>	721	204	925
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 2012/1 January 2013</b>	730	220	950
Creation of units during the year	116	–	116
Cancellation of units during the year	(37)	–	(37)
Profit for the year	–	19	19
<b>At 31 December 2013</b>	809	239	1,048
	(Note 13)		

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

# Statement Of Income And Expenditure

## For The Year Ended 31 Dec 2013

<b>Allianz Life Cash Fund</b>			
	Note	2013 (RM 000)	2012 (RM 000)
<b>NET INVESTMENT INCOME</b>			
Coupon interest income		29	25
		29	25
<b>LESS: EXPENSES</b>			
Management fees		(8)	(7)
<b>PROFIT BEFORE TAX</b>			
		21	18
<b>TAX EXPENSE</b>	14	(2)	(2)
<b>PROFIT FOR THE YEAR</b>			
		19	16
Retained earnings brought forward		220	204
Retained earnings carried forward		239	220

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



# Cash Flow Statement

## For The Year Ended 31 Dec 2013

Allianz Life Cash Fund		
	2013 (RM 000)	2012 (RM 000)
<b>Cash flows from operating activities</b>		
Profit before tax	21	18
Adjustment for:		
Coupon interest income	(29)	(25)
<b>Loss from operations before changes in operating assets and liabilities</b>	(8)	(7)
Placement with financial institutions	(158)	-
Change in other receivables	(2)	(3)
<b>Cash used in operations</b>	(168)	(10)
Tax paid	(2)	(2)
Coupon interest received	29	25
<b>Net cash (used in)/ from operating activities</b>	(141)	13
<b>Cash flows from financing activities</b>		
Proceeds from creation of units	116	153
Payment for cancellation of units	(37)	(144)
<b>Net cash from financing activities</b>	79	9
Net (decrease)/increase in cash and cash equivalents	(62)	22
Cash and cash equivalents at 1 January	948	926
<b>Cash and cash equivalents at 31 December</b>	<b>886</b>	<b>948</b>

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



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Allianz Life  
is one of the  
fastest growing  
life insurance  
companies in  
Malaysia.

In 2013, Allianz Life increased  
by 22.2 percent in GWP at  
RM1.60 billion.



**Gross Written Premiums (GWP)**

# Allianz Life Equity Income Fund

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## Comparative Performance Table

Allianz Life Equity Income Fund					
	FY2009	FY2010	FY2011	FY2012	FY2013
Net Asset Value (NAV) (RM/unit)	1.270	1.381	1.398	1.482	1.630
Units in Circulation	13,852,975	16,134,792	20,084,156	25,347,681	32,942,961
Total NAV (RM)	17,536,371	22,204,750	28,004,684	37,445,578	53,499,616
Highest NAV (RM/unit)	1.332	1.450	1.468	1.543	1.697
Lowest NAV (RM/unit)	1.039	1.262	1.334	1.387	1.461
Total Annual Return (%)	23.88	15.92	5.89	12.37	14.57
Benchmark: 70% FBM KLCI & 30% 12-month FD Rate(%)	31.28	14.37	1.47	8.20	–
Benchmark: 70% FTSE Bursa Malaysia Top 100 Index & 30% 12-month FD Rate(%)	–	–	–	–	7.89*

\* Change of benchmark effective 1 December 2013.

### Breakdown of Fund Annual Return

Capital Growth	23.55%	15.72%	5.61%	12.06%	14.32%
Income Distribution	0.33%	0.20%	0.28%	0.31%	0.25%

## Portfolio Composition By Category Of Investments

Allianz Life Equity Income Fund					
	FY2009	FY2010	FY2011	FY2012	FY2013
Investment in:					
Master Dividend Fund	66.83%	66.70%	62.52%	65.13%	66.01%
Master Bond Fund	24.32%	27.58%	26.74%	27.13%	19.80%
Cash	8.85%	5.72%	10.74%	7.74%	14.19%

### Average Annual Returns

	One-Year (Jan 13 - Dec 13)	Three-Year (Jan 11 - Dec 13)	Five-Year (Jan 09 - Dec 13)
Fund Average Annual Returns	14.57%	9.74%	13.47%
Benchmark Average Annual Returns	7.89%	5.85%	12.16 %

### Investment objectives, restrictions and limitations

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

### Distribution of Income

Income distribution of RM0.068 per unit was made on 31 December 2013 via creation of bonus units.

NAV per unit before distribution RM1.697

NAV per unit after distribution RM1.629

### Fund management charge

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



# Portfolio Composition

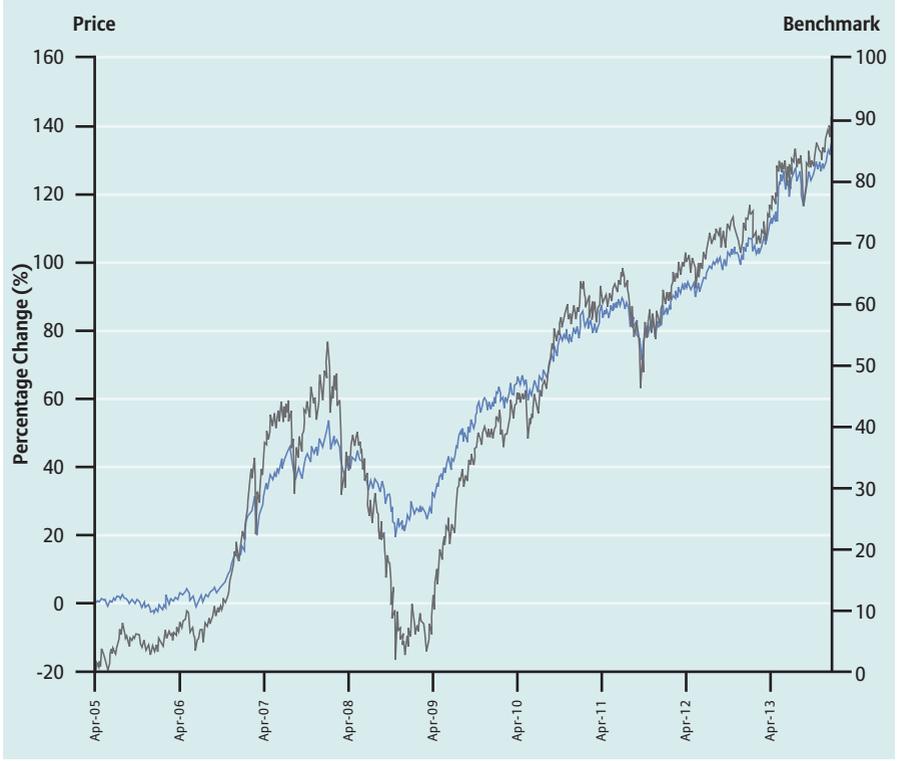
## As At 31 Dec 2013

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	14,814,103	24,714.00	35,316.82	66.01
Investment in Master Bond Fund	8,315,260	9,319.95	10,593.64	19.80



# Performance Of Allianz Life Equity Income Fund Against Benchmark Since Inception As At 31 Dec 2013

## Allianz Life Equity Income Fund



■ Price ■ Benchmark



# Statement Of Assets And Liabilities

## At 31 Dec 2013

Allianz Life Equity Income Fund			
	Note	2013 (RM 000)	2012 (RM 000)
<b>ASSETS</b>			
Investments			
Master Bond Fund (page 130)		10,593	10,157
Master Dividend Fund (page 155)		35,305	24,378
Interest and dividend receivables		2	–
Other receivables		331	157
Cash and cash equivalents		7,298	2,778
<b>TOTAL ASSETS</b>		<b>53,529</b>	<b>37,470</b>
<b>LIABILITIES</b>			
Benefits and claims liabilities		6	8
Other payables		19	12
<b>TOTAL LIABILITIES</b>		<b>25</b>	<b>20</b>
<b>NET ASSET VALUE OF FUND</b>		<b>53,504</b>	<b>37,450</b>
<b>REPRESENTED BY:</b>			
Policyholders' capital	13	35,853	23,761
Retained earnings		17,651	13,689
		<b>53,504</b>	<b>37,450</b>
Net Asset Value Per Unit (RM)		1.630	1.482

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

# Statement Of Changes In Net Asset Value

## For The Year Ended 31 Dec 2013

<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 2012</b>	15,976	12,033	28,009
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 2012/1 January 2013</b>	<b>23,761</b>	<b>13,689</b>	<b>37,450</b>
Creation of units during the year	14,006	–	14,006
Distribution during the year	–	(2,142)	(2,142)
Cancellation of units during the year	(1,914)	–	(1,914)
Profit for the year	–	6,104	6,104
<b>At 31 December 2013</b>	<b>35,853</b>	<b>17,651</b>	<b>53,504</b>
	(Note 13)		

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

# Statement Of Income And Expenditure

## For The Year Ended 31 Dec 2013

Allianz Life Equity Income Fund			
	Note	2013 (RM 000)	2012 (RM 000)
<b>NET INVESTMENT INCOME</b>			
Coupon interest income		117	89
Net realised gain on disposal of investments		1,068	558
Unrealised gain in value of investments		5,515	2,933
		<u>6,700</u>	<u>3,580</u>
<b>LESS: EXPENSES</b>			
Management fees		<u>(587)</u>	<u>(418)</u>
<b>PROFIT BEFORE TAX</b>		<b>6,113</b>	<b>3,162</b>
<b>TAX EXPENSE</b>	14	<b>(9)</b>	<b>(7)</b>
<b>PROFIT FOR THE YEAR</b>		<b><u>6,104</u></b>	<b><u>3,155</u></b>
Retained earnings brought forward		13,689	12,033
Retained earnings carried forward		17,651	13,689

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

# Cash Flow Statement

## For The Year Ended 31 Dec 2013

Allianz Life Equity Income Fund		
	2013 (RM 000)	2012 (RM 000)
<b>Cash flows from operating activities</b>		
Profit before tax	6,113	3,162
Adjustments for:		
Coupon interest income	(117)	(89)
Gain on disposal of investments	(1,068)	(558)
Unrealised gain in value of investments	(5,515)	(2,933)
<b>Loss from operations before changes in operating assets and liabilities</b>	<b>(587)</b>	<b>(418)</b>
Proceeds from disposal of investments	5,700	3,157
Purchase of investments	(10,480)	(9,210)
Change in other receivables	(176)	23
Change in benefits and claims liabilities	(2)	–
Change in other payables	7	8
<b>Cash used in operations</b>	<b>(5,538)</b>	<b>(6,440)</b>
Tax paid	(9)	(7)
Coupon interest received	117	89
<b>Net cash used in operating activities</b>	<b>(5,430)</b>	<b>(6,358)</b>
<b>Cash flows from financing activities</b>		
Proceeds from creation of units	14,006	10,426
Payment for distribution	(2,142)	(1,499)
Payment for cancellation of units	(1,914)	(2,641)
<b>Net cash from financing activities</b>	<b>9,950</b>	<b>6,286</b>
Net increase/(decrease) in cash and cash equivalents	4,520	(72)
Cash and cash equivalents at 1 January	2,778	2,850
<b>Cash and cash equivalents at 31 December</b>	<b>7,298</b>	<b>2,778</b>

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



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# Allianz Life Capital Protected Fund

**68** Statement Of Assets And Liabilities

**69** Cash Flow Statement

# Statement Of Assets And Liabilities

## At 31 Dec 2013

<b>Allianz Life Capital Protected Fund</b>		
	<b>2013 (RM 000)</b>	<b>2012 (RM 000)</b>
<b>ASSETS</b>		
Other receivables	-	214
<b>TOTAL ASSETS</b>	<b>-</b>	<b>214</b>
<b>LIABILITIES</b>		
Benefits and claims liabilities	-	214
<b>TOTAL LIABILITIES</b>	<b>-</b>	<b>214</b>
<b>NET ASSET VALUE OF FUND</b>	<b>-</b>	<b>-</b>
<b>REPRESENTED BY:</b>		
Policyholders' capital	-	-
Retained earnings	-	-
	-	-
<b>Net Asset Value Per Unit (RM)</b>	<b>-</b>	<b>-</b>

\* There are no statements of changes in net asset value and income and expenditure presented for the year ended 31 December 2013 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 2013

Allianz Life Capital Protected Fund		
	2013 (RM 000)	2012 (RM 000)
<b>Cash flows from operating activities</b>		
Profit before tax	–	–
<b>Profit from operations before changes in operating assets and liabilities</b>	–	–
Change in other receivables	214	1,810
Change in benefits and claim liabilities	(214)	(1,810)
<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.





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# Allianz Life Capital Protected Fund II

- 72** Statement Of Assets And Liabilities
- 73** Statement Of Changes In Net Asset Value
- 74** Statement Of Income And Expenditure
- 75** Cash Flow Statement

# Statement Of Assets And Liabilities

## At 31 Dec 2013

<b>Allianz Life Capital Protected Fund II</b>			
	Note	2013 (RM 000)	2012 (RM 000)
<b>ASSETS</b>			
Other receivables		196	1,027
<b>TOTAL ASSETS</b>		<b>196</b>	<b>1,027</b>
<b>LIABILITIES</b>			
Benefits and claims liabilities		196	1,027
<b>TOTAL LIABILITIES</b>		<b>196</b>	<b>1,027</b>
<b>NET ASSET VALUE OF FUND</b>		<b>–</b>	<b>–</b>
<b>REPRESENTED BY:</b>			
Policyholders' capital	13	–	–
Retained earnings		–	–
		–	–
<b>Net Asset Value Per Unit (RM)</b>		<b>0.000</b>	<b>0.000</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 2013

<b>Allianz Life Capital Protected Fund II</b>			
	<b>Policyholders' capital (RM 000)</b>	<b>Retained earnings (RM 000)</b>	<b>Total (RM 000)</b>
<b>At 1 January 2012</b>	11,909	3,867	15,776
Cancellation of units during the year	(11,909)	(4,324)	(16,233)
Profit for the year	–	457	457
<b>At 31 December 2012/1 January 2013/</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>31 December 2013</b>			
	(Note 13)		

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

# Statement Of Income And Expenditure

## For The Year Ended 31 Dec 2013

### Allianz Life Capital Protected Fund II

	Note	2013 (RM 000)	2012 (RM 000)
<b>NET INVESTMENT INCOME</b>			
Coupon interest income		-	425
Dividend income		-	52
Accretion of discounts		-	2
Amortisation of premiums		-	(1)
Net realised gain on disposal of investments		-	338
Unrealised loss in value of investments		-	(196)
		-	620
<b>LESS: EXPENSES</b>			
Management fees		-	(112)
Other expenses		-	(2)
<b>PROFIT BEFORE TAX</b>			
		-	506
<b>TAX EXPENSE</b>	14	-	(49)
<b>PROFIT FOR THE YEAR</b>			
		-	457
Retained earnings brought forward		-	3,867
Retained earnings carried forward		-	-

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

# Cash Flow Statement

## For The Year Ended 31 Dec 2013

Allianz Life Capital Protected Fund II		
	2013 (RM 000)	2012 (RM 000)
<b>Cash flows from operating activities</b>		
Profit before tax	–	506
Adjustments for:		
Amortisation of premiums	–	1
Accretion of discounts	–	(2)
Dividend income	–	(52)
Coupon interest income	–	(425)
Gain on disposal of investments	–	(338)
Unrealised loss in value of investments	–	196
<b>Loss from operations before changes in operating assets and liabilities</b>	–	(114)
Proceeds from disposal of investments	–	10,765
Proceeds from maturity of investments	–	4,000
Purchase of investments	–	(3,397)
Change in other receivables	831	(931)
Change in benefits and claims liabilities	(831)	1,027
Change in other payables	–	(45)
<b>Cash generated from operations</b>	–	11,305
Tax paid	–	(65)
Dividend received	–	52
Coupon interest received	–	425
<b>Net cash from operating activities</b>	–	11,717
<b>Cash flows from financing activity</b>		
Payment for cancellation of units	–	(16,233)
<b>Net cash used in financing activity</b>	–	(16,233)
Net decrease in cash and cash equivalents	–	(4,516)
Cash and cash equivalents at 1 January	–	4,516
<b>Cash and cash equivalents at 31 December</b>	–	–

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



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# Allianz Life Global High Payout Fund

- 78** Comparative Performance Table
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- 92** Statement Of Income And Expenditure
- 93** Cash Flow Statement

## Comparative Performance Table

Allianz Life Global High Payout Fund					
	FY2009	FY2010	FY2011	FY2012	FY2013
Net Asset Value (NAV) (RM/unit)	0.708	0.699	0.678	0.716	0.848
Units in Circulation	25,138,991	20,567,422	17,989,155	16,248,869	14,144,264
Total NAV (RM)	17,785,124	14,359,102	12,181,039	11,632,187	11,992,965
Highest NAV (RM/unit)	0.716	0.731	0.742	0.725	0.85
Lowest NAV (RM/unit)	0.491	0.61	0.616	0.656	0.713
Total Annual Return (%)	16.09	-0.23	-1.00	7.67	20.53
Benchmark: 60% MSCI World & 40% MSCI World Dividend Yield (MYR) (%)	20.19	-4.48	0.13	5.03	23.54

### Breakdown of Fund Annual Return

Capital Growth	16.09%	-0.23%	-1.21%	-6.35%	17.84%
Income Distribution	–	–	0.21%	14.02%	2.69%

# Portfolio Composition Of The Fund

## By Category Of Investments

Allianz Life Global High Payout Fund					
	FY2009	FY2010	FY2011	FY2012	FY2013
Allianz Global Investors Premier Funds – Allianz Global High Payout Fund (AGI-GHP)	99.57%	101.67%	99.83%	100.65%	103.92%
Cash	0.43%	-1.67%	0.17%	-0.65%	-3.92%

### Average Annual Returns

	One-Year (Jan 13 - Dec 13)	Three-Year (Jan 11 - Dec 13)	Five-Year (Jan 09 - Dec 13)
Fund Average Annual Returns	20.53%	8.43%	8.74%
Benchmark Average Annual Returns	23.54%	9.12%	7.44%

### Investment objectives, restrictions and limitations

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

### Distribution of Income

Income distribution of RM0.007 per unit was made on 3 January 2013 and RM0.008 per unit was made on 2 July 2013.

	3-Jan	2-Jul
NAV per unit before distribution	0.716	0.739
NAV per unit after distribution	0.709	0.731

### 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					
	FY2009	FY2010	FY2011	FY2012	FY2013
Equity & derivatives	92.05%	94.78%	94.21%	94.54%	99.58%
Cash	7.95%	5.22%	5.79%	5.46%	0.42%



# Portfolio Composition Of AGI-GHP

## By Country

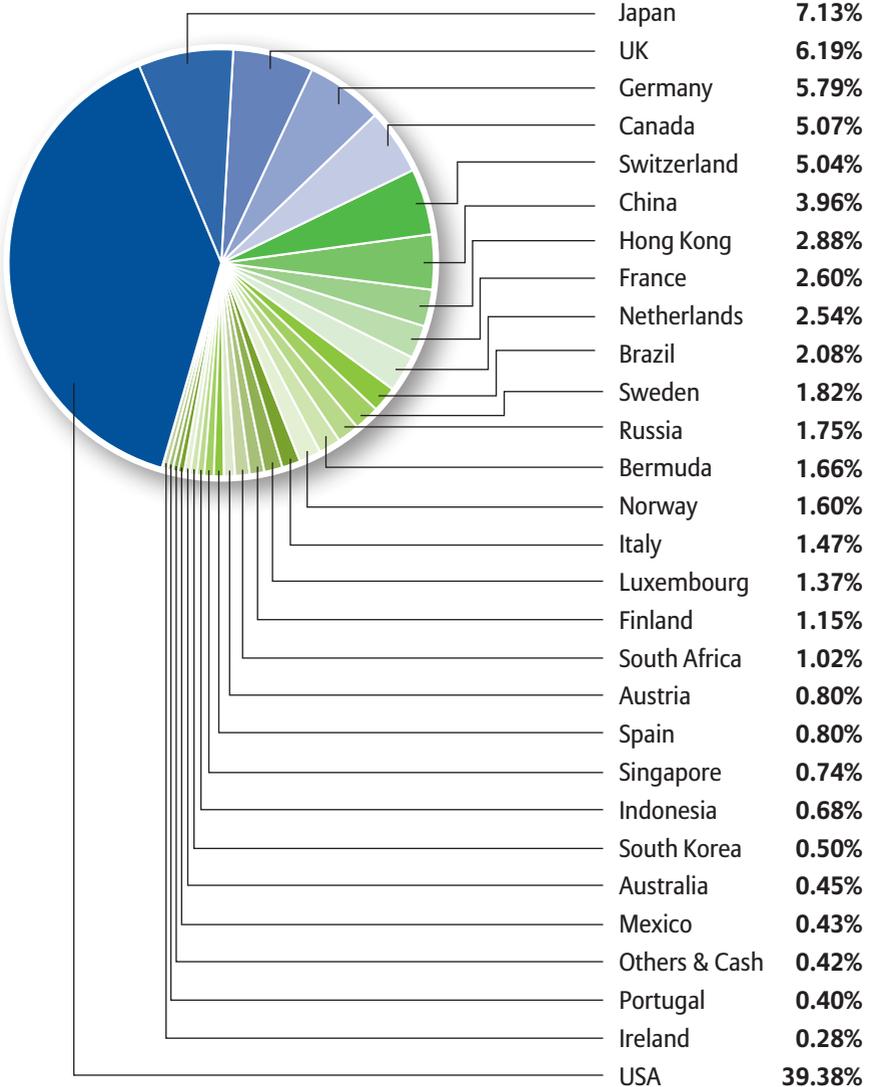
Allianz Life Global High Payout Fund					
Country	Weightings %				
	FY2009	FY2010	FY2011	FY2012	FY2013
Australia	6.30%	2.47%	1.32%	1.37%	0.45%
Austria	0.00%	0.00%	0.00%	0.16%	0.80%
Belgium	1.64%	1.67%	0.00%	0.46%	0.00%
Bermuda	2.16%	2.28%	1.11%	0.50%	1.66%
Brazil	2.29%	2.05%	1.13%	0.91%	2.08%
Canada	2.86%	3.61%	3.04%	2.11%	5.07%
China	2.03%	2.95%	2.28%	3.82%	3.96%
Finland	0.00%	0.38%	0.72%	0.98%	1.15%
France	7.85%	6.45%	7.00%	5.79%	2.60%
Germany	0.00%	2.48%	5.47%	3.67%	5.79%
Hong Kong	2.73%	2.66%	2.02%	0.16%	2.88%
Indonesia	0.00%	0.84%	0.00%	0.45%	0.68%
India	0.00%	0.00%	0.00%	0.50%	0.00%
Ireland	0.00%	0.00%	0.00%	0.00%	0.28%
Italy	1.35%	3.23%	2.60%	1.50%	1.47%
Japan	3.91%	4.26%	2.27%	3.46%	7.13%
Luxembourg	0.00%	0.00%	0.75%	1.23%	1.37%
Mexico	0.00%	0.00%	0.00%	0.00%	0.43%
Netherland	1.79%	1.91%	2.96%	3.45%	2.54%
Norway	1.46%	1.03%	1.68%	1.99%	1.60%
Poland	0.00%	0.00%	0.60%	0.25%	0.00%
Portugal	0.00%	0.00%	0.00%	0.13%	0.40%
Russia	0.00%	0.00%	1.33%	1.51%	1.75%
Singapore	1.52%	2.08%	0.94%	1.05%	0.74%
South Africa	0.00%	0.49%	1.84%	2.24%	1.02%
South Korea	1.62%	2.45%	0.51%	0.52%	0.50%
Spain	2.26%	2.58%	3.40%	1.13%	0.80%
Sweden	1.81%	0.00%	0.94%	0.62%	1.82%
Switzerland	2.01%	4.81%	2.37%	1.88%	5.04%
Thailand	0.00%	0.89%	0.28%	0.42%	0.00%
Turkey	0.00%	1.71%	0.71%	0.98%	0.00%
UK	8.28%	7.91%	7.86%	8.17%	6.19%
USA	34.38%	33.59%	39.08%	43.13%	39.38%
Others & Cash	11.75%	5.22%	5.79%	5.46%	0.42%

# Portfolio Composition Of AGI-GHP

## By Country

Allianz Life Global High Payout Fund

Portfolio Composition as at 31 Dec 2013



# Portfolio Composition Of AGI-GHP

## As At 31 Dec 2013

Allianz Life Global High Payout Fund				
Equities	No. Of Units Held	Cost (USD 000)	Market Value (USD 000)	Asset Value (%)
<b>Luxembourg</b>				
Allianz Best Styles Emerging Markets	700	1,006.22	979.50	0.72
Allianz Global Investors Selections RCM India	900	842.95	807.62	0.59
<b>Australia</b>				
Australia And NZ Banking Group Ltd	20,400	496.37	588.23	0.43
<b>Austria</b>				
OMV AG	22,000	999.31	1,054.66	0.77
<b>Bermuda</b>				
Allied World Assurance HLDGS Ltd	8,000	768.67	902.48	0.66
Partnerre Ltd	12,000	1,107.47	1,265.16	0.93
<b>Brazil</b>				
Banco Do Brasil	30,800	284.73	318.54	0.23
Cia Saneamento Basico De Sao Paulo	30,000	276.44	336.46	0.25
Tractebel Energia SA	65,000	1,105.82	990.19	0.73
Vale	70,000	1,635.80	1,067.50	0.78
<b>Canada</b>				
BCE INC	20,000	813.29	865.88	0.63
Bank Of Nova Scotia	14,000	810.63	875.31	0.64
Genworth Mi Canada Inc	12,000	295.49	413.70	0.3
Husky Energy Inc	40,000	1,238.53	1,268.71	0.93
National Bank Of Canada	4,700	264.97	391.00	0.29
Royal Bank Of Canada	20,000	1,145.27	1,344.19	0.99
Shaw Communications Inc	45,000	1,015.32	1,094.82	0.8
Toronto-Dominion Bank	4,000	310.19	376.88	0.28

# Portfolio Composition Of AGI-GHP

## As At 31 Dec 2013

Allianz Life Global High Payout Fund				
Equities	No. Of Units Held	Cost (USD 000)	Market Value (USD 000)	Asset Value (%)
<b>China</b>				
Agricultural Bank Of China	1,350,000	631.99	663.36	0.49
Bank Of China Ltd	2,010,000	1,053.19	925.45	0.68
China Construction Bank	1,300,000	1,041.92	980.82	0.72
China Mobile Ltd	160,000	1,578.38	1,659.07	1.22
China Petroleum & Chemical Corp	1,040,000	875.47	849.03	0.62
China Power International Dev Ltd	1,300,000	441.33	462.74	0.34
CNOOC Ltd	400,000	838.15	743.90	0.55
Great Wall Motor Company Ltd	100,000	192.63	551.99	0.4
Industrial And Commercial Bank Of China	1,100,000	755.63	743.38	0.54
<b>Finland</b>				
Huhtamaki	32,000	535.78	822.36	0.6
UPM-KYMMENE	40,000	509.13	676.85	0.5
<b>France</b>				
Axa	45,000	924.45	1,253.18	0.92
Total Sa	35,000	2,246.30	2,147.60	1.57
<b>Great Britain</b>				
Aberdeen Asset Management Plc	110,000	613.51	910.94	0.67
Beazley Plc	120,000	345.39	540.40	0.4
BP Plc	200,000	1,417.68	1,616.67	1.18
Centrica Plc	230,000	1,307.30	1,324.52	0.97
Micro Focus International Plc	30,461	336.43	387.46	0.28
Old Mutual Plc	300,000	642.26	939.59	0.69
Sainsbury (J) Plc	170,000	888.00	1,027.70	0.75
Scottish & Southern Energy	60,000	1,337.21	1,361.44	1

# Portfolio Composition Of AGI-GHP

## As At 31 Dec 2013

Allianz Life Global High Payout Fund				
Equities	No. Of Units Held	Cost (USD 000)	Market Value (USD 000)	Asset Value (%)
<b>Germany</b>				
Allianz (Reg) ORD NPV (Frankfurt)	10,000	1,476.01	1,796.71	1.32
BASF SE	4,000	318.41	427.11	0.31
Bayerische Motoren Werke-Pfd Shs	8,000	549.39	684.46	0.5
Daimler-Reg	21,000	1,707.25	1,820.13	1.33
Deutsche Post (Reg)	38,000	717.38	1,387.60	1.02
Muenchener Rueckver Ag - Reg	6,500	1,249.89	1,434.41	1.05
<b>Hong Kong</b>				
Hutchison Whampoa Ltd	100,000	1,004.24	1,359.34	1
<b>Indonesia</b>				
Bank Negara Indonesia	1,400,000	578.18	454.40	0.33
Telekomunikasi Indonesia Tbk Pt	2,500,000	491.42	441.66	0.32
<b>Ireland</b>				
WPP Plc	16,000	262.86	365.70	0.27
<b>Italy</b>				
Gtech Spa	30,000	789.16	916.06	0.67
Terna Spa	200,000	822.62	1,000.94	0.73
<b>Japan</b>				
Aeon Co Ltd	14,400	196.34	195.23	0.14
Daihatsu Motor Co Ltd	54,000	992.48	915.54	0.67
Itochu Corp	90,000	1,009.21	1,112.32	0.82
Japan Tobacco Inc	10,000	339.03	325.39	0.24
Marubeni Corp	110,000	770.68	791.21	0.58
Mitsubishi UFJ Financial Group	170,000	953.47	1,122.50	0.82
Mitsui & Co Ltd	50,000	715.00	696.92	0.51
Nippon Telegraph & Telephone Corp	20,000	836.38	1,077.02	0.79
Sumitomo Mitsui Financial Group Inc	20,000	749.41	1,031.35	0.76
Sumitomo Corp	35,000	465.08	439.89	0.32
Toyota Motor Corp	13,000	792.38	794.06	0.58
West Japan Railway Co	19,000	784.12	824.32	0.6

# Portfolio Composition Of AGI-GHP

## As At 31 Dec 2013

Allianz Life Global High Payout Fund				
Equities	No. Of Units Held	Cost (USD 000)	Market Value (USD 000)	Asset Value (%)
<b>South Korea</b>				
Samsung Electronics Gdr Regs 144A	1,000	564.07	653.00	0.48
<b>Mexico</b>				
Grupo Aeroportuario Del Sureste	4,500	544.69	560.84	0.41
<b>Netherlands</b>				
Koninklijke Ahold Ord	40,000	693.68	719.29	0.53
Boskalis Westminster Nv Cva	20,600	1,022.17	1,090.16	0.8
Royal Dutch Shell Plc	42,100	1,258.28	1,502.79	1.1
<b>Norway</b>				
Telenor Asa	50,000	987.64	1,191.72	0.87
Yara International	21,000	967.51	903.43	0.66
<b>Portugal</b>				
Sonaecom Sgps	150,000	296.84	530.99	0.39
<b>Russian Federat</b>				
Gazprom Oao Spon Adr (Reg S)	110,000	1,617.96	940.50	0.69
Lukoil Adr (1 Adr Reprs 1 Com Shrs)	13,000	752.85	820.56	0.6
Oao Rosneft Oil Company Gdr	70,000	533.09	533.05	0.39
<b>South Africa</b>				
Liberty Holdings Limited	70,000	814.61	812.70	0.6
Mondi Ltd Ord	30,000	324.14	514.72	0.38
<b>Singapore</b>				
Comfortdelgro Corp Ltd	400,000	561.81	636.78	0.47
DBS Group Hldgs Ltd	25,000	281.27	338.59	0.25
<b>Spain</b>				
Enagas	40,000	956.56	1,046.97	0.77
<b>Sweden</b>				
Swedbank	40,000	980.51	1,127.27	0.83
Teliasonera	150,000	1,092.77	1,250.66	0.92

# Portfolio Composition Of AGI-GHP

## As At 31 Dec 2013

Allianz Life Global High Payout Fund				
Equities	No. Of Units Held	Cost (USD 000)	Market Value (USD 000)	Asset Value (%)
<b>Switzerland</b>				
Ace Ltd	12,000	1,070.90	1,242.36	0.91
Novartis (Reg) CHF20	20,000	1,594.31	1,601.17	1.17
Roche Holdings-Genussshein	5,000	1,225.19	1,401.02	1.03
Swiss Re Ltd	16,000	1,253.72	1,476.13	1.08
Zurich Insurance Group	3,000	818.09	871.99	0.64
<b>USA</b>				
Abbvie Inc	10,000	312.80	528.10	0.39
Amgen Inc	13,000	1,256.13	1,484.08	1.09
Apple Inc	1,000	543.84	561.11	0.41
AT&T Inc	70,000	2,467.61	2,461.20	1.8
Centurylink Inc	27,500	1,027.23	875.88	0.64
Chevron Corp	25,000	2,733.70	3,122.75	2.29
Cisco Systems Inc	60,000	1,414.80	1,347.00	0.99
CMS Energy Corporation	30,000	787.80	803.10	0.59
Comcast Corp	30,000	1,233.68	1,558.95	1.14
Conocophillips Com	28,000	1,528.21	1,978.20	1.45
Corning Inc	30,000	423.09	534.60	0.39
CVS Caremark Corp	20,000	1,173.18	1,431.40	1.05
DTE Energy Co	15,000	932.31	995.85	0.73
Eli Lilly & Co	20,000	955.92	1,020.00	0.75
Exxon Mobil Corp	10,000	752.48	1,012.00	0.74
Fidelity National Financial Inc	15,000	381.08	486.75	0.36
Fifth Third Bancorp	60,000	919.21	1,261.80	0.92
Ford Motor Co	70,000	1,117.92	1,080.10	0.79
Home Loan Servicing Solutions Ltd	50,000	1,150.03	1,148.50	0.84
International Business Machines	4,000	561.25	750.28	0.55
Integrus Energy Group Inc	15,000	847.46	816.15	0.6
Johnson & Johnson	20,000	1,242.47	1,831.80	1.34
Kroger Co	30,000	1,083.00	1,185.90	0.87

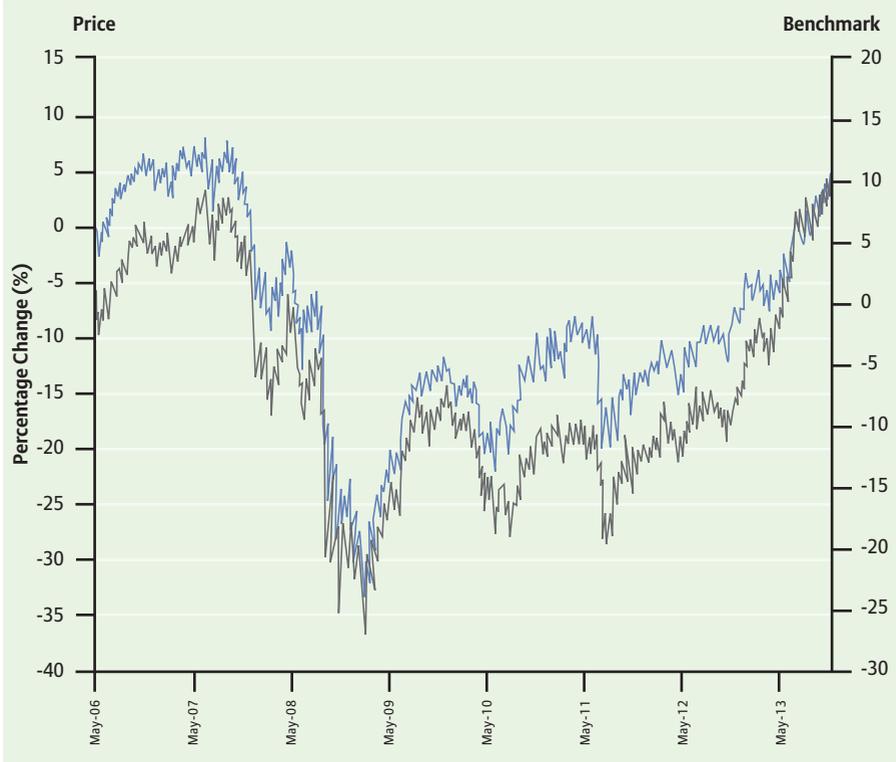
# Portfolio Composition Of AGI-GHP

## As At 31 Dec 2013

Allianz Life Global High Payout Fund				
Equities	No. Of Units Held	Cost (USD 000)	Market Value (USD 000)	Asset Value (%)
<b>USA</b>				
Lyondellbasell Industries	17,000	1,044.03	1,364.76	1
Medtronic Inc.	20,000	1,144.65	1,147.80	0.84
Molson Coors Brewing Co	19,000	895.24	1,066.85	0.78
Murphy Oil Corp	8,000	411.90	519.04	0.38
Northrop Grumman Corp	12,100	738.58	1,386.78	1.02
Pinnacle West Capital Corp	17,000	993.91	899.64	0.66
Portland General Electric Company	30,000	892.49	906.00	0.66
Prudential Financial Inc	11,000	730.95	1,014.42	0.74
Public Service Enterprise Group Inc	35,000	1,180.90	1,121.40	0.82
Qualcomm Inc	17,000	1,097.23	1,262.25	0.92
Scana Corp	12,000	588.50	563.16	0.41
Seagate Technology	10,000	350.12	561.60	0.41
Time Warner Inc	25,000	886.26	1,743.00	1.28
Travelers Companies Inc	13,000	1,110.17	1,177.02	0.86
Trinity Industries Inc	22,000	790.08	1,199.44	0.88
Union Pacific Corp	8,000	755.53	1,344.00	0.98
Validus Holdings Ltd	22,000	703.19	886.38	0.65
Verizon Communications Inc	30,000	1,391.09	1,474.20	1.08
Wellpoint Inc	10,000	873.38	923.90	0.68
Wells Fargo & Co	35,000	1,218.33	1,589.00	1.16
Westar Energy Inc	32,000	1,046.15	1,029.44	0.75

# Performance Of Allianz Life Global High Payout Fund Against Benchmark Since Inception As At 31 Dec 2013

## Allianz Life Global High Payout Fund



■ Price ■ Benchmark



# Statement Of Assets And Liabilities

## At 31 Dec 2013

Allianz Life Global High Payout Fund			
	Note	2013 (RM 000)	2012 (RM 000)
<b>ASSETS</b>			
Investments			
Other investments	11	12,464	11,708
Cash and cash equivalents		(445)	99
<b>TOTAL ASSETS</b>		<b>12,019</b>	<b>11,807</b>
<b>LIABILITIES</b>			
Benefits and claims liabilities		22	167
Other payables		4	8
<b>TOTAL LIABILITIES</b>		<b>26</b>	<b>175</b>
<b>NET ASSET VALUE OF FUND</b>		<b>11,993</b>	<b>11,632</b>
<b>REPRESENTED BY:</b>			
Policyholders' capital	13	19,225	20,850
Accumulated losses		(7,232)	(9,218)
		<b>11,993</b>	<b>11,632</b>
Net Asset Value Per Unit (RM)		<b>0.848</b>	<b>0.716</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 2013

<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 2012</b>	22,056	(9,875)	12,181
Distribution during the year	–	(246)	(246)
Cancellation of units during the year	(1,206)	–	(1,206)
Profit for the year	–	903	903
<b>At 31 December 2012/1 January 2013</b>	20,850	(9,218)	11,632
Distribution during the year	–	(267)	(267)
Cancellation of units during the year	(1,625)	–	(1,625)
Profit for the year	–	2,253	2,253
<b>At 31 December 2013</b>	19,225	(7,232)	11,993
	(Note 13)		

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



# Statement Of Income And Expenditure

## For The Year Ended 31 Dec 2013

Allianz Life Global High Payout Fund			
	Note	2013 (RM 000)	2012 (RM 000)
<b>NET INVESTMENT INCOME</b>			
Coupon interest income		3	2
Dividend income		1,124	1,153
Net realised loss on disposal of investments		(1,127)	(1,361)
Unrealised gain in value of investments		1,393	1,533
Unrealised foreign exchange gain/ (loss)		1,037	(261)
		<u>2,430</u>	<u>1,066</u>
<b>LESS: EXPENSES</b>			
Management fees		(177)	(179)
		<u>2,253</u>	<u>887</u>
<b>PROFIT BEFORE TAX</b>		2,253	887
<b>TAX INCOME</b>	14	–	16
		<u>2,253</u>	<u>903</u>
<b>PROFIT FOR THE YEAR</b>		<u>2,253</u>	<u>903</u>
Accumulated losses brought forward		(9,218)	(9,875)
Accumulated losses carried forward		(7,232)	(9,218)

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

# Cash Flow Statement

## For The Year Ended 31 Dec 2013

### Allianz Life Global High Payout Fund

	2013 (RM 000)	2012 (RM 000)
<b>Cash flows from operating activities</b>		
Profit before tax	2,253	887
Adjustments for:		
Dividend income	(1,124)	(1,153)
Coupon interest income	(3)	(2)
Loss on disposal of investments	1,127	1,361
Unrealised gain in value of investments	(1,393)	(1,533)
Unrealised foreign exchange (gain)/ loss	(1,037)	261
<b>Loss from operations before changes in operating assets and liabilities</b>	(177)	(179)
Proceeds from disposal of investments	1,354	1,516
Purchase of investments	(807)	(1,153)
Change in benefits and claims liabilities	(145)	143
Change in other payables	(4)	(59)
<b>Cash generated from operations</b>	221	268
Tax recovered	–	16
Dividend received	1,124	1,153
Coupon interest received	3	2
<b>Net cash from operating activities</b>	1,348	1,439
<b>Cash flows from financing activities</b>		
Payment for distribution	(267)	(246)
Payment for cancellation of units	(1,625)	(1,206)
<b>Net cash used in financing activities</b>	(1,892)	(1,452)
Net decrease in cash and cash equivalents	(544)	(13)
Cash and cash equivalents at 1 January	99	112
<b>Cash and cash equivalents at 31 December</b>	(445)	99



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# Allianz Life Guaranteed Return Fund

**96** Statement Of Assets And Liabilities

**97** Cash Flow Statement

# Statement Of Assets And Liabilities

## At 31 Dec 2013

Allianz Life Guaranteed Return Fund		
	2013 (RM 000)	2012 (RM 000)
<b>ASSETS</b>		
Other receivables	26	–
<b>TOTAL ASSETS</b>	<b>26</b>	<b>–</b>
<b>LIABILITIES</b>		
Benefits and claims liabilities	26	–
<b>TOTAL LIABILITIES</b>	<b>26</b>	<b>–</b>
<b>NET ASSET VALUE OF FUND</b>	<b>–</b>	<b>–</b>
<b>REPRESENTED BY:</b>		
Policyholders' capital	–	–
Retained earnings	–	–
	<b>–</b>	<b>–</b>
Net Asset Value Per Unit (RM)	–	–

\* There are no statements of changes in net asset value and income and expenditure presented for the year ended 31 December 2013 as the fund had matured on 23 August 2011.

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

# Cash Flow Statement

## For The Year Ended 31 Dec 2013

Allianz Life Guaranteed Return Fund		
	2013 (RM 000)	2012 (RM 000)
<b>Cash flows from operating activities</b>		
Profit before tax	-	-
<b>Profit from operations before changes in operating assets and liabilities</b>	-	-
Change in other receivables	(26)	1
Change in benefit and claims liabilities	26	(1)
<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.



Allianz Life's investment linked funds recorded strong positive performance and outperformed benchmarks remarkably.

A total of RM337.3 million was recorded in New Business Premiums last year, representing a 14.5 percent growth.



**News Business Premiums**

# Allianz Life Asia Multi-IncomePLUS Fund

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## Comparative Performance Table

Allianz Life Asia Multi-IncomePLUS Fund					
	FY2009	FY2010	FY2011	FY2012	FY2013
Net Asset Value (NAV) (RM/unit)	0.999	1.058	1.056	1.151	1.211
Units in Circulation	7,158,822	4,320,111	2,628,549	1,887,857	1,697,089
Total NAV (RM)	7,150,796	4,566,587	2,774,896	2,171,954	2,053,897
Highest NAV (RM/unit)	1.005	1.07	1.091	1.177	1.213
Lowest NAV (RM/unit)	0.858	0.977	1.027	1.05	1.133
Total Annual Return (%)	16.43	5.91	-0.19	9.00	5.21
Benchmark: 50% HSLIALBI Index (proxy as Asian Local Currency Bonds) + 50% BBAREIT Index (proxy as Asian Reits) (MYR)(%)	10.65	7.46	-	-	-
Benchmark: 50% HSLIALBI Index (proxy as Asian Local Currency Bonds) + 50% NDEUCFEX Index (%)	-	-	-1.97	15.53	-0.93*

\* Change of benchmark effective 1 December 2013.

### Breakdown of Fund Annual Return

Capital Growth	16.43%	5.91%	-0.07%	8.12%	4.62%
Income Distribution	-	-	-0.12%	0.88%	0.59%

# Portfolio Composition Of the Fund

## By Category Of Investments

Allianz Life Asia Multi-IncomePLUS Fund					
	FY2009	FY2010	FY2011	FY2012	FY2013
Allianz Global Investors Fund – Allianz Asian Multi Income Plus (AGI-AMIF)	97.61%	98.67%	101.05%	97.57%	98.73%
Cash	2.39%	1.33%	-1.05%	2.43%	1.27%

### Average Annual Returns

	One-Year (Jan 13 - Dec 13)	Three-Year (Jan 11 - Dec 13)	Five-Year (Jan 09 - Dec 13)
Fund Average Annual Returns	5.21%	4.61%	7.13%
Benchmark Average Annual Returns	-0.93%	3.91%	9.66%

### Investment objectives, restrictions and limitations

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

### Distribution of Income

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

### Fund management charge

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



## Portfolio Composition Of AGI-AMIF

### By Category of Investments

Allianz Life Asia Multi-IncomePLUS Fund					
	FY2009	FY2010	FY2011	FY2012	FY2013
Equity & derivatives	40.78%	64.88%	46.80%	65.03%	62.00%
Fixed Income	54.15%	33.96%	42.85%	33.68%	29.98%
Cash	5.07%	1.16%	10.35%	1.29%	8.02%

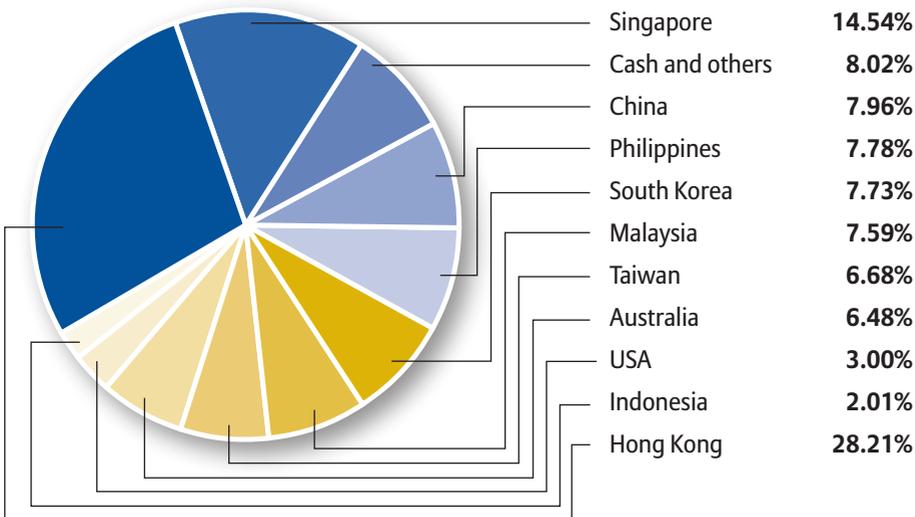


# Portfolio Composition Of AGI-AMIF

## By Country

Allianz Life Asia Multi-IncomePLUS Fund					
Country	Weightings %				
	FY2009	FY2010	FY2011	FY2012	FY2013
Australia	9.75%	0.00%	0.00%	6.60%	6.48%
Bermuda Islands	0.00%	0.00%	0.00%	0.00%	0.00%
Cayman Islands	0.00%	0.00%	0.00%	0.00%	0.00%
China	0.00%	0.00%	4.80%	4.44%	7.96%
European Union	0.00%	0.00%	0.00%	0.00%	0.00%
Hong Kong	17.68%	15.21%	19.65%	33.52%	28.21%
India	0.00%	0.00%	0.00%	0.00%	0.00%
Indonesia	13.99%	15.68%	13.18%	6.68%	2.01%
Japan	0.00%	23.84%	0.00%	0.00%	0.00%
Malaysia	17.45%	16.66%	9.38%	10.97%	7.59%
New Zealand	0.00%	0.00%	0.00%	0.00%	0.00%
Philippines	0.00%	0.00%	0.00%	9.42%	7.78%
Singapore	31.52%	27.45%	19.70%	14.17%	14.54%
South Korea	0.00%	0.00%	15.59%	11.32%	7.73%
Taiwan	0.00%	0.00%	6.21%	1.59%	6.68%
USA	0.00%	0.00%	0.00%	0.00%	3.00%
Thailand	0.00%	0.00%	1.14%	0.00%	0.00%
Cash and others	9.61%	1.16%	10.35%	1.29%	8.02%

### Portfolio Composition as at 31 Dec 2013



# Portfolio Composition Of AGI-AMIF

## As At 31 Dec 2013

Allianz Life Asia Multi-IncomePLUS Fund				
Equities	No. Of Units Held	Cost (USD 000)	Market Value (USD 000)	Asset Value (%)
<b>Australia</b>				
Westpac Banking Corp	11,639	364.72	336.11	2.00
Telstra Corp Ltd	65,922	304.32	308.66	1.83
National Australia Bank Ltd	6,297	170.23	195.60	1.16
Commonwealth Bank Of Austral	3,596	262.92	249.51	1.48
<b>Hong Kong</b>				
China Mobile Ltd	23,000	226.63	238.04	1.41
CLP Holdings Ltd	21,500	174.71	169.97	1.01
Hopewell Holdings Ltd	68,000	221.78	230.64	1.37
Petrochina Co Ltd	150,000	160.97	164.24	0.98
China Petroleum + Chemical	360,000	271.81	293.89	1.75
Hang Seng Bank Ltd	14,100	200.21	228.76	1.36
Hopewell Highway Infrastruct	525,500	259.44	249.40	1.48
Cnooc Ltd	188,000	366.77	349.62	2.08
Tencent Holdings Ltd	4,800	281.51	305.80	1.82
Beijing Enterprises Water	604,000	239.00	379.35	2.25
Xinyi Glass Holdings Ltd	284,000	262.59	250.89	1.49
China Shenhua Energy Co	55,000	180.17	173.78	1.03
China Construction Bank	469,000	349.16	353.84	2.10
Yuexiu Real Estate Investment	188,000	106.43	91.89	0.55
Bank Of China Ltd	307,000	127.73	141.35	0.84
Ind + Comm Bk Of China	563,000	361.56	380.46	2.26
China Longyuan Power Group	182,000	171.37	234.25	1.39
Sands China Ltd	40,000	206.81	328.09	1.95
Prince Frog Intl Hldgs Ltd	303,000	164.95	124.65	0.74
Xinyi Solar Holdings Ltd	284,000	34.12	58.24	0.35

# Portfolio Composition Of AGI-AMIF

## As At 31 Dec 2013

Allianz Life Asia Multi-IncomePLUS Fund				
Equities	No. Of Units Held	Cost (USD 000)	Market Value (USD 000)	Asset Value (%)
<b>Malaysia</b>				
Digi.Com Berhad	115,100	169.05	174.29	1.04
Malayan Banking Bhd	53,700	172.85	162.96	0.97
Gas Malaysia Bhd	90,000	79.47	106.33	0.63
Genting Bhd	43,300	143.33	135.63	0.81
<b>Philippines</b>				
Globe Telecom Inc	4,810	165.82	177.74	1.06
Ayala Corporation	11,630	166.10	135.74	0.81
<b>Singapore</b>				
Ezion Holdings Ltd	143,000	258.27	251.05	1.49
UMS Holdings Ltd	462,000	181.90	215.55	1.28
M1 Ltd	89,000	220.81	230.15	1.37
Starhub Ltd	63,000	195.73	213.73	1.27
Keppel Corp Ltd	22,000	184.24	194.68	1.16
Yangzijiang Shipbuilding	184,000	136.68	172.42	1.02
<b>South Korea</b>				
KT+G Corp	2,690	187.74	189.89	1.13
Daewoo Shipbuilding + Marine	9,750	324.20	323.35	1.92
SK Telecom	1,488	309.92	324.29	1.93
LG Electronics Inc	3,118	200.58	201.20	1.20
Hana Financial Group	6,310	250.50	262.48	1.56
<b>Taiwan</b>				
China Steel Chemical Corp	55,000	290.54	302.65	1.80
Mediatek Inc	11,000	122.26	163.69	0.97
Career Technology Co Ltd	201,000	212.59	190.86	1.13
Lite On Technology Corp	103,000	177.52	165.20	0.98
Taiwan Semiconductor Manufac	85,000	280.47	300.89	1.79

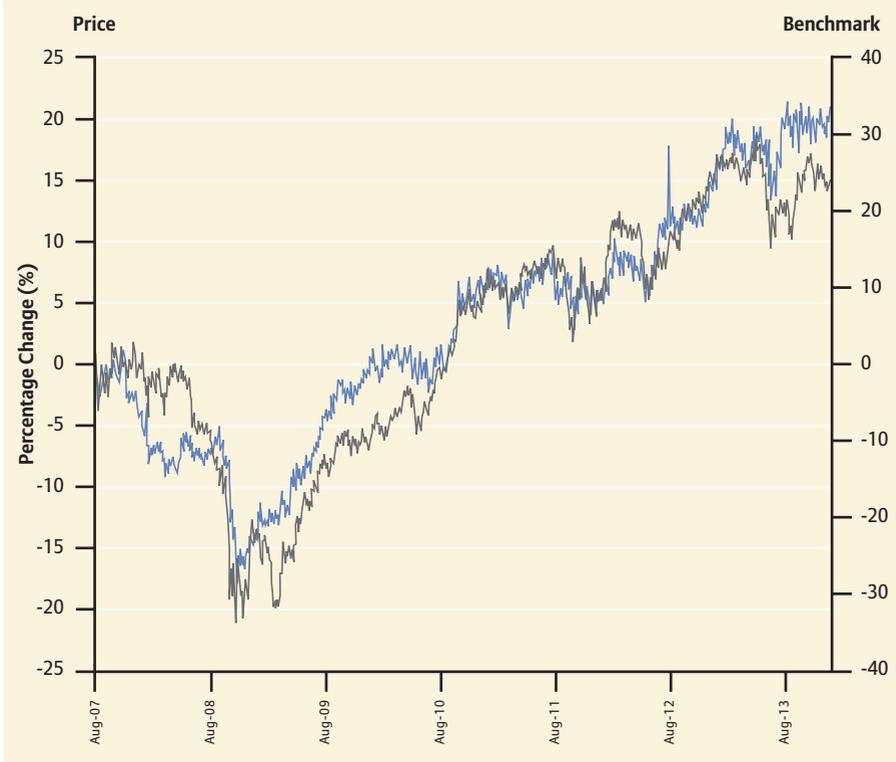
# Portfolio Composition Of AGI-AMIF

## As At 31 Dec 2013

Allianz Life Asia Multi-IncomePLUS Fund				
Fixed Income Securities	No. Of Units Held	Cost (USD 000)	Market Value (USD 000)	Asset Value (%)
<b>Indonesia</b>				
Astra Sedaya Finance Pt Sr Unsecured 10/14 7.5	1,000,000,000	104.25	80.94	0.48
Indonesia Government Sr Unsecured 08/18 11.6	1,000,000,000	137.81	93.42	0.56
Indonesia Government Sr Unsecured 07/21 8.25	2,000,000,000	186.07	163.17	0.97
<b>Malaysia</b>				
Malaysian Government Sr Unsecured 03/18 3.26	1,500,000	476.40	450.67	2.68
Malaysian Government Sr Unsecured 09/17 4.012	800,000	275.12	247.15	1.47
<b>Philippines</b>				
Philippine Government Sr Unsecured 04/17 14.375	9,820,000	283.75	303.47	1.80
Philippine Government Sr Unsecured 11/21 5.75	13,000,000	342.13	340.16	2.02
Philippine Government Sr Unsecured 01/22 6.375	13,000,000	351.45	352.84	2.10
<b>Singapore</b>				
Swiber Capital Pte Ltd Sr Unsecured Regs 08/18 6.5	1,000,000	789.98	770.87	4.58
Biosensors Investments Company Guar Regs 01/17 4.875	500,000	398.12	398.55	2.37
<b>China</b>				
Yanlord Land Hk Co Ltd 05/16 5.375	1,000,000	162.71	163.87	0.97
Value Success International 11/18 4.75	3,000,000	494.77	502.65	2.99
Rki Finance 2013 Ltd 12/16 Fixed 6	1,000,000	164.13	165.89	0.99
Icici Bank Ltd/Sigapore 09/15 Fixed 4.9	3,000,000	488.47	506.68	3.01
<b>USA</b>				
Evergrande Real Estate G Company Guar Regs 10/18 8.75	500,000	500.00	504.81	3.00

# Performance Of Allianz Life Asia-Multi IncomePLUS Fund Against Benchmark Since Inception As At 31 Dec 2013

## Allianz Life Asia Multi-IncomePLUS Fund



■ Price ■ Benchmark



# Statement Of Assets And Liabilities

## At 31 Dec 2013

Allianz Life Asia Multi-IncomePLUS Fund			
	Note	2013 (RM 000)	2012 (RM 000)
<b>ASSETS</b>			
Investments			
Other investments	11	2,027	2,119
Cash and cash equivalents		60	112
<b>TOTAL ASSETS</b>		<b>2,087</b>	<b>2,231</b>
<b>LIABILITIES</b>			
Deferred tax liabilities	12	31	26
Benefits and claims liabilities		–	31
Other payables		2	2
<b>TOTAL LIABILITIES</b>		<b>33</b>	<b>59</b>
<b>NET ASSET VALUE OF FUND</b>		<b>2,054</b>	<b>2,172</b>
<b>REPRESENTED BY:</b>			
Policyholders' capital	13	1,557	1,785
Retained earnings		497	387
		<b>2,054</b>	<b>2,172</b>
Net Asset Value Per Unit (RM)		1.211	1.151

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

# Statement Of Changes In Net Asset Value

## For The Year Ended 31 Dec 2013

Allianz Life Asia Multi-IncomePLUS Fund			
	Policyholders' capital (RM 000)	Retained earnings (RM 000)	Total (RM 000)
<b>At 1 January 2012</b>	2,610	165	2,775
Cancellation of units during the year	(825)	–	(825)
Profit for the year	–	222	222
<b>At 31 December 2012/1 January 2013</b>	1,785	387	2,172
Cancellation of units during the year	(228)	–	(228)
Profit for the year	–	110	110
<b>At 31 December 2013</b>	1,557	497	2,054
	(Note 13)		

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

# Statement Of Income And Expenditure

## For The Year Ended 31 Dec 2013

Allianz Life Asia Multi-IncomePLUS Fund			
	Note	2013 (RM 000)	2012 (RM 000)
<b>NET INVESTMENT INCOME</b>			
Coupon interest income		1	1
Dividend income		15	18
Net realised gain on disposal of investments		56	100
Unrealised (loss)/gain in value of investments		(115)	151
Unrealised foreign exchange gain/(loss)		186	(8)
		143	262
<b>LESS: EXPENSES</b>			
Management fees		(22)	(19)
<b>PROFIT BEFORE TAX</b>			
		121	243
<b>TAX EXPENSE</b>	14	(11)	(21)
<b>PROFIT FOR THE YEAR</b>			
		110	222
Retained earnings brought forward		387	165
Retained earnings carried forward		497	387

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

# Cash Flow Statement

## For The Year Ended 31 Dec 2013

Allianz Life Asia Multi-IncomePLUS Fund		
	2013 (RM 000)	2012 (RM 000)
<b>Cash flows from operating activities</b>		
Profit before tax	121	243
Adjustments for:		
Dividend income	(15)	(18)
Coupon interest income	(1)	(1)
Gain on disposal of investments	(56)	(100)
Unrealised loss/(gain) in value of investments	115	(151)
Unrealised foreign exchange (gain)/loss	(186)	8
<b>Loss from operations before changes in operating assets and liabilities</b>	(22)	(19)
Proceeds from disposal of investments	291	946
Purchase of investments	(72)	(18)
Change in benefits and claims liabilities	(31)	31
Change in other payables	–	(50)
<b>Cash generated from operations</b>	166	890
Tax paid	(6)	(9)
Dividend received	15	18
Coupon interest received	1	1
<b>Net cash from operating activities</b>	176	900
<b>Cash flows from financing activity</b>		
Payment for cancellation of units	(228)	(825)
<b>Net cash used in financing activity</b>	(228)	(825)
Net (decrease)/increase in cash and cash equivalents	(52)	75
Cash and cash equivalents at 1 January	112	37
<b>Cash and cash equivalents at 31 December</b>	60	112

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

Allianz Life Capital Guaranteed Fund					
	FY2009	FY2010	FY2011	FY2012	FY2013 (Fund Matured on 15/07/2013)
Net Asset Value (NAV) (RM/unit)	0.544	0.579	0.606	0.631	0.642
Units in Circulation	55,096,940	47,579,707	39,387,342	34,129,841	32,308,771
Total NAV (RM)	29,866,508	27,475,840	23,901,438	21,571,639	20,737,800
Highest NAV (RM/unit)	0.544	0.580	0.607	0.631	0.642
Lowest NAV (RM/unit)	0.513	0.544	0.580	0.605	0.631
Total Annual Return (%)	5.63	6.43	4.66	4.13	1.74
Benchmark: 12-month Maybank FD Rate (%)	2.65	2.79	3.10	3.22	1.85

### Breakdown of Fund Annual Return

Capital Growth	2.48%	3.17%	1.69%	1.07%	0.20%
Income Distribution	3.15%	3.26%	2.97%	3.06%	1.54%

## Portfolio Composition By Category Of Investments

### Allianz Life Capital Guaranteed Fund

	FY2009	FY2010	FY2011	FY2012	FY2013
Equity	22.88%	27.69%	13.37%	20.94%	0.00%
Fixed Income	66.00%	61.87%	70.56%	18.83%	0.00%
Cash	11.12%	10.44%	16.07%	60.23%	100.00%

### Average Annual Returns

	One-Year (Jan 13 - 15 July 13)	Three-Year (Jan 11 - 15 July 13)	Since Inception (15 July 08 - 15 July 13)
Fund Average Annual Returns	1.74%	4.47%	5.04%
Benchmark Average Annual Returns	1.85%	3.13%	3.04%

### Investment objectives, restrictions and limitations

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

### Distribution of Income

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

### Fund management charge

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

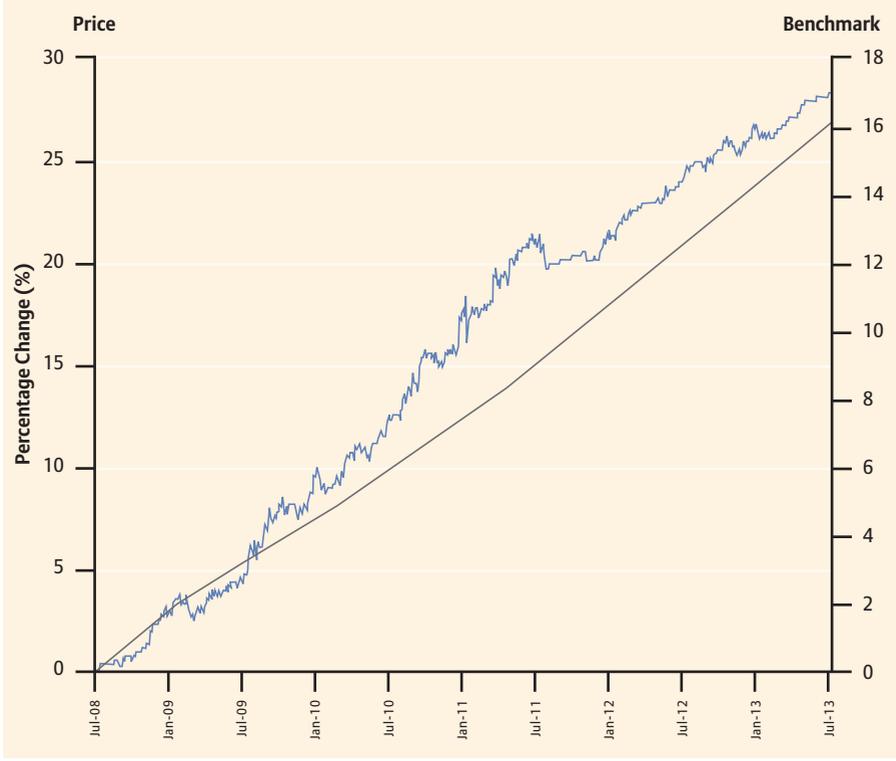


## Equity Portfolio Composition By Sector

Allianz Life Capital Guaranteed Fund					
Sector	Weightings %				
	FY2009	FY2010	FY2011	FY2012	FY2013
Construction	0.00%	4.75%	11.50%	5.96%	0.00%
Consumer Products	0.00%	3.37%	0.00%	0.00%	0.00%
Finance	19.02%	26.67%	37.80%	31.30%	0.00%
Industrial Products	11.88%	7.33%	0.00%	10.09%	0.00%
Plantation	18.69%	6.87%	0.00%	0.00%	0.00%
Properties	4.27%	8.05%	0.00%	0.00%	0.00%
Trading/Services	46.14%	42.96%	42.88%	36.26%	0.00%
Real Estate Investment Trusts (REITs)	0.00%	0.00%	7.82%	16.39%	0.00%

# Performance Of Allianz Life Capital Guaranteed Fund Against Benchmark Since Inception As At 31 Dec 2013

## Allianz Life Capital Guaranteed Fund



■ Price ■ Benchmark



# Statement Of Assets And Liabilities

## At 31 Dec 2013

Allianz Life Capital Guaranteed Fund				
	Note	2013 (RM 000)	2012 (RM 000)	
<b>ASSETS</b>				
Investments				
Quoted equity securities	4	–	3,776	
Bonds of corporations	6	–	4,062	
Structured deposits	8	–	2,012	
Fixed and call deposits	10	–	2,400	
Other investments	11	–	740	
Interest and dividend receivables		–	121	
Other receivables		87	30	
Cash and cash equivalents		–	8,484	
<b>TOTAL ASSETS</b>		<b>87</b>	<b>21,625</b>	
<b>LIABILITIES</b>				
Deferred tax liabilities	12	–	21	
Benefits and claims liabilities		87	26	
Other payables		–	6	
<b>TOTAL LIABILITIES</b>		<b>87</b>	<b>53</b>	
<b>NET ASSET VALUE OF FUND</b>		<b>–</b>	<b>21,572</b>	
<b>REPRESENTED BY:</b>				
Policyholders' capital	13	(6,899)	14,998	
Retained earnings		6,899	6,574	
		–	21,572	
Net Asset Value Per Unit (RM)		0.000	0.631	

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

# Statement Of Changes In Net Asset Value

## For The Year Ended 31 Dec 2013

Allianz Life Capital Guaranteed Fund			
	Policyholders' capital (RM 000)	Retained earnings (RM 000)	Total (RM 000)
<b>At 1 January 2012</b>	18,232	5,669	23,901
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 2012/1 January 2013</b>	14,998	6,574	21,572
Creation of units during the year	2	–	2
Cancellation of units during the year	(21,899)	–	(21,899)
Profit for the year	–	325	325
<b>At 31 December 2013</b>	(6,899)	6,899	–
	(Note 13)		

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



# Statement Of Income And Expenditure

## For The Year Ended 31 Dec 2013

Allianz Life Capital Guaranteed Fund			
	Note	2013 (RM 000)	2012 (RM 000)
<b>NET INVESTMENT INCOME</b>			
Coupon interest income		374	747
Dividend income		37	144
Amortisation of premiums		(6)	(16)
Net realised gain on disposal of investments		347	530
Unrealised loss in value of investments		(296)	(225)
		<u>456</u>	<u>1,180</u>
<b>LESS: EXPENSES</b>			
Management fees		(96)	(191)
Other expenses		(1)	(2)
		<u>359</u>	<u>987</u>
<b>PROFIT BEFORE TAX</b>		359	987
<b>TAX EXPENSE</b>	14	(34)	(82)
		<u>325</u>	<u>905</u>
<b>PROFIT FOR THE YEAR</b>		<u>325</u>	<u>905</u>
Retained earnings brought forward		6,574	5,669
Retained earnings carried forward		6,899	6,574

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

# Cash Flow Statement

## For The Year Ended 31 Dec 2013

Allianz Life Capital Guaranteed Fund		
	2013 (RM 000)	2012 (RM 000)
<b>Cash flows from operating activities</b>		
Profit before tax	359	987
Adjustments for:		
Amortisation of premiums	6	16
Dividend income	(37)	(144)
Coupon interest income	(374)	(747)
Gain on disposal of investments	(347)	(530)
Unrealised loss in value of investments	296	225
<b>Loss from operations before changes in operating assets and liabilities</b>	<b>(97)</b>	<b>(193)</b>
Proceeds from disposal of investments	8,973	16,136
Proceeds from maturity of investments	2,000	3,000
Placements with financial institutions	2,400	(2,400)
Purchase of investments	(338)	(7,344)
Change in other receivables	64	142
Change in benefits and claims liabilities	61	(115)
Change in other payables	(6)	(9)
<b>Cash generated from operations</b>	<b>13,057</b>	<b>9,217</b>
Tax paid	(55)	(103)
Dividend received	37	144
Coupon interest received	374	747
<b>Net cash from operating activities</b>	<b>13,413</b>	<b>10,005</b>
<b>Cash flows from financing activities</b>		
Proceeds from creation of units	2	3
Payment for cancellation of units	(21,899)	(3,237)
<b>Net cash used in financing activities</b>	<b>(21,897)</b>	<b>(3,234)</b>
Net (decrease)/increase in cash and cash equivalents	(8,484)	6,771
Cash and cash equivalents at 1 January	8,484	1,713
<b>Cash and cash equivalents at 31 December</b>	<b>–</b>	<b>8,484</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

Allianz Life Master Bond Fund					
	FY2009	FY2010	FY2011	FY2012	FY2013
Net Asset Value (NAV) (RM/unit)	1.074	1.131	1.188	1.245	1.274
Units in Circulation	21,369,510	32,770,846	48,128,936	72,317,830	103,489,380
Total NAV (RM)	22,942,420	37,052,953	57,151,404	90,014,825	131,827,830
Highest NAV (RM/unit)	1.074	1.131	1.188	1.245	1.277
Lowest NAV (RM/unit)	1.028	1.074	1.132	1.189	1.246
Total Annual Return (%)	4.58	5.31	5.04	4.80	2.33
Benchmark: 12-month Maybank FD Rate (%)	2.65	2.79	3.10	3.22	3.20

### Breakdown of Fund Annual Return

Capital Growth	0.43%	0.97%	0.91%	0.81%	-1.64%
Income Distribution	4.15%	4.34%	4.13%	3.99%	3.97%

## Portfolio Composition By Category Of Investments

Allianz Life Master Bond Fund					
	FY2009	FY2010	FY2011	FY2012	FY2013
Fixed Income	89.30%	90.98%	93.07%	95.37%	90.99%
Cash	10.70%	9.02%	6.93%	4.63%	9.01%

### Average Annual Returns

	One-Year (Jan 13 - Dec 13)	Three-Year (Jan 11 - Dec 13)	Since Inception (02 June 08 - 31 Dec 13)
Fund Average Annual Returns	2.33%	4.05%	4.43%
Benchmark Average Annual Returns	3.20%	3.17%	5.74%

### Investment objectives, restrictions and limitations

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

### Distribution of Income

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

### Fund management charge

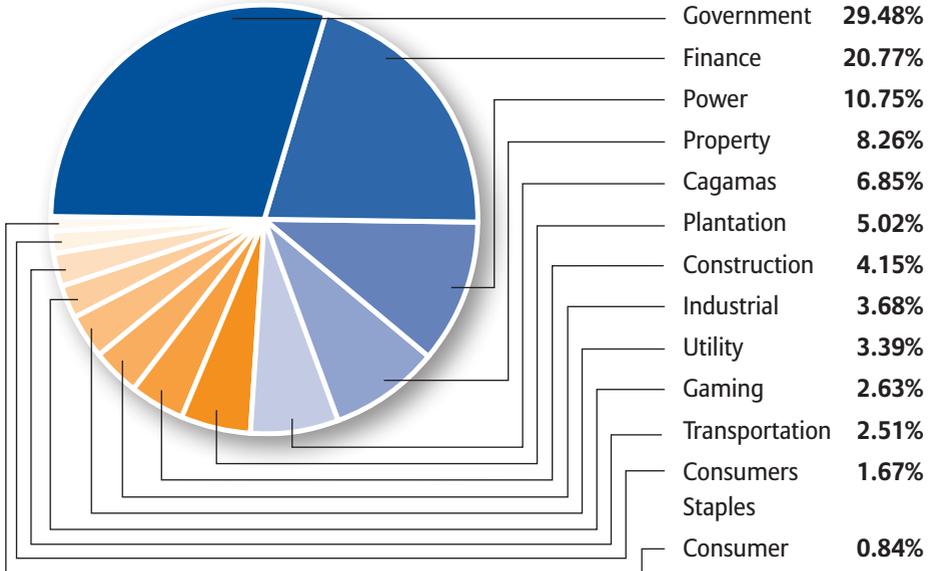
There is no fund management charge levied on the fund.



# Fixed Income Portfolio Composition

## By Sector as at 31 Dec 2013

### Allianz Life Master Bond Fund



# Portfolio Composition

## As At 31 Dec 2013

Allianz Life Master Bond Fund				
Fixed Income Securities	No. Of Units Held	Cost (RM 000)	Market Value (RM 000)	Per Cent Of Net Asset Value (%)
<b>Malaysian Government Securities</b>				
Government Bonds	4,500,000	4,559.3	4,377.1	3.32
<b>Government Guaranteed bond</b>				
Pengurusan Air Spv Berhad Islamic Medium Term Notes Programme	5,000,000	5,000.00	5,054.99	3.83
Khazanah Nasional Berhad	3,000,000	2,378.70	2,389.20	1.81
<b>Bank Negara Monetary Notes</b>				
Bank Negara Malaysia Sukuk	20,000,000	19,861.53	19,901.43	15.10
<b>Private Debt Securities</b>				
AMBank Malaysia Berhad Senior Unsecured Ringgit Bond Issue	900,000	900.00	913.73	0.69
Cagamas Berhad Fixed-Rate Bonds	4,000,000	4,000.00	3,999.79	3.03
Cagamas MBS Berhad Asset Backed Serial Fixed Rate Bonds	4,000,000	4,364.40	4,212.48	3.20
Danga Capital Berhad Islamic Medium Term Notes Programme	4,000,000	4,000.00	4,038.78	3.06
Gamuda Berhad Islamic Medium Term Notes Programme	5,000,000	5,015.50	4,983.14	3.78
First Resources Limited Islamic Medium Term Notes Programme	6,000,000	6,000.00	6,022.14	4.57
GB Services Berhad Medium Term Notes Programme	3,000,000	3,072.00	3,159.47	2.40
Guinness Anchor Berhad Medium-Term Notes Programme	2,000,000	2,002.12	2,000.17	1.52
Hong Leong Bank Berhad Subordinated Bonds	2,000,000	2,000.00	2,029.37	1.54
HSBC Amanah Malaysia Berhad Subordinated Bonds	3,000,000	3,000.00	2,983.99	2.26
Imtiaz Sukuk Berhad Islamic Medium Term Notes Programme	3,000,000	3,000.00	2,969.74	2.25

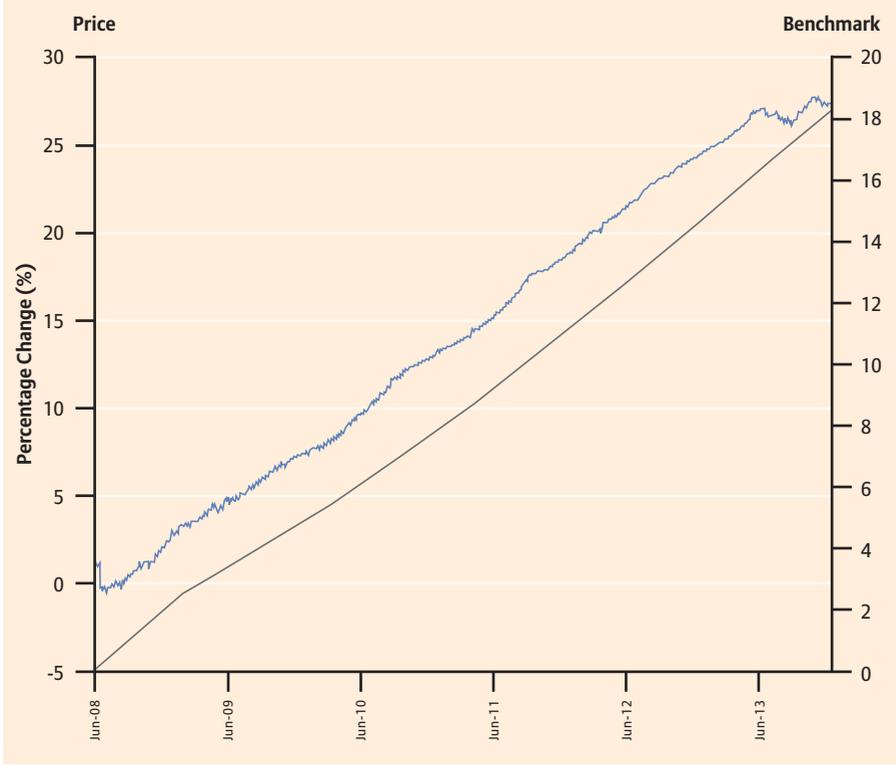
# Portfolio Composition

## As At 31 Dec 2013

Allianz Life Master Bond Fund				
Fixed Income Securities				
	No. Of Units Held	Cost (RM 000)	Market Value (RM 000)	Per Cent Of Net Asset Value (%)
Private Debt Securities				
Kimanis Power Sdn Berhad Sukuk Programme	1,000,000	1,014.83	1,024.93	0.78
Malayan Banking Berhad Subordinated Bonds	3,000,000	3,000.00	2,973.40	2.26
National Bank of Abu Dhabi Islamic Medium Term Notes Programme	3,500,000	3,500.00	3,634.92	2.76
OCBC Bank (Malaysia) Berhad Redeemable Subordinated Bonds	5,000,000	5,000.00	4,954.96	3.76
Projek Lebuhraya Utara-Selatan Berhad Islamic Medium Term Notes Programme	3,000,000	3,013.50	3,009.33	2.28
Prominic Berhad Subordinated Notes	3,000,000	3,000.00	3,030.19	2.30
Quill Retail Malls Sdn Berhad Medium Term Notes Programme	10,000,000	9,939.30	9,903.16	7.51
RHB Bank Berhad Medium Term Notes Programme	1,000,000	1,000.00	1,013.05	0.77
Sarawak Energy Berhad Islamic Medium Term Notes Programme	4,000,000	4,023.68	4,070.44	3.09
Sime Darby Berhad Islamic Medium Term Notes Programme	4,500,000	4,563.60	4,416.27	3.35
Tesco Stores (M) Sdn Berhad Commercial Papers/Medium Term Notes Programme	1,000,000	1,000.00	1,008.81	0.77
Tanjung Bin Energy Issuer Berhad Islamic Medium Term Notes Programme	3,000,000	3,067.80	3,122.09	2.37
TNB Northern Energy Berhad Sukuk Issuance	3,000,000	3,000.00	2,835.50	2.15
YTL Power International Berhad Medium Term Notes Programme	6,000,000	6,021.60	5,914.60	4.49

# Performance Of Allianz Life Master Bond Fund Against Benchmark Since Inception As At 31 Dec 2013

## Allianz Life Master Bond Fund



■ Price ■ Benchmark



# Statement Of Assets And Liabilities

## At 31 Dec 2013

Allianz Life Master Bond Fund			
	Note	2013 (RM 000)	2012 (RM 000)
<b>ASSETS</b>			
Investments			
Malaysian government securities	5	24,279	13,888
Bonds of corporations	6	92,034	68,268
Ringgit denominated bonds	7	3,634	3,691
Interest and dividend receivables		1,003	842
Cash and cash equivalents		10,913	3,466
<b>TOTAL ASSETS</b>		<b>131,863</b>	<b>90,155</b>
<b>LIABILITIES</b>			
Deferred tax liabilities	12	1	114
Other payables		34	26
<b>TOTAL LIABILITIES</b>		<b>35</b>	<b>140</b>
<b>NET ASSET VALUE OF FUND</b>		<b>131,828</b>	<b>90,015</b>
<b>REPRESENTED BY:</b>			
Policyholders' capital	13	121,119	81,726
Retained earnings		10,709	8,289
		<b>131,828</b>	<b>90,015</b>
Net Asset Value Per Unit (RM)		1.274	1.245

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

# Statement Of Changes In Net Asset Value

## For The Year Ended 31 Dec 2013

<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 2012</b>	52,238	4,914	57,152
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 2012/1 January 2013</b>	<b>81,726</b>	<b>8,289</b>	<b>90,015</b>
Creation of units during the year	41,493	–	41,493
Cancellation of units during the year	(2,100)	–	(2,100)
Profit for the year	–	2,420	2,420
<b>At 31 December 2013</b>	<b>121,119</b>	<b>10,709</b>	<b>131,828</b>
	(Note 13)		

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



# Statement Of Income And Expenditure

## For The Year Ended 31 Dec 2013

Allianz Life Master Bond Fund			
	Note	2013 (RM 000)	2012 (RM 000)
<b>NET INVESTMENT INCOME</b>			
Coupon interest income		4,523	3,126
Accretion of discounts		116	–
Amortisation of premiums		(84)	(70)
Net realised (loss)/gain on disposal of investments		(7)	17
Unrealised (loss)/gain in value of investments		(1,877)	598
		<u>2,671</u>	<u>3,671</u>
<b>LESS: EXPENSES</b>			
Other expenses		(8)	(5)
		<u>2,663</u>	<u>3,666</u>
<b>PROFIT BEFORE TAX</b>		2,663	3,666
<b>TAX EXPENSE</b>	14	(243)	(291)
		<u>2,420</u>	<u>3,375</u>
<b>PROFIT FOR THE YEAR</b>		2,420	3,375
Retained earnings brought forward		8,289	4,914
Retained earnings carried forward		10,709	8,289

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

# Cash Flow Statement

## For The Year Ended 31 Dec 2013

Allianz Life Master Bond Fund		
	2013 (RM 000)	2012 (RM 000)
<b>Cash flows from operating activities</b>		
Profit before tax	2,663	3,666
Adjustments for:		
Amortisation of premiums	84	70
Accretion of discounts	(116)	–
Coupon interest income	(4,523)	(3,126)
Loss/(Gain) on disposal of investments	7	(17)
Unrealised loss/(gain) in value of investments	1,877	(598)
<b>Loss from operations before changes in operating assets and liabilities</b>	<b>(8)</b>	<b>(5)</b>
Proceeds from disposal of investments	15,095	1,020
Proceeds from maturity of investments	2,500	4,000
Purchase of investments	(53,547)	(37,132)
Change in other receivables	(161)	(409)
Change in other payables	8	9
<b>Cash used in operations</b>	<b>(36,113)</b>	<b>(32,517)</b>
Tax paid	(356)	(250)
Coupon interest received	4,523	3,126
<b>Net cash used in operating activities</b>	<b>(31,946)</b>	<b>(29,641)</b>
<b>Cash flows from financing activities</b>		
Proceeds from creation of units	41,493	29,688
Payment for cancellation of units	(2,100)	(200)
<b>Net cash from financing activities</b>	<b>39,393</b>	<b>29,488</b>
Net increase/(decrease) in cash and cash equivalents	7,447	(153)
Cash and cash equivalents at 1 January	3,466	3,619
<b>Cash and cash equivalents at 31 December</b>	<b>10,913</b>	<b>3,466</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>FY2009</b>	<b>FY2010</b>	<b>FY2011</b>	<b>FY2012</b>	<b>FY2013</b>
Net Asset Value (NAV) (RM/unit)	1.310	1.606	1.729	2.014	2.505
Units in Circulation	36,995,244	42,920,694	53,544,894	68,352,975	81,734,726
Total NAV (RM)	48,461,530	68,889,924	92,530,180	137,652,017	204,685,778
Highest NAV (RM/unit)	1.314	1.612	1.776	2.014	2.505
Lowest NAV (RM/unit)	0.824	1.293	1.510	1.705	1.965
Total Annual Return (%)	60.15	22.60	7.66	16.48	24.38
Benchmark :FTSE Bursa Malaysia Kuala Lumpur Composite Index (FBM KLCI) (%)	45.17	19.34	0.78	10.34	–
Benchmark : FTSE Bursa Malaysia Top 100 Index (%)	–	–	–	–	9.83*

\* Change of benchmark effective 1 December 2013.

### Breakdown of Fund Annual Return

Capital Growth	56.17%	19.67%	4.84%	12.87%	20.76%
Income Distribution	3.98%	2.93%	2.82%	3.61%	3.62%

## Portfolio Composition By Category Of Investments

Allianz Life Master Equity Fund					
	FY2009	FY2010	FY2011	FY2012	FY2013
Equity	95.49%	98.05%	98.15%	97.41%	98.52%
Cash	4.51%	1.95%	1.85%	2.59%	1.48%

### Average Annual Returns

	One-Year (Jan 13 - Dec 13)	Three-Year (Jan 11 - Dec 13)	Since Inception (13 June 08 - 31 Dec 13)
Fund Average Annual Returns	24.38%	15.97%	17.98%
Benchmark Average Annual Returns	9.83%	6.89%	14.54%

### Investment objectives, restrictions and limitations

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

### Distribution of Income

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

### Fund management charge

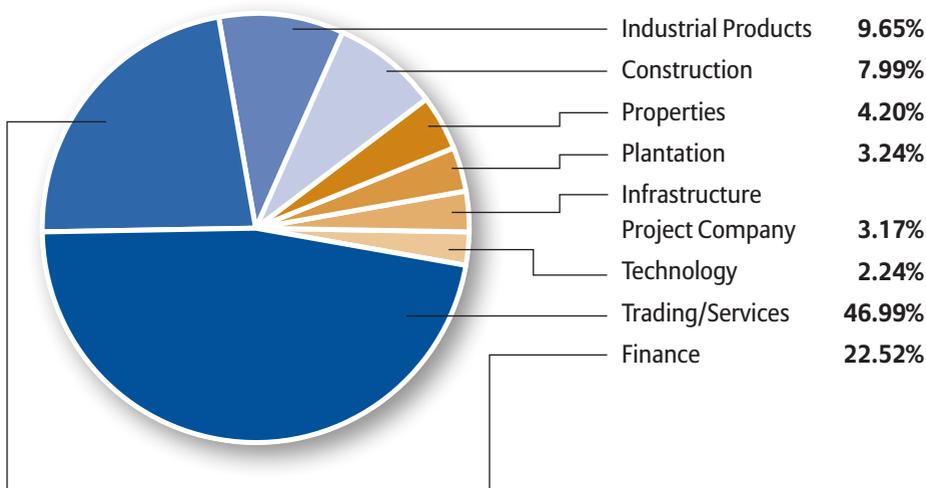
There is no fund management charge levied on the fund.



## Equity Portfolio Composition By Sector

Allianz Life Master Equity Fund					
Sector	Weightings %				
	FY2009	FY2010	FY2011	FY2012	FY2013
Construction	7.05%	8.00%	3.31%	5.80%	7.99%
Consumer Products	0.00%	1.66%	2.87%	1.19%	0.00%
Finance	29.02%	27.42%	32.22%	28.42%	22.52%
Industrial Products	7.81%	3.89%	10.27%	10.18%	9.65%
Infrastructure Project Company	2.61%	0.00%	4.40%	1.78%	3.17%
Plantation	14.09%	6.92%	7.18%	3.14%	3.24%
Properties	2.28%	9.04%	0.00%	2.72%	4.20%
Real Estate Investment Trusts (REITs)	0.00%	0.00%	0.00%	2.03%	0.00%
Technology	0.00%	0.00%	0.00%	0.00%	2.24%
Trading/Services	37.14%	43.08%	39.75%	44.74%	46.99%

### Portfolio Composition as at 31 Dec 2013



# Portfolio Composition

## As At 31 Dec 2013

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	1,347,000	5,838.81	6,465.60	3.16
IJM Corporation Berhad	525,000	2,721.94	3,087.00	1.51
WCT Engineering Bhd	1,127,000	2,536.31	2,310.35	1.13
<b>Finance</b>				
CIMB Group Holdings Berhad	2,069,291	15,510.43	15,768.00	7.70
Hong Leong Financial Group Berhad	145,000	1,917.34	2,244.60	1.10
Malayan Banking Berhad	1,384,253	11,793.54	13,759.47	6.72
OSK Holdings Berhad	1,672,900	2,516.42	2,760.29	1.35
Public Bank Berhad	450,000	5,979.93	8,730.00	4.27
RHB Capital Berhad	272,647	2,029.02	2,153.91	1.05
<b>Industrial Products</b>				
Cahaya Mata Sarawak Berhad	460,600	2,103.43	3,164.32	1.55
DRB-Hicom Berhad	1,552,000	4,188.54	4,376.64	2.14
Hibiscus Petroleum Berhad	668,000	1,016.90	1,169.00	0.57
KKB Engineering Berhad	850,000	1,985.25	2,269.50	1.11
Top Glove Corporation Berhad	318,000	1,983.52	1,790.34	0.87
Uchi Technologies Berhad	508,300	732.85	696.37	0.34
WTK Holdings Berhad	1,501,400	1,981.68	1,966.83	0.96
<b>Infrastructure</b>				
Digi.Com Berhad	1,288,000	6,053.48	6,388.48	3.12
<b>Plantation</b>				
IOI Corporation Berhad	1,386,840	7,427.10	6,532.02	3.19
<b>Properties</b>				
Eastern & Oriental Berhad	925,000	1,561.82	1,748.25	0.85
IJM Land Holdings Berhad	1,263,900	2,833.73	3,222.95	1.57
IOI Properties Berhad	693,420	406.81	1,740.48	0.85
Naim Cendera Holdings Berhad	480,600	1,760.44	1,754.19	0.86

# Portfolio Composition

## As At 31 Dec 2013

Allianz Life Master Equity Fund				
Equities	No. Of Units Held	Cost (RM 000)	Market Value (RM 000)	Per Cent Of Net Asset Value (%)
<b>Technology</b>				
Globetronics Technology Berhad	1,423,700	3,102.78	4,513.13	2.20
<b>Trading/Services</b>				
Bumi Armada Berhad	480,100	1,906.18	1,934.80	0.95
Barakah Offshore Petroleum	1,460,000	1,979.89	2,233.80	1.09
Brahim'S Holdings Berhad	2,182,500	3,232.07	4,015.80	1.96
Datasonic Group Berhad	1,940,500	3,585.46	4,249.70	2.08
Daya Materials Berhad	1,515,000	522.68	568.13	0.28
Dialog Group Berhad	1,270,000	3,019.50	4,546.60	2.22
Genting Berhad	906,300	8,681.86	9,298.64	4.54
Genting Malaysia Berhad	1,252,000	5,076.56	5,483.76	2.68
Maxis Berhad	555,000	3,273.08	4,034.85	1.97
Media Prima Berhad	755,000	1,852.40	1,978.10	0.97
My Eg Services Berhad	1,083,000	2,082.62	2,880.78	1.41
Petra Energy Berhad	2,110,400	4,464.50	4,537.36	2.22
Perisai Petroleum Teknologi Berhad	1,619,100	2,107.24	2,574.37	1.26
Prestariang Berhad	1,445,700	2,924.35	4,163.62	2.03
Th Heavy Engineering Berhad	4,416,000	3,463.80	3,886.08	1.90
Sime Darby Berhad	882,000	8,043.90	8,396.64	4.10
Scicom (Msc) Berhad	1,374,400	942.12	975.82	0.48
Sapurakencana Petroleum Berhad	1,271,700	4,090.73	6,231.33	3.04
Tenaga Nasional Berhad	1,485,000	10,357.78	16,899.30	8.26
Axiata Group Berhad	1,737,000	10,372.04	11,985.30	5.86

# Portfolio Composition

## As At 31 Dec 2013

Allianz Life Master Equity Fund				
Warrants	No. Of Units Held	Cost (RM 000)	Market Value (RM 000)	Per Cent Of Net Asset Value (%)
Genting Berhad	226,575	339.86	709.18	0.35
Hibiscus Petroleum Berhad	1,170,000	1,189.09	1,450.80	0.71



# Performance Of Allianz Life Master Equity Fund Against Benchmark Since Inception As At 31 Dec 2013

## Allianz Life Master Equity Fund



■ Price ■ Benchmark

# Statement Of Assets And Liabilities

## At 31 Dec 2013

Allianz Life Master Equity Fund			
	Note	2013 (RM 000)	2012 (RM 000)
<b>ASSETS</b>			
Investments			
Quoted equity securities	4	201,646	131,377
Other investments	11	–	2,717
Interest and dividend receivables		503	93
Other receivables		930	1,523
Cash and cash equivalents		4,049	4,322
<b>TOTAL ASSETS</b>		<b>207,128</b>	<b>140,032</b>
<b>LIABILITIES</b>			
Deferred tax liabilities	12	2,413	918
Other payables		29	1,462
<b>TOTAL LIABILITIES</b>		<b>2,442</b>	<b>2,380</b>
<b>NET ASSET VALUE OF FUND</b>		<b>204,686</b>	<b>137,652</b>
<b>REPRESENTED BY:</b>			
Policyholders' capital	13	122,487	92,786
Retained earnings		82,199	44,866
		<b>204,686</b>	<b>137,652</b>
Net Asset Value Per Unit (RM)		2.505	2.014

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

## Statement Of Changes In Net Asset Value

### For The Year Ended 31 Dec 2013

<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 2012</b>	64,797	27,733	92,530
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 2012/1 January 2013</b>	92,786	44,866	137,652
Creation of units during the year	46,301	–	46,301
Cancellation of units during the year	(16,600)	–	(16,600)
Profit for the year	–	37,333	37,333
<b>At 31 December 2013</b>	122,487	82,199	204,686
	(Note 13)		

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

# Statement Of Income And Expenditure

## For The Year Ended 31 Dec 2013

Allianz Life Master Equity Fund			
	Note	2013 (RM 000)	2012 (RM 000)
<b>NET INVESTMENT INCOME</b>			
Coupon interest income		218	167
Dividend income		5,745	3,863
Net realised gain on disposal of investments		15,563	8,430
Unrealised gain in value of investments		18,680	5,957
		<u>40,206</u>	<u>18,417</u>
<b>LESS: EXPENSES</b>			
Other expenses		(23)	(16)
<b>PROFIT BEFORE TAX</b>		<b>40,183</b>	<b>18,401</b>
<b>TAX EXPENSE</b>	14	<b>(2,850)</b>	<b>(1,268)</b>
<b>PROFIT FOR THE YEAR</b>		<b><u>37,333</u></b>	<b><u>17,133</u></b>
Retained earnings brought forward		44,866	27,733
Retained earnings carried forward		82,199	44,866

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



# Cash Flow Statement

## For The Year Ended 31 Dec 2013

Allianz Life Master Equity Fund		
	2013 (RM 000)	2012 (RM 000)
<b>Cash flows from operating activities</b>		
Profit before tax	40,183	18,401
Adjustments for:		
Dividend income	(5,745)	(3,863)
Coupon interest income	(218)	(167)
Gain on disposal of investments	(15,563)	(8,430)
Unrealised gain in value of investments	(18,680)	(5,957)
<b>Loss from operations before changes in operating assets and liabilities</b>	<b>(23)</b>	<b>(16)</b>
Proceeds from disposal of investments	123,109	117,120
Purchase of investments	(156,418)	(146,005)
Change in other receivables	183	(1,566)
Change in other payables	(1,433)	1,460
<b>Cash used in operations</b>	<b>(34,582)</b>	<b>(29,007)</b>
Tax paid	(1,355)	(792)
Dividend received	5,745	3,863
Coupon interest received	218	167
<b>Net cash used in operating activities</b>	<b>(29,974)</b>	<b>(25,769)</b>
<b>Cash flows from financing activities</b>		
Proceeds from creation of units	46,301	42,688
Payment for cancellation of units	(16,600)	(14,699)
<b>Net cash from financing activities</b>	<b>29,701</b>	<b>27,989</b>
Net (decrease)/increase in cash and cash equivalents	(273)	2,220
Cash and cash equivalents at 1 January	4,322	2,102
<b>Cash and cash equivalents at 31 December</b>	<b>4,049</b>	<b>4,322</b>

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

# Allianz Life Master Dividend Fund

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## Comparative Performance Table

Allianz Life Master Dividend Fund					
	FY2009	FY2010	FY2011	FY2012	FY2013
Net Asset Value (NAV) (RM/unit)	1.278	1.535	1.654	1.926	2.384
Units in Circulation	9,600,134	9,647,538	10,585,447	12,662,939	14,814,103
Total NAV (RM)	12,267,488	14,801,178	17,506,142	24,377,476	35,303,862
Highest NAV (RM/unit)	1.281	1.540	1.682	1.926	2.384
Lowest NAV (RM/unit)	0.817	1.260	1.428	1.631	1.880
Total Annual Return (%)	49.47	20.11	7.75	16.44	23.78
Benchmark :FTSE Bursa Malaysia Kuala Lumpur Composite Index (FBM KLCI) (%)	45.17	19.34	0.78	10.34	–
Benchmark : FTSE Bursa Malaysia Top 100 Index (%)	–	–	–	–	9.83*

\* Change of benchmark effective 1 December 2013.

### Breakdown of Fund Annual Return

Capital Growth	44.83%	17.61%	4.19%	13.01%	20.11%
Income Distribution	4.64%	2.50%	3.56%	3.43%	3.67%

## Portfolio Composition By Category Of Investments

Allianz Life Master Dividend Fund					
	FY2009	FY2010	FY2011	FY2012	FY2013
Equity	95.52%	97.20%	98.77%	93.86%	97.88%
Cash	4.48%	2.80%	1.23%	6.14%	2.12%

### Average Annual Returns

	One-Year (Jan 13 - Dec 13)	Three-Year (Jan 11 - Dec 13)	Since Inception (13 June 08 - 31 Dec 13)
Fund Average Annual Returns	23.78%	15.81%	16.93%
Benchmark Average Annual Returns	9.83%	6.89%	14.54%

### Investment objectives, restrictions and limitations

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

### Distribution of Income

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

### Fund management charge

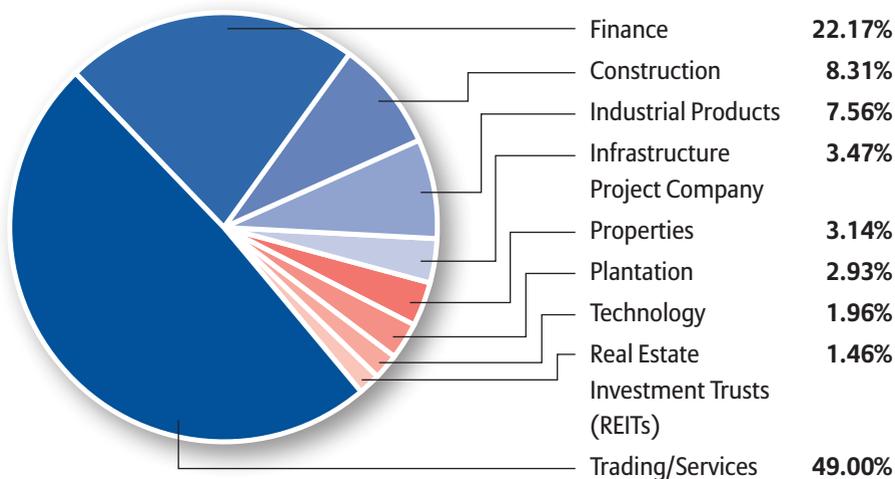
There is no fund management charge levied on the fund.



## Equity Portfolio Composition By Sector

Allianz Life Master Dividend Fund					
Sector	Weightings %				
	FY2009	FY2010	FY2011	FY2012	FY2013
Construction	5.67%	7.56%	2.29%	5.27%	8.31%
Consumer Products	0.00%	1.64%	3.87%	1.63%	0.00%
Finance	27.91%	28.91%	32.82%	28.47%	22.17%
Industrial Products	6.97%	3.68%	10.59%	8.60%	7.56%
Infrastructure Project Company	3.75%	0.00%	2.69%	0.00%	3.47%
Plantation	11.14%	7.58%	7.00%	2.99%	2.93%
Properties	2.03%	8.84%	0.00%	2.73%	3.14%
Real Estate Investment Trusts (REITs)	0.00%	0.00%	0.00%	1.43%	1.46%
Technology	0.00%	0.00%	0.00%	0.00%	1.96%
Trading/Services	42.53%	41.79%	40.74%	48.88%	49.00%

### Portfolio Composition as at 31 Dec 2013



# Portfolio Composition

## As At 31 Dec 2013

Allianz Life Master Dividend Fund				
Equities	No. Of Units Held	Cost (RM 000)	Market Value (RM 000)	Per Cent Of Net Asset Value (%)
<b>Construction</b>				
Gamuda Berhad	213,000	924.91	1,022.40	2.90
IJM Corporation Berhad	90,900	464.51	534.49	1.51
WCT Engineering Berhad	188,950	425.88	387.35	1.10
<b>Finance</b>				
CIMB Group Holdings Berhad	321,769	2,427.07	2,451.88	6.95
Hong Leong Financial Group Berhad	28,000	373.48	433.44	1.23
Malayan Banking Berhad	235,293	1,978.57	2,338.81	6.62
Osk Holdings Berhad	290,000	428.24	478.50	1.36
Public Bank Berhad	80,200	1,058.00	1,555.88	4.41
RHB Capital Berhad	51,146	381.91	404.05	1.14
<b>Industrial Products</b>				
Cahaya Mata Sarawak Berhad	80,000	372.62	549.60	1.56
DRB-Hicom Berhad	247,000	688.40	696.54	1.97
Top Glove Corporation Berhad	60,900	378.96	342.87	0.97
WTK Holdings Berhad	313,000	413.66	410.03	1.16
<b>Infrastructure</b>				
Digi.Com Berhad	242,000	1,139.40	1,200.32	3.40
<b>Plantation</b>				
IOI Corporation Berhad	215,053	1,149.17	1,012.90	2.87
<b>Properties</b>				
Eastern & Oriental Berhad	150,000	291.94	283.50	0.80
IJM Land Holdings Berhad	209,000	486.00	532.95	1.51
IOI Properties Berhad	107,526	63.08	269.89	0.76
<b>Technology</b>				
Globetronics Technology Berhad	213,900	462.11	678.06	1.92

# Portfolio Composition

## As At 31 Dec 2013

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>				
Alam Maritim Resources Berhad	330,000	292.28	518.10	1.47
Axiata Group Berhad	331,000	1,908.44	2,283.90	6.47
Barakah Offshore Petroleum	238,300	315.89	364.60	1.03
Berjaya Auto Berhad	100,000	169.64	165.00	0.47
Brahim'S Holdings Berhad	329,800	494.14	606.83	1.72
Bumi Armada Berhad	85,000	339.99	342.55	0.97
Datasonic Group Berhad	420,500	788.01	920.90	2.61
Dialog Group Berhad	255,000	629.21	912.90	2.59
Genting Berhad	143,300	1,426.51	1,470.26	4.16
Genting Malaysia Berhad	203,000	808.42	889.14	2.52
Maxis Berhad	96,500	582.72	701.56	1.99
Mbm Resources Berhad	90,100	332.45	289.22	0.82
Media Prima Berhad	194,400	482.12	509.33	1.44
My Eg Services Berhad	230,000	283.27	611.80	1.73
Perisai Petroleum Teknologi Berhad	386,100	502.21	613.90	1.74
Petra Energy Berhad	279,200	590.67	600.28	1.70
Pos Malaysia Berhad	46,500	136.76	254.82	0.72
Prestariang Berhad	204,000	417.47	587.52	1.66
Sapurakencana Petroleum Berhad	204,300	640.67	1,001.07	2.84
Sime Darby Berhad	156,100	1,408.78	1,486.07	4.21
Tenaga Nasional Berhad	243,750	1,679.38	2,773.88	7.86
Th Heavy Engineering Berhad	515,000	409.35	453.20	1.28
<b>Real Estate Investment Trusts</b>				
IGB Real Estate Investment Trust	246,500	311.21	293.34	0.83
Sunway Real Estate Investment Trust	170,000	238.87	210.80	0.60

# Portfolio Composition

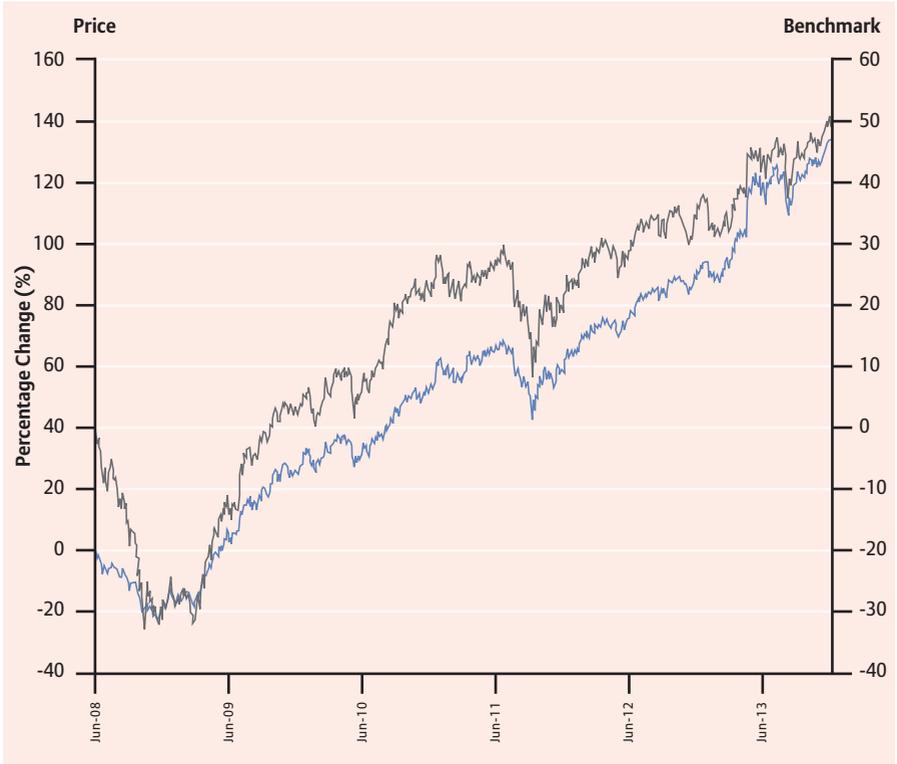
## As At 31 Dec 2013

Allianz Life Master Dividend Fund				
Warrants	No. Of Units Held	Cost (RM 000)	Market Value (RM 000)	Per Cent Of Net Asset Value (%)
Genting Berhad	35,825	53.74	112.13	0.32



# Performance Of Allianz Life Master Dividend Fund Against Benchmark Since Inception As At 31 Dec 2013

## Allianz Life Master Dividend Fund



■ Price ■ Benchmark

# Statement Of Assets And Liabilities

## At 31 Dec 2013

Allianz Life Master Dividend Fund			
	Note	2013 (RM 000)	2012 (RM 000)
<b>ASSETS</b>			
Investments			
Quoted equity securities	4	34,052	22,553
Other investments	11	504	328
Interest and dividend receivables		85	15
Other receivables		256	401
Cash and cash equivalents		1,016	1,369
<b>TOTAL ASSETS</b>		<b>35,913</b>	<b>24,666</b>
<b>LIABILITIES</b>			
Deferred tax liabilities	12	433	155
Other payables		176	133
<b>TOTAL LIABILITIES</b>		<b>609</b>	<b>288</b>
<b>NET ASSET VALUE OF FUND</b>		<b>35,304</b>	<b>24,378</b>
<b>REPRESENTED BY:</b>			
Policyholders' capital	13	20,370	15,772
Retained earnings		14,934	8,606
		<b>35,304</b>	<b>24,378</b>
Net Asset Value Per Unit (RM)		<b>2.384</b>	1.926

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

## Statement Of Changes In Net Asset Value

### For The Year Ended 31 Dec 2013

<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 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 2012/1 January 2013</b>	15,772	8,606	24,378
Creation of units during the year	8,199	–	8,199
Cancellation of units during the year	(3,601)	–	(3,601)
Profit for the year	–	6,328	6,328
<b>At 31 December 2013</b>	20,370	14,934	35,304
	(Note 13)		

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

# Statement Of Income And Expenditure

## For The Year Ended 31 Dec 2013

Allianz Life Master Dividend Fund			
	Note	2013 (RM 000)	2012 (RM 000)
<b>NET INVESTMENT INCOME</b>			
Coupon interest income		42	30
Dividend income		1,012	660
Net realised gain on disposal of investments		2,294	1,703
Unrealised gain in value of investments		3,471	917
		<u>6,819</u>	<u>3,310</u>
<b>LESS: EXPENSES</b>			
Other expenses		(9)	(6)
		<u>6,810</u>	<u>3,304</u>
<b>PROFIT BEFORE TAX</b>		6,810	3,304
<b>TAX EXPENSE</b>	14	(482)	(231)
		<u>6,328</u>	<u>3,073</u>
<b>PROFIT FOR THE YEAR</b>		6,328	3,073
Retained earnings brought forward		8,606	5,533
Retained earnings carried forward		14,934	8,606

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

# Cash Flow Statement

## For The Year Ended 31 Dec 2013

Allianz Life Master Dividend Fund		
	2013 (RM 000)	2012 (RM 000)
<b>Cash flows from operating activities</b>		
Profit before tax	6,810	3,304
Adjustments for:		
Dividend income	(1,012)	(660)
Coupon interest income	(42)	(30)
Gain on disposal of investments	(2,294)	(1,703)
Unrealised gain in value of investments	(3,471)	(917)
<b>Loss from operations before changes in operating assets and liabilities</b>	(9)	(6)
Proceeds from disposal of investments	17,232	22,423
Purchase of investments	(23,142)	(25,393)
Change in other receivables	75	(406)
Change in other payables	43	132
<b>Net cash used in operations</b>	(5,801)	(3,250)
Tax paid	(204)	(157)
Dividend received	1,012	660
Coupon interest received	42	30
<b>Net cash used in operating activities</b>	(4,951)	(2,717)
<b>Cash flows from financing activities</b>		
Proceeds from creation of units	8,199	6,948
Payment for cancellation of units	(3,601)	(3,150)
<b>Net cash from financing activities</b>	4,598	3,798
Net (decrease)/increase in cash and cash equivalents	(353)	1,081
Cash and cash equivalents at 1 January	1,369	288
<b>Cash and cash equivalents at 31 December</b>	1,016	1,369

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



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Allianz Life constantly aims to seek investment opportunities.

Allianz Life Equity Fund and Managed Fund registered an annual return of 20.53% and 10.68% respectively. Its annualised returns since inception are 12.69% and 12.12% respectively.

**Allianz Life Equity Fund**  
**20.53%** annual return  
**12.69%** annualised return since inception



**Allianz Life Managed Fund**  
**10.68%** annual return  
**12.12%** annualised return since inception



# Allianz Life Bond Fund

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## Comparative Performance Table

<b>Allianz Life Bond Fund</b>					
	<b>FY2009</b>	<b>FY2010</b>	<b>FY2011</b>	<b>FY2012</b>	<b>FY2013</b>
Net Asset Value (NAV) (RM/unit)	0.996	1.039	1.082	1.124	1.142
Units in Circulation	1,448,471	2,523,680	5,133,540	9,459,314	15,543,099
Total NAV (RM)	1,442,083	2,620,062	5,550,169	10,626,906	17,742,405
Highest NAV (RM/unit)	0.996	1.039	1.082	1.124	1.145
Lowest NAV (RM/unit)	0.965	0.996	1.039	1.082	1.125
Total Annual Return (%)	3.21	4.32	4.14	3.88	1.60
Benchmark: 12-month Maybank FD Rate (%)	2.65	2.79	3.10	3.22	3.20

### Breakdown of Fund Annual Return

Capital Growth	3.16%	4.24%	4.01%	3.76%	1.42%
Income Distribution	0.05%	0.08%	0.13%	0.12%	0.18%

## Portfolio Composition By Category Of Investments

Allianz Life Bond Fund					
	FY2009	FY2010	FY2011	FY2012	FY2013
Investment in:					
Master Bond Fund	86.75%	95.34%	95.18%	94.23%	79.95%
Cash	13.25%	4.66%	4.82%	5.77%	20.05%

### Average Annual Returns

	One-Year (Jan 13 - Dec 13)	Three-Year (Jan 11 - Dec 13)	Since Inception (08 Aug 08 - 31 Dec 13)
Fund Average Annual Returns	1.60%	3.20%	3.47%
Benchmark Average Annual Returns	3.20%	3.17%	3.05%

### Investment objectives, restrictions and limitations

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

### 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

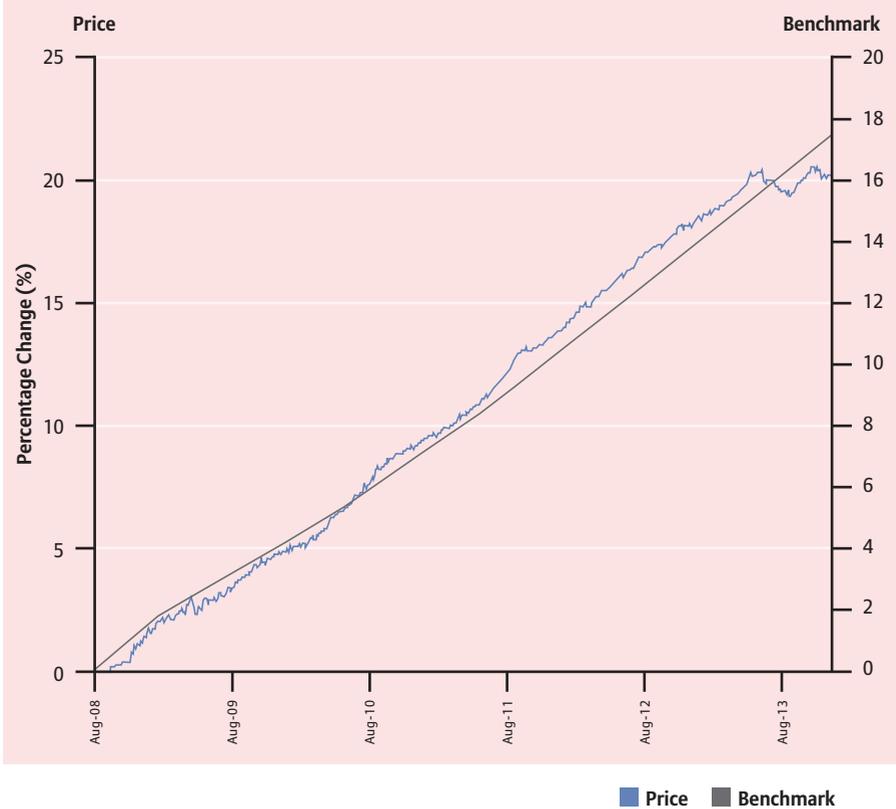
## As At 31 Dec 2013

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	11,134,568	13,283.11	14,185.44	79.95



# Performance Of Allianz Life Bond Fund Against Benchmark Since Inception As At 31 Dec 2013

## Allianz Life Bond Fund



# Statement Of Assets And Liabilities

## At 31 Dec 2013

### Allianz Life Bond Fund

	Note	2013 (RM 000)	2012 (RM 000)
<b>ASSETS</b>			
Investments			
Master Bond Fund (page 130)		14,183	10,012
Interest and dividend receivables		6	–
Other receivables		132	93
Cash and cash equivalents		3,428	522
<b>TOTAL ASSETS</b>		<b>17,749</b>	<b>10,627</b>
<b>LIABILITIES</b>			
Benefits and claims liabilities		7	–
<b>TOTAL LIABILITIES</b>		<b>7</b>	<b>–</b>
<b>NET ASSET VALUE OF FUND</b>		<b>17,742</b>	<b>10,627</b>
<b>REPRESENTED BY:</b>			
Policyholders' capital	13	16,979	10,066
Retained earnings		763	561
		<b>17,742</b>	<b>10,627</b>
Net Asset Value Per Unit (RM)		1.142	1.124

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

# Statement Of Changes In Net Asset Value

## For The Year Ended 31 Dec 2013

<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 2012</b>	5,281	269	5,550
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 2012/1 January 2013</b>	<b>10,066</b>	<b>561</b>	<b>10,627</b>
Creation of units during the year	7,425	–	7,425
Cancellation of units during the year	(512)	–	(512)
Profit for the year	–	202	202
<b>At 31 December 2013</b>	<b>16,979</b>	<b>763</b>	<b>17,742</b>
	(Note 13)		

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



# Statement Of Income And Expenditure

## For The Year Ended 31 Dec 2013

<b>Allianz Life Bond Fund</b>			
	Note	2013 (RM 000)	2012 (RM 000)
<b>NET INVESTMENT INCOME</b>			
Coupon interest income		36	11
Net realised gain on disposal of investments		–	13
Unrealised gain in value of investments		275	328
		<u>311</u>	<u>352</u>
<b>LESS: EXPENSES</b>			
Management fees		(106)	(59)
		<u>205</u>	<u>293</u>
<b>PROFIT BEFORE TAX</b>		205	293
<b>TAX EXPENSE</b>	14	(3)	(1)
		<u>202</u>	<u>292</u>
<b>PROFIT FOR THE YEAR</b>		202	292
Retained earnings brought forward		561	269
Retained earnings carried forward		763	561

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

# Cash Flow Statement

## For The Year Ended 31 Dec 2013

Allianz Life Bond Fund		
	2013 (RM 000)	2012 (RM 000)
<b>Cash flows from operating activities</b>		
Profit before tax	205	293
Adjustments for:		
Coupon interest income	(36)	(11)
Unrealised gain in value of investments	(275)	(328)
Gain on disposal of investments	-	(13)
<b>Loss from operations before changes in operating assets and liabilities</b>	<b>(106)</b>	<b>(59)</b>
Proceeds from disposal of investments	-	200
Purchase of investments	(3,896)	(4,590)
Change in other receivables	(45)	24
Change in benefits and claims liabilities	7	(1)
<b>Cash used in operations</b>	<b>(4,040)</b>	<b>(4,426)</b>
Tax paid	(3)	(1)
Coupon interest received	36	11
<b>Net cash used in operating activities</b>	<b>(4,007)</b>	<b>(4,416)</b>
<b>Cash flows from financing activities</b>		
Proceeds from creation of units	7,425	5,239
Payment for cancellation of units	(512)	(454)
<b>Net cash from financing activities</b>	<b>6,913</b>	<b>4,785</b>
Net increase in cash and cash equivalents	2,906	369
Cash and cash equivalents at 1 January	522	153
<b>Cash and cash equivalents at 31 December</b>	<b>3,428</b>	<b>522</b>

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



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# Allianz Life Dana Padu

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## Comparative Performance Table

Allianz Life Dana Padu					
	FY2009	FY2010	FY2011	FY2012	FY2013
Net Asset Value (NAV) (RM/unit)	1.051	1.170	1.255	1.384	1.596
Units in Circulation	358,943	937,303	2,148,168	5,777,304	10,048,254
Total NAV (RM)	376,632	1,095,341	2,691,131	7,977,192	15,992,902
Highest NAV (RM/unit)	1.054	1.179	1.255	1.384	1.597
Lowest NAV (RM/unit)	0.936	1.053	1.179	1.252	1.369
Total Annual Return (%)	10.63	11.32	7.26	10.28	15.32
Benchmark: 50% FTSE Bursa Malaysia Emas Shariah Index & 50% 12-month FD Rate (%)	7.55	10.49	2.75	7.53	–
Benchmark: 50% FTSE Bursa Malaysia Emas Shariah Index & 50% 12-month Maybank General Investment Account Rate (%)	–	–	–	–	8.25*

\* Change of benchmark effective 1 December 2013.

### Breakdown of Fund Annual Return

Capital Growth	10.52%	10.65%	5.64%	8.67%	13.77%
Income Distribution	0.11%	0.67%	1.62%	1.61%	1.55%

## Portfolio Composition By Category Of Investments

Allianz Life Dana Padu					
	FY2009	FY2010	FY2011	FY2012	FY2013
Investment in:					
Master Dana Ekuiti	54.60%	60.25%	46.62%	47.95%	47.71%
Cash	45.40%	39.75%	53.38%	52.05%	52.29%

### Average Annual Returns

	One-Year (Jan 13 - Dec 13)	Three-Year (Jan 11 - Dec 13)	Since Inception (08 June 09 - 31 Dec 13)
Fund Average Annual Returns	15.32%	10.90%	12.03%
Benchmark Average Annual Returns	8.25%	6.21%	7.98%

### Investment objectives, restrictions and limitations

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

### Distribution of Income

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

### Fund management charge

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



# Portfolio Composition

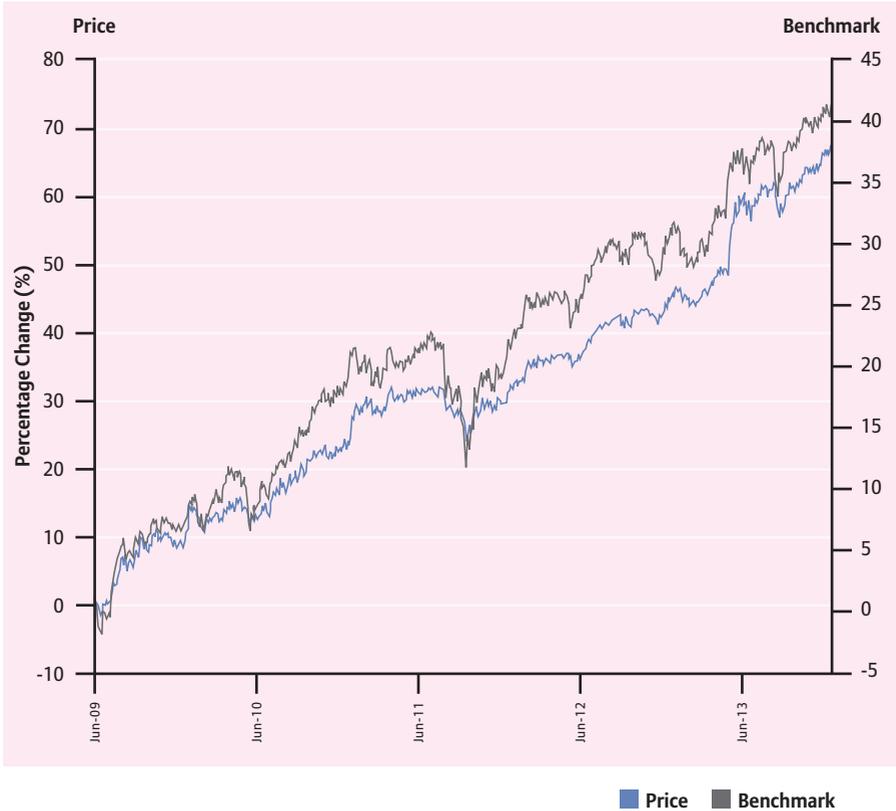
## As At 31 Dec 2013

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	2,909,073	5,674.25	7,630.50	47.71



# Performance Of Allianz Life Dana Padu Against Benchmark Since Inception As At 31 Dec 2013

## Allianz Life Dana Padu



# Statement Of Assets And Liabilities

## At 31 Dec 2013

<b>Allianz Life Dana Padu</b>			
	Note	2013 (RM 000)	2012 (RM 000)
<b>ASSETS</b>			
Investments			
Master Dana Ekuiti (page 189)		7,630	3,824
Interest and dividend receivables		18	7
Other receivables		1	53
Cash and cash equivalents		8,379	4,100
<b>TOTAL ASSETS</b>		<b>16,028</b>	<b>7,984</b>
<b>LIABILITIES</b>			
Benefits and claims liabilities			
		14	3
Other payables		21	3
<b>TOTAL LIABILITIES</b>		<b>35</b>	<b>6</b>
<b>NET ASSET VALUE OF FUND</b>		<b>15,993</b>	<b>7,978</b>
<b>REPRESENTED BY:</b>			
Policyholders' capital	13	13,669	7,322
Retained earnings		2,324	656
		<b>15,993</b>	<b>7,978</b>
Net Asset Value Per Unit (RM)		1.596	1.384

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

## Statement Of Changes In Net Asset Value

### For The Year Ended 31 Dec 2013

<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 2012</b>	2,491	200	2,691
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 2012/1 January 2013</b>	<b>7,322</b>	<b>656</b>	<b>7,978</b>
Creation of units during the year	7,725	–	7,725
Cancellation of units during the year	(1,378)	–	(1,378)
Profit for the year	–	1,668	1,668
<b>At 31 December 2013</b>	<b>13,669</b>	<b>2,324</b>	<b>15,993</b>
	(Note 13)		

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



# Statement Of Income And Expenditure

## For The Year Ended 31 Dec 2013

Allianz Life Dana Padu			
	Note	2013 (RM 000)	2012 (RM 000)
<b>NET INVESTMENT INCOME</b>			
Coupon interest income		187	82
Net realised gain on disposal of investments		112	101
Unrealised gain in value of investments		1,544	339
		<u>1,843</u>	<u>522</u>
<b>LESS: EXPENSES</b>			
Management fees		(145)	(59)
Other expenses		(15)	–
		<u>1,683</u>	<u>463</u>
<b>PROFIT BEFORE TAX</b>		1,683	463
<b>TAX EXPENSE</b>	14	(15)	(7)
		<u>1,668</u>	<u>456</u>
<b>PROFIT FOR THE YEAR</b>		1,668	456
Retained earnings brought forward		656	200
Retained earnings carried forward		2,324	656

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

# Cash Flow Statement

## For The Year Ended 31 Dec 2013

Allianz Life Dana Padu		
	2013 (RM 000)	2012 (RM 000)
<b>Cash flows from operating activities</b>		
Profit before tax	1,683	463
Adjustments for:		
Coupon interest income	(187)	(82)
Gain on disposal of investments	(112)	(101)
Unrealised gain in value of investments	(1,544)	(339)
<b>Loss from operations before changes in operating assets and liabilities</b>	(160)	(59)
Proceeds from disposal of investments	870	987
Purchase of investments	(3,020)	(3,116)
Change in other receivables	41	13
Change in benefits and claims liabilities	11	3
Change in other payables	18	1
<b>Cash used in operations</b>	(2,240)	(2,171)
Tax paid	(15)	(7)
Coupon interest received	187	82
<b>Cash used in operating activities</b>	(2,068)	(2,096)
<b>Cash flows from financing activities</b>		
Proceeds from creation of units	7,725	5,251
Payment for cancellation of units	(1,378)	(420)
<b>Net cash from financing activities</b>	6,347	4,831
Net increase in cash and cash equivalents	4,279	2,735
Cash and cash equivalents at 1 January	4,100	1,365
<b>Cash and cash equivalents at 31 December</b>	8,379	4,100

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



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# Allianz Life Master Dana Ekuiti

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## Comparative Performance Table

<b>Allianz Life Master Dana Ekuiti Fund</b>					
	<b>FY2009</b>	<b>FY2010</b>	<b>FY2011</b>	<b>FY2012</b>	<b>FY2013</b>
Net Asset Value (NAV) (RM/unit)	1.207	1.416	1.605	1.984	2.623
Units in Circulation	185,397	466,025	781,747	1,927,849	2,909,073
Total NAV (RM)	223,753	659,559	1,254,358	3,824,080	7,629,050
Highest NAV (RM/unit)	1.207	1.432	1.605	1.984	2.627
Lowest NAV (RM/unit)	0.976	1.192	1.373	1.594	1.926
Total Annual Return (%)	20.70	17.32	13.35	23.61	32.21
Benchmark: FTSE Bursa Malaysia Emas Shariah Index (%)	13.68	18.2	2.41	11.85	13.29

### Breakdown of Fund Annual Return

Capital Growth	18.73%	15.31%	10.33%	20.37%	29.09%
Income Distribution	1.97%	2.01%	3.02%	3.24%	3.12%



## Portfolio Composition By Category Of Investments

Allianz Life Master Dana Ekuiti Fund					
	FY2009	FY2010	FY2011	FY2012	FY2013
Equity	91.90%	91.86%	97.04%	94.99%	96.58%
Cash	8.10%	8.14%	2.96%	5.01%	3.42%

### Average Annual Returns

	One-Year (Jan 13 - Dec 13)	Three-Year (Jan 11 - Dec 13)	Since Inception (08 June 09 - 31 Dec 13)
Fund Average Annual Returns	32.21%	22.81%	23.51%
Benchmark Average Annual Returns	13.29%	9.07%	20.14%

### Investment objectives, restrictions and limitations

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

### Distribution of Income

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

### Fund management charge

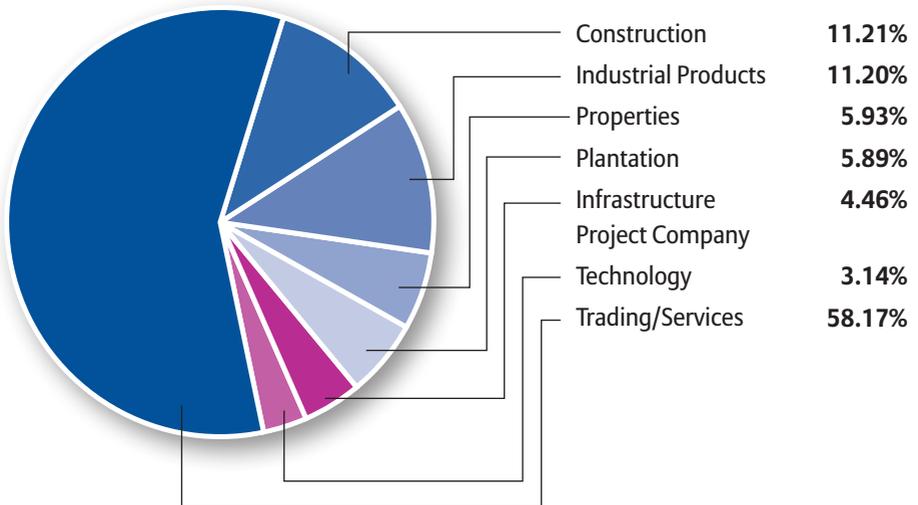
There is no fund management charge levied on the fund.



## Equity Portfolio Composition By Sector

Allianz Life Master Dana Ekuiti Fund					
Sector	Weightings %				
	FY2009	FY2010	FY2011	FY2012	FY2013
Construction	6.83%	16.56%	6.44%	9.87%	11.21%
Consumer Products	3.49%	3.71%	0.00%	4.60%	0.00%
Industrial Products	12.04%	13.16%	17.86%	11.50%	11.20%
Infrastructure Project Company	0.00%	4.06%	7.17%	6.41%	4.46%
Plantation	23.34%	4.99%	11.99%	4.20%	5.89%
Properties	18.60%	11.95%	2.98%	6.58%	5.93%
Technology	0.00%	0.00%	0.00%	0.00%	3.14%
Trading/Services	35.70%	45.58%	53.56%	56.84%	58.17%

### Portfolio Composition as at 31 Dec 2013



# Portfolio Composition

## As At 31 Dec 2013

<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 Berhad	56,000	240.31	268.80	3.52
IJM Corporation Berhad	18,800	93.81	110.54	1.45
WCT Engineering Berhad	73,350	164.32	150.37	1.97
<b>Industrial Products</b>				
Cahaya Mata Sarawak Berhad	19,500	74.79	133.97	1.76
Hibiscus Petroleum Berhad	21,000	31.99	36.75	0.48
Top Glove Corporation Berhad	10,600	66.19	59.68	0.78
Uchi Technologies Berhad	99,100	143.57	135.77	1.78
WTK Holdings Berhad	96,700	127.52	126.68	1.66
<b>Infrastructure</b>				
Digi.Com Berhad	66,300	315.87	328.85	4.31
<b>Plantation</b>				
Genting Plantations Berhad	5,500	55.19	60.72	0.80
IOI Corporation Berhad	78,400	421.05	369.26	4.84
<b>Properties</b>				
Eastern & Oriental Berhad	78,000	136.95	147.42	1.93
IJM Land Holdings Berhad	55,900	130.50	142.55	1.87
IOI Properties Berhad	39,199	23.00	98.39	1.29
Naim Cendera Holdings Berhad	13,400	49.13	48.91	0.64
<b>Technology</b>				
Globetronics Technology Berhad	73,000	157.63	231.41	3.03

# Portfolio Composition

## As At 31 Dec 2013

### Allianz Life Master Dana Ekuiti Fund

<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>				
Alam Maritim Resources Berhad	75,000	60.41	117.75	1.54
Axiata Group Berhad	77,500	487.58	534.75	7.01
Brahim'S Holdings Berhad	135,200	201.53	248.77	3.26
Bumi Armada Berhad	54,000	211.10	217.62	2.85
Datasonic Group Berhad	135,000	251.84	295.65	3.88
Dialog Group Berhad	58,000	136.32	207.64	2.72
Gas Malaysia Berhad	49,000	130.63	189.63	2.49
Malaysian Bulk Carriers Berhad	100,000	173.88	177.00	2.32
Maxis Berhad	38,700	250.37	281.35	3.69
Mbm Resources Berhad	18,100	65.10	58.10	0.76
My Eg Services Berhad	99,000	135.57	263.34	3.45
Perisai Petroleum Teknologi Berhad	74,200	96.98	117.98	1.55
Petra Energy Berhad	63,700	137.76	136.96	1.80
Pos Malaysia Berhad	13,000	38.98	71.24	0.93
Prestariang Berhad	65,200	131.83	187.78	2.46
Sapurakencana Petroleum Berhad	43,000	131.96	210.70	2.76
Sime Darby Berhad	65,400	612.48	622.61	8.16
Telekom Malaysia Berhad	20,000	111.35	111.00	1.45
Tenaga Nasional Berhad	56,400	410.87	641.83	8.41
Th Heavy Engineering Berhad	225,000	172.55	198.00	2.60

# Portfolio Composition

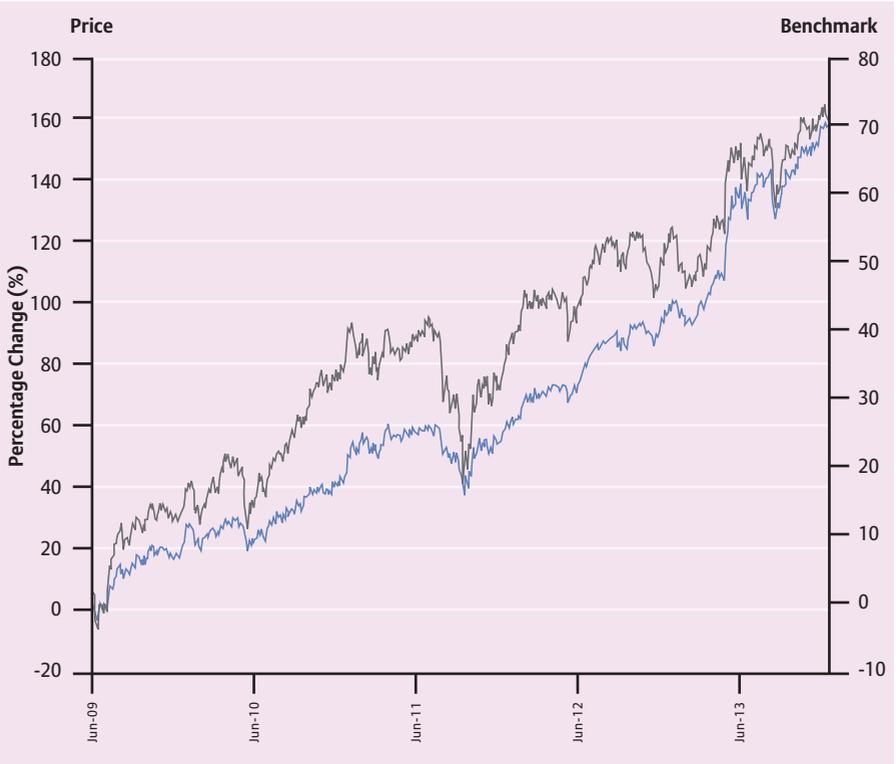
## As At 31 Dec 2013

Allianz Life Master Dana Ekuiti Fund				
Warrants	No. Of Units Held	Cost (RM 000)	Market Value (RM 000)	Per Cent Of
				Net Asset Value (%)
Hibiscus Petroleum Berhad	20,000	20.51	24.80	0.33
Genting Plantations Berhad	1,100	1.82	3.87	0.05



# Performance Of Allianz Life Master Dana Ekuiti Fund Against Benchmark Since Inception As At 31 Dec 2013

## Allianz Life Master Dana Ekuiti Fund



■ Price ■ Benchmark

# Statement Of Assets And Liabilities

## At 31 Dec 2013

Allianz Life Master Dana Ekuiti Fund			
	Note	2013 (RM 000)	2012 (RM 000)
<b>ASSETS</b>			
Investments			
Quoted equity securities	4	7,368	3,633
Interest and dividend receivables		29	3
Other receivables		68	41
Cash and cash equivalents		259	248
<b>TOTAL ASSETS</b>		<b>7,724</b>	<b>3,925</b>
<b>LIABILITIES</b>			
Deferred tax liabilities	12	93	22
Other payables		2	79
<b>TOTAL LIABILITIES</b>		<b>95</b>	<b>101</b>
<b>NET ASSET VALUE OF FUND</b>		<b>7,629</b>	<b>3,824</b>
<b>REPRESENTED BY:</b>			
Policyholders' capital	13	5,336	3,186
Retained earnings		2,293	638
		<b>7,629</b>	<b>3,824</b>
Net Asset Value Per Unit (RM)		2.623	1.984

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

## Statement Of Changes In Net Asset Value

### For The Year Ended 31 Dec 2013

<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 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 2012/1 January 2013</b>	3,186	638	3,824
Creation of units during the year	3,020	–	3,020
Cancellation of units during the year	(870)	–	(870)
Profit for the year	–	1,655	1,655
<b>At 31 December 2013</b>	5,336	2,293	7,629
	(Note 13)		

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

# Statement Of Income And Expenditure

## For The Year Ended 31 Dec 2013

<b>Allianz Life Master Dana Ekuiti Fund</b>			
	Note	2013 (RM 000)	2012 (RM 000)
<b>NET INVESTMENT INCOME</b>			
Coupon interest income		9	2
Dividend income		164	64
Net realised gain on disposal of investments		734	199
Unrealised gain in value of investments		886	215
		<u>1,793</u>	<u>480</u>
<b>LESS: EXPENSES</b>			
Management fees		(7)	(6)
		<u>1,786</u>	<u>474</u>
<b>PROFIT BEFORE TAX</b>		1,786	474
<b>TAX EXPENSE</b>	14	(131)	(34)
		<u>1,655</u>	<u>440</u>
<b>PROFIT FOR THE YEAR</b>		1,655	440
Retained earnings brought forward		638	198
Retained earnings carried forward		2,293	638

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



# Cash Flow Statement

## For The Year Ended 31 Dec 2013

Allianz Life Master Dana Ekuiti Fund		
	2013 (RM 000)	2012 (RM 000)
<b>Cash flows from operating activities</b>		
Profit before tax	1,786	474
Adjustments for:		
Dividend income	(164)	(64)
Coupon interest income	(9)	(2)
Gain on disposal of investments	(734)	(199)
Unrealised gain in value of investments	(886)	(215)
<b>Loss from operations before changes in operating assets and liabilities</b>	(7)	(6)
Proceeds from disposal of investments	4,872	3,702
Purchase of investments	(6,987)	(5,704)
Change in other receivables	(53)	(43)
Change in other payables	(77)	79
<b>Cash used in operations</b>	(2,252)	(1,972)
Tax paid	(60)	(17)
Dividend received	164	64
Coupon interest income	9	2
<b>Net cash used in operating activities</b>	(2,139)	(1,923)
<b>Cash flows from financing activities</b>		
Proceeds from creation of units	3,020	3,115
Payment for cancellation of units	(870)	(985)
<b>Net cash from financing activities</b>	2,150	2,130
Net increase in cash and cash equivalents	11	207
Cash and cash equivalents at 1 January	248	41
<b>Cash and cash equivalents at 31 December</b>	259	248

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

# Allianz Life Optimix Yield Fund

<b>194</b>	Comparative Performance Table
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## Comparative Performance Table

Allianz Life Optimix Yield Fund					
	FY2009	FY2010	FY2011	FY2012	FY2013
Net Asset Value (NAV) (AUD/unit)	–	0.926	0.953	0.995	0.983
Units in Circulation	–	9,044,520	9,022,975	8,906,014	8,852,151
Total NAV (RM)	–	26,948,260	27,204,671	28,166,474	25,327,097
Total NAV (AUD)	–	8,749,435	8,595,473	8,860,726	8,694,506
Highest NAV (AUD/unit)	–	1.000	1.008	1.045	1.033
Lowest NAV (AUD/unit)	–	0.926	0.925	0.958	0.981
Total Annual Return (%)	–	-0.74	2.92	9.97	4.12
Benchmark: 12-month HSBC Bank Malaysia Bhd AUD Fixed Deposit Rate (%)	–	0.08	3.45	3.17	3.27

### Breakdown of Fund Annual Return

Capital Growth	–	-0.74%	0.63%	3.19%	-2.01%
Income Distribution	–	0.00%	2.29%	6.78%	6.13%

## Portfolio Composition By Category Of Investments

Allianz Life Optimix Yield Fund					
	FY2009	FY2010	FY2011	FY2012	FY2013
Structured Product	–	100.00%	100.00%	100.00%	100.00%

### Average Annual Returns

	One-Year (Jan 13 - Dec 13)	Since Inception (20 Dec 10 - 31 Dec 13)
Fund Average Annual Returns	4.12%	4.48%
Benchmark Average Annual Returns	3.27%	3.29%

### Investment objectives, restrictions and limitations

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

### Distribution of Income

Income distribution of RM0.053 per unit was made on 20 December 2013.

	20-Dec
NAV per unit before distribution	1.033
NAV per unit after distribution	0.980

### Fund management charge

There is no fund management charge levied on the fund.



# Portfolio Composition

## As At 31 Dec 2013

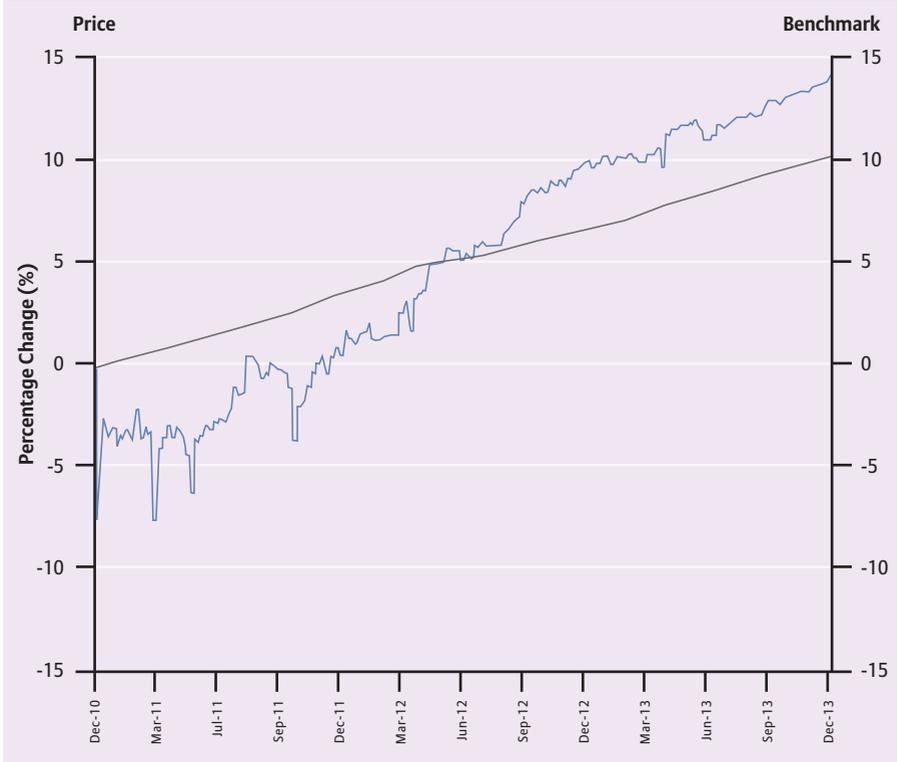
### Allianz Life Optimix Yield Fund

Investment	No. Of Units Held	Cost (RM 000)	Market Value (RM 000)	Per Cent Of Net Asset Value (%)
HSBC 4-Year AUD Denominated Commodity ETFs Linked FRNID	9,227,402	25,804.25	25,356.10	100.11



# Performance Of Allianz Life Optimix Yield Fund Against Benchmark Since Inception As At 31 Dec 2013

## Allianz Life Optimix Yield Fund



■ Price ■ Benchmark



# Statement Of Assets And Liabilities

## At 31 Dec 2013

Allianz Life Optimix Yield Fund				
	Note	2013 (RM 000)	2012 (RM 000)	
<b>ASSETS</b>				
Investments				
Structured notes	9	25,196	28,158	
Interest and dividend receivables		32	49	
Other receivables		–	129	
Cash and cash equivalents		181	96	
<b>TOTAL ASSETS</b>		<b>25,409</b>	<b>28,432</b>	
<b>LIABILITIES</b>				
Deferred tax liabilities	12	62	44	
Benefits and claims liabilities		68	87	
Other payables		1	–	
Current tax liabilities		116	135	
<b>TOTAL LIABILITIES</b>		<b>247</b>	<b>266</b>	
<b>NET ASSET VALUE OF FUND</b>		<b>25,162</b>	<b>28,166</b>	
<b>REPRESENTED BY:</b>				
Policyholders' capital	13	27,190	27,353	
(Accumulated losses) / Retained earnings		(2,028)	813	
		<b>25,162</b>	<b>28,166</b>	
Net Asset Value Per Unit (RM)		2.842	3.163	

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

## Statement Of Changes In Net Asset Value

### For The Year Ended 31 Dec 2013

Allianz Life Optimix Yield Fund			
	Policyholders' capital (RM 000)	Retained earnings / (Accumulated losses) (RM 000)	Total (RM 000)
<b>At 1 January 2012</b>	27,716	(512)	27,204
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 2012/1 January 2013</b>	27,353	813	28,166
Distribution during the year	–	(1,364)	(1,364)
Cancellation of units during the year	(163)	–	(163)
Loss for the year	–	(1,477)	(1,477)
<b>At 31 December 2013</b>	27,190	(2,028)	25,162
	(Note 13)		

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

# Statement Of Income And Expenditure

## For The Year Ended 31 Dec 2013

Allianz Life Optimix Yield Fund			
	Note	2013 (RM 000)	2012 (RM 000)
<b>NET INVESTMENT INCOME</b>			
Coupon interest income		1,537	1,655
Accretion of discounts		283	284
Net realised loss on disposal of investments		(3)	(15)
Unrealised (loss)/ gain in value of investments		(597)	925
Unrealised foreign exchange (loss)/gain		(2,552)	124
<b>(LOSS)/PROFIT BEFORE TAX</b>		<b>(1,332)</b>	<b>2,973</b>
<b>TAX EXPENSE</b>	14	<b>(145)</b>	<b>(154)</b>
<b>(LOSS)/PROFIT FOR THE YEAR</b>		<b>(1,477)</b>	<b>2,819</b>
Retained earnings / (Accumulated losses) brought forward		813	(512)
(Accumulated losses) / Retained earnings carried forward		(2,028)	813

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

# Cash Flow Statement

## For The Year Ended 31 Dec 2013

Allianz Life Optimix Yield Fund		
	2013 (RM 000)	2012 (RM 000)
<b>Cash flows from operating activities</b>		
(Loss)/Profit before tax	(1,332)	2,973
Adjustments for:		
Accretion of discounts	(283)	(284)
Coupon interest income	(1,537)	(1,655)
Loss on disposal of investments	3	15
Unrealised foreign exchange loss/(gain)	2,552	(124)
Unrealised loss/(gain) in value of investments	597	(925)
<b>Profit from operations before changes in operating assets and liabilities</b>	-	-
Proceeds from disposal of investments	93	357
Change in other receivables	146	(146)
Change in benefits and claims liabilities	(19)	84
Change in other payables	1	(21)
<b>Cash generated from operations</b>	221	274
Tax paid	(146)	(131)
Coupon interest received	1,537	1,655
<b>Net cash from operating activities</b>	1,612	1,798



# Cash Flow Statement

## For The Year Ended 31 Dec 2013

Allianz Life Optimix Yield Fund		
	2013 (RM 000)	2012 (RM 000)
<b>Cash flows from financing activities</b>		
Payment for distribution	(1,364)	(1,494)
Payment for cancellation of units	(163)	(363)
<b>Net cash used in financing activities</b>	<b>(1,527)</b>	<b>(1,857)</b>
Net increase /(decrease) in cash and cash equivalents	85	(59)
Cash and cash equivalents at 1 January	96	155
<b>Cash and cash equivalents at 31 December</b>	<b>181</b>	<b>96</b>

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



# Allianz Life Amanah Dana Ikhlas Fund

<b>204</b>	Comparative Performance Table
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<b>208</b>	Portfolio Composition Of AMB DI
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## Comparative Performance Table

Allianz Life Amanah Dana Ikhlas Fund					
	FY2009	FY2010	FY2011	FY2012	FY2013
Net Asset Value (NAV) (RM/unit)	-	-	-	0.483	0.533
Units in Circulation	-	-	-	2,131,873	2,747,816
Total NAV (RM)	-	-	-	1,069,281	1,463,364
Highest NAV (RM/unit)	-	-	-	0.483	0.533
Lowest NAV (RM/unit)	-	-	-	0.473	0.477
Total Annual Return (%)	-	-	-	1.68	10.35
Benchmark: 50% FBM Emas Shariah Index & 50% General Investment Account rate (%)	-	-	-	2.83	8.17

### Breakdown of Fund Annual Return

Capital Growth	-	-	-	-5.64%	10.35%
Income Distribution	-	-	-	7.32%	0.00%

# Portfolio Composition Of The Fund

## By Category Of Investments

Allianz Life Amanah Dana Ikhlas Fund					
	FY2009	FY2010	FY2011	FY2012	FY2013
Amanah Mutual Berhad – AMB Dana Ikhlas (AMB DI)	–	–	–	85.17%	83.80%
Cash	–	–	–	14.83%	16.20%



## Portfolio Composition Of AMB DI

### By Category Of Investments

Allianz Life Amanah Dana Ikhlas Fund					
	FY2009	FY2010	FY2011	FY2012	FY2013
Equity	–	–	–	43.43%	57.64%
Sukuk	–	–	–	50.63%	40.03%
Cash	–	–	–	5.94%	2.33%

#### Average Annual Returns

	Since Inception (26 Nov 12 - 31 Dec 13)
Fund Average Annual Returns	11.09%
Benchmark Average Annual Returns	10.21%

#### Investment objectives, restrictions and limitations

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

#### Distribution of Income

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

#### Fund management charge

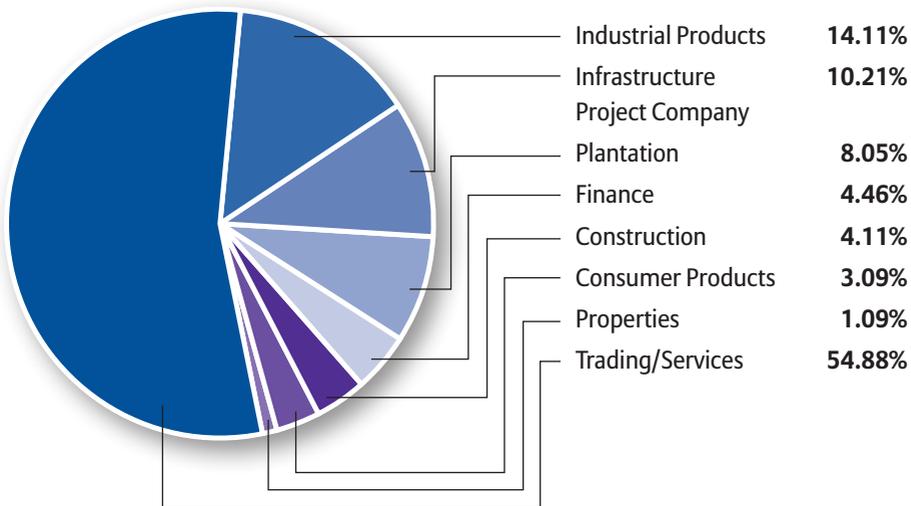
A fund management charge of 1.00% is levied on the fund.

# Equity Portfolio Composition Of AMB DI

## By Sector

Allianz Life Amanah Dana Ikhlas Fund					
Sector	Weightings %				
	FY2009	FY2010	FY2011	FY2012	FY2013
Construction	-	-	-	10.75%	4.11%
Consumer Products	-	-	-	4.20%	3.09%
Finance	-	-	-	0.00%	4.46%
Industrial Products	-	-	-	12.06%	14.11%
Infrastructure Project Company	-	-	-	9.76%	10.21%
Plantation	-	-	-	4.95%	8.05%
Properties	-	-	-	6.98%	1.09%
Real Estate Investment Trusts (REITs)	-	-	-	0.00%	0.00%
Technology	-	-	-	0.00%	0.00%
Trading/Services	-	-	-	51.30%	54.88%

### Portfolio Composition as at 31 Dec 2013



# Portfolio Composition Of AMB DI

## As At 31 Dec 2013

<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	72,800	323.17	349.44	0.99
IJM Corporation Bhd	81,500	445.93	479.22	1.35
<b>Consumer Products</b>				
MSM Malaysia Holdings Bhd	33,600	172.03	168.00	0.48
Nestle Malaysia Bhd	6,700	436.48	455.60	1.29
<b>Finance</b>				
BIMB Holdings Bhd	198,540	892.69	901.37	2.55
<b>Industrial Products</b>				
Coastal Contract	75,500	247.87	258.97	0.73
Petronas Chemicals Group Bhd	151,700	1,026.33	1,049.76	2.97
Petronas Gas Bhd	49,700	1,171.93	1,206.72	3.41
Supermax Corp Bhd	121,000	321.65	335.17	0.95
<b>Infrastructure</b>				
Digi.com Bhd	308,300	1,467.12	1,529.17	4.32
Lingkaran Trans Kota Holdings Bhd	81,500	305.53	356.16	1.01
Puncak Niaga Holdings Bhd	54,300	171.40	176.48	0.50
<b>Plantation</b>				
Genting Plantations Bhd	39,700	394.01	438.29	1.24
IOI Corporation Bhd	176,066	922.73	829.27	2.34
Kuala Lumpur Kepong Bhd	14,400	312.66	358.56	1.01
<b>Properties</b>				
IOI Properties Bhd	88,032	51.65	220.96	0.62

# Portfolio Composition Of AMB DI

## As At 31 Dec 2013

Allianz Life Amanah Dana Ikhlas Fund				
Equities	No. Of Units Held	Cost (RM 000)	Market Value (RM 000)	Per Cent Of Net Asset Value (%)
<b>Trading/Services</b>				
Axiata Group Bhd	133,200	895.70	919.08	2.60
Berjaya Auto Bhd	241,300	386.18	398.15	1.13
Dialog Group Bhd	84,400	239.84	302.15	0.85
Faber Group Bhd	137,100	337.76	349.61	0.99
Maxis Bhd	126,200	869.17	917.47	2.59
Perdana Petroleum Bhd	335,440	440.87	533.35	1.51
Petronas Dagangan Bhd	37,400	1,133.22	1,175.86	3.32
Sapura-Kencana Petroleum Bhd	124,500	495.13	610.05	1.72
Sime Darby Bhd	32,100	300.89	305.59	0.86
Sime Darby Bhd-A	981	8.66	9.34	0.03
Tenaga Nasional Bhd	298,900	2,910.47	3,401.48	9.62
UMW Oil & Gas Corp Bhd	410,100	1,431.34	1,644.50	4.65
Uzma Bhd	104,900	457.12	519.26	1.47



## Portfolio Composition Of AMB DI

### As At 31 Dec 2013

Allianz Life Amanah Dana Ikhlas Fund				
Warrants	No. Of	Cost	Market Value	Per Cent Of
	Units Held	(RM 000)	(RM 000)	Net Asset Value (%)
BIMB Holdings Bhd	36,840	–	30.21	0.09
Genting Plantations Bhd	11,260	18.58	39.64	0.11



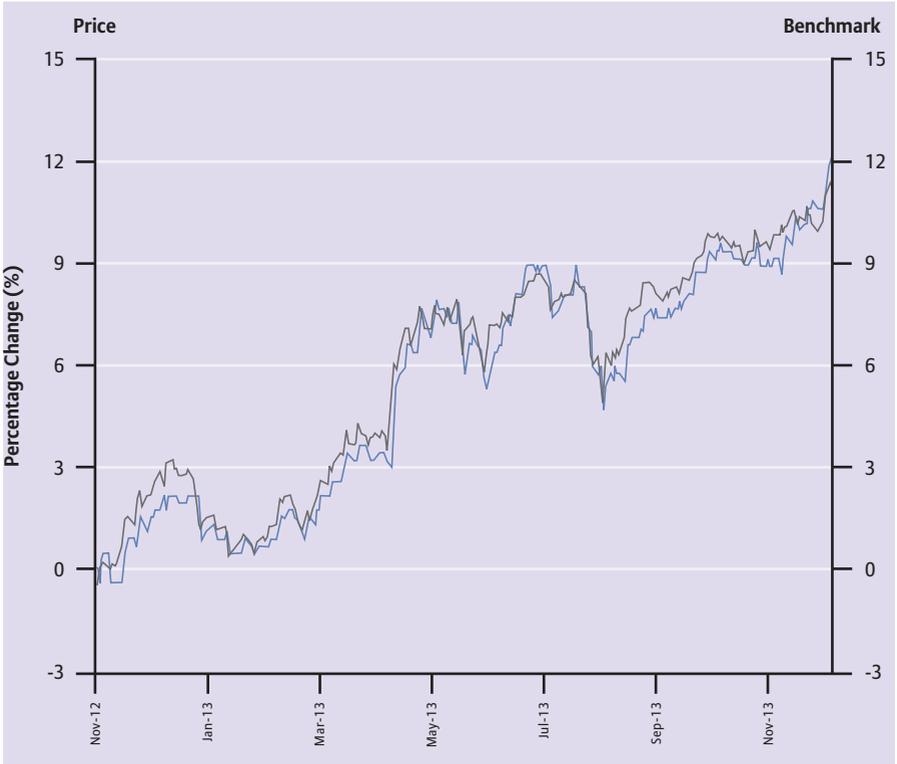
# Portfolio Composition Of AMB DI

## As At 31 Dec 2013

Allianz Life Amanah Dana Ikhlas Fund				
Fixed Income Securities	No. Of Units Held	Cost (RM 000)	Market Value (RM 000)	Per Cent Of Net Asset Value (%)
<b>Private Debt Securities</b>				
AmIslamic Bank Berhad - 4.40% 30/09/2021	1,000,000	1,002.15	1,006.10	2.84
Bank Muamalat Malaysia - 5.15% 15/06/2021	2,000,000	2,035.60	2,044.20	5.78
National Bank Of Abu Dhabi - 4.75% 29/06/2015	1,800,000	1,828.80	1,828.44	5.17
WCT Bhd 3.98% 17/01/2014	500,000	500.94	500.10	1.41
Gulf Investment Corporation - 4.90% 03/08/2016	2,000,000	2,013.22	2,040.20	5.77
Kuala Lumpur Kepong Bhd - 4.00% 02/09/2022	1,000,000	1,000.10	959.50	2.71
Aman Sukuk Bhd - 4.25% 20/10/2023	3,000,000	3,041.70	2,906.40	8.22
Talam Transform Berhad - 0% 28/06/19	178,114	0.00	113.17	0.32
Maju Expressway Sdn Bhd - 6.25% 14/06/2019	2,000,000	2,225.20	2,172.40	6.14
New Pantai Expressway Sdn Bhd - 5.55% 31/10/2014	500,000	519.50	507.90	1.44

# Performance Of Allianz Life Amanah Dana Ikhlas Fund Against Benchmark Since Inception As At 31 Dec 2013

## Allianz Life Amanah Dana Ikhlas Fund



■ Price ■ Benchmark

# Statement Of Assets And Liabilities

## At 31 Dec 2013

Allianz Life Amanah Dana Ikhlas Fund			
	Note	2013 (RM 000)	2012 (RM 000)
<b>ASSETS</b>			
Investments			
Other investments	11	1,226	911
Interest and dividend receivables		82	116
Other receivables		77	37
Cash and cash equivalents		78	5
<b>TOTAL ASSETS</b>		<b>1,463</b>	<b>1,069</b>
<b>NET ASSET VALUE OF FUND</b>			
		<b>1,463</b>	<b>1,069</b>
<b>REPRESENTED BY:</b>			
Policyholders' capital	13	1,327	1,053
Retained earnings		136	16
		<b>1,463</b>	<b>1,069</b>
Net Asset Value Per Unit (RM)		<b>0.533</b>	<b>0.483</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 2013

<b>Allianz Life Amanah Dana Ikhlas Fund</b>			
	<b>Policyholders' capital (RM 000)</b>	<b>Retained earnings (RM 000)</b>	<b>Total (RM 000)</b>
<b>At 26 November 2012</b>	–	–	–
Creation of units during the period	1,053	–	1,053
Cancellation of units during the period	–	–	–
Profit for the period	–	16	16
<b>At 31 December 2012/1 January 2013</b>	<b>1,053</b>	<b>16</b>	<b>1,069</b>
Creation of units during the year	282	–	282
Cancellation of units during the year	(8)	–	(8)
Profit for the year	–	120	120
<b>At 31 December 2013</b>	<b>1,327</b>	<b>136</b>	<b>1,463</b>
	(Note 13)		

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

# Statement Of Income And Expenditure

## For The Year Ended 31 Dec 2013

<b>Allianz Life Amanah Dana Ikhlas Fund</b>			
	Note	1.1.2013 to 31.12.2013 (RM 000)	26.11.2012 to 31.12.2012 (RM 000)
<b>NET INVESTMENT INCOME</b>			
Bonus income		82	116
Unrealised gain/(loss) in value of investments		60	(89)
		142	27
<b>LESS: EXPENSES</b>			
Management fees		(15)	(2)
<b>PROFIT BEFORE TAX</b>		127	25
<b>TAX EXPENSE</b>	14	(7)	(9)
<b>PROFIT FOR THE YEAR/ PERIOD</b>		120	16
Retained earnings brought forward		16	-
Retained earnings carried forward		136	16

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

# Cash Flow Statement

## For The Year Ended 31 Dec 2013

<b>Allianz Life Amanah Dana Ikhlas Fund</b>		
	<b>1.1.2013 to 31.12.2013 (RM 000)</b>	<b>26.11.2012 to 31.12.2012 (RM 000)</b>
<b>Cash flows from operating activities</b>		
Profit before tax	127	25
Adjustments for:		
Bonus income	(82)	(116)
Unrealised (gain)/loss in value of investments	(60)	89
<b>Loss from operations before changes in operating assets and liabilities</b>	<b>(15)</b>	<b>(2)</b>
Purchase of investments	(255)	(1,000)
Change in other receivables	(6)	(153)
<b>Cash used in operations</b>	<b>(276)</b>	<b>(1,155)</b>
Tax paid	(7)	(9)
Bonus received	82	116
<b>Net cash used in operating activities</b>	<b>(201)</b>	<b>(1,048)</b>
<b>Cash flows from financing activities</b>		
Proceeds from creation of units	282	1,053
Payment for cancellation of units	(8)	–
<b>Net cash from financing activities</b>	<b>274</b>	<b>1,053</b>
Net increase in cash and cash equivalents	73	5
Cash and cash equivalents at 1 January 2013/ 26 November 2012	5	–
<b>Cash and cash equivalents at 31 December</b>	<b>78</b>	<b>5</b>

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

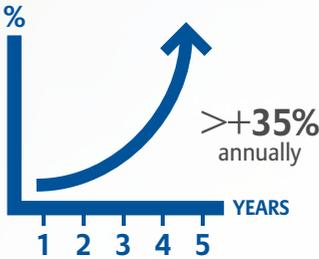


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With solid structure, Allianz Life's investment linked fund performance has proven to deliver consistently commendable performance since its inception.

In 2013, Allianz Group's total investment assets size leapt by at least 35% per annum over the last five years.



# Allianz Life ASEAN Plus Fund

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Against Benchmark Since Inception
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## Comparative Performance Table

Allianz Life ASEAN Plus Fund					
	FY2009	FY2010	FY2011	FY2012	FY2013
Net Asset Value (NAV) (RM/unit)	-	-	-	-	0.507
Units in Circulation	-	-	-	-	6,690,244
Total NAV (RM)	-	-	-	-	3,371,434
Highest NAV (RM/unit)	-	-	-	-	0.508
Lowest NAV (RM/unit)	-	-	-	-	0.493
Total Annual Return (%)	-	-	-	-	1.40
Benchmark: 50% FTSE Bursa Malaysia Top 100 Index & 50% FTSE ASEAN 40 Index (%)	-	-	-	-	-1.08

### Breakdown of Fund Annual Return

Capital Growth	-	-	-	-	1.38%
Income Distribution	-	-	-	-	0.02%



# Portfolio Composition

## By Category Of Investments

Allianz Life ASEAN Plus Fund					
	FY2009	FY2010	FY2011	FY2012	FY2013
Investment in:					
Master ASEAN Plus Fund	-	-	-	-	41.26%
Master Equity Fund	-	-	-	-	42.80%
Cash	-	-	-	-	15.94%

### Average Annual Returns

	Since Inception (11 Oct - 31 Dec 13)
Fund Average Annual Returns	4.63%
Benchmark Average Annual Returns	3.12%

### Investment objectives, restrictions and limitations

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

### Distribution of Income

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

### Fund management charge

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



# Portfolio Composition

## As At 31 Dec 2013

Allianz Life ASEAN Plus Fund				
Investment	No. Of Units Held	Cost (RM 000)	Market Value (RM 000)	Per Cent Of Net Asset Value (%)
Investment in Master ASEAN Plus Fund	2,910,500	1,449.71	1,391.22	41.26
Investment in Master Equity Fund	575,982	1,349.53	1,442.83	42.80



# Performance Of Allianz Life ASEAN Plus Fund Against Benchmark Since Inception As At 31 Dec 2013

## Allianz Life ASEAN Plus Fund



■ Price ■ Benchmark



# Statement Of Assets And Liabilities

## At 31 Dec 2013

Allianz Life ASEAN Plus Fund		
	Note	2013 (RM 000)
<b>ASSETS</b>		
Investments		
Master Equity Fund (page 143)		1,443
Master ASEAN Plus Fund (page 237)		1,391
Other receivables		85
Cash and cash equivalents		452
<b>TOTAL ASSETS</b>		<b>3,371</b>
<b>NET ASSET VALUE OF FUND</b>		
		<b>3,371</b>
<b>REPRESENTED BY:</b>		
Policyholders' capital	13	3,346
Retained earnings		25
		<b>3,371</b>
Net Asset Value Per Unit (RM)		<b>0.507</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 11 Oct 2013 to 31 Dec 2013

Allianz Life ASEAN Plus Fund			
	Policyholders' capital (RM 000)	Retained earnings (RM 000)	Total (RM 000)
<b>At 11 October 2013</b>	–	–	–
Creation of units during the period	3,346	–	3,346
Profit for the period	–	25	25
<b>At 31 December 2013</b>	<b>3,346</b>	<b>25</b>	<b>3,371</b>
	(Note 13)		

\* 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 11 Oct 2013 to 31 Dec 2013

Allianz Life ASEAN Plus Fund		11.10.2013 to 31.12.2013 (RM 000)
	Note	
<b>NET INVESTMENT INCOME</b>		
Coupon interest income		1
Unrealised gain in value of investments		34
		<u>35</u>
<b>LESS: EXPENSES</b>		
Management fees		(10)
		<u>25</u>
<b>PROFIT BEFORE TAX</b>		25
<b>TAX EXPENSE</b>	14	–
		<u>25</u>
<b>PROFIT FOR THE PERIOD</b>		<u>25</u>
Retained earnings at 11 October 2013		–
Retained earnings carried forward		25

\* 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 11 Oct 2013 to 31 Dec 2013

Allianz Life ASEAN Plus Fund	
	11.10.2013 to 31.12.2013 (RM 000)
<b>Cash flows from operating activities</b>	
Profit before tax	25
Adjustments for:	
Coupon interest income	(1)
Unrealised gain in value of investments	(34)
	(10)
<b>Loss from operations before changes in operating assets and liabilities</b>	(10)
Purchase of investments	(2,800)
Change in other receivables	(85)
	(2,895)
<b>Cash used in operations</b>	(2,895)
Coupon interest received	1
	(2,894)
<b>Net cash used in operating activities</b>	(2,894)
<b>Cash flows from financing activity</b>	
Proceeds from creation of units	3,346
	3,346
<b>Net cash from financing activity</b>	3,346
Net increase in cash and cash equivalents	452
Cash and cash equivalents at 11 October	-
<b>Cash and cash equivalents at 31 December</b>	452

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

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# Allianz Life Master ASEAN Plus Fund

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## Comparative Performance Table

Allianz Life Master ASEAN Plus Fund					
	FY2009	FY2010	FY2011	FY2012	FY2013
Net Asset Value (NAV) (RM/unit)	-	-	-	-	0.478
Units in Circulation	-	-	-	-	2,910,500
Total NAV (RM)	-	-	-	-	1,388,928
Highest NAV (RM/unit)	-	-	-	-	0.500
Lowest NAV (RM/unit)	-	-	-	-	0.467
Total Annual Return (%)	-	-	-	-	-4.40
Benchmark: FTSE ASEAN 40 Index (%)	-	-	-	-	-5.49

### Breakdown of Fund Annual Return

Capital Growth	-	-	-	-	-4.71%
Income Distribution	-	-	-	-	0.31%



# Portfolio Composition

## By Category Of Investments

Allianz Life Master ASEAN Plus Fund					
	FY2009	FY2010	FY2011	FY2012	FY2013
Equity	-	-	-	-	97.95%
Cash	-	-	-	-	2.05%

### Average Annual Returns

	Since Inception (11 Oct - 31 Dec 13)
Fund Average Annual Returns	-4.40%
Benchmark Average Annual Returns	-5.49%

### Investment objectives, restrictions and limitations

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

### Distribution of Income

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

### Fund management charge

There is no fund management charge levied on the fund.

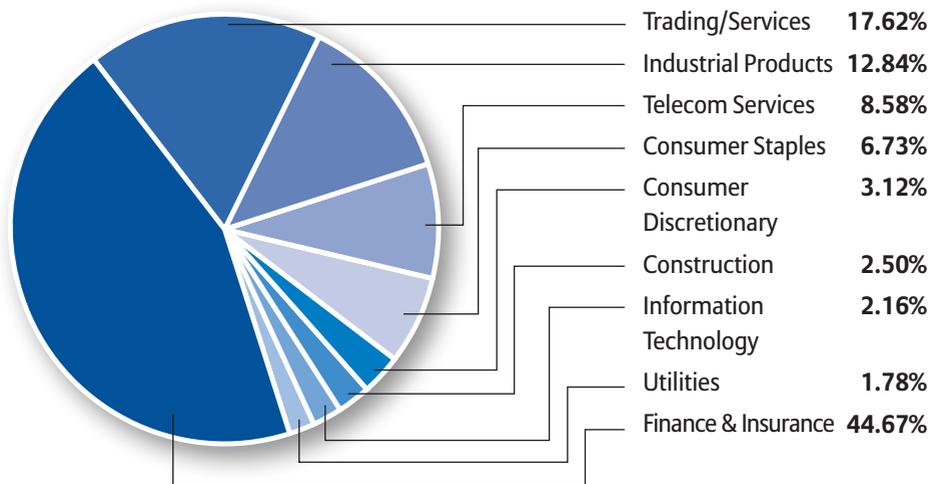


## Equity Portfolio Composition

### By Sector

Allianz Life Master ASEAN Plus Fund					
Sector	Weightings %				
	FY2009	FY2010	FY2011	FY2012	FY2013
Construction	-	-	-	-	2.50%
Consumer Discretionary	-	-	-	-	3.12%
Consumer Staples	-	-	-	-	6.73%
Finance & Insurance	-	-	-	-	44.67%
Industrial Products	-	-	-	-	12.84%
Information Technology	-	-	-	-	2.16%
Telecom Services	-	-	-	-	8.58%
Trading/Services	-	-	-	-	17.62%
Utilities	-	-	-	-	1.78%

### Portfolio Composition as at 31 Dec 2013



# Portfolio Composition

## As At 31 Dec 2013

Allianz Life Master ASEAN Plus Fund				
Equities	No. Of Units Held	Cost (RM 000)	Market Value (RM 000)	Per Cent Of Net Asset Value (%)
<b>Consumer Discretionary</b>				
Central Plaza Hotel Pcl	4,700	16.58	11.90	0.86
Genting Singapore Plc	8,000	29.50	30.65	2.21
<b>Consumer Staples</b>				
Bumitama Agri Ltd	20,000	50.32	48.18	3.47
First Resources Ltd	8,000	38.06	43.47	3.13
<b>Finance &amp; Insurance</b>				
AP Thailand Pcl	12,000	5.64	4.86	0.35
AP Thailand Pcl-Foreign	37,300	20.76	15.12	1.09
Bank Mandiri Persero TBK Pt	20,000	44.83	40.35	2.91
Bank Negara Indonesia Perser	21,500	26.89	21.83	1.57
Bank Rakyat Indonesia Perser	10,000	22.20	18.63	1.34
Capitaland Ltd	5,000	39.64	38.83	2.80
CIMB Group Holdings Berhad	7,000	52.65	53.34	3.84
DBS Group Holdings Ltd	2,000	83.23	87.65	6.31
Kasikornbank Pcl-Nvdr	3,100	54.41	44.54	3.21
Krung Thai Bank Pub Co	9,000	16.21	13.68	0.98
Krung Thai Bank Pub Co	5,600	11.00	8.51	0.61
Malayan Banking Berhad	6,700	67.30	66.60	4.79
Oversea-Chinese Banking Corp (OCBC)	2,000	52.62	52.29	3.76
RHB Capital Berhad	7,000	53.92	55.30	3.98
United Overseas Bank Ltd	1,000	51.49	54.44	3.92
UOL Group Ltd	2,000	32.50	31.73	2.28

# Portfolio Composition

## As At 31 Dec 2013

<b>Allianz Life Master ASEAN Plus 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>Industrial</b>				
Express Transindo Utama Tbk	37,500	17.09	14.07	1.01
Keppel Corp Ltd	3,000	81.92	86.04	6.19
Nam Cheong Limited	20,000	14.42	16.15	1.16
Singapore Airlines Ltd	1,000	25.85	26.68	1.92
<b>Information Technology</b>				
Silverlake Axis	13,000	23.37	29.32	2.11
<b>Telecom Services</b>				
Jasmine Intl Pcl	20,700	13.81	12.77	0.92
Shin Corporation Pub Co-Nvdr	5,500	42.14	34.32	2.47
Singapore Telecommunications	2,000	18.81	18.76	1.35
Telekomunikasi Indonesia Per	92,000	55.00	50.83	3.66
<b>Trading/Services</b>				
Axiata Group Berhad	8,700	60.29	60.03	4.32
Brahim's Holdings Berhad	19,600	29.60	36.06	2.60
Datasonic Group Berhad	15,500	29.54	33.95	2.44
Daya Materials Berhad	45,000	15.53	16.88	1.21
Genting Berhad	2,900	30.33	29.75	2.14
Genting Malaysia Berhad	3,500	14.69	15.33	1.10
Perisai Petroleum Teknologi Berhad	20,000	27.25	31.80	2.29
Sime Darby Berhad	4,400	41.69	41.89	3.02
Tenaga Nasional Berhad	3,300	30.26	37.55	2.70
<b>Utilities</b>				
Perusahaan Gas Negrar Perser	21,000	27.48	24.15	1.74

# Portfolio Composition

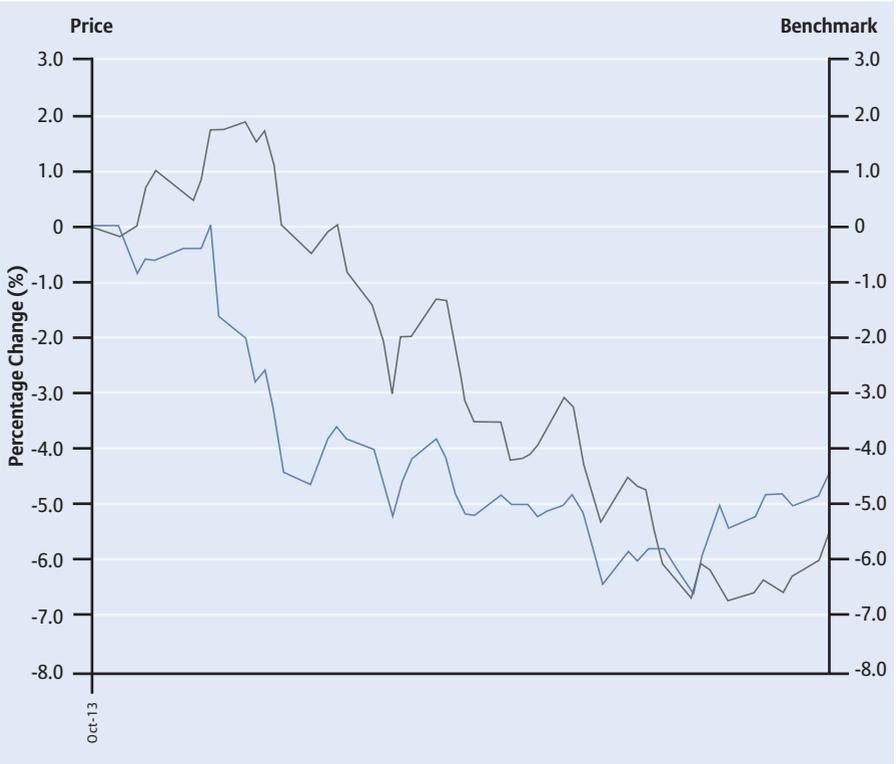
## As At 31 Dec 2013

Allianz Life Master ASEAN Plus Fund				
Warrants	No. Of Units Held	Cost (RM 000)	Market Value (RM 000)	Per Cent Of Net Asset Value (%)
Genting Berhad	725	1.09	2.27	0.16



# Performance Of Allianz Life Master ASEAN Plus Fund Against Benchmark Since Inception As At 31 Dec 2013

## Allianz Life Master ASEAN Plus Fund



■ Price ■ Benchmark

# Statement Of Assets And Liabilities

## At 31 Dec 2013

Allianz Life Master ASEAN Plus Fund		
	Note	2013 (RM 000)
<b>ASSETS</b>		
Investments		
Quoted equity securities	4	1,361
Interest and dividend receivables		2
Other receivables		4
Cash and cash equivalents		22
<b>TOTAL ASSETS</b>		<b>1,389</b>
<b>NET ASSET VALUE OF FUND</b>		
		<b>1,389</b>
<b>REPRESENTED BY:</b>		
Policyholders' capital	13	1,450
Accumulated losses		(61)
		<b>1,389</b>
Net Asset Value Per Unit (RM)		<b>0.478</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 11 Oct 2013 to 31 Dec 2013

<b>Allianz Life Master ASEAN Plus Fund</b>			
	<b>Policyholders' capital (RM 000)</b>	<b>Accumulated losses (RM 000)</b>	<b>Total (RM 000)</b>
<b>At 11 October 2013</b>	–	–	–
Creation of units during the period	1,450	–	1,450
Loss for the period	–	(61)	(61)
<b>At 31 December 2013</b>	<b>1,450</b>	<b>(61)</b>	<b>1,389</b>
	(Note 13)		

\* 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 11 Oct 2013 to 31 Dec 2013

Allianz Life Master ASEAN Plus Fund		11.10.2013 to 31.12.2013 (RM 000)
	Note	
<b>NET INVESTMENT INCOME</b>		
Dividend income		3
Net realised loss on disposal of investments		(60)
Unrealised loss in value of investments		(9)
		<u>(66)</u>
<b>LESS: EXPENSES</b>		
Management fees		-
		<u>(66)</u>
<b>LOSS BEFORE TAX</b>		<b>(66)</b>
<b>TAX INCOME</b>	14	5
		<u>(61)</u>
<b>LOSS FOR THE PERIOD</b>		<b>(61)</b>
Accumulated losses at 11 October 2013		-
Accumulated losses carried forward		(61)

\* 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 11 Oct 2013 to 31 Dec 2013

Allianz Life Master ASEAN Plus Fund	
	11.10.2013 to 31.12.2013 (RM 000)
<b>Cash flows from operating activities</b>	
Loss before tax	(66)
Adjustments for:	
Dividend income	(3)
Loss on disposal of investments	60
Unrealised loss in value of investments	9
	-
<b>Profit from operations before changes in operating assets and liabilities</b>	-
Proceeds from disposal of investments	148
Purchase of investments	(1,578)
Change in other receivables	(6)
	(1,436)
<b>Cash used in operations</b>	(1,436)
Tax recovered	5
Dividend received	3
	(1,428)
<b>Net cash used in operating activities</b>	(1,428)
<b>Cash flows from financing activity</b>	
Proceeds from creation of units	1,450
	1,450
<b>Net cash from financing activity</b>	1,450
Net increase in cash and cash equivalents	22
Cash and cash equivalents at 11 October	-
<b>Cash and cash equivalents at 31 December</b>	22

\* 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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Prudent practices have aided Allianz Life in achieving our commendable performance to date.

Allianz Life Equity Fund and Managed Fund returns are 13.14% and 8.00% per annum over the last three years, and 19.87% and 11.62% per annum over the last five years respectively.

**Allianz Life Equity Fund**  
return **13.14%**  
per annum over the last three years

**Allianz Life Managed Fund**  
return **8.00%**  
per annum over the last three years

   
return **19.87%**  
per annum over the last five years

   
return **11.62%**  
per annum over the last five years

## 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, Allianz Life Amanah Dana Ikhlas, Allianz Life Asean Plus Fund and Allianz Life Master Asean Plus Fund (hereinafter referred to collectively as “the Funds”) is to invest in authorised investments.

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

The Allianz Life Managed Fund (“Managed Fund”) is an open-ended investment fund which aims to provide medium to long term capital appreciation by investing

in diversified equities and equity-related securities, fixed income securities and money market instruments.

The Alliance Bank Guaranteed Income Fund (“Guaranteed Income Fund”) is a 7-year closed end investment 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 appreciation over the medium to long term period by investing in a diversified portfolio of stocks with an emphasis on small-to-medium sized companies.

The Allianz Life Cash Fund (“Cash Fund”) seeks to provide investors with a low risk investment and high level of liquidity to meet cash flow requirement.

The Allianz Life Equity Income Fund (“Equity Income Fund”) aims to provide medium to long term capital appreciation by investing in diversified equities and equity-related securities skewed towards potential dividend yielding equities, fixed income securities and money market instruments.

## Notes To The Financial Statements

### 1. Principal activity (continued)

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.

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 medium to long term capital appreciation by investing primarily in Malaysian fixed income securities.

## Notes To The Financial Statements

### 1. Principal activity (continued)

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

The 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 medium to long term capital appreciation by investing in equities and equity-related securities skewed towards potential dividend yielding equities.

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 fund had matured on 15 July 2013.

The Allianz Life Bond Fund (“Bond Fund”) which commenced on 8

August 2008, is an open-ended investment fund which aims to provide a stable income stream and medium to long term capital appreciation by investing primarily in fixed income securities.

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

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

The Allianz Life 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.

## Notes To The Financial Statements

### 1. Principal activity (continued)

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

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

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

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 Financial Services Act, 2013 in Malaysia.

The following are accounting standards, amendments and interpretations of the MFRS framework that have been issued by the Malaysian Accounting Standards Board (“MASB”) but have not been adopted by the Funds:

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

- Amendments to MFRS 10, *Consolidated Financial Statements: Investment Entities*
- Amendments to MFRS 12, *Disclosure of Interests in Other Entities: Investment Entities*
- Amendments to MFRS 127, *Separate Financial Statements (2011): Investment Entities*
- Amendments to MFRS 132, *Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities*

## Notes To The Financial Statements

### 2. Basis of preparation (continued)

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

- Amendments to MFRS 136, *Impairment of Assets – Recoverable Amount Disclosures for Non-Financial Assets*
- Amendments to MFRS 139, *Financial Instruments: Recognition and Measurement – Novation of Derivatives and Continuation of Hedge Accounting*
- IC Interpretation 21, *Levies*

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

- Amendments to MFRS 1, *First-time Adoption of Malaysian Financial Reporting Standards (Annual Improvements 2011-2013 Cycle)*
- Amendments to MFRS2, *Share-based Payment (Annual Improvements 2010-2012 Cycle)*
- Amendments to MFRS 3, *Business Combinations (Annual Improvements 2010-2012 Cycle and 2011-2013 Cycle)*
- Amendments to MFRS 8, *Operating Segments (Annual Improvements 2010-2012 Cycle)*
- Amendments to MFRS 13, *Fair Value Measurement (Annual Improvements 2010-2012 Cycle and 2011-2013 Cycle)*

- Amendments to MFRS 116, *Property, Plant and Equipment (Annual Improvements 2010-2012 Cycle)*
- Amendments to MFRS 119, *Employee Benefits – Defined Benefit Plans: Employee Contributions*
- Amendments to MFRS 124, *Related Party Disclosures (Annual Improvements 2010-2012 Cycle)*
- Amendments to MFRS 138, *Intangible Assets (Annual Improvements 2010-2012 Cycle)*
- Amendments to MFRS 140, *Investment Property (Annual Improvements 2011-2013 Cycle)*

#### **MFRSs, Interpretations and amendments effective for a date yet to be confirmed**

- MFRS 9, *Financial Instruments (2009)*
- MFRS 9, *Financial Instruments (2010)*
- MFRS 9, *Financial Instruments – Hedge Accounting and Amendments to MFRS 9, MFRS 7 and MFRS 139*
- Amendments to MFRS 7, *Financial Instruments: Disclosures – Mandatory Effective Date of MFRS 9 and Transition Disclosures*

## Notes To The Financial Statements

### 2. Basis of preparation (continued)

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

The Funds plans to apply the above mentioned accounting standards, amendments and interpretations:

- from the annual period beginning on 1 January 2014 for those accounting standards, amendments or interpretations that are effective for annual periods beginning on or after 1 January 2014, except for amendments to MFRS 10, amendments to MFRS 12, amendments to MFRS 127, amendments to MFRS 136 and IC Interpretation 21 which are not applicable to the Funds.
- from the annual period beginning on 1 January 2015 for those accounting standards, amendments or interpretations that are effective for annual periods beginning on or after 1 July 2014, except for amendments to MFRS 1, amendments to MFRS 2, amendments to MFRS 3, amendments to MFRS 8, amendments to MFRS 116, amendments to MFRS 119, amendments to MFRS 138 and amendments to MFRS 140 which are not applicable to the Funds.

The initial application of the above mentioned accounting standards, amendments or interpretations are not expected to have any material financial impacts to the current period and prior period financial statements of the Funds except as mentioned 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, and on hedge accounting. 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.

## Notes To The Financial Statements

### 2. Basis of preparation (continued)

#### (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 is presented in RM and 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 are revised and in any future periods affected.

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

## Notes To The Financial Statements

### 3. Significant accounting policies

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

#### (a) Foreign currency transactions

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

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

Non-monetary assets and liabilities denominated in foreign currencies are not retranslated at the end of the reporting date, except for those that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Foreign currency differences arising on retranslation are recognised in the statement of income and expenditure.

#### (b) Financial instruments

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

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

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

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.

## Notes To The Financial Statements

### 3. Significant accounting policies (continued)

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

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

The Funds categorises and measures financial instruments as follows:

#### **Financial assets**

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

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

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

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

##### **(b) Loans and receivables**

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

## Notes To The Financial Statements

### 3. Significant accounting policies (continued)

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

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

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

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

Financial liabilities categorised as fair value through profit or loss

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

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

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

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

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

## 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 statement of cash flows, cash and cash equivalents are presented net of bank overdrafts.

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

##### (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

## Notes To The Financial Statements

### 3. Significant accounting policies (continued)

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

having an impact on the estimated future cash flows of the asset. Losses expected as a result of future events, no matter how likely, are not recognised. For an equity instrument, a significant or prolonged decline in the fair value below its cost is an objective evidence of impairment. If any such objective evidence exists, then the impairment loss of the financial asset's 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 investment 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 the 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 financial years.

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

#### (j) Fair value measurement

From 1 January 2013, the Funds adopted MFRS 13, Fair Value Measurement which prescribed the fair value of an asset or a liability, except for share-based payment and lease transactions, is determined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The measurement assumes that the transaction to sell the asset or transfer the liability takes place either in the principal

## Notes To The Financial Statements

### 3. Significant accounting policies (continued)

#### (j) Fair value measurement (continued)

market or in the absence of a principal market, in the most advantageous market.

For non-financial asset, the fair value measurement takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

In accordance with the transitional provision of MFRS 13, the Funds applied the new fair value measurement guidance prospectively, and has not provided any comparative fair value information for new disclosures. The adoption of MFRS 13 has not significantly affected the measurements of the Funds' assets or liabilities other than the additional disclosures.

## Notes To The Financial Statements

### 4. Quoted equity securities

2013	Dynamic Growth Fund (RM 000)	Master Equity Fund (RM 000)	Master Dividend Fund (RM 000)	Capital Guaranteed Fund (RM 000)	Master Dana Ekuiti (RM 000)	Master Asean Plus Fund (RM 000)
<b>Held for trading</b>						
Equity securities of corporations quoted in Malaysia, at cost	46,119	171,489	28,600	–	6,203	454
Equity securities of corporations quoted outside Malaysia, at cost	–	–	–	–	–	916
Gain/(Loss) arising from changes in fair value	12,273	30,157	5,452	–	1,165	(9)
<b>At fair value</b>	<b>58,392</b>	<b>201,646</b>	<b>34,052</b>	<b>–</b>	<b>7,368</b>	<b>1,361</b>
Represented by sectors:						
Main Market						
Property	1,128	8,466	1,086	–	438	6
Construction	2,117	16,113	2,865	–	825	34
Consumer products	–	–	–	–	–	–
Industrial products	7,076	19,458	2,613	–	825	48
Industrial	–	–	–	–	–	127
Infrastructure project company	2,420	6,388	1,200	–	329	–
Infrastructure	–	–	–	–	–	–
Technology	–	4,513	678	–	231	–
Information technology	–	–	–	–	–	29
Trading/Service	31,416	94,760	16,934	–	4,286	264
Utilities	–	–	–	–	–	24
Finance	12,343	45,416	7,663	–	–	346
Finance and insurance	–	–	–	–	–	257
Consumer staples	–	–	–	–	–	122
Telecom services	–	–	–	–	–	104
Plantation	1,892	6,532	1,013	–	434	–
<b>At fair value</b>	<b>58,392</b>	<b>201,646</b>	<b>34,052</b>	<b>–</b>	<b>7,368</b>	<b>1,361</b>

## Notes To The Financial Statements

### 4. Quoted equity securities (continued)

2012	Dynamic Growth Fund (RM 000)	Master Equity Fund (RM 000)	Master Dividend Fund (RM 000)	Capital Guaranteed Fund (RM 000)	Master Dana Ekuiti (RM 000)
<b>Held for trading</b>					
Equity securities of corporations quoted in Malaysia, at cost	39,046	120,038	20,635	3,646	3,354
Equity securities of corporations quoted outside Malaysia, at cost	–	–	–	–	–
Gain arising from changes in fair value	6,081	11,339	1,918	130	279
<b>At fair value</b>	<b>45,127</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
Industrial	–	–	–	–	–
Infrastructure project company	–	–	–	–	–
Infrastructure	2,835	2,386	–	–	233
Technology	–	–	–	–	–
Information technology	–	–	–	–	–
Trading/Service	21,392	59,993	11,185	1,637	2,065
Utilities	–	–	–	–	–
Finance	12,520	38,106	6,515	1,414	–
Finance and insurance	–	–	–	–	–
Consumer staples	–	–	–	–	–
Telecom services	–	–	–	–	–
Plantation	1,447	4,212	684	–	152
<b>At fair value</b>	<b>45,127</b>	<b>131,377</b>	<b>22,553</b>	<b>3,776</b>	<b>3,633</b>

## Notes To The Financial Statements

### 5. Malaysian government securities

	Master Bond Fund	
	2013 (RM 000)	2012 (RM 000)
<b>Held for trading</b>		
Malaysian government securities, at cost	24,422	13,739
Accretion of discounts	42	–
Amortisation of premiums	(9)	(35)
(Loss)/Gain arising from changes in fair value	(176)	184
<b>At fair value</b>	<b>24,279</b>	<b>13,888</b>

## Notes To The Financial Statements

### 6. Bonds of corporations

2013	Master Bond Fund (RM 000)	Capital Guaranteed Fund (RM 000)
<b>Held for trading</b>		
Unsecured unquoted bonds of corporations in Malaysia, at cost	87,415	–
Secured unquoted bonds of corporations in Malaysia, at cost	4,963	–
Accretion of discounts	71	–
Amortisation of premiums	(95)	–
Loss arising from changes in fair value	(320)	–
<b>At fair value</b>	<b>92,034</b>	<b>–</b>
<b>Total bonds of corporations in Malaysia, at fair value</b>	<b>92,034</b>	<b>–</b>

2012	Master Bond Fund (RM 000)	Capital Guaranteed Fund (RM 000)
<b>Held for trading</b>		
Unsecured unquoted bonds of corporations in Malaysia, at cost	67,179	4,042
Secured unquoted bonds of corporations in Malaysia, at cost	–	–
Accretion of discounts	–	–
Amortisation of premiums	(52)	(35)
Gain arising from changes in fair value	1,141	55
<b>At fair value</b>	<b>68,268</b>	<b>4,062</b>
<b>Total bonds of corporations in Malaysia, at fair value</b>	<b>68,268</b>	<b>4,062</b>

## Notes To The Financial Statements

### 7. Ringgit denominated bonds

	Master Bond Fund	
	2013 (RM 000)	2012 (RM 000)
<b>Held for trading</b>		
Ringgit denominated bonds by foreign issuers in Malaysia, at cost	3,500	3,500
Gain arising from changes in fair value	134	191
<b>At fair value</b>	<b>3,634</b>	<b>3,691</b>

### 8. Structured deposits

	Capital Guaranteed Fund	
	2013 (RM 000)	2012 (RM 000)
<b>Held for trading</b>		
Structured deposits, at cost		
Licensed banks	–	2,000
Gain arising from changes in fair value	–	12
<b>At fair value</b>	<b>–</b>	<b>2,012</b>

## Notes To The Financial Statements

### 9. Structured notes

	Optimix Yield Fund	
	2013 (RM 000)	2012 (RM 000)
<b>Held for trading</b>		
Structured notes, at cost	25,637	28,310
Accretion of discounts	770	550
Loss arising from changes in fair value	(1,211)	(702)
	<b>25,196</b>	<b>28,158</b>

### 10. Fixed and call deposits

	Cash Fund	
	2013 (RM 000)	2012 (RM 000)
Fixed and call deposits with:		
Licensed banks	158	–
	<b>158</b>	<b>–</b>

	Capital Guaranteed Fund	
	2013 (RM 000)	2012 (RM 000)
Fixed and call deposits with:		
Licensed banks	–	2,400
	<b>–</b>	<b>2,400</b>

## Notes To The Financial Statements

### 11. Other investments

2013	Global High Payout Fund (RM 000)	Asia Multi-Income PLUS Fund (RM 000)	Master Equity Fund (RM 000)
<b>Held for trading</b>			
Real Estate Investment Trusts (REITs) quoted in Malaysia, at cost	–	–	–
Gain arising from changes in fair value	–	–	–
<b>At fair value</b>	–	–	–
Unquoted unit trusts outside Malaysia, at cost	14,535	1,635	–
(Loss)/Gain arising from changes in fair value	(1,995)	510	–
Unrealised foreign exchange loss	(76)	(118)	–
<b>At fair value</b>	12,464	2,027	–
<b>Total other investments, at fair value</b>	12,464	2,027	–

2012	Global High Payout Fund (RM 000)	Asia Multi-Income PLUS Fund (RM 000)	Master Equity Fund (RM 000)
<b>Held for trading</b>			
Real Estate Investment Trusts (REITs) quoted in Malaysia, at cost	–	–	2,579
Gain arising from changes in fair value	–	–	138
<b>At fair value</b>	–	–	2,717
Unquoted unit trusts outside Malaysia, at cost	16,209	1,798	–
(Loss)/Gain arising from changes 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

## Notes To The Financial Statements

### 11. Other investments (continued)

2013	Master Dividend Fund (RM 000)	Capital Guranteed Fund (RM 000)	Dana Ikhlas (RM 000)
<b>Held for trading</b>			
Real Estate Investment Trusts (REITs) quoted in Malaysia, at cost	550	–	–
Loss arising from changes in fair value	(46)	–	–
<b>At fair value</b>	<b>504</b>	<b>–</b>	<b>–</b>
Unquoted unit trusts in Malaysia, at cost	–	–	1,256
Loss arising from changes in fair value	–	–	(30)
<b>At fair value</b>	<b>–</b>	<b>–</b>	<b>1,226</b>
<b>Total other investments, at fair value</b>	<b>504</b>	<b>–</b>	<b>1,226</b>

2012	Master Dividend Fund (RM 000)	Capital Guranteed Fund (RM 000)	Dana Ikhlas (RM 000)
<b>Held for trading</b>			
Real Estate Investment Trusts (REITs) quoted in Malaysia, at cost	311	640	–
Gain arising from changes in fair value	17	100	–
<b>At fair value</b>	<b>328</b>	<b>740</b>	<b>–</b>
Unquoted unit trusts in Malaysia, at cost	–	–	1,000
Loss arising from changes 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>

## Notes To The Financial Statements

### 12. Deferred tax assets and liabilities

#### Recognised deferred tax liabilities

Deferred tax liabilities are attributable to the following:

	Liabilities	
	2013 (RM 000)	2012 (RM 000)
<b>Dynamic Growth Fund</b>		
Gain arising from changes in fair value	(982)	(486)
<b>Asia Multi-IncomePLUS Fund</b>		
Gain arising from changes in fair value	(31)	(26)
<b>Master Bond Fund</b>		
Gain arising from changes in fair value	(1)	(114)
<b>Master Equity Fund</b>		
Gain arising from changes in fair value	(2,413)	(918)
<b>Master Dividend Fund</b>		
Gain arising from changes in fair value	(433)	(155)
<b>Capital Guaranteed Fund</b>		
Gain arising from changes in fair value	-	(21)
<b>Master Dana Ekuiti</b>		
Gain arising from changes in fair value	(93)	(22)
<b>Optimix Yield Fund</b>		
Gain arising from changes in fair value	(62)	(44)

## Notes To The Financial Statements

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

#### Unrecognised deferred tax assets

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

	2013 (RM 000)	2012 (RM 000)
<b>Global High Payout Fund</b>		
Loss arising from changes in fair value	1,995	3,388
Unrealised foreign exchange loss	76	1,113
	<u>2,071</u>	<u>4,501</u>
<b>Dana Ikhlas</b>		
Loss arising from changes in fair value	30	89
	<u>30</u>	<u>89</u>
<b>Master Asean Plus Fund</b>		
Loss arising from changes in fair value	9	–
	<u>9</u>	<u>–</u>

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

### 13. Policyholders' capital

	Note	2013		2012	
		Units	(RM 000)	Units	(RM 000)
<b>Equity Fund</b>					
At beginning of the year		18,266	44,636	15,590	34,254
Created during the year		4,266	19,217	3,781	14,639
Cancelled during the year		(925)	(4,121)	(1,105)	(4,257)
		<b>21,607</b>	<b>59,732</b>	<b>18,266</b>	<b>44,636</b>
<b>Managed Fund</b>					
At beginning of the year		36,368	123,428	24,673	76,202
Created during the year		17,242	76,091	13,090	52,835
Cancelled during the year		(1,786)	(7,876)	(1,395)	(5,609)
		<b>51,824</b>	<b>191,643</b>	<b>36,368</b>	<b>123,428</b>
<b>Dynamic Growth Fund</b>					
At beginning of the year		29,124	38,834	28,950	38,507
Created during the year		3,642	6,900	3,501	5,754
Cancelled during the year		(2,196)	(4,099)	(3,327)	(5,427)
		<b>30,570</b>	<b>41,635</b>	<b>29,124</b>	<b>38,834</b>
<b>Cash Fund</b>					
At beginning of the year		820	730	814	721
Created during the year		100	116	132	153
Cancelled during the year		(32)	(37)	(126)	(144)
		<b>888</b>	<b>809</b>	<b>820</b>	<b>730</b>

## Notes To The Financial Statements

### 13. Policyholders' capital (continued)

	Note	2013		2012	
		Units	(RM 000)	Units	(RM 000)
<b>Equity Income Fund</b>					
At beginning of the year		25,348	23,761	20,084	15,976
Created during the year		8,801	14,006	7,069	10,426
Cancelled during the year		(1,206)	(1,914)	(1,805)	(2,641)
		<b>32,943</b>	<b>35,853</b>	<b>25,348</b>	<b>23,761</b>
<b>Global High Payout Fund</b>					
At beginning of the year		16,249	20,850	17,989	22,056
Cancelled during the year		(2,105)	(1,625)	(1,740)	(1,206)
		<b>14,144</b>	<b>19,225</b>	<b>16,249</b>	<b>20,850</b>
<b>Asia Multi-IncomePLUS Fund</b>					
At beginning of the year		1,888	1,785	2,629	2,610
Cancelled during the year		(191)	(228)	(741)	(825)
		<b>1,697</b>	<b>1,557</b>	<b>1,888</b>	<b>1,785</b>
<b>Capital Protected Fund II</b>					
At beginning of the year		–	–	25,969	11,909
Created during the year		–	–	–	–
Cancelled during the year		–	–	(25,969)	(11,909)
		<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>

## Notes To The Financial Statements

### 13. Policyholders' capital (continued)

	Note	2013		2012	
		Units	(RM 000)	Units	(RM 000)
<b>Master Bond Fund</b>	<b>13.1</b>				
At beginning of the year		72,318	81,726	48,129	52,238
Created during the year		32,819	41,493	24,352	29,688
Cancelled during the year		(1,648)	(2,100)	(163)	(200)
		<b>103,489</b>	<b>121,119</b>	<b>72,318</b>	<b>81,726</b>
Represented by:					
Managed Fund		84,039	98,814	56,115	63,498
Equity Income Fund		8,315	9,047	8,160	8,867
Bond Fund		11,135	13,258	8,043	9,361
		<b>103,489</b>	<b>121,119</b>	<b>72,318</b>	<b>81,726</b>
<b>Master Equity Fund</b>	<b>13.2</b>				
At beginning of the year		68,353	92,786	53,545	64,797
Created during the year		21,462	46,301	22,914	42,688
Cancelled during the year		(8,080)	(16,600)	(8,106)	(14,699)
		<b>81,735</b>	<b>122,487</b>	<b>68,353</b>	<b>92,786</b>
Represented by:					
Equity Fund		38,379	52,449	33,475	41,551
Managed Fund		42,780	68,687	34,878	51,235
Asean Plus Fund		576	1,350	–	–
		<b>81,735</b>	<b>122,486</b>	<b>68,353</b>	<b>92,786</b>

## Notes To The Financial Statements

### 13. Policyholders' capital (continued)

	Note	2013		2012	
		Units	(RM 000)	Units	(RM 000)
<b>Master Dividend Fund</b>	13.3				
At beginning of the year		12,663	15,772	10,585	11,974
Created during the year		3,933	8,199	3,860	6,948
Cancelled during the year		(1,782)	(3,601)	(1,782)	(3,150)
		<b>14,814</b>	<b>20,370</b>	<b>12,663</b>	<b>15,772</b>
Represented by:					
Equity Income Fund		14,814	20,370	12,663	15,772
		<b>14,814</b>	<b>20,370</b>	<b>12,663</b>	<b>15,772</b>
<b>Capital Guaranteed Fund</b>					
At beginning of the year		34,130	14,998	39,387	18,232
Created during the year		–	2	–	3
Cancelled during the year		(34,130)	(21,899)	(5,257)	(3,237)
		<b>–</b>	<b>(6,899)</b>	<b>34,130</b>	<b>14,998</b>
<b>Bond Fund</b>					
At beginning of the year		9,459	10,066	5,134	5,281
Created during the year		6,533	7,425	4,737	5,239
Cancelled during the year		(449)	(512)	(412)	(454)
		<b>15,543</b>	<b>16,979</b>	<b>9,459</b>	<b>10,066</b>
<b>Dana Padu</b>					
At beginning of the year		5,777	7,322	2,148	2,491
Created during the year		5,175	7,725	3,947	5,251
Cancelled during the year		(904)	(1,378)	(318)	(420)
		<b>10,048</b>	<b>13,669</b>	<b>5,777</b>	<b>7,322</b>

## Notes To The Financial Statements

### 13. Policyholders' capital (continued)

	Note	2013		2012	
		Units	(RM 000)	Units	(RM 000)
<b>Master Dana Ekuiti</b>	13.4				
At beginning of the year		1,928	3,186	782	1,056
Created during the year		1,402	3,020	1,692	3,115
Cancelled during the year		(421)	(870)	(546)	(985)
		<b>2,909</b>	<b>5,336</b>	<b>1,928</b>	<b>3,186</b>
Represented by:					
Dana Padu		2,909	5,336	1,928	3,186
		<b>2,909</b>	<b>5,336</b>	<b>1,928</b>	<b>3,186</b>
<b>Optimix Yield Fund</b>					
At beginning of the year		8,906	27,353	9,023	27,716
Cancelled during the year		(54)	(163)	(117)	(363)
		<b>8,852</b>	<b>27,190</b>	<b>8,906</b>	<b>27,353</b>
<b>Dana Ikhlas</b>					
At the beginning of the year/ 26 November 2012		2,215	1,053	-	-
Created during the year/period		548	282	2,215	1,053
Cancelled during the year/period		(15)	(8)	-	-
		<b>2,748</b>	<b>1,327</b>	<b>2,215</b>	<b>1,053</b>

## Notes To The Financial Statements

### 13. Policyholders' capital (continued)

	Note	2013 Units (RM 000)	
<b>Asean Plus Fund</b>			
At 11 October 2013		–	–
Created during the period		6,690	3,346
		6,690	3,346
<b>Master Asean Plus Fund</b>			
	13.5		
At 11 October 2013		–	–
Created during the period		2,911	1,450
		2,911	1,450
Represented by:			
Asean Plus Fund		2,911	1,450
		2,911	1,450

## Notes To The Financial Statements

### 13. Policyholders' capital (continued)

#### 13.1 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 it 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.

#### 13.2 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"), MF and Asean Plus Fund ("AF") were consolidated in MEF. EF and MF transferred the NAV of their equity investments to MEF at NAV of RM1.00 per unit at fund inception date of MEF.

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

## Notes To The Financial Statements

### 13. Policyholders' capital (continued)

#### 13.3 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.

#### 13.4 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

### 13. Policyholders' capital (continued)

#### 13.5 Master Asean Plus Fund ("MAF")

MAF 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 MAF 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 AF was consolidated in MAF. NAV of MAF at fund inception was RM0.50 per unit.

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



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## Notes To The Financial Statements

### 14. Tax expense /(income)

Recognised in the statement of income and expenditure

2013	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)	Asia Multi-Income PLUS Fund (RM 000)	Capital Protected Fund II (RM 000)	Master Bond Fund (RM 000)
<b>Current tax expense</b>									
Malaysian – current year	17	39	356	2	9	–	7	–	356
prior year	–	–	–	–	–	–	(1)	–	–
<b>Deferred tax expense</b>									
Origination and reversal of temporary difference									
current year	–	–	496	–	–	–	5	–	(113)
prior year	–	–	–	–	–	–	–	–	–
<b>Total tax expense</b>	<b>17</b>	<b>39</b>	<b>852</b>	<b>2</b>	<b>9</b>	<b>–</b>	<b>11</b>	<b>–</b>	<b>243</b>

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)	Asia Multi-Income PLUS Fund (RM 000)	Capital Protected Fund II (RM 000)	Master Bond Fund (RM 000)
<b>Current tax expense</b>									
Malaysian – current year	16	26	362	2	7	(16)	9	64	249
prior year	(2)	(3)	(8)	–	–	–	–	1	1
<b>Deferred tax expense</b>									
Origination and reversal of temporary difference									
current year	–	–	116	–	–	–	12	16	44
prior year	–	–	–	–	–	–	–	–	(3)
<b>Total tax expense /(income)</b>	<b>14</b>	<b>23</b>	<b>470</b>	<b>2</b>	<b>7</b>	<b>(16)</b>	<b>21</b>	<b>49</b>	<b>291</b>

## Notes To The Financial Statements

### 14. Tax expense /(income) (continued)

Recognised in the statement of income and expenditure (continued)

2013	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)	Asean Plus Fund (RM 000)	Master Asean Plus Fund (RM 000)
<b>Current tax expense</b>										
Malaysian – current year	1,354	204	55	3	15	60	127	7	–	(5)
prior year	1	–	–	–	–	–	–	–	–	–
<b>Deferred tax expense</b>										
Origination and reversal of temporary differences										
current year	1,495	278	(21)	–	–	71	18	–	–	–
prior year	–	–	–	–	–	–	–	–	–	–
<b>Total tax expense /(income)</b>	<b>2,850</b>	<b>482</b>	<b>34</b>	<b>3</b>	<b>15</b>	<b>131</b>	<b>145</b>	<b>7</b>	<b>–</b>	<b>(5)</b>

2012	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	792	157	102	1	7	17	131	9		
prior year	–	–	1	–	–	–	(21)	–		
<b>Deferred tax expense</b>										
Origination and reversal of temporary differences										
current year	476	74	(17)	–	–	17	23	–		
prior year	–	–	(4)	–	–	–	21	–		
<b>Total tax expense</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>		

## Notes To The Financial Statements

### 14. Tax expense /(income) (continued)

Reconciliation of tax expense/(income)

2013	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)	Asia Multi-Income PLUS Fund (RM 000)	Capital Protected Fund II (RM 000)	Master Bond Fund (RM 000)
Profit before tax	16,755	19,475	11,185	21	6,113	2,253	121	-	2,663
Tax at Malaysian tax rate @ 8%	1,340	1,558	895	2	489	180	10	-	213
Items excluded from investment-linked tax computation	(1,323)	(1,519)	(43)	-	(480)	(180)	2	-	30
Over provision in prior years	-	-	-	-	-	-	(1)	-	-
	17	39	852	2	9	-	11	-	243

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)	Asia Multi-Income PLUS Fund (RM 000)	Capital Protected Fund II (RM 000)	Master Bond Fund (RM 000)
Profit before tax	8,118	9,700	6,364	18	3,162	887	243	506	3,666
Tax at Malaysian tax rate @ 8%	649	776	509	1	253	71	19	40	293
Items excluded from investment-linked tax computation	(633)	(750)	(31)	1	(246)	(87)	2	8	-
(Over)/Under provision in prior years	(2)	(3)	(8)	-	-	-	-	1	(2)
	14	23	470	2	7	(16)	21	49	291

## Notes To The Financial Statements

### 14. Tax expense /(income) (continued)

Reconciliation of tax expense/(income)(continued)

2013	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)	Asean Plus Fund (RM 000)	Master Asean Plus Fund (RM 000)
Profit/(Loss) before tax	40,183	6,810	359	205	1,683	1,786	(1,332)	127	25	(66)
Tax at Malaysian tax rate @ 8%	3,215	545	29	16	135	143	(107)	10	2	(5)
Items excluded from investment- linked tax computation	(366)	(63)	5	(13)	(120)	(12)	252	(3)	(2)	-
Under provision in prior years	1	-	-	-	-	-	-	-	-	-
	2,850	482	34	3	15	131	145	7	-	(5)

2012	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	18,401	3,304	987	293	463	474	2,973	25
Tax at Malaysian tax rate @ 8%	1,472	264	79	23	37	38	238	2
Items excluded from investment- linked tax computation	(204)	(33)	6	(22)	(30)	(4)	(84)	7
Under/ (Over) provision in prior years	-	-	(3)	-	-	-	-	-
	1,268	231	82	1	7	34	154	9

# Notes To The Financial Statements

## 15. Financial instruments

### 15.1 Financial risks

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

- Credit risk
- Liquidity risk
- Market risk

### 15.2 Credit risk

Credit risk is the risk of a financial loss to the Funds if a counterparty to a financial instrument fails to meet its 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 by rating agencies established in Malaysia or by any internationally recognised rating agency as outlined in the Manager's Investment Mandate which is approved by the Board of Directors.

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

### 15. Financial instruments (continued)

#### 15.2 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.

2013	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)	Asia Multi-Income PLUS Fund (RM 000)	Master Bond Fund (RM 000)
Held for trading financial investments								
Malaysian government securities	-	-	-	-	-	-	-	24,279
Debt securities	-	-	-	-	-	-	-	95,668
Loans and receivables								
Interest and dividend receivables	4	28	169	5	2	-	-	1,003
Cash and cash equivalents	9,991	23,553	6,734	886	7,298	(445)	60	10,193
Fixed and call deposits	-	-	-	158	-	-	-	-
	9,995	23,581	6,903	1,049	7,300	(445)	60	131,863

2013	Master Equity Fund (RM 000)	Master Dividend Fund (RM 000)	Capital Guaranteed Fund (RM 000)	Bond Fund (RM 000)	Dana Padu (RM 000)	Master Dana Ekuiti (RM 000)	Optimix Yield Fund (RM 000)	Dana Ikhlas (RM 000)
Held for trading financial investments								
Debt securities	-	-	-	-	-	-	-	-
Structured deposits	-	-	-	-	-	-	-	-
Structured notes	-	-	-	-	-	-	25,196	-
Loans and receivables								
Interest and dividend receivables	503	85	-	6	18	29	32	82
Cash and cash equivalents	4,049	1,016	-	3,428	8,379	259	181	78
Fixed and call deposits	-	-	-	-	-	-	-	-
	4,552	1,101	-	3,434	8,397	288	25,409	160

## Notes To The Financial Statements

### 15. Financial instruments (continued)

#### 15.2 Credit risk (continued)

##### Credit exposure (continued)

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

2013	Asean Plus Fund (RM 000)	Master Asean Plus Fund (RM 000)
Loans and receivables		
Interest and dividend receivables	–	2
Cash and cash equivalents	452	22
	452	24

## Notes To The Financial Statements

### 15. Financial instruments (continued)

#### 15.2 Credit risk (continued)

##### Credit exposure (continued)

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

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)	Asia Multi-Income PLUS Fund (RM 000)	Master Bond Fund (RM 000)
Held for trading financial investments								
Malaysian government securities	–	–	–	–	–	–	–	13,888
Debt securities	–	–	–	–	–	–	–	71,959
Loans and receivables								
Interest and dividend receivables	3	3	31	3	–	–	–	842
Cash and cash equivalents	7,045	10,065	6,331	948	2,778	99	112	3,466
Fixed and call deposits	–	–	–	–	–	–	–	–
	<b>7,048</b>	<b>10,068</b>	<b>6,362</b>	<b>951</b>	<b>2,778</b>	<b>99</b>	<b>112</b>	<b>90,155</b>

2012	Master Equity Fund (RM 000)	Master Dividend Fund (RM 000)	Capital Guaranteed Fund (RM 000)	Bond Fund (RM 000)	Dana Padu (RM 000)	Master Dana Ekuiti (RM 000)	Optimix Yield Padu (RM 000)	Dana Ikhlas (RM 000)
Held for trading financial investments								
Debt securities	–	–	4,062	–	–	–	–	–
Structured deposits	–	–	2,012	–	–	–	–	–
Structured notes	–	–	–	–	–	–	28,158	–
Loans and receivables								
Interest and dividend receivables	93	15	121	–	7	3	49	116
Cash and cash equivalents	4,322	1,369	8,484	522	4,100	248	96	5
Fixed and call deposits	–	–	2,400	–	–	–	–	–
	<b>4,415</b>	<b>1,384</b>	<b>17,079</b>	<b>522</b>	<b>4,107</b>	<b>251</b>	<b>28,303</b>	<b>121</b>

## Notes To The Financial Statements

### 15. Financial instruments (continued)

#### 15.2 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.

2013	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>				
Loans and receivables				
Interest and dividend receivables	–	4	–	4
Cash and cash equivalents	9,991	–	–	9,991
	9,991	4	–	9,995
<b>2012</b>				
2012	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	–	3	–	3
Cash and cash equivalents	7,045	–	–	7,045
	7,045	3	–	7,048

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

## Notes To The Financial Statements

### 15. Financial instruments (continued)

#### 15.2 Credit risk (continued)

##### Credit exposure by credit rating (continued)

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. (continued)

2013	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>				
Loans and receivables				
Interest and dividend receivables	–	28	–	28
Cash and cash equivalents	23,553	–	–	23,553
	<b>23,553</b>	<b>28</b>	<b>–</b>	<b>23,581</b>
<b>2012</b>				
Loans and receivables				
Interest and dividend receivables	–	3	–	3
Cash and cash equivalents	10,065	–	–	10,065
	<b>10,065</b>	<b>3</b>	<b>–</b>	<b>10,068</b>

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

## Notes To The Financial Statements

### 15. Financial instruments (continued)

#### 15.2 Credit risk (continued)

##### Credit exposure by credit rating (continued)

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. (continued)

2013	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	–	169	–	169
Cash and cash equivalents	6,734	–	–	6,734
	<b>6,734</b>	<b>169</b>	<b>–</b>	<b>6,903</b>
<b>2012</b>				
2012	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	–	31	–	31
Cash and cash equivalents	6,331	–	–	6,331
	<b>6,331</b>	<b>31</b>	<b>–</b>	<b>6,362</b>

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

## Notes To The Financial Statements

### 15. Financial instruments (continued)

#### 15.2 Credit risk (continued)

##### Credit exposure by credit rating (continued)

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. (continued)

2013	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	–	5	–	5
Cash and cash equivalents	886	–	–	886
Fixed and call deposits	158	–	–	158
	1,044	5	–	1,049
<b>2012</b>				
Loans and receivables				
Interest and dividend receivables	–	3	–	3
Cash and cash equivalents	948	–	–	948
Fixed and call deposits	–	–	–	–
	948	3	–	951

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

## Notes To The Financial Statements

### 15. Financial instruments (continued)

#### 15.2 Credit risk (continued)

##### Credit exposure by credit rating (continued)

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. (continued)

2013	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 Income Fund</b>				
Loans and receivables				
Interest and dividend receivables	–	2	–	2
Cash and cash equivalents	7,298	–	–	7,298
	7,298	2	–	7,300
<b>2012</b>				
Loans and receivables				
Interest and dividend receivables	–	–	–	–
Cash and cash equivalents	2,778	–	–	2,778
	2,778	–	–	2,778

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

## Notes To The Financial Statements

### 15. Financial instruments (continued)

#### 15.2 Credit risk (continued)

##### Credit exposure by credit rating (continued)

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. (continued)

2013	Neither past-due nor impaired		Past-due but not impaired (RM 000)	Total (RM 000)
	Investment grade* (RM 000)	Non-rated (RM 000)		
<b>Global High Payout Fund</b>				
Loans and receivables				
Cash and cash equivalents	(445)	–	–	(445)
	(445)	–	–	(445)
<b>2012</b>				
Loans and receivables				
Cash and cash equivalents	99	–	–	99
	99	–	–	99

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

## Notes To The Financial Statements

### 15. Financial instruments (continued)

#### 15.2 Credit risk (continued)

##### Credit exposure by credit rating (continued)

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. (continued)

2013	Neither past-due nor impaired		Past-due but not impaired (RM 000)	Total (RM 000)
	Investment grade* (RM 000)	Non-rated (RM 000)		
<b>Asia Multi-IncomePLUS Fund</b>				
Loans and receivables				
Cash and cash equivalents	60	–	–	60
	<b>60</b>	<b>–</b>	<b>–</b>	<b>60</b>
<b>2012</b>				
Loans and receivables				
Cash and cash equivalents	112	–	–	112
	<b>112</b>	<b>–</b>	<b>–</b>	<b>112</b>

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

## Notes To The Financial Statements

### 15. Financial instruments (continued)

#### 15.2 Credit risk (continued)

##### Credit exposure by credit rating (continued)

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. (continued)

2013	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 Bond Fund</b>				
Held for trading financial investments				
Malaysian government securities	–	24,279	–	24,279
Debt securities	88,224	7,444	–	95,668
Loans and receivables				
Interest and dividend receivables	–	1,003	–	1,003
Cash and cash equivalents	10,913	–	–	10,913
Commercial loans	–	–	–	–
	99,137	32,726	–	131,863

2012	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				
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

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

## Notes To The Financial Statements

### 15. Financial instruments (continued)

#### 15.2 Credit risk (continued)

##### Credit exposure by credit rating (continued)

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. (continued)

2013	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 Equity Fund</b>				
Loans and receivables				
Interest and dividend receivables	–	503	–	503
Cash and cash equivalents	4,049	–	–	4,049
	4,049	503	–	4,552
<b>2012</b>				
Loans and receivables				
Interest and dividend receivables	–	93	–	93
Cash and cash equivalents	4,322	–	–	4,322
	4,322	93	–	4,415

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

## Notes To The Financial Statements

### 15. Financial instruments (continued)

#### 15.2 Credit risk (continued)

##### Credit exposure by credit rating (continued)

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. (continued)

2013	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	–	85	–	85
Cash and cash equivalents	1,016	–	–	1,016
	<b>1,016</b>	<b>85</b>	<b>–</b>	<b>1,101</b>
<b>2012</b>				
2012	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	1,369	–	–	1,369
	<b>1,369</b>	<b>15</b>	<b>–</b>	<b>1,384</b>

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

## Notes To The Financial Statements

### 15. Financial instruments (continued)

#### 15.2 Credit risk (continued)

##### Credit exposure by credit rating (continued)

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. (continued)

2013	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				
Debt securities	–	–	–	–
Structured deposits	–	–	–	–
Loans and receivables				
Interest and dividend receivables	–	–	–	–
Cash and cash equivalents	–	–	–	–
Fixed and call deposits	–	–	–	–
	–	–	–	–
2012	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	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

## Notes To The Financial Statements

### 15. Financial instruments (continued)

#### 15.2 Credit risk (continued)

##### Credit exposure by credit rating (continued)

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. (continued)

2013	Neither past-due nor impaired		Past-due but not impaired (RM 000)	Total (RM 000)
	Investment grade* (RM 000)	Non-rated (RM 000)		
<b>Bond Fund</b>				
Loans and receivables				
Interest and dividend receivables	–	6	–	6
Cash and cash equivalents	3,428	–	–	3,428
	<b>3,428</b>	<b>6</b>	<b>–</b>	<b>3,434</b>
<b>2012</b>				
2012	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	522	–	–	522
	<b>522</b>	<b>–</b>	<b>–</b>	<b>522</b>

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

## Notes To The Financial Statements

### 15. Financial instruments (continued)

#### 15.2 Credit risk (continued)

##### Credit exposure by credit rating (continued)

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. (continued)

2013	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	–	18	–	18
Cash and cash equivalents	8,379	–	–	8,379
	8,379	18	–	8,397
<b>2012</b>				
2012	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	4,100	–	–	4,100
	4,100	7	–	4,107

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

## Notes To The Financial Statements

### 15. Financial instruments (continued)

#### 15.2 Credit risk (continued)

##### Credit exposure by credit rating (continued)

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. (continued)

2013	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 Dana Ekuiti</b>				
Loans and receivables				
Interest and dividend receivables	–	29	–	29
Cash and cash equivalents	259	–	–	259
	<b>259</b>	<b>29</b>	<b>–</b>	<b>288</b>

2012	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	–	3	–	3
Cash and cash equivalents	248	–	–	248
	<b>248</b>	<b>3</b>	<b>–</b>	<b>251</b>

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

## Notes To The Financial Statements

### 15. Financial instruments (continued)

#### 15.2 Credit risk (continued)

##### Credit exposure by credit rating (continued)

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. (continued)

2013	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	25,196	–	–	25,196
Loans and receivables				
Interest and dividend receivables	–	32	–	32
Cash and cash equivalents	181	–	–	181
	<b>25,377</b>	<b>32</b>	<b>–</b>	<b>25,409</b>
<b>2012</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>

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

## Notes To The Financial Statements

### 15. Financial instruments (continued)

#### 15.2 Credit risk (continued)

##### Credit exposure by credit rating (continued)

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. (continued)

2013	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 Ikhlas</b>				
Loans and receivables				
Interest and dividend receivables	–	82	–	82
Cash and cash equivalents	78	–	–	78
	<b>78</b>	<b>82</b>	<b>–</b>	<b>160</b>
2012	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	–	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

### 15. Financial instruments (continued)

#### 15.2 Credit risk (continued)

##### Credit exposure by credit rating (continued)

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. (continued)

2013	Neither past-due nor impaired		Past-due but not impaired (RM 000)	Total (RM 000)	
	Investment grade* (RM 000)	Non-rated (RM 000)			
<b>Asean Plus Fund</b>					
Loans and receivables					
	Cash and cash equivalents	452	–	–	452
		452	–	–	452

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

## Notes To The Financial Statements

### 15. Financial instruments (continued)

#### 15.2 Credit risk (continued)

##### Credit exposure by credit rating (continued)

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. (continued)

2013	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 Asean Plus Fund</b>					
Loans and receivables					
	Interest and dividend receivables	–	2	–	2
	Cash and cash equivalents	22	–	–	22
		22	2	–	24

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

## Notes To The Financial Statements

### 15. Financial instruments (continued)

#### 15.2 Credit risk (continued)

##### Credit exposure by credit rating (continued)

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 to BBB are classified as speculative grade.

2013	AAA (RM 000)	AA (RM 000)	A (RM 000)	BBB (RM 000)	Non rated (RM 000)	Total (RM 000)
<b>Equity Fund</b>						
Loans and receivables						
Interest and dividend receivables	–	–	–	–	4	4
Cash and cash equivalents	8,998	993	–	–	–	9,991
	8,998	993	–	–	4	9,995
<b>2012</b>	<b>AAA (RM 000)</b>	<b>AA (RM 000)</b>	<b>A (RM 000)</b>	<b>BBB (RM 000)</b>	<b>Non rated (RM 000)</b>	<b>Total (RM 000)</b>
Loans and receivables						
Interest and dividend receivables	–	–	–	–	3	3
Cash and cash equivalents	3,063	3,982	–	–	–	7,045
	3,063	3,982	–	–	3	7,048

## Notes To The Financial Statements

### 15. Financial instruments (continued)

#### 15.2 Credit risk (continued)

##### Credit exposure by credit rating (continued)

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 to BBB are classified as speculative grade. (continued)

2013	AAA (RM 000)	AA (RM 000)	A (RM 000)	BBB (RM 000)	Non rated (RM 000)	Total (RM 000)
<b>Managed Fund</b>						
Loans and receivables						
Interest and dividend receivables	–	–	–	–	28	28
Cash and cash equivalents	23,553	–	–	–	–	23,553
	23,553	–	–	–	28	23,581

2012	AAA (RM 000)	AA (RM 000)	A (RM 000)	BBB (RM 000)	Non rated (RM 000)	Total (RM 000)
Loans and receivables						
Interest and dividend receivables	–	–	–	–	3	3
Cash and cash equivalents	–	10,065	–	–	–	10,065
	–	10,065	–	–	3	10,068

## Notes To The Financial Statements

### 15. Financial instruments (continued)

#### 15.2 Credit risk (continued)

##### Credit exposure by credit rating (continued)

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 to BBB are classified as speculative grade. (continued)

2013	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	–	–	–	–	169	169
Cash and cash equivalents	6,734	–	–	–	–	6,734
	6,734	–	–	–	169	6,903
<b>2012</b>	<b>AAA (RM 000)</b>	<b>AA (RM 000)</b>	<b>A (RM 000)</b>	<b>BBB (RM 000)</b>	<b>Non rated (RM 000)</b>	<b>Total (RM 000)</b>
Loans and receivables						
Interest and dividend receivables	–	–	–	–	31	31
Cash and cash equivalents	–	6,331	–	–	–	6,331
	–	6,331	–	–	31	6,362

## Notes To The Financial Statements

### 15. Financial instruments (continued)

#### 15.2 Credit risk (continued)

##### Credit exposure by credit rating (continued)

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 to BBB are classified as speculative grade. (continued)

2013	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	–	–	–	–	5	5
Cash and cash equivalents	534	176	176	–	–	886
Fixed and call deposits	158	–	–	–	–	158
	692	176	176	–	5	1,049

2012	AAA (RM 000)	AA (RM 000)	A (RM 000)	BBB (RM 000)	Non rated (RM 000)	Total (RM 000)
Loans and receivables						
Interest and dividend receivables	–	–	–	–	3	3
Cash and cash equivalents	628	155	165	–	–	948
Interest and dividend receivables	–	–	–	–	3	3
Fixed and call deposits	–	–	–	–	–	–
	628	155	165	–	3	951

## Notes To The Financial Statements

### 15. Financial instruments (continued)

#### 15.2 Credit risk (continued)

##### Credit exposure by credit rating (continued)

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 to BBB are classified as speculative grade. (continued)

2013	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						
Interest and dividend receivables	–	–	–	–	2	2
Cash and cash equivalents	7,003	295	–	–	–	7,298
	<b>7,003</b>	<b>295</b>	<b>–</b>	<b>–</b>	<b>2</b>	<b>7,300</b>
<b>2012</b>	<b>AAA (RM 000)</b>	<b>AA (RM 000)</b>	<b>A (RM 000)</b>	<b>BBB (RM 000)</b>	<b>Non rated (RM 000)</b>	<b>Total (RM 000)</b>
Loans and receivables						
Interest and dividend receivables	–	–	–	–	–	–
Cash and cash equivalents	–	2,778	–	–	–	2,778
	<b>–</b>	<b>2,778</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>2,778</b>

## Notes To The Financial Statements

### 15. Financial instruments (continued)

#### 15.2 Credit risk (continued)

##### Credit exposure by credit rating (continued)

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 to BBB are classified as speculative grade. (continued)

2013	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	(445)	–	–	–	–	(445)
	(445)	–	–	–	–	(445)
<b>2012</b>	<b>AAA (RM 000)</b>	<b>AA (RM 000)</b>	<b>A (RM 000)</b>	<b>BBB (RM 000)</b>	<b>Non rated (RM 000)</b>	<b>Total (RM 000)</b>
Loans and receivables						
Cash and cash equivalents	99	–	–	–	–	99
	99	–	–	–	–	99

## Notes To The Financial Statements

### 15. Financial instruments (continued)

#### 15.2 Credit risk (continued)

##### Credit exposure by credit rating (continued)

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 to BBB are classified as speculative grade. (continued)

2013	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	60	–	–	–	–	60
	60	–	–	–	–	60
<b>2012</b>						
2012	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	12	100	–	–	–	112
	12	100	–	–	–	112

## Notes To The Financial Statements

### 15. Financial instruments (continued)

#### 15.2 Credit risk (continued)

##### Credit exposure by credit rating (continued)

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 to BBB are classified as speculative grade. (continued)

2013	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	–	–	–	–	24,279	24,279
Debt securities	45,202	43,022	–	–	7,444	95,668
Loans and receivables						
Commercial loans	–	–	–	–	–	–
Interest and dividend receivables	–	–	–	–	1,003	1,003
Cash and cash equivalents	10,913	–	–	–	–	10,913
	<b>56,115</b>	<b>43,022</b>	<b>–</b>	<b>–</b>	<b>32,726</b>	<b>131,863</b>

2012	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	–	–	–	–	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>

## Notes To The Financial Statements

### 15. Financial instruments (continued)

#### 15.2 Credit risk (continued)

##### Credit exposure by credit rating (continued)

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 to BBB are classified as speculative grade. (continued)

2013	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	–	–	–	–	503	503
Cash and cash equivalents	29	4,020	–	–	–	4,049
	29	4,020	–	–	503	4,552
<b>2012</b>	<b>AAA (RM 000)</b>	<b>AA (RM 000)</b>	<b>A (RM 000)</b>	<b>BBB (RM 000)</b>	<b>Non rated (RM 000)</b>	<b>Total (RM 000)</b>
Loans and receivables						
Interest and dividend receivables	–	–	–	–	93	93
Cash and cash equivalents	784	3,538	–	–	–	4,322
	784	3,538	–	–	93	4,415

## Notes To The Financial Statements

### 15. Financial instruments (continued)

#### 15.2 Credit risk (continued)

##### Credit exposure by credit rating (continued)

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 to BBB are classified as speculative grade. (continued)

2013	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	–	–	–	–	85	85
Cash and cash equivalents	1,016	–	–	–	–	1,016
	1,016	–	–	–	85	1,101
<b>2012</b>	<b>AAA (RM 000)</b>	<b>AA (RM 000)</b>	<b>A (RM 000)</b>	<b>BBB (RM 000)</b>	<b>Non rated (RM 000)</b>	<b>Total (RM 000)</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

## Notes To The Financial Statements

### 15. Financial instruments (continued)

#### 15.2 Credit risk (continued)

##### Credit exposure by credit rating (continued)

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 to BBB are classified as speculative grade. (continued)

2013	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	–	–	–	–	–	–
Structured deposits	–	–	–	–	–	–
Loans and receivables						
Interest and dividend receivables	–	–	–	–	–	–
Cash and cash equivalents	–	–	–	–	–	–
Fixed and call deposits	–	–	–	–	–	–
	–	–	–	–	–	–

2012	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	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
	10,223	3,334	3,401	–	121	17,079

## Notes To The Financial Statements

### 15. Financial instruments (continued)

#### 15.2 Credit risk (continued)

##### Credit exposure by credit rating (continued)

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 to BBB are classified as speculative grade. (continued)

2013	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						
Interest and dividend receivables	–	–	–	–	6	6
Cash and cash equivalents	1,358	2,070	–	–	–	3,428
	<b>1,358</b>	<b>2,070</b>	<b>–</b>	<b>–</b>	<b>6</b>	<b>3,434</b>

2012	AAA (RM 000)	AA (RM 000)	A (RM 000)	BBB (RM 000)	Non rated (RM 000)	Total (RM 000)
Loans and receivables						
Interest and dividend receivables	–	–	–	–	–	–
Cash and cash equivalents	72	450	–	–	–	522
	<b>72</b>	<b>450</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>522</b>

## Notes To The Financial Statements

### 15. Financial instruments (continued)

#### 15.2 Credit risk (continued)

##### Credit exposure by credit rating (continued)

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 to BBB are classified as speculative grade. (continued)

2013	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	–	–	–	–	18	18
Cash and cash equivalents	2,915	3,902	1,562	–	–	8,379
	<b>2,915</b>	<b>3,902</b>	<b>1,562</b>	<b>–</b>	<b>18</b>	<b>8,397</b>

2012	AAA (RM 000)	AA (RM 000)	A (RM 000)	BBB (RM 000)	Non rated (RM 000)	Total (RM 000)
Loans and receivables						
Interest and dividend receivables	–	–	–	–	7	7
Cash and cash equivalents	822	2,302	976	–	–	4,100
	<b>822</b>	<b>2,302</b>	<b>976</b>	<b>–</b>	<b>7</b>	<b>4,107</b>

## Notes To The Financial Statements

### 15. Financial instruments (continued)

#### 15.2 Credit risk (continued)

##### Credit exposure by credit rating (continued)

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 to BBB are classified as speculative grade. (continued)

2013	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	–	–	–	–	29	29
Cash and cash equivalents	259	–	–	–	–	259
	259	–	–	–	29	288
<b>2012</b>	<b>AAA (RM 000)</b>	<b>AA (RM 000)</b>	<b>A (RM 000)</b>	<b>BBB (RM 000)</b>	<b>Non rated (RM 000)</b>	<b>Total (RM 000)</b>
Loans and receivables						
Interest and dividend receivables	–	–	–	–	3	3
Cash and cash equivalents	248	–	–	–	–	248
	248	–	–	–	3	251

## Notes To The Financial Statements

### 15. Financial instruments (continued)

#### 15.2 Credit risk (continued)

##### Credit exposure by credit rating (continued)

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 to BBB are classified as speculative grade. (continued)

2013	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	25,196	–	–	–	–	25,196
Loans and receivables						
Interest and dividend receivables	–	–	–	–	32	32
Cash and cash equivalents	181	–	–	–	–	181
	25,377	–	–	–	32	25,409

2012	AAA (RM 000)	AA (RM 000)	A (RM 000)	BBB (RM 000)	Non rated (RM 000)	Total (RM 000)
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
	28,254	–	–	–	49	28,303

## Notes To The Financial Statements

### 15. Financial instruments (continued)

#### 15.2 Credit risk (continued)

##### Credit exposure by credit rating (continued)

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 to BBB are classified as speculative grade. (continued)

2013	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	–	–	–	–	82	82
Cash and cash equivalents	78	–	–	–	–	78
	<b>78</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>82</b>	<b>160</b>
<b>2012</b>	<b>AAA (RM 000)</b>	<b>AA (RM 000)</b>	<b>A (RM 000)</b>	<b>BBB (RM 000)</b>	<b>Non rated (RM 000)</b>	<b>Total (RM 000)</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>

## Notes To The Financial Statements

### 15. Financial instruments (continued)

#### 15.2 Credit risk (continued)

##### Credit exposure by credit rating (continued)

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 to BBB are classified as speculative grade. (continued)

2013	AAA (RM 000)	AA (RM 000)	A (RM 000)	BBB (RM 000)	Non rated (RM 000)	Total (RM 000)
<b>Asean Plus Fund</b>						
Loans and receivables						
Cash and cash equivalents	452	–	–	–	–	452
	452	–	–	–	–	452

## Notes To The Financial Statements

### 15. Financial instruments (continued)

#### 15.2 Credit risk (continued)

##### Credit exposure by credit rating (continued)

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 to BBB are classified as speculative grade. (continued)

2013	AAA (RM 000)	AA (RM 000)	A (RM 000)	BBB (RM 000)	Non rated (RM 000)	Total (RM 000)
<b>Master Asean Plus Fund</b>						
Loans and receivables						
Interest and dividend receivables	–	–	–	–	2	2
Cash and cash equivalents	22	–	–	–	–	22
	22	–	–	–	2	24

##### 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

### 15. Financial instruments (continued)

#### 15.3 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.

All financial liabilities are payable within one year, and hence the maturity profile of the financial liabilities of the Funds is not presented.

## Notes To The Financial Statements

### 15. Financial instruments (continued)

#### 15.4 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.

##### 15.4.1 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:

	2013 Denominated in				
	USD (RM 000)	AUD (RM 000)	SGD (RM 000)	THB (RM 000)	IDR (RM 000)
<b>Global High Payout Fund</b>					
Investment assets	12,464	–	–	–	–
<b>Asia Multi-IncomePLUS Fund</b>					
Investment assets	2,027	–	–	–	–
<b>Optimix Yield Fund</b>					
Investment assets	–	25,196	–	–	–
<b>Master Asean Plus Fund</b>					
Investment assets	–	–	564	146	170
	14,491	25,196	564	146	170

## Notes To The Financial Statements

### 15. Financial instruments (continued)

#### 15.4 Market risk (continued)

##### 15.4.1 Currency risk (continued)

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:

	2012 Denominated in				
	USD (RM 000)	AUD (RM 000)	SGD (RM 000)	THB (RM 000)	IDR (RM 000)
<b>Global High Payout Fund</b>					
Investment assets	11,708	–	–	–	–
<b>Asia Multi-IncomePLUS Fund</b>					
Investment assets	2,119	–	–	–	–
<b>Optimix Yield Fund</b>					
Investment assets	–	28,158	–	–	–
	13,827	28,158	–	–	–

## Notes To The Financial Statements

### 15. Financial instruments (continued)

#### 15.4 Market risk (continued)

##### 15.4.1 Currency risk (continued)

###### Currency risk sensitivity analysis

A 10% (2012: 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.

	Profit or loss	
	2013 (RM 000)	2012 (RM 000)
<b>Global High Payout Fund</b>		
Investment assets	(1,246)	(1,171)
<b>Asia Multi-IncomePLUS Fund</b>		
Investment assets	(203)	(212)
<b>Optimix Yield Fund</b>		
Investment assets	(2,520)	(2,816)
<b>Master Asean Plus Fund</b>		
Investment assets	(88)	–
	<b>(4,057)</b>	<b>(4,199)</b>

A 10% (2012 : 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.

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

## Notes To The Financial Statements

### 15. Financial instruments (continued)

#### 15.4 Market risk (continued)

##### 15.4.2 Interest rate

The Funds' earnings are affected by changes in market interest rates due to the impact of such changes have on fair value of 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 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.

#### Interest rate risk sensitivity analysis

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

	Change in variables Impact on PBT			
	+100 basis points 2013 (RM 000)	+200 basis points 2013 (RM 000)	+100 basis points 2012 (RM 000)	+200 basis points 2012 (RM 000)
Managed Fund	(3,338)	(6,462)	(3,412)	(6,804)
Equity Income Fund	(330)	(639)	(496)	(989)
Capital Guaranteed Fund	–	–	(16)	(123)
Bond Fund	(442)	(856)	(489)	(975)
Optimix Yield Fund	(229)	(454)	(954)	(1,668)
	(4,339)	(8,411)	(5,367)	(10,559)

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

## Notes To The Financial Statements

### 15. Financial instruments (continued)

#### 15.4 Market risk (continued)

##### 15.4.3 Equity 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 rates or foreign exchange rates), 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.

##### Equity price risk sensitivity analysis

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% 2013 (RM 000)	-20% 2013 (RM 000)	-15% 2012 (RM 000)	-20% 2012 (RM 000)
Dynamic Growth Fund	(8,759)	(11,678)	(6,769)	(9,025)
Global High Payout Fund	(1,870)	(2,493)	(1,756)	(2,342)
Asia Multi-IncomePLUS Fund	(304)	(406)	(318)	(424)
Master Equity Fund	(30,247)	(40,329)	(20,114)	(26,819)
Master Dividend Fund	(5,183)	(6,911)	(3,432)	(4,576)
Capital Guaranteed Fund	–	–	(677)	(903)
Master Dana Ekuiti	(1,105)	(1,474)	(545)	(727)
Dana Ikhlas	(184)	(245)	(137)	(182)
Master Asean Plus Fund	(204)	(272)	–	–
	<b>(47,856)</b>	<b>(63,808)</b>	<b>(33,748)</b>	<b>(44,998)</b>

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

## Notes To The Financial Statements

### 15. Financial instruments (continued)

#### 15.5 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 are based on the indicative market prices from the issuing banks;
- The fair values of equity securities of corporations quoted in Malaysia and outside Malaysia and quoted REITs 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 trusts as at the date of the statements of assets and liabilities; and
- The carrying amount of 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 reasonably 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

### 15. Financial instruments (continued)

#### 15.6 Fair value hierarchy

The table below analyses financial instruments carried at fair value, by valuation method. There is no financial instrument not carried at fair value which fair value is disclosed during the financial year.

2013	Financial instruments carried at fair value			
	Level 1 RM'000	Level 2 RM'000	Level 3 (RM 000)	Total (RM 000)
<b>Financial assets</b>				
<b>Equity Fund</b>				
Master Equity Fund	–	96,112	–	96,112
	–	96,112	–	96,112
<b>Managed Fund</b>				
Master Bond Fund	–	107,052	–	107,052
Master Equity Fund	–	107,132	–	107,132
	–	214,184	–	214,184
<b>Dynamic Growth Fund</b>				
Quoted equity securities	58,392	–	–	58,392
<b>Equity Income Fund</b>				
Master Bond Fund	–	10,593	–	10,593
Master Dividend Fund	–	35,305	–	35,305
	–	45,898	–	45,898
<b>Global High Payout Fund</b>				
Other investments	–	12,464	–	12,464
<b>Asia Multi-IncomePLUS Fund</b>				
Other Investments	–	2,027	–	2,027

## Notes To The Financial Statements

### 15. Financial instruments (continued)

#### 15.6 Fair value hierarchy (continued)

2013	Financial instruments carried at fair value			Total (RM 000)
	Level 1 RM'000	Level 2 RM'000	Level 3 (RM 000)	
<b>Financial assets</b>				
<b>Master Bond Fund</b>				
Commercial loans	–	–	–	–
Malaysian government securities	–	24,279	–	24,279
Bonds of corporations	–	92,034	–	92,034
Ringgit denominated bonds by foreign issuers in Malaysia	–	3,634	–	3,634
	–	119,947	–	119,947
<b>Master Equity Fund</b>				
Quoted equity securities	201,646	–	–	201,646
Other investments	–	–	–	–
	201,646	–	–	201,646
<b>Master Dividend Fund</b>				
Quoted equity securities	34,052	–	–	34,052
Other investments	504	–	–	504
	34,556	–	–	34,556
<b>Capital Guaranteed Fund</b>				
Quoted equity securities	–	–	–	–
Malaysian government securities	–	–	–	–
Bonds of corporations	–	–	–	–
Structured deposits	–	–	–	–
Other investments	–	–	–	–
	–	–	–	–

## Notes To The Financial Statements

### 15. Financial instruments (continued)

#### 15.6 Fair value hierarchy (continued)

2013	Financial instruments carried at fair value			
	Level 1 RM'000	Level 2 RM'000	Level 3 (RM 000)	Total (RM 000)
<b>Financial assets</b>				
<b>Bond Fund</b>				
Master Bond Fund	–	14,183	–	14,183
<b>Dana Fund</b>				
Master Dana Ekuiti	–	7,630	–	7,630
<b>Master Dana Ekuiti</b>				
Quoted equity securities	7,368	–	–	7,368
<b>Optimix Yield Fund</b>				
Structured notes	–	25,196	–	25,196
<b>Dana Ikhlas</b>				
Other investment	–	1,226	–	1,226
<b>Asean Plus Fund</b>				
Master Equity Fund	–	1,443	–	1,443
Master Asean Plus Fund	–	1,391	–	1,391
<b>Master Asean Plus Fund</b>				
Quoted equity securities	1,361	–	–	1,361

## Notes To The Financial Statements

### 15. Financial instruments (continued)

#### 15.6 Fair value hierarchy (continued)

2012	Financial instruments carried at fair value			
	Level 1 RM'000	Level 2 RM'000	Level 3 (RM 000)	Total (RM 000)
<b>Financial assets</b>				
<b>Equity Fund</b>				
Master Equity Fund	–	67,414	–	67,414
	–	67,414	–	67,414
<b>Managed Fund</b>				
Master Bond Fund	–	69,846	–	69,846
Master Equity Fund	–	70,238	–	70,238
	–	140,084	–	140,084
<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>Asia Multi-IncomePLUS Fund</b>				
Other investments	–	2,119	–	2,119

## Notes To The Financial Statements

### 15. Financial instruments (continued)

#### 15.6 Fair value hierarchy (continued)

2012	Financial instruments carried at fair value			Total (RM'000)
	Level 1 RM'000	Level 2 RM'000	Level 3 (RM'000)	
<b>Financial assets</b>				
<b>Master Bond Fund</b>				
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
<b>Capital Guaranteed Fund</b>				
Quoted equity securities	3,776	–	–	3,776
Bonds of corporations	–	4,062	–	4,062
Structured deposits	–	2,012	–	2,012
Other investments	740	–	–	740
	4,516	6,074	–	10,590
<b>Bond Fund</b>				
Master Bond Fund	–	10,012	–	10,012

## Notes To The Financial Statements

### 15. Financial instruments (continued)

#### 15.6 Fair value hierarchy (continued)

2012	Financial instruments carried at fair value			Total (RM 000)
	Level 1 RM'000	Level 2 RM'000	Level 3 (RM 000)	
<b>Financial assets</b>				
<b>Dana Padu</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 investments	–	911	–	911

#### Policy on transfer between levels

The fair value of an asset to be transferred between levels is determined as of the date of the event or change in circumstances that caused the transfer.

#### Level 1 fair value

Level 1 fair value is derived from quoted price (unadjusted) in active markets for identical financial assets or liabilities that the entity can access at the measurement date.

#### Level 2 fair value

Level 2 fair value is estimated using inputs other than quoted prices included within Level 1 that are observable for the financial assets or liabilities, either directly or indirectly.

#### Transfers between Level 1 and Level 2 fair values

There has been no transfer between Level 1 and 2 fair values during the financial year. (2012: no transfer in either directions)

#### Level 3 fair value

Level 3 fair value is estimated using unobservable inputs for the financial assets and liabilities.

## 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 334 are 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 2013 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: 21 March 2014**

# 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 statement of assets and liabilities as at 31 December 2013, and the statements of changes in net asset value, income and expenditure and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 1 to 334.

## 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 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, Allianz Life Amanah Dana Ikhlas, Allianz Life Asean Plus Fund and Allianz Life Master Asean Plus Fund as at 31 December 2013 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: 21 March 2014**  
**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

**Allianz Life Insurance Malaysia Berhad** (104248-X)  
Suite 3A-15, Level 15, Block 3A, Plaza Sentral, Jalan Stesen Sentral 5  
Kuala Lumpur Sentral, 50470 Kuala Lumpur  
Tel: 603-2264 1188 / 0688 Faks: 603-2264 1199  
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[www.facebook.com/AllianzMalaysia](https://www.facebook.com/AllianzMalaysia)

**Allianz Academy @ The Curve**  
Level 2, Lot 67318, No 12A, Jalan PJU 7/3  
Mutiara Damansara, Petaling Jaya 47810  
Selangor Darul Ehsan

#### Customer Contact/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 :** 603-3264 0700 **Faks :** 603-2263 6000 **Toll Free :** 1-300-88-1028 [www.allianz.com.my](http://www.allianz.com.my)

#### Jalan Pinang

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**Attn :** Mr. Alan Kok Wai Loon  
**Tel :** 603-2163 8005  
**Faks :** 603-2164 8005

#### Selangor

##### Petaling Jaya

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

##### Desa Jaya – Kepong

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

##### Klang

No. 46, Jalan Tiara 2C, Bandar Baru Klang, Klang 41150, Selangor Darul Ehsan.  
**Attn :** Ms. Josephine Lean Chen Yeng  
**Tel :** 603-3345 3253 **Faks :** 603-3345 3288

#### Negeri Sembilan

##### Seremban

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

**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    **Faks :** 604-229 8858

**Bukit Mertajam**

No. 487, Jalan Permatang Rawa, Bandar Perda, Bukit Mertajam 14000, Penang.

**Attn :** Ms. Tan Ee Ming

**Tel :** 604-537 7231    **Faks :** 604-537 8231

**Kedah**

**Alor Setar**

No. 301, Ground & 2nd Floor, Jalan Lumpur, Alor Setar 05100, Kedah Darul Aman.

**Attn :** Ms. Khor Mei Chyi

**Tel :** 604-734 5091    **Faks :** 604-731 7271

**Sungai Petani**

No. 62B, 2nd Floor, Jalan Pengkalan, Pekan Baru, Sungai Petani 08000, Kedah Darul Aman

**Attn :** Ms. Phoebe Chao

**Tel :** 604-425 6863    **Faks :** 604-425 6861

**Perak**

**Ipoh**

Unit No. A-G-1 & A-2-1, Ground & 2nd Floor, Greentown Square, Jalan Dato' Seri Ahmad Said, Ipoh 30450, Perak Darul Ridzuan.

**Attn :** Ms. Michelle Lim Lay Ying

**Tel :** 605-241 9752    **Faks :** 605-241 6898

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**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 Faks : 606-282 0793

**Johor**

**Johor Bahru**

No. 86, Jalan Serampang, Taman Pelangi, Johor Bahru 80400, Johor Darul Takzim.

Attn : Ms. Ng Kee Seng

Tel : 607-332 5981 Faks : 607-332 6462

**Batu Pahat**

No. 1-2, Ground Floor, Jalan Maju 1, Taman Maju, Batu Pahat 83000, Johor Darul Takzim.

Attn : Ms. Tan Yah Li

Tel : 607-434 3313 Faks : 607-433 2166

**Kluang**

No. 5, Ground Floor, Jalan Persiaran Yayasan, Kluang 86000, Johor Darul Takzim.

Attn : Ms. Cheong Siau Wei

Tel : 607-771 5588 Faks : 607-773 8097

**Muar**

No.1, Ground Floor, Pusat Dagangan Bakri, Jalan Bakri, 84000 Muar, Johor Darul Takzim.

Attn : Ms. Goh Siew Moi

Tel : 606-954 5340 Faks : 606-954 5680

**EAST COAST REGION**

**Pahang**

**Kuantan\***

No. 4&4a, 6&6a (Construction Town), Jalan Putra Square 6, Putra Square, 25200 Kuantan, Pahang Darul Makmur.

Attn : Ms. Tay Chin Phei

Tel : 609-515 9098 Faks : 609-515 9096

**Temerloh\***

No. 6, Pusat Komersil Temerloh, Jalan Dato' Bahaman 3, Temerloh 28000, Pahang Darul Makmur.

Attn : Pn. Salbiah

Tel : 609-296 9292 Faks : 609-296 0254

**Kelantan**

**Kota Bharu**

Lot 1184, 1st Floor, Jalan Kebun Sultan, Kota Bharu 15350, Kelantan Darul Naim.

Attn : Ms. Teoh Pei Lan

Tel : 609-748 4496 Faks : 609-748 5596

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SABAH REGION

**Sabah**

**Kota Kinabalu**

Lot 30, Ground Floor, Block E, Sedco Complex, Jalan Albert Kwok, Kota Kinabalu 88000, Sabah

**Attn :** Ms. Saw Ai Gim @ Alice Saw

**Tel :** 6088-224 551    **Faks :** 6088-224 506

**Sandakan\***

Lot 8, Ground Floor, Block 2 Bandar Indah, Mile 4 North Road, W.D.T. No. 291, Sandakan 90000, Sabah.

**Attn :** Pn. Nurmain Binti Parkin

**Tel :** 6089-274 842    **Faks :** 6089-274 843

**Tawau**

TB 320, Ground Floor, Block 38, Fajar Complex, Jalan St. Patrick, W.D.T No. 33, Tawau 91009, Sabah.

**Attn :** Ms. Flora Liew Fui Ken

**Tel :** 6089-765 054    **Faks :** 6089-775 554

SARAWAK REGION

**Sarawak**

**Kuching**

Sublot 3, Ground Floor, Block 10 Jalan Laksamana Cheng Ho, Kuching Central Land District, Kuching 93350, Sarawak

**Attn :** Mr. Cyprian Chang

**Tel :** 6082-246 515    **Faks :** 6082-246 713

**Miri**

Lot 1374, Ground Floor, Centrepoint Commercial Centre (Phase 2), Block 10, Miri Concession, Land District Kubu Road, Miri 98000, Sarawak.

**Attn :** Ms. Evelyn Wee Hui Bee

**Tel :** 6085-410 326    **Faks :** 6085-424 318

**Sibu**

No. 12-H, 1st & 2nd Floor, Jalan Kampung Datu, Sibu 96000, Sarawak.

**Attn :** Mr. Raymond Ting Tiew Chuan

**Tel :** 6084-346 515    **Faks :** 6084-326 448

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