

Allianz Life Insurance Malaysia Berhad (104248-X)

2014 Fund Performance Report



Allianz 



Cover Rationale

Mountain biking is a sport that requires endurance, core strength and balance. The bike is designed to enhance durability and performance in rough terrain. Advanced riders can handle steep technical descents and manoeuvre through challenging terrain. They are well equipped to face unforeseen circumstances too.

Just like the mountain bikers, our team of professional and experienced fund managers are well equipped to handle different market situations. We draw on their expertise to navigate through the investment terrain to achieve our financial goals, in the same way the mountain riders use their considerable expertise to reach their destinations.

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“We believe that with good teamwork we can continue to provide consistent positive long-term investment performances for our Investment-Linked Funds.”

Rangam Bir

CEO of Allianz Life Insurance Malaysia Berhad

Message From Chief Executive Officer

Dear Valued Investment-Linked Policyholders,

The year 2014 has been a challenging time for Malaysia as a whole. We have experienced the unexpected plunge in crude oil prices which has posed increased risks to our government's ability to meet fiscal targets and hence a weaker Ringgit. In addition, uncertainties on the timing of the Federal Reserve rate hike and the uneven global economy recovery have also weighed down on our growth prospects. Finally, the measures taken to curb domestic property speculation have curtailed transactions and also new launches in the property sector. Notwithstanding these challenges, our Investment-Linked funds have strongly outperformed the set benchmarks. The principal funds under our management, Equity Fund and Managed Fund, have registered annual returns of -3.47% and -0.13%, outperforming benchmarks by +2.7% and +1.35% respectively in 2014 while having delivered favourable past results with annualised returns of 11.48% and 11.23% respectively since their inception in 2000. In addition, over the last three years, the Allianz Life Equity Fund and Managed Fund annualised returns are 9.68% and 6.26% per annum and their five years returns are 10.62% and 7.05% per annum respectively. Despite the market headwinds, our Investment-Linked products recorded decent growths of 32.5% in Gross Written Premiums and 20.7% growths in new business premiums.

Many challenges still lie ahead of us in 2015, with crude oil and other commodity prices potentially at risk to fall further, the increased risk of continual foreign portfolio outflows given the large foreign holdings in our local debt, and the potential net impact of the implementation of GST. Meanwhile, in the global scene, there are other challenges which we may have to face. The risk of deflation, particularly in the Eurozone, has become more prominent. Given the lacklustre EU growth and the uncertainties in the emerging markets, global growth prospects are being revised downwards.

Furthermore, current divergent global monetary policies, if allowed to spiral out of control, may lead to potential currency wars. Besides, China in which economic reforms are now under way to rein in spending and property speculation is also facing economic challenges.

As a result, the forecast on our GDP growth for 2015 is also being revised downwards but the downgrade should remain modest as the growth risk is being mitigated by the planned domestic infrastructure spending and the accommodative monetary policy whereby we do not expect any further

Message From **Chief Executive Officer**

interest rate hike this year or in 2015. As we are not a major oil net exporter, the plunge in oil price should not significantly impair our budget deficits. Besides, lower oil prices will directly increase consumers' disposal incomes and spending which in turn will have a mitigating effect on the impending implementation of GST. In addition, the recent move to remove fuel subsidies is a right step forward for fiscal reform and is much favoured by international rating agencies. Last but not least, the announcement in middle of 2015 of the long-awaited 11th Malaysia Plan may bring with it much needed increases in foreign direct investment into our domestic economy. We expect this will herald the implementation of at least some of the following mega-infrastructure projects such as the MRT2, MRT3, LRT3, the Pan-Borneo Expressway and the KL-Singapore High Speed Rail, all of which involve large, private capital expenditures that will drive Malaysia's growth. On this note, we expect that rail-related construction would lead the construction sector's contribution to our domestic economic growth in 2015.

To summarise, in the near term, we may see modest growth prospects coupled with a weak but improving corporate earnings in 2015. Nonetheless, over the longer term, the positive growth momentum in the US and the lower oil price which would boost consumer spending should bode well for our overall investment climate barring any unforeseen adverse circumstances. At Allianz, stock picking is always a rigorous process with proper checks and guidelines in place. We are of the opinion that market volatility, while

presenting challenges, will give rise to investment opportunities for us. We believe that with good teamwork we can continue to provide consistent positive long-term investment performances for our Investment-Linked Funds.

Rangam Bir
Chief Executive Officer
Allianz Life Insurance Malaysia Berhad



Market Review & Outlook

FBMKLCI was marked by persistent volatility throughout 2014. The year started off with markets under heavy selling pressures, amid growing fears of a hard landing and shadow banking crisis in China, and concerns of an earlier than expected interest rate hike in the U.S. The sell-off was further intensified by the sharp devaluation of Argentine peso, broad weakness in emerging market currencies and rising tension in Ukraine. However, global markets rallied subsequently, sparked by the dovish comments from Janet Yellen, the unprecedented monetary-stimulus measures announced by ECB and the pro-growth stimulus measures by China. All of this had also led the FBMKLCI to a record high of 1882.71 points by middle of the year.

Nevertheless, the local market succumbed to heavy selling pressures in the fourth quarter which wiped out all of the gains achieved earlier in 2014. The sell-off was due to uncertainties over the timing of the Federal Reserve's rate hike, falling commodity prices and growing worries over a slowdown in global growth, particularly in the Eurozone. While global markets managed to recover some lost ground after Japan, China and ECB announced more monetary easing measures, the FBMKLCI suffered a massive sell off and Ringgit depreciated to RM3.4973 against USD as Brent crude oil slumped 50% on concerns that lower crude oil price might impact our budget deficit, trade balance and sovereign rating. Besides,

there were heightened fears that economic growth could come in lower-than-expected and that government could scale back on development expenditure, while the corporate earnings delivered another quarter of lackluster results. Thus, the FBMKLCI ended the year at 1761.25 points, down 5.67%. On the other hand, Indonesia was ASEAN's best performing market gaining 22.29% on the announcement of Jokowi's victory with the expectations that fiscal and economic reforms would be implemented. The SET gained 15.32% even after a massive sell-off in the fourth quarter due to lower growth than expected while Singapore's STI rose 6.24% in line with gains in the US market.

Market Review & Outlook

Malaysia's Government Bond ("MGS") market started the year well with a flattening of the yield curve toward the long end in anticipation of the global monetary easing environment. MGS auctions held earlier in the year saw positive trends. The MGS market attracted a greater share of foreign players in both the primary and secondary markets. We saw foreign ownership of MGS increase to 46.3% through real money funds building up their underweight position. However, the situation deteriorated severely in the second half of 2014 due to the steep plunge in crude oil prices. Short term yields jumped in November and December coinciding with the weaker ringgit and concerns over Malaysia's fiscal position in 2015. Thus, the three-year MGS yield ended at 3.63%, up 31bps while the 10-year MGS yield ended at 4.09%, down 2bps after having touched the low of 3.77% in October. Foreign holdings of government securities, both MGS and GIs, also retreated, ending at 44.5% in November 2014.

Bond Market Outlook

Moving into 2015, we expect MGS

Moving into 2015, we expect MGS bond market to stay choppy alongside currency volatility and a flattened yield curve. The expected USD in anticipation of better US growth and US rate hike by middle of 2015 could lead to severe foreign fund outflows given the still high foreign holdings in MGS.

bond market to stay choppy alongside currency volatility and a flattened yield curve. The expected USD in anticipation of better US growth and US rate hike by middle of 2015 could lead to severe foreign fund outflows given the still high foreign holdings in MGS. With oil price remaining low, the fiscal strength of the country could deteriorate further unless the government undertakes appropriate fiscal consolidation. Nevertheless, any

spike in yields could be mitigated with ample domestic liquidity in the system and subdued inflationary pressure following the decline in oil prices. Meanwhile, we do not expect Bank Negara to hike rate in 2015 given the concerns on both domestic and global growths. As such, with

the expectation that the MGS curve will move broadly higher in 2015, we will accumulate bond investments as yields rise, and would continue to focus on high quality corporate bonds.

Equity Market Outlook

Likewise, equity market volatility will persist in the near to medium term and a cautious investment approach will be prudent. The 2015 economic environment will be marked with an

Market **Review & Outlook (continued)**

uneven global recovery and the interest rate hike in the US could potentially spur capital reversals. Malaysia will also have to struggle with a possible curtailment of its fiscal programmes due to lower commodity prices and weaker consumer spending on the back of the soon-to-be implemented GST. Nonetheless, over the longer term, a recovery in the global economy would encourage trade growth which would be beneficial to a net exporter such as Malaysia. As such, the market volatility potentially creates opportunities for us to accumulate good investments for the longer term.

Allianz Life Equity Fund

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Comparative Performance Table

Allianz Life Equity Fund					
	FY2010	FY2011	FY2012	FY2013	FY2014
Net Asset Value (NAV) (RM/unit)	3.421	3.625	4.111	4.955	4.783
Units in Circulation	13,360,084	15,589,737	18,266,155	21,607,460	26,383,689
Total NAV (RM)	45,502,820	56,275,690	74,762,030	106,596,138	125,612,965
Highest NAV (RM/unit)	3.433	3.728	4.111	4.955	5.369
Lowest NAV (RM/unit)	2.859	3.237	3.581	4.016	4.606
Total Annual Return (%)	18.50	5.96	13.41	20.53	-3.47
Benchmark: FTSE Bursa Malaysia Kuala Lumpur Composite Index (FBM KLCI) (%)	19.34	0.78	10.34	-	-
Benchmark: FTSE Bursa Malaysia Top 100 Index (%)	-	-	-	9.83	-6.17

* Change of benchmark effective 1 December 2013.

Breakdown of Fund Annual Return

Capital Growth (%)	18.22%	5.69%	13.12%	20.28%	-3.82%
Income Distribution (%)	0.28%	0.27%	0.29%	0.25%	0.35%

Portfolio Composition By Category Of Investments

Allianz Life Equity Fund					
	FY2010	FY2011	FY2012	FY2013	FY2014
Investment in:					
Master Equity Fund	91.47%	89.59%	90.18%	90.19%	80.47%
Master ASEAN Plus Fund	–	–	–	–	0.98%
Cash	8.53%	10.41%	9.82%	9.81%	18.55%

Average Annual Returns

	One-Year (Jan 14 - Dec 14)	Three-Year (Jan 12 - Dec 14)	Five-Year (Jan 10 - Dec 14)
Fund Average Annual Returns	-3.47%	9.68%	10.62%
Benchmark Average Annual Returns	-6.17%	4.37%	6.46%

Investment objectives, restrictions and limitations

Investment objectives rephrased to: 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 1.46% is levied on the fund.

Portfolio Composition

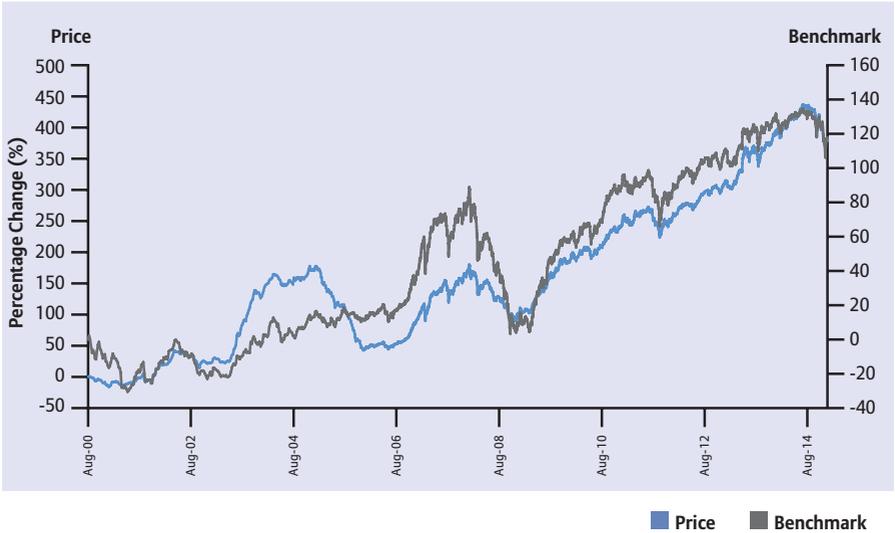
As At 31 Dec 2014

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	41,406,345	75,760.92	101,072.89	80.46
Investment in Master ASEAN Plus Fund	2,279,050	1,199.98	1,232.97	0.98



Performance Of Allianz Life Equity Fund Against Benchmark Since Inception As At 31 Dec 2014

Allianz Life Equity Fund



Statement Of Assets And Liabilities

At 31 Dec 2014

Allianz Life Equity Fund			
	Note	2014 (RM 000)	2013 (RM 000)
ASSETS			
Investments			
Master Equity Fund (page 121)		101,041	96,112
Master ASEAN Plus Fund (page 211)		1,231	–
Interest and dividend receivables		11	4
Other receivables		32	593
Cash and cash equivalents		25,457	9,991
TOTAL ASSETS		127,772	106,700
LIABILITIES			
Benefits and claims liabilities		42	38
Other payables		2,117	66
TOTAL LIABILITIES		2,159	104
NET ASSET VALUE OF FUND		125,613	106,596
REPRESENTED BY:			
Policyholders' capital	13	83,867	59,732
Retained earnings		41,746	46,864
		125,613	106,596
Net Asset Value Per Unit (RM)		4.783	4.955

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



Statement Of Changes In Net Asset Value

For The Year Ended 31 Dec 2014

Allianz Life Equity Fund			
	Policyholders' capital (RM 000)	Retained earnings (RM 000)	Total (RM 000)
At 1 January 2013	44,636	30,126	74,762
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
At 31 December 2013/1 January 2014	59,732	46,864	106,596
Creation of units during the year	29,447	–	29,447
Cancellation of units during the year	(5,312)	–	(5,312)
Loss for the year	–	(5,118)	(5,118)
At 31 December 2014	83,867	41,746	125,613
	(Note 13)		

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

Statement Of Income And Expenditure

For The Year Ended 31 Dec 2014

Allianz Life Equity Fund			
	Note	2014 (RM 000)	2013 (RM 000)
NET INVESTMENT INCOME			
Coupon interest income		344	217
Net realised gain on disposal of investments		4,212	1,207
Unrealised (loss)/gain in value of investments		(7,928)	16,612
		<u>(3,372)</u>	<u>18,036</u>
LESS: EXPENSES			
Management fees		(1,718)	(1,280)
Other expenses		-	(1)
		<u>-</u>	<u>(1)</u>
(LOSS)/PROFIT BEFORE TAX		(5,090)	16,755
TAX EXPENSE	14	(28)	(17)
		<u>(5,118)</u>	<u>16,738</u>
(LOSS)/PROFIT FOR THE YEAR		(5,118)	16,738
Retained earnings brought forward		46,864	30,126
Retained earnings carried forward		41,746	46,864

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



Cash Flow Statement

For The Year Ended 31 Dec 2014

Allianz Life Equity Fund		
	2014 (RM 000)	2013 (RM 000)
Cash flows from operating activities		
(Loss)/Profit before tax	(5,090)	16,755
Adjustments for:		
Coupon interest income	(344)	(217)
Gain on disposal of investments	(4,212)	(1,207)
Unrealised loss/(gain) in value of investments	7,928	(16,612)
Loss from operations before changes in operating assets and liabilities	(1,718)	(1,281)
Proceeds from disposal of investments	14,556	5,321
Purchase of investments	(24,432)	(16,200)
Change in other receivables	561	(213)
Change in benefits and claims liabilities	4	(10)
Change in other payables	2,051	33
Cash used in operations	(8,978)	(12,350)
Tax paid	(28)	(17)
Coupon interest received	337	217
Net cash used in operating activities	(8,669)	(12,150)
Cash flows from financing activities		
Proceeds from creation of units	29,447	19,217
Payment for cancellation of units	(5,312)	(4,121)
Net cash from financing activities	24,135	15,096
Net increase in cash and cash equivalents	15,466	2,946
Cash and cash equivalents at 1 January	9,991	7,045
Cash and cash equivalents at 31 December	25,457	9,991

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					
	FY2010	FY2011	FY2012	FY2013	FY2014
Net Asset Value (NAV) (RM/unit)	3.678	3.857	4.186	4.633	4.627
Units in Circulation	16,620,719	24,672,908	36,368,256	51,824,384	72,540,454
Total NAV (RM)	60,985,698	95,005,677	151,909,670	239,560,249	334,882,312
Highest NAV (RM/unit)	3.685	3.878	4.186	4.634	4.863
Lowest NAV (RM/unit)	3.280	3.641	3.837	4.147	4.543
Total Annual Return (%)	11.76	4.87	8.53	10.68	-0.13
Benchmark: 50% FBM KLCI & 50% 12-month FD Rate(%)	11.06	1.94	6.78	-	-
Benchmark: 50% FTSE Bursa Malaysia Top 100 Index & 50% 12-month Maybank FD Rate(%)	-	-	-	6.57	-1.48

Breakdown of Fund Annual Return

Capital Growth (%)	11.59%	4.64%	8.29%	10.44%	-0.02%
Income Distribution (%)	0.17%	0.23%	0.24%	0.24%	-0.11%



Portfolio Composition By Category Of Investments

Allianz Life Managed Fund					
	FY2010	FY2011	FY2012	FY2013	FY2014
Investment in:					
Master Equity Fund	44.78%	44.38%	46.24%	44.73%	36.08%
Master Bond Fund	46.64%	46.74%	45.99%	44.69%	45.76%
Cash	8.58%	8.88%	7.77%	10.58%	18.16%

Average Annual Returns

	One-Year (Jan 14 - Dec 14)	Three-Year (Jan 12 - Dec 14)	Five-Year (Jan 10 - Dec 14)
Fund Average Annual Returns	-0.13%	6.26%	7.05%
Benchmark Average Annual Returns	-1.48%	3.88%	4.88%

Investment objectives, restrictions and limitations

Investment objectives rephrased to: 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

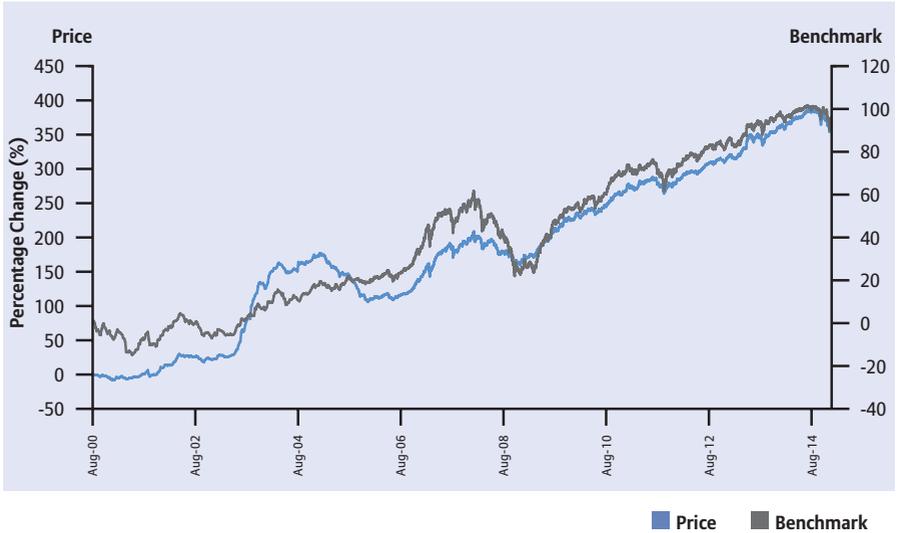
As At 31 Dec 2014

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	49,494,779	97,760.64	120,816.76	36.08
Investment in Master Bond Fund	115,839,258	140,075.41	153,255.34	45.76



Performance Of Allianz Life Managed Fund Against Benchmark Since Inception As At 31 Dec 2014

Allianz Life Managed Fund



Statement Of Assets And Liabilities

At 31 Dec 2014

Allianz Life Managed Fund			
	Note	2014 (RM 000)	2013 (RM 000)
ASSETS			
Investments			
Master Bond Fund (page 108)		153,231	107,052
Master Equity Fund (page 121)		120,779	107,132
Interest and dividend receivables		66	28
Other receivables		4,288	1,991
Cash and cash equivalents		56,845	23,553
TOTAL ASSETS		335,209	239,756
LIABILITIES			
Benefits and claims liabilities		128	46
Other payables		199	150
TOTAL LIABILITIES		327	196
NET ASSET VALUE OF FUND		334,882	239,560
REPRESENTED BY:			
Policyholders' capital	13	289,486	191,643
Retained earnings		45,396	47,917
		334,882	239,560
Net Asset Value Per Unit (RM)		4.627	4.633

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



Statement Of Changes In Net Asset Value

For The Year Ended 31 Dec 2014

Allianz Life Managed Fund			
	Policyholders' capital (RM 000)	Retained earnings (RM 000)	Total (RM 000)
At 1 January 2013	123,428	28,481	151,909
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
At 31 December 2013/1 January 2014	191,643	47,917	239,560
Creation of units during the year	108,210	–	108,210
Cancellation of units during the year	(10,367)	–	(10,367)
Loss for the year	–	(2,521)	(2,521)
At 31 December 2014	289,486	45,396	334,882
	(Note 13)		

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

Statement Of Income And Expenditure

For The Year Ended 31 Dec 2014

Allianz Life Managed Fund			
	Note	2014 (RM 000)	2013 (RM 000)
NET INVESTMENT INCOME			
Coupon interest income		874	482
Net realised gain on disposal of investments		2,411	2,173
Unrealised (loss)/gain in value of investments		(2,271)	19,162
		<u>1,014</u>	<u>21,817</u>
LESS: EXPENSES			
Management fees		(3,465)	(2,339)
Other expenses		-	(3)
		<u>(3,465)</u>	<u>(2,342)</u>
(LOSS)/PROFIT BEFORE TAX		(2,451)	19,475
TAX EXPENSE	14	(70)	(39)
		<u>(2,521)</u>	<u>19,436</u>
(LOSS)/PROFIT FOR THE YEAR		(2,521)	19,436
Retained earnings brought forward		47,917	28,481
Retained earnings carried forward		<u>45,396</u>	<u>47,917</u>

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



Cash Flow Statement

For The Year Ended 31 Dec 2014

Allianz Life Managed Fund		
	2014 (RM 000)	2013 (RM 000)
Cash flows from operating activities		
(Loss)/Profit before tax	(2,451)	19,475
Adjustments for:		
Coupon interest income	(874)	(482)
Gain on disposal of investments	(2,411)	(2,173)
Unrealised loss/(gain) in value of investments	2,271	(19,162)
Loss from operations before changes in operating assets and liabilities	(3,465)	(2,342)
Proceeds from disposal of investments	10,917	11,322
Purchase of investments	(70,603)	(64,087)
Change in other receivables	(2,297)	(157)
Change in benefits and claims liabilities	82	14
Change in other payables	49	80
Cash used in operations	(65,317)	(55,170)
Tax paid	(70)	(39)
Coupon interest received	836	482
Net cash used in operating activities	(64,551)	(54,727)
Cash flows from financing activities		
Proceeds from creation of units	108,210	76,091
Payment for cancellation of units	(10,367)	(7,876)
Net cash from financing activities	97,843	68,215
Net increase in cash and cash equivalents	33,292	13,488
Cash and cash equivalents at 1 January	23,553	10,065
Cash and cash equivalents at 31 December	56,845	23,553

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



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Alliance Bank Guaranteed Income Fund

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Cash Flow Statement

Cash Flow Statement

For The Year Ended 31 Dec 2014

Alliance Bank Guaranteed Income Fund		
	2014 (RM 000)	2013 (RM 000)
Cash flows from operating activities		
Profit before tax	-	-
Profit from operations before changes in operating assets and liabilities	-	-
Change in other receivables	-	1,268
Change in benefits and claim liabilities	-	(1,268)
Cash generated from operations	-	-
Net cash from operating activities	-	-
Cash and cash equivalents at 31 December/1 January	-	-

* There are no statement of asset and liabilities as at 31 December 2014, and the statements of changes in net asset value and income and expenditure presented for the year ended 31 December 2014 as the fund has matured on 4 March 2010.

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



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Allianz Life Dynamic Growth Fund

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Comparative Performance Table

Allianz Life Dynamic Growth Fund					
	FY2010	FY2011	FY2012	FY2013	FY2014
Net Asset Value (NAV) (RM/unit)	1.461	1.540	1.743	2.088	2.057
Units in Circulation	29,785,815	28,949,847	29,124,005	30,570,179	31,913,677
Total NAV (RM)	43,698,270	44,749,826	50,971,090	64,104,451	65,899,317
Highest NAV (RM/unit)	1.465	1.574	1.743	2.09	2.245
Lowest NAV (RM/unit)	1.196	1.358	1.519	1.693	1.979
Total Annual Return (%)	20.45	5.41	13.18	19.79	-1.48
Benchmark: FBMEmas Index (%)	21.95	1.10	9.05	12.38	-6.13

Breakdown of Fund Annual Return

Capital Growth (%)	17.93%	2.71%	9.82%	16.59%	-13.52%
Income Distribution (%)	2.52%	2.70%	3.36%	3.20%	12.04%

Portfolio Composition By Category Of Investments

Allianz Life Dynamic Growth Fund					
	FY2010	FY2011	FY2012	FY2013	FY2014
Investment in:					
Equity	88.32%	89.02%	88.53%	91.09%	79.32%
Cash	11.68%	10.98%	11.47%	8.91%	20.68%

Average Annual Returns

	One-Year (Jan 14 - Dec 14)	Three-Year (Jan 12 - Dec 14)	Five-Year (Jan 10 - Dec 14)
Fund Average Annual Returns	-1.48%	10.13%	11.14%
Benchmark Average Annual Returns	-6.13%	4.78%	7.24%

Investment objectives, restrictions and limitations

Investment objectives rephrased to: 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

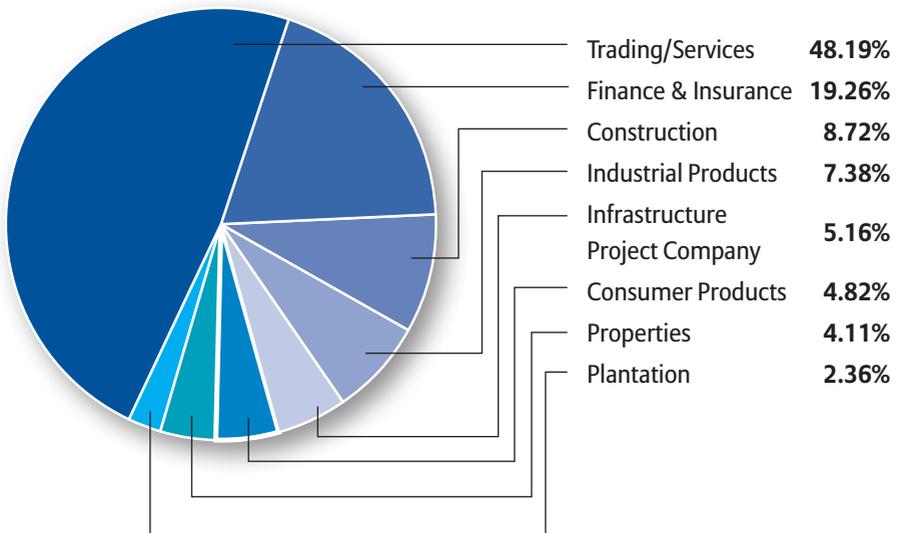
A fund management charge of 1.43% is levied on the fund.



Equity Portfolio Composition By Sector

Allianz Life Dynamic Growth Fund					
Sector	Weightings %				
	FY2010	FY2011	FY2012	FY2013	FY2014
Construction	2.27%	1.14%	2.63%	3.62%	8.72%
Consumer Products	0.00%	1.83%	4.28%	0.00%	4.82%
Finance & Insurance	32.85%	33.66%	27.74%	21.14%	19.26%
Industrial Products	8.41%	9.76%	8.46%	12.12%	7.38%
Infrastructure Project Company	0.00%	5.06%	6.28%	4.15%	5.16%
Plantation	7.54%	7.61%	3.21%	3.24%	2.36%
Properties	5.09%	0.00%	0.00%	1.93%	4.11%
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	43.84%	40.94%	47.40%	53.80%	48.19%

Portfolio Composition as at 31 Dec 2014



Portfolio Composition

As At 31 Dec 2014

Allianz Life Dynamic Growth Fund				
Equities	No. Of Units Held	Cost (RM 000)	Market Value (RM 000)	Per Cent Of Net Asset Value (%)
Construction				
Gamuda Berhad	372,000	1,773.34	1,863.72	2.83
Hock Seng Lee Bhd	371,900	723.91	632.23	0.96
IJM Corporation Bhd	155,000	1,000.39	1,018.35	1.55
Malaysian Resources Corporation Bhd	530,400	817.21	647.09	0.98
WCT Berhad	250,000	506.81	397.50	0.60
Consumer Products				
Bonia Corporation Berhad	303,600	336.19	289.94	0.44
British American Tobacco Berhad	15,000	1,011.07	976.50	1.48
Karex Bhd	370,000	1,033.67	1,250.60	1.90
Finance				
CIMB Group Holdings Berhad	358,919	2,611.90	1,995.59	3.03
Hong Leong Financial Group Berhad	43,000	538.47	710.36	1.08
Malayan Banking Bhd	436,544	3,616.01	4,003.11	6.07
Public Bank Bhd	148,240	1,886.51	2,712.79	4.12
RHB Capital Bhd	84,917	651.86	647.07	0.98
Industrial Products				
Daibochi Plastic & Packaging Industries	253,450	680.73	1,079.70	1.64
DRB-Hicom Berhad	362,000	1,030.40	633.50	0.96
Petronas Chemicals Group Bhd	92,600	619.55	504.67	0.77
Petronas Gas Bhd	74,000	1,066.24	1,639.84	2.49
Infrastructure				
Digi.Com Berhad	437,000	1,718.98	2,696.29	4.09
Plantation				
IOI Corporation Berhad	256,666	1,358.94	1,232.00	1.87
Properties				
Eastern & Oriental Berhad	360,000	632.26	810.00	1.23
Eco World Development Group	213,400	973.36	892.01	1.35
Hua Yang Bhd	218,400	525.40	447.72	0.68



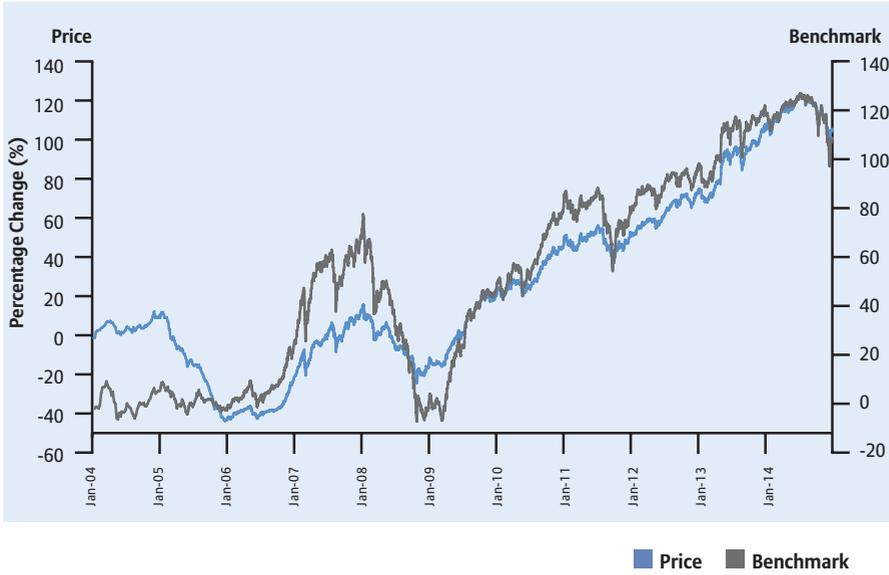
Portfolio Composition

As At 31 Dec 2014

Allianz Life Dynamic Growth Fund				
Equities	No. Of Units Held	Cost (RM 000)	Market Value (RM 000)	Per Cent Of Net Asset Value (%)
7-Eleven Malaysia Holdings Berhad	333,300	480.27	499.95	0.76
Airasia Bhd	145,000	335.56	394.40	0.60
Axiata Group Berhad	576,000	3,026.52	4,060.80	6.16
Berjaya Auto Bhd	373,000	696.20	1,230.90	1.87
Datasonic Group Bhd	253,800	314.30	312.17	0.47
Genting Bhd	234,500	2,261.16	2,080.02	3.16
Genting Malaysia Berhad	433,000	1,633.96	1,762.31	2.67
Malaysia Airports Holdings Berhad	40,000	292.55	272.00	0.41
Malaysian Bulk Carriers Bhd	402,300	678.15	486.78	0.74
Maxis Berhad	258,000	1,740.99	1,767.30	2.68
My EG Services Bhd	337,000	472.11	1,422.14	2.16
Pos Malaysia Berhad	142,000	408.77	658.88	1.00
Sapurkencana Petroleum Berhad	240,800	860.35	558.66	0.85
Sime Darby Bhd	361,732	3,276.20	3,324.32	5.04
Telekom Malaysia Bhd	171,799	756.45	1,181.98	1.79
Tenaga Nasional Bhd	375,200	2,716.36	5,177.76	7.86

Performance Of Allianz Life Dynamic Growth Fund Against Benchmark Since Inception As At 31 Dec 2014

Allianz Life Dynamic Growth Fund



Statement Of Assets And Liabilities

At 31 Dec 2014

Allianz Life Dynamic Growth Fund			
	Note	2014 (RM 000)	2013 (RM 000)
ASSETS			
Investments			
Quoted equity securities	4	52,271	58,392
Interest and dividend receivables		127	169
Other receivables		696	–
Cash and cash equivalents		14,001	6,734
TOTAL ASSETS		67,095	65,295
LIABILITIES			
Deferred tax liabilities	12	577	982
Benefits and claims liabilities		26	40
Other payables		592	168
TOTAL LIABILITIES		1,195	1,190
NET ASSET VALUE OF FUND		65,900	64,105
REPRESENTED BY:			
Policyholders' capital	13	44,498	41,635
Retained earnings		21,402	22,470
		65,900	64,105
Net Asset Value Per Unit (RM)		2.057	2.088

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

Statement Of Changes In Net Asset Value

For The Year Ended 31 Dec 2014

Allianz Life Dynamic Growth Fund			
	Policyholders' capital (RM 000)	Retained earnings (RM 000)	Total (RM 000)
At 1 January 2013	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
At 31 December 2013/1 January 2014	41,635	22,470	64,105
Creation of units during the year	8,098	–	8,098
Cancellation of units during the year	(5,235)	–	(5,235)
Loss for the year	–	(1,068)	(1,068)
At 31 December 2014	44,498	21,402	65,900
	(Note 13)		

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



Statement Of Income And Expenditure

For The Year Ended 31 Dec 2014

Allianz Life Dynamic Growth Fund			
	Note	2014 (RM 000)	2013 (RM 000)
NET INVESTMENT INCOME			
Coupon interest income		274	227
Dividend income		1,520	1,711
Net realised gain on disposal of investments		3,050	3,871
Unrealised (loss)/gain in value of investments		(5,065)	6,191
		(221)	12,000
LESS: EXPENSES			
Management fees		(977)	(807)
Other expenses		(9)	(8)
(LOSS)/PROFIT BEFORE TAX		(1,207)	11,185
TAX INCOME/(EXPENSE)	14	139	(852)
(LOSS)/PROFIT FOR THE YEAR		(1,068)	10,333
Retained earnings brought forward		22,470	12,137
Retained earnings carried forward		21,402	22,470

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

Cash Flow Statement

For The Year Ended 31 Dec 2014

Allianz Life Dynamic Growth Fund		
	2014 (RM 000)	2013 (RM 000)
Cash flows from operating activities		
(Loss)/Profit before tax	(1,207)	11,185
Adjustments for:		
Dividend income	(1,520)	(1,711)
Coupon interest income	(274)	(227)
Gain on disposal of investments	(3,050)	(3,871)
Unrealised loss/(gain) in value of investments	5,065	(6,191)
Loss from operations before changes in operating assets and liabilities	(986)	(815)
Proceeds from disposal of investments	38,499	31,839
Purchase of investments	(34,393)	(35,042)
Change in other receivables	(696)	(75)
Change in benefits and claims liabilities	(14)	14
Change in other payables	424	99
Cash generated from/(used in) operations	2,834	(3,980)
Tax paid	(266)	(356)
Dividend received	1,569	1,711
Coupon interest received	267	227
Net cash from/(used in) operating activities	4,404	(2,398)
Cash flows from financing activities		
Proceeds from creation of units	8,098	6,900
Payment for cancellation of units	(5,235)	(4,099)
Net cash from financing activities	2,863	2,801
Net increase in cash and cash equivalents	7,267	403
Cash and cash equivalents at 1 January	6,734	6,331
Cash and cash equivalents at 31 December	14,001	6,734

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



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Allianz Life Cash Fund

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Against Benchmark Since Inception
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Comparative Performance Table

Allianz Life Cash Fund					
	FY2010	FY2011	FY2012	FY2013	FY2014
Net Asset Value (NAV) (RM/unit)	1.117	1.138	1.158	1.180	1.204
Units in Circulation	1,176,955	813,668	820,382	887,970	851,850
Total NAV (RM)	1,313,663	925,230	949,802	1,047,496	1,025,298
Highest NAV (RM/unit)	1.117	1.138	1.158	1.180	1.204
Lowest NAV (RM/unit)	1.101	1.117	1.138	1.158	1.180
Total Annual Return (%)	1.45	1.88	1.76	1.90	2.03
Benchmark: 12-month FD Rate(%)	2.79	3.10	3.22	0.00	-
Benchmark: Maybank Overnight Repo Rate(%)	-	-	-	2.92	3.08

* 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 (%)	1.45%	1.88%	1.76%	1.90%	2.03%

Portfolio Composition By Category Of Investments

Allianz Life Cash Fund					
	FY2010	FY2011	FY2012	FY2013	FY2014
Investment in:					
Equity	0.00%	0.00%	0.00%	0.00%	0.00%
Fixed Income	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	100.00%	100.00%	100.00%	100.00%	100.00%

Average Annual Returns

	One-Year (Jan 14 - Dec 14)	Three-Year (Jan 12 - Dec 14)	Five-Year (Jan 10 - Dec 14)
Fund Average Annual Returns	2.03%	1.90%	1.80%
Benchmark Average Annual Returns	3.08%	3.01%	2.88%

Investment objectives, restrictions and limitations

Investment objectives rephrased to: 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.

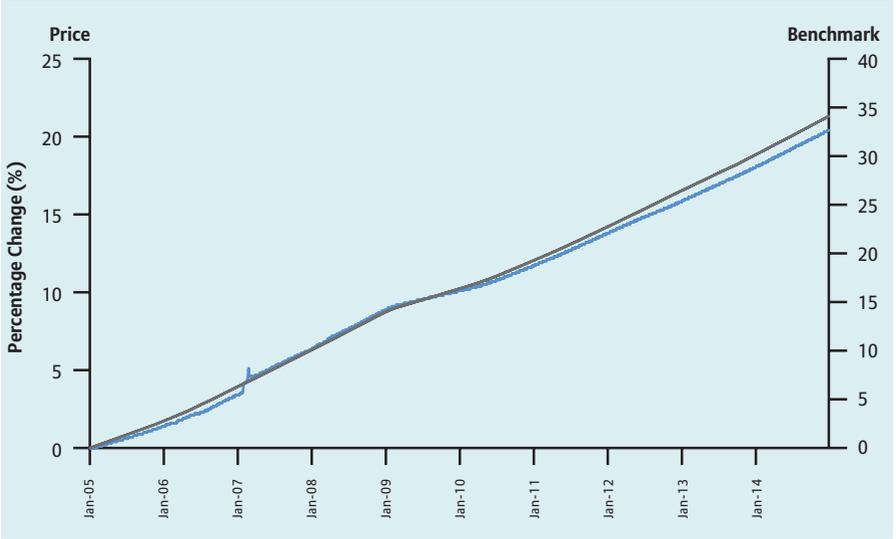
Fund management charge

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 2014

Allianz Life Cash Fund



■ Price ■ Benchmark

Statement Of Assets And Liabilities

At 31 Dec 2014

Allianz Life Cash Fund			
	Note	2014 (RM 000)	2013 (RM 000)
ASSETS			
Investments			
Fixed and call deposits	10	–	158
Interest and dividend receivables		2	5
Cash and cash equivalents		1,024	886
TOTAL ASSETS		1,026	1,049
LIABILITIES			
Other payables		1	1
TOTAL LIABILITIES		1	1
NET ASSET VALUE OF FUND		1,025	1,048
REPRESENTED BY:			
Policyholders' capital	13	768	809
Retained earnings		257	239
		1,025	1,048
Net Asset Value Per Unit (RM)		1.204	1.180

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



Statement Of Changes In Net Asset Value

For The Year Ended 31 Dec 2014

Allianz Life Cash Fund			
	Policyholders' capital (RM 000)	Retained earnings (RM 000)	Total (RM 000)
At 1 January 2013	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
At 31 December 2013/1 January 2014	809	239	1,048
Creation of units during the year	170	–	170
Cancellation of units during the year	(211)	–	(211)
Profit for the year	–	18	18
At 31 December 2014	768	257	1,025
	(Note 13)		

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

Statement Of Income And Expenditure

For The Year Ended 31 Dec 2014

Allianz Life Cash Fund			
	Note	2014 (RM 000)	2013 (RM 000)
NET INVESTMENT INCOME			
Coupon interest income		27	29
		27	29
LESS: EXPENSES			
Management fees		(7)	(8)
PROFIT BEFORE TAX			
		20	21
TAX EXPENSE	14	(2)	(2)
PROFIT FOR THE YEAR			
		18	19
Retained earnings brought forward		239	220
Retained earnings carried forward		257	239

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



Cash Flow Statement

For The Year Ended 31 Dec 2014

Allianz Life Cash Fund		
	2014 (RM 000)	2013 (RM 000)
Cash flows from operating activities		
Profit before tax	20	21
Adjustment for:		
Coupon interest income	(27)	(29)
Loss from operations before changes in operating assets and liabilities	(7)	(8)
Withdrawal/(Placement) with financial institutions	158	(158)
Cash generated from/(used in) operations	151	(166)
Tax paid	(2)	(2)
Coupon interest received	30	27
Net cash from/(used in) operating activities	179	(141)
Cash flows from financing activities		
Proceeds from creation of units	170	116
Payment for cancellation of units	(211)	(37)
Net cash (used in)/from financing activities	(41)	79
Net increase/(decrease) in cash and cash equivalents	138	(62)
Cash and cash equivalents at 1 January	886	948
Cash and cash equivalents at 31 December	1,024	886

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



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Allianz Life Equity Income Fund

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Comparative Performance Table

Allianz Life Equity Income Fund					
	FY2010	FY2011	FY2012	FY2013	FY2014
Net Asset Value (NAV) (RM/unit)	1.381	1.398	1.482	1.630	1.566
Units in Circulation	16,134,792	20,084,156	25,347,681	32,942,961	41,408,028
Total NAV (RM)	22,204,750	28,004,684	37,445,578	53,499,616	64,521,535
Highest NAV (RM/unit)	1.450	1.468	1.543	1.697	1.728
Lowest NAV (RM/unit)	1.262	1.334	1.387	1.461	1.566
Total Annual Return (%)	15.92	5.89	12.37	14.57	-0.43
Benchmark: 70% FBM KLCI & 30% 12-month FD Rate(%)	14.37	1.47	8.20	-	-
Benchmark: 70% FTSE Bursa Malaysia Top 100 Index & 30% 12-month FD Rate(%)	-	-	-	7.89	-3.37

* Change of benchmark effective 1 December 2013.

Breakdown of Fund Annual Return

Capital Growth (%)	15.72%	5.61%	12.06%	14.32%	0.15%
Income Distribution (%)	0.20%	0.28%	0.31%	0.25%	-0.58%

Portfolio Composition By Category Of Investments

Allianz Life Equity Income Fund					
	FY2010	FY2011	FY2012	FY2013	FY2014
Investment in:					
Master Dividend Fund	66.70%	62.52%	65.13%	66.01%	55.37%
Master Bond Fund	27.58%	26.74%	27.13%	19.80%	26.99%
Cash	5.72%	10.74%	7.74%	14.19%	17.64%

Average Annual Returns

	One-Year (Jan 14 - Dec 14)	Three-Year (Jan 12 - Dec 14)	Five-Year (Jan 10 - Dec 14)
Fund Average Annual Returns	-0.43%	7.96%	8.16%
Benchmark Average Annual Returns	-3.37%	4.10%	5.53%

Investment objectives, restrictions and limitations

Investment objectives rephrased to: 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 RM0.057 per unit was made on 31 December 2014 via creation of bonus units.

NAV per unit before distribution RM1.625

NAV per unit after distribution RM1.568

Fund management charge

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

Portfolio Composition

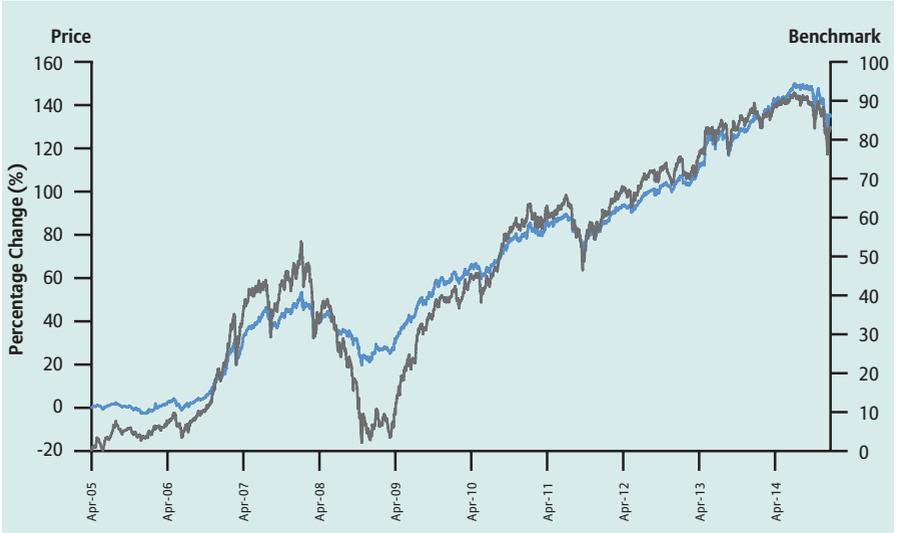
As At 31 Dec 2014

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	15,227,239	26,122.53	35,723.10	55.37
Investment in Master Bond Fund	13,160,990	15,519.95	17,411.99	26.99



Performance Of Allianz Life Equity Income Fund Against Benchmark Since Inception As At 31 Dec 2014

Allianz Life Equity Income Fund



■ Price ■ Benchmark

Statement Of Assets And Liabilities

At 31 Dec 2014

Allianz Life Equity Income Fund			
	Note	2014 (RM 000)	2013 (RM 000)
ASSETS			
Investments			
Master Bond Fund (page 108)		17,409	10,593
Master Dividend Fund (page 134)		35,710	35,305
Interest and dividend receivables		5	2
Other receivables		262	331
Cash and cash equivalents		11,197	7,298
TOTAL ASSETS		64,583	53,529
LIABILITIES			
Benefits and claims liabilities		34	6
Other payables		23	19
TOTAL LIABILITIES		57	25
NET ASSET VALUE OF FUND		64,526	53,504
REPRESENTED BY:			
Policyholders' capital	13	49,827	35,853
Retained earnings		14,699	17,651
		64,526	53,504
Net Asset Value Per Unit (RM)		1.566	1.630

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

Statement Of Changes In Net Asset Value

For The Year Ended 31 Dec 2014

Allianz Life Equity Income Fund			
	Policyholders' capital (RM 000)	Retained earnings (RM 000)	Total (RM 000)
At 1 January 2013	23,761	13,689	37,450
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
At 31 December 2013/1 January 2014	35,853	17,651	53,504
Creation of units during the year	16,602	–	16,602
Distribution during the year	–	(2,275)	(2,275)
Cancellation of units during the year	(2,628)	–	(2,628)
Loss for the year	–	(677)	(677)
At 31 December 2014	49,827	14,699	64,526
	(Note 13)		

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

Statement Of Income And Expenditure

For The Year Ended 31 Dec 2014

Allianz Life Equity Income Fund			
	Note	2014 (RM 000)	2013 (RM 000)
NET INVESTMENT INCOME			
Coupon interest income		176	117
Net realised gain on disposal of investments		339	1,068
Unrealised (loss)/gain in value of investments		(384)	5,515
		131	6,700
LESS: EXPENSES			
Management fees		(794)	(587)
(LOSS)/PROFIT BEFORE TAX		(663)	6,113
TAX EXPENSE	14	(14)	(9)
(LOSS)/PROFIT FOR THE YEAR		(677)	6,104
Retained earnings brought forward		17,651	13,689
Retained earnings carried forward		14,699	17,651

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



Cash Flow Statement

For The Year Ended 31 Dec 2014

Allianz Life Equity Income Fund		
	2014 (RM 000)	2013 (RM 000)
Cash flows from operating activities		
(Loss)/Profit before tax	(663)	6,113
Adjustments for:		
Coupon interest income	(176)	(117)
Gain on disposal of investments	(339)	(1,068)
Unrealised loss/(gain) in value of investments	384	(5,515)
Loss from operations before changes in operating assets and liabilities	(794)	(587)
Proceeds from disposal of investments	1,234	5,700
Purchase of investments	(8,500)	(10,480)
Change in other receivables	69	(176)
Change in benefits and claims liabilities	28	(2)
Change in other payables	4	7
Cash used in operations	(7,959)	(5,538)
Tax paid	(14)	(9)
Coupon interest received	173	117
Net cash used in operating activities	(7,800)	(5,430)
Cash flows from financing activities		
Proceeds from creation of units	16,602	14,006
Payment for distribution	(2,275)	(2,142)
Payment for cancellation of units	(2,628)	(1,914)
Net cash from financing activities	11,699	9,950
Net increase in cash and cash equivalents	3,899	4,520
Cash and cash equivalents at 1 January	7,298	2,778
Cash and cash equivalents at 31 December	11,197	7,298

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



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Allianz Life Capital Protected Fund

63 | Statement Of Assets And Liabilities

64 | Cash Flow Statement

Statement Of Assets And Liabilities

At 31 Dec 2014

Allianz Life Capital Protected Fund		
	2014 (RM 000)	2013 (RM 000)
ASSETS		
Other receivables	133	–
TOTAL ASSETS	133	–
LIABILITIES		
Benefits and claims liabilities	133	–
TOTAL LIABILITIES	133	–
NET ASSET VALUE OF FUND	–	–
REPRESENTED BY:		
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 2014 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 2014

Allianz Life Capital Protected Fund		
	2014 (RM 000)	2013 (RM 000)
Cash flows from operating activities		
Profit before tax	–	–
Profit from operations before changes in operating assets and liabilities	–	–
Change in other receivables	(133)	214
Change in benefits and claim liabilities	133	(214)
Cash generated from operations	–	–
Net cash from operating activities	–	–
Cash and cash equivalents at 1 January/31 December	–	–

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



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Allianz Life Capital Protected Fund II

67 | Statement Of Assets And Liabilities

68 | Cash Flow Statement

Statement Of Assets And Liabilities

At 31 Dec 2014

Allianz Life Capital Protected Fund II			
	Note	2014 (RM 000)	2013 (RM 000)
ASSETS			
Other receivables		40	196
TOTAL ASSETS		40	196
LIABILITIES			
Benefits and claims liabilities		40	196
TOTAL LIABILITIES		40	196
NET ASSET VALUE OF FUND		-	-
REPRESENTED BY:			
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 2014 as the fund had matured on 20 November 2012.

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



Cash Flow Statement

For The Year Ended 31 Dec 2014

Allianz Life Capital Protected Fund II		
	2014 (RM 000)	2013 (RM 000)
Cash flows from operating activities		
Profit before tax	–	–
Profit from operations before changes in operating assets and liabilities	–	–
Change in other receivables	156	831
Change in benefits and claims liabilities	(156)	(831)
Cash generated from operations	–	–
Net cash from operating activities	–	–
Cash and cash equivalents at 1 January/31 December	–	–

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



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Allianz Life Global High Payout Fund

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Comparative Performance Table

Allianz Life Global High Payout Fund					
	FY2010	FY2011	FY2012	FY2013	FY2014
Net Asset Value (NAV) (RM/unit)	0.699	0.678	0.716	0.848	0.894
Units in Circulation	20,567,422	17,989,155	16,248,869	14,144,264	12,175,209
Total NAV (RM)	14,359,102	12,181,039	11,632,187	11,992,965	10,879,555
Highest NAV (RM/unit)	0.731	0.742	0.725	0.850	0.909
Lowest NAV (RM/unit)	0.610	0.616	0.656	0.713	0.800
Total Annual Return (%)	-0.23	-1.00	7.67	20.53	7.55
Benchmark: 60% MSCI World & 40% MSCI World Dividend Yield (MYR) (%)	-4.48	0.13	5.03	23.54	9.08

Breakdown of Fund Annual Return

Capital Growth (%)	-0.23%	-1.21%	-6.35%	17.84%	56.74%
Income Distribution (%)	-	0.21	14.02%	2.69%	-49.19%

Portfolio Composition By Category Of Investments

Allianz Life Global High Payout Fund					
	FY2010	FY2011	FY2012	FY2013	FY2014
Investment in:					
Allianz Global Investors Premier Funds – Allianz Global High Payout Fund (AGI – GHP)	101.67%	99.83%	100.65%	103.92%	98.58%
Cash	-2.72%	-0.65%	-0.65%	-3.92%	1.42%
Deposit	1.05%	0.82%	–	–	–

*For any information on portfolio composition of AGI – GHP, please refer to <http://www.allianzgi.hk/>

Average Annual Returns

	One-Year (Jan 14 - Dec 14)	Three-Year (Jan 12 - Dec 14)	Five-Year (Jan 10 - Dec 14)
Fund Average Annual Returns	7.55%	11.55%	6.32%
Benchmark Average Annual Returns	9.08%	12.28%	6.24%

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 RM0.009 per unit was made on 3 January 2014 and RM0.009 per unit was made on 2 July 2014.

	3-Jan	2-Jul
NAV per unit before distribution	0.849	0.876
NAV per unit after distribution	0.840	0.867

Fund management charge

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

Portfolio Composition

As At 31 Dec 2014

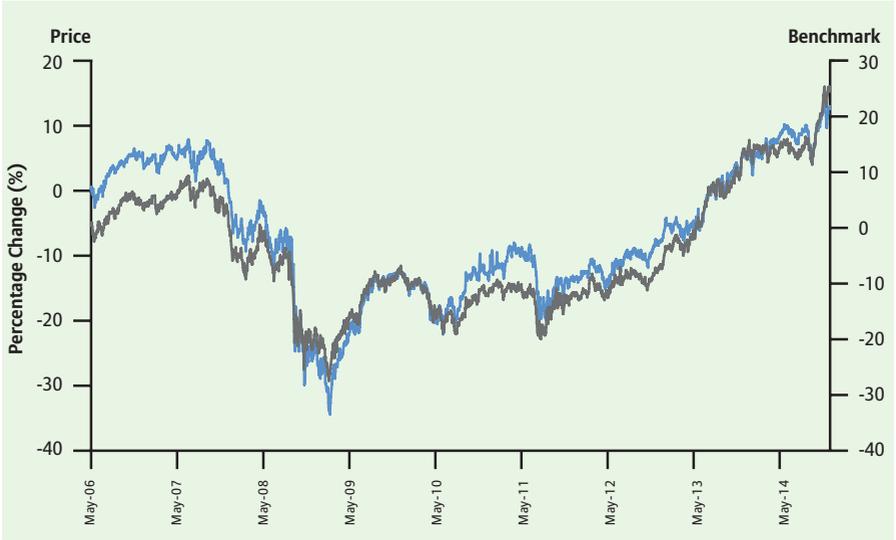
Allianz Life Global High Payout Fund

Investment	No. Of Units Held	Cost (USD 000)	Market Value (USD 000)	Asset Value (%)
Investment in Allianz Global Investors Premier Funds- Allianz Global High Payout Fund (USD)	4,853,252	11,283.73	10,725.30	98.58



Performance Of Allianz Life Global High Payout Fund Against Benchmark Since Inception As At 31 Dec 2014

Allianz Life Global High Payout Fund



■ Price ■ Benchmark

Statement Of Assets And Liabilities

At 31 Dec 2014

Allianz Life Global High Payout Fund			
	Note	2014 (RM 000)	2013 (RM 000)
ASSETS			
Investments			
Other investments	11	10,725	12,464
Other receivables		19	–
Cash and cash equivalents		167	(445)
TOTAL ASSETS		10,911	12,019
LIABILITIES			
Benefits and claims liabilities		31	22
Other payables		1	4
TOTAL LIABILITIES		32	26
NET ASSET VALUE OF FUND		10,879	11,993
REPRESENTED BY:			
Policyholders' capital	13	17,565	19,225
Accumulated losses		(6,686)	(7,232)
		10,879	11,993
Net Asset Value Per Unit (RM)		0.894	0.848

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



Statement Of Changes In Net Asset Value

For The Year Ended 31 Dec 2014

Allianz Life Global High Payout Fund			
	Policyholders' capital (RM 000)	Accumulated losses (RM 000)	Total (RM 000)
At 1 January 2013	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
At 31 December 2013/1 January 2014	19,225	(7,232)	11,993
Distribution during the year	–	(270)	(270)
Cancellation of units during the year	(1,660)	–	(1,660)
Profit for the year	–	816	816
At 31 December 2014	17,565	(6,686)	10,879
	(Note 13)		

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

Statement Of Income And Expenditure

For The Year Ended 31 Dec 2014

Allianz Life Global High Payout Fund			
	Note	2014 (RM 000)	2013 (RM 000)
NET INVESTMENT INCOME			
Coupon interest income		5	3
Dividend income		1,157	1,124
Net realised loss on disposal of investments		(1,734)	(1,127)
Unrealised gain in value of investments		733	1,393
Unrealised foreign exchange gain		780	1,037
		941	2,430
LESS: EXPENSES			
Management fees		(171)	(177)
PROFIT BEFORE TAX		770	2,253
TAX INCOME	14	46	–
PROFIT FOR THE YEAR		816	2,253
Accumulated losses brought forward		(7,232)	(9,218)
Accumulated losses carried forward		(6,686)	(7,232)

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

Cash Flow Statement

For The Year Ended 31 Dec 2014

Allianz Life Global High Payout Fund

	2014 (RM 000)	2013 (RM 000)
Cash flows from operating activities		
Profit before tax	770	2,253
Adjustments for:		
Dividend income	(1,157)	(1,124)
Coupon interest income	(5)	(3)
Loss on disposal of investments	1,734	1,127
Unrealised gain in value of investments	(733)	(1,393)
Unrealised foreign exchange gain	(780)	(1,037)
Loss from operations before changes in operating assets and liabilities	(171)	(177)
Proceeds from disposal of investments	2,696	1,354
Purchase of investments	(1,178)	(807)
Change in other receivables	(19)	–
Change in benefits and claims liabilities	9	(145)
Change in other payables	(3)	(4)
Cash generated from operations	1,334	221
Tax refund	46	–
Dividend received	1,157	1,124
Coupon interest received	5	3
Net cash from operating activities	2,542	1,348
Cash flows from financing activities		
Payment for distribution	(270)	(267)
Payment for cancellation of units	(1,660)	(1,625)
Net cash used in financing activities	(1,930)	(1,892)
Net increase/(decrease) in cash and cash equivalents	612	(544)
Cash and cash equivalents at 1 January	(445)	99
Cash and cash equivalents at 31 December	167	(445)

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



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Allianz Life Guaranteed Return Fund

81 | Statement Of Assets And Liabilities

82 | Cash Flow Statement

Statement Of Assets And Liabilities

At 31 Dec 2014

Allianz Life Guaranteed Return Fund		
	2014 (RM 000)	2013 (RM 000)
ASSETS		
Other receivables	-	26
TOTAL ASSETS	-	26
LIABILITIES		
Benefits and claims liabilities	-	26
TOTAL LIABILITIES	-	26
NET ASSET VALUE OF FUND	-	-
REPRESENTED BY:		
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 2014 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 2014

Allianz Life Guaranteed Return Fund

	2014 (RM 000)	2013 (RM 000)
Cash flows from operating activities		
Profit before tax	–	–
Profit from operations before changes in operating assets and liabilities	–	–
Change in other receivables	26	(26)
Change in benefit and claims liabilities	(26)	26
Cash generated from operations	–	–
Net cash from operating activities	–	–
Cash and cash equivalents at 1 January/31 December	–	–

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



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Allianz Life Asia Multi-IncomePLUS Fund

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Comparative Performance Table

Allianz Life Asia Multi-IncomePLUS Fund					
	FY2010	FY2011	FY2012	FY2013	FY2014
Net Asset Value (NAV) (RM/unit)	1.058	1.056	1.151	1.211	1.277
Units in Circulation	4,320,111	2,628,549	1,887,857	1,697,089	1,503,213
Total NAV (RM)	4,566,587	2,774,896	2,171,954	2,053,897	1,918,597
Highest NAV (RM/unit)	1.070	1.091	1.177	1.213	1.287
Lowest NAV (RM/unit)	0.977	1.027	1.050	1.133	1.167
Total Annual Return (%)	5.91	-0.19	9.00	5.21	5.45
Benchmark: 50% HSLIALBI Index (proxy as Asian Local Currency Bonds) + 50% BBAREIT Index (proxy as Asian Reits) (MYR)(%)	7.46	0.00	-	-	-
Benchmark: 50% HSLIALBI Index (proxy as Asian Local Currency Bonds) + 50% NDEUCFEX Index (%)	-	(1.97)	15.53	-0.93	3.88

Breakdown of Fund Annual Return

Capital Growth (%)	5.91%	-0.07%	8.12%	4.62%	4.88%
Income Distribution (%)	-	-0.12%	0.88%	0.59%	0.57%



Portfolio Composition By Category Of Investments

Allianz Life Asia Multi-IncomePLUS Fund					
	FY2010	FY2011	FY2012	FY2013	FY2014
Investment in:					
Allianz Global Investors Fund – Allianz Asian Multi Income Plus (AGI – AMIP)	98.67%	101.05%	97.57%	98.73%	100.88%
Deposit	4.38%	–	4.61%	–	–
Cash	-3.05%	-1.05%	-2.18%	1.27%	-0.88%

*For any information on portfolio composition of AGI – AMIP, please refer to <http://www.allianzgi.hk/>

Average Annual Returns

	One-Year (Jan 14 - Dec 14)	Three-Year (Jan 12 - Dec 14)	Five-Year (Jan 10 - Dec 14)
Fund Average Annual Returns	5.45%	6.54%	5.03%
Benchmark Average Annual Returns	3.88%	5.94%	7.31%

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

As At 31 Dec 2014

Allianz Life Asia Multi-IncomePLUS Fund				
Investment	No. Of Units Held	Cost (USD 000)	Market Value (USD 000)	Asset Value (%)
Investment in Allianz Asian Multi Income Plus (USD)	3,394,140	2,006.97	1,849.81	96.41



Performance Of Allianz Life Asia-Multi IncomePLUS Fund Against Benchmark Since Inception As At 31 Dec 2014

Allianz Life Asia Multi-IncomePLUS Fund



■ Price ■ Benchmark

Statement Of Assets And Liabilities

At 31 Dec 2014

Allianz Life Asia Multi-IncomePLUS Fund			
	Note	2014 (RM 000)	2013 (RM 000)
ASSETS			
Investments			
Other investments	11	1,935	2,027
Cash and cash equivalents		21	60
TOTAL ASSETS		1,956	2,087
LIABILITIES			
Deferred tax liabilities	12	37	31
Other payables		1	2
TOTAL LIABILITIES		38	33
NET ASSET VALUE OF FUND		1,918	2,054
REPRESENTED BY:			
Policyholders' capital	13	1,320	1,557
Retained earnings		598	497
		1,918	2,054
Net Asset Value Per Unit (RM)		1.277	1.211

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



Statement Of Changes In Net Asset Value

For The Year Ended 31 Dec 2014

Allianz Life Asia Multi-IncomePLUS Fund			
	Policyholders' capital (RM 000)	Retained earnings (RM 000)	Total (RM 000)
At 1 January 2013	1,785	387	2,172
Cancellation of units during the year	(228)	–	(228)
Profit for the year	–	110	110
At 31 December 2013/1 January 2014	1,557	497	2,054
Cancellation of units during the year	(237)	–	(237)
Profit for the year	–	101	101
At 31 December 2014	1,320	598	1,918
	(Note 13)		

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

Statement Of Income And Expenditure

For The Year Ended 31 Dec 2014

Allianz Life Asia Multi-IncomePLUS Fund			
	Note	2014 (RM 000)	2013 (RM 000)
NET INVESTMENT INCOME			
Coupon interest income		1	1
Dividend income		14	15
Net realised gain on disposal of investments		46	56
Unrealised loss in value of investments		(54)	(115)
Unrealised foreign exchange gain		125	186
		132	143
LESS: EXPENSES			
Management fees		(20)	(22)
PROFIT BEFORE TAX			
		112	121
TAX EXPENSE	14	(11)	(11)
PROFIT FOR THE YEAR			
		101	110
Retained earnings brought forward		497	387
Retained earnings carried forward		598	497

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



Cash Flow Statement

For The Year Ended 31 Dec 2014

Allianz Life Asia Multi-IncomePLUS Fund		
	2014 (RM 000)	2013 (RM 000)
Cash flows from operating activities		
Profit before tax	112	121
Adjustments for:		
Dividend income	(14)	(15)
Coupon interest income	(1)	(1)
Gain on disposal of investments	(46)	(56)
Unrealised loss in value of investments	54	115
Unrealised foreign exchange gain	(125)	(186)
Loss from operations before changes in operating assets and liabilities	(20)	(22)
Proceeds from disposal of investments	223	291
Purchase of investments	(14)	(72)
Change in benefits and claims liabilities	–	(31)
Change in other payables	(1)	–
Cash generated from operations	188	166
Tax paid	(5)	(6)
Dividend received	14	15
Coupon interest received	1	1
Net cash from operating activities	198	176
Cash flows from financing activity		
Payment for cancellation of units	(237)	(228)
Net cash used in financing activity	(237)	(228)
Net decrease in cash and cash equivalents	(39)	(52)
Cash and cash equivalents at 1 January	60	112
Cash and cash equivalents at 31 December	21	60

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



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Allianz Life Capital Guaranteed Fund

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Statement Of Assets And Liabilities

At 31 Dec 2014

Allianz Life Capital Guaranteed Fund			
	Note	2014 (RM 000)	2013 (RM 000)
ASSETS			
Other receivables		492	87
TOTAL ASSETS		492	87
LIABILITIES			
Benefits and claims liabilities		492	87
TOTAL LIABILITIES		492	87
NET ASSET VALUE OF FUND		-	-
REPRESENTED BY:			
Policyholders' capital	13	(6,899)	(6,899)
Retained earnings		6,899	6,899
		-	-
Net Asset Value Per Unit (RM)		-	-

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



Statement Of Changes In Net Asset Value

For The Year Ended 31 Dec 2014

Allianz Life Capital Guaranteed Fund			
	Policyholders' capital (RM 000)	Retained earnings (RM 000)	Total (RM 000)
At 1 January 2013	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
At 31 December 2013/1 January 2014	(6,899)	6,899	–
Creation of units during the year	–	–	–
Cancellation of units during the year	–	–	–
Profit for the year	–	–	–
At 31 December 2014	(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 2014

Allianz Life Capital Guaranteed Fund			
	Note	2014 (RM 000)	2013 (RM 000)
NET INVESTMENT INCOME			
Coupon interest income		–	374
Dividend income		–	37
Amortisation of premiums		–	(6)
Net realised gain on disposal of investments		–	347
Unrealised loss in value of investments		–	(296)
		–	456
LESS: EXPENSES			
Management fees		–	(96)
Other expenses		–	(1)
PROFIT BEFORE TAX			
		–	359
TAX EXPENSE	14	–	(34)
PROFIT FOR THE YEAR			
		–	325
Retained earnings brought forward		6,899	6,574
Retained earnings carried forward		6,899	6,899

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



Cash Flow Statement

For The Year Ended 31 Dec 2014

Allianz Life Capital Guaranteed Fund

	2014 (RM 000)	2013 (RM 000)
Cash flows from operating activities		
Profit before tax	–	359
Adjustments for:		
Amortisation of premiums	–	6
Dividend income	–	(37)
Coupon interest income	–	(374)
Gain on disposal of investments	–	(347)
Unrealised loss in value of investments	–	296
Loss from operations before changes in operating assets and liabilities	–	(97)
Proceeds from disposal of investments	–	8,973
Proceeds from maturity of investments	–	2,000
Placements with financial institutions	–	2,400
Purchase of investments	–	(338)
Change in other receivables	(405)	64
Change in benefits and claims liabilities	405	61
Change in other payables	–	(6)
Cash generated from operations	–	13,057
Tax paid	–	(55)
Dividend received	–	37
Coupon interest received	–	374
Net cash from operating activities	–	13,413
Cash flows from financing activities		
Proceeds from creation of units	–	2
Payment for cancellation of units	–	(21,899)
Net cash used in financing activities	–	(21,897)
Net decrease in cash and cash equivalents	–	(8,484)
Cash and cash equivalents at 1 January	–	8,484
Cash and cash equivalents at 31 December	–	–

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					
	FY2010	FY2011	FY2012	FY2013	FY2014
Net Asset Value (NAV) (RM/unit)	1.131	1.188	1.245	1.274	1.323
Units in Circulation	32,770,846	48,128,936	72,317,830	103,489,380	146,161,655
Total NAV (RM)	37,052,953	57,151,404	90,014,825	131,827,830	193,341,211
Highest NAV (RM/unit)	1.131	1.188	1.245	1.277	1.324
Lowest NAV (RM/unit)	1.074	1.132	1.189	1.246	1.275
Total Annual Return (%)	5.31	5.04	4.80	2.33	3.85
Benchmark: 12-month Maybank FD Rate (%)	2.79	3.10	3.22	3.20	3.28

Breakdown of Fund Annual Return

Capital Growth (%)	0.97%	0.91%	0.81%	-1.64%	0.00%
Income Distribution (%)	4.34%	4.13%	3.99%	3.97%	3.85%

Portfolio Composition By Category Of Investments

Allianz Life Master Bond Fund					
	FY2010	FY2011	FY2012	FY2013	FY2014
Equity	0.00%	0.00%	0.00%	0.00%	0.00%
Fixed Income	90.98%	93.07%	95.37%	90.99%	78.65%
Cash	9.02%	6.93%	4.63%	9.01%	21.35%

Average Annual Returns

	One-Year (Jan 14 - Dec 14)	Three-Year (Jan 12 - Dec 14)	Since Inception (02 June 08 - 31 Dec 14)
Fund Average Annual Returns	3.85%	3.65%	4.34%
Benchmark Average Annual Returns	3.28%	3.23%	5.12%

Investment objectives, restrictions and limitations

Investment objectives rephrased to: 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.

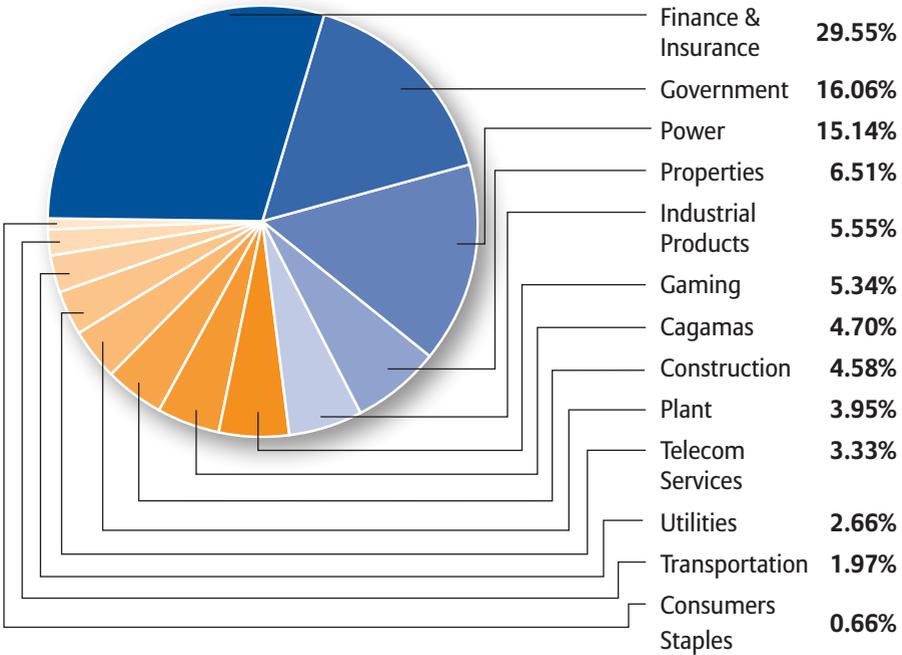
Fund management charge

There is no fund management charge levied on the fund.

Fixed Income Portfolio Composition

By Sector as at 31 Dec 2014

Allianz Life Master Bond Fund



Portfolio Composition

As At 31 Dec 2014

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 (%)
Malaysian Government Securities				
Government Bonds	4,500,000	4,559.3	4,396.9	2.27
Government Guaranteed bond				
Pengurusan Air Spv Berhad Islamic Medium Term Notes Programme	10,000,000	10,000.00	10,082.97	5.22
Khazanah Nasional Berhad Government Guaranteed Bonds Issuance Facility	8,000,000	6,065.70	6,350.59	3.28
Private Debt Securities				
AMBank Malaysia Berhad Senior Unsecured Ringgit Bond Issue	900,000	900.00	901.94	0.47
BGSM Management Sdn Bhd Sukuk Musharakah Programme	5,000,000	5,043.50	5,108.78	2.64
Cagamas Berhad Fixed-Rate Bonds	3,000,000	3,000.00	2,992.44	1.55
Cagamas MBS Berhad Asset Backed Serial Fixed Rate Bonds	4,000,000	4,364.40	4,154.11	2.15
CIMB Group Holdings Berhad Medium Term Notes Programme	10,000,000	10,000.00	10,003.94	5.17
Danga Capital Berhad Islamic Medium Term Notes Programme	4,000,000	4,000.00	4,006.17	2.07
Gamuda Berhad Islamic Medium-Term Notes Programme	5,000,000	5,015.50	4,971.84	2.57
First Resources Limited Islamic Medium Term Notes Programme	6,000,000	6,000.00	6,002.41	3.10
GB Services Berhad Medium Term Notes Programme	3,000,000	3,072.00	3,113.07	1.61
Guinness Anchor Berhad Medium-Term Notes Programme	1,000,000	1,001.40	997.10	0.52
Hong Leong Bank Berhad Subordinated Bonds	2,000,000	2,000.00	2,006.62	1.04
HSBC Amanah Malaysia Berhad Subordinated Bonds	8,000,000	8,000.00	7,965.99	4.12

Portfolio Composition

As At 31 Dec 2014

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				
Intiaz Sukuk Berhad Islamic Medium Term Notes Programme	3,000,000	3,000.00	2,984.36	1.54
Kimanis Power Sdn Bhd Sukuk Programme	1,000,000	1,014.83	1,029.07	0.53
Malayan Banking Berhad Subordinated Bonds	3,000,000	3,000.00	2,957.01	1.53
National Bank of Abu Dhabi Islamic Medium Term Notes Programme	3,500,000	3,500.00	3,584.62	1.85
OCBC Bank (Malaysia) Berhad Redeemable Subordinated Bonds	5,000,000	5,000.00	4,973.68	2.57
Projek Lebuhraya Utara-Selatan Berhad Islamic Medium Term Notes Programme	3,000,000	3,013.50	2,997.88	1.55
Prominic Berhad Subordinated Notes	3,000,000	3,000.00	3,013.68	1.56
Quill Retail Malls Sdn Bhd Medium Term Notes Programme	10,000,000	9,939.30	9,905.37	5.12
Rantau Abang Capital Berhad Islamic Medium-Term Sukuk Musyarakah Programme	5,000,000	5,000.00	4,991.38	2.58
RHB Bank Berhad Medium Term Notes Programme	1,000,000	1,000.00	1,003.24	0.52
Sarawak Energy Berhad Islamic Medium Term Notes Programme	4,000,000	4,023.68	4,050.24	2.09
Sime Darby Berhad Islamic Medium Term Notes Programme	3,500,000	3,563.60	3,441.19	1.78
Sports Toto Malaysia Sdn Bhd Medium Term Notes Programme	5,000,000	5,018.00	5,012.87	2.59
Temasek Eksklusif Sdn Bhd Islamic Medium-Term Notes Programme	2,000,000	2,004.40	1,998.87	1.03

Portfolio Composition

As At 31 Dec 2014

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				
Telekom Malaysia Bhd Islamic Medium-Term Notes Programme	5,000,000	5,035.50	5,065.82	2.62
Tanjung Bin Energy Issuer Berhad Islamic Medium Term Notes Programme	3,000,000	3,067.80	3,066.59	1.59
TNB Northern Energy Berhad Sukuk Issuance	3,000,000	3,000.00	2,870.01	1.48
TNB Western Energy Bhd Sukuk Issuance	5,000,000	5,044.50	5,140.22	2.66
YTL Power International Berhad Medium Term Notes Programme	6,000,000	6,021.60	5,904.96	3.05
YTL Corporation Berhad Medium Term Notes Programme	5,000,000	5,004.00	5,010.71	2.59

Performance Of Allianz Life Master Bond Fund Against Benchmark Since Inception As At 31 Dec 2014

Allianz Life Master Bond Fund



Statement Of Assets And Liabilities

At 31 Dec 2014

Allianz Life Master Bond Fund				
	Note	2014 (RM 000)	2013 (RM 000)	
ASSETS				
Investments				
Malaysian government securities	5	4,397	24,279	
Bonds of corporations	6	144,075	92,034	
Ringgit denominated bonds	7	3,585	3,634	
Structured deposits	8	14,979	–	
Interest and dividend receivables		1,694	1,003	
Cash and cash equivalents		24,678	10,913	
TOTAL ASSETS		193,408	131,863	
LIABILITIES				
Deferred tax liabilities	12	9	1	
Other payables		58	34	
TOTAL LIABILITIES		67	35	
NET ASSET VALUE OF FUND		193,341	131,828	
REPRESENTED BY:				
Policyholders' capital	13	176,293	121,119	
Retained earnings		17,048	10,709	
		193,341	131,828	
Net Asset Value Per Unit (RM)		1.323	1.274	

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

Statement Of Changes In Net Asset Value

For The Year Ended 31 Dec 2014

Allianz Life Master Bond Fund			
	Policyholders' capital (RM 000)	Retained earnings (RM 000)	Total (RM 000)
At 1 January 2013	81,726	8,289	90,015
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
At 31 December 2013/1 January 2014	121,119	10,709	131,828
Creation of units during the year	55,174	–	55,174
Profit for the year	–	6,339	6,339
At 31 December 2014	176,293	17,048	193,341
	(Note 13)		

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

Statement Of Income And Expenditure

For The Year Ended 31 Dec 2014

Allianz Life Master Bond Fund			
	Note	2014 (RM 000)	2013 (RM 000)
NET INVESTMENT INCOME			
Coupon interest income		6,639	4,523
Accretion of discounts		366	116
Amortisation of premiums		(99)	(84)
Net realised loss on disposal of investments		(15)	(7)
Unrealised gain/(loss) in value of investments		10	(1,877)
		6,901	2,671
LESS: EXPENSES			
Other expenses		(11)	(8)
		6,890	2,663
PROFIT BEFORE TAX		6,890	2,663
TAX EXPENSE	14	(551)	(243)
		6,339	2,420
PROFIT FOR THE YEAR		6,339	2,420
Retained earnings brought forward		10,709	8,289
Retained earnings carried forward		17,048	10,709

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

Cash Flow Statement

For The Year Ended 31 Dec 2014

Allianz Life Master Bond Fund		
	2014 (RM 000)	2013 (RM 000)
Cash flows from operating activities		
Profit before tax	6,890	2,663
Adjustments for:		
Amortisation of premiums	99	84
Accretion of discounts	(366)	(116)
Coupon interest income	(6,639)	(4,523)
Loss on disposal of investments	15	7
Unrealised (gain)/loss in value of investments	(10)	1,877
Loss from operations before changes in operating assets and liabilities	(11)	(8)
Proceeds from disposal of investments	9,766	15,095
Proceeds from maturity of investments	24,000	2,500
Purchase of investments	(80,593)	(53,547)
Change in other payables	24	8
Cash used in operations	(46,814)	(35,952)
Tax paid	(543)	(356)
Coupon interest received	5,948	4,362
Net cash used in operating activities	(41,409)	(31,946)
Cash flows from financing activities		
Proceeds from creation of units	55,174	41,493
Payment for cancellation of units	-	(2,100)
Net cash from financing activities	55,174	39,393
Net increase in cash and cash equivalents	13,765	7,447
Cash and cash equivalents at 1 January	10,913	3,466
Cash and cash equivalents at 31 December	24,678	10,913

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

Allianz Life Master Equity Fund					
	FY2010	FY2011	FY2012	FY2013	FY2014
Net Asset Value (NAV) (RM/unit)	1.606	1.729	2.014	2.505	2.441
Units in Circulation	42,920,694	53,544,894	68,352,975	81,734,726	90,997,496
Total NAV (RM)	68,889,924	92,530,180	137,652,017	204,685,778	222,054,563
Highest NAV (RM/unit)	1.612	1.776	2.014	2.505	2.758
Lowest NAV (RM/unit)	1.293	1.510	1.705	1.965	2.328
Total Annual Return (%)	22.60	7.66	16.48	24.38	-2.55
Benchmark :FTSE Bursa Malaysia Kuala Lumpur Composite Index (FBM KLCI) (%)	19.34	0.78	10.34	-	-
Benchmark : FTSE Bursa Malaysia Top 100 Index (%)	-	-	-	9.83	-6.17

Breakdown of Fund Annual Return

Capital Growth (%)	19.67%	4.84%	12.87%	20.76%	-4.02%
Income Distribution (%)	2.93%	2.82%	3.61%	3.62%	1.47%

Portfolio Composition By Category Of Investments

Allianz Life Master Equity Fund					
	FY2010	FY2011	FY2012	FY2013	FY2014
Equity	98.05%	98.15%	97.41%	98.52%	100.05%
Fixed Income	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	1.95%	1.85%	2.59%	1.48%	-0.05%

Average Annual Returns

	One-Year (Jan 14 - Dec 14)	Three-Year (Jan 12 - Dec 14)	Since Inception (13 June 08 - 31 Dec 14)
Fund Average Annual Returns	-2.55%	12.18%	14.59%
Benchmark Average Annual Returns	-6.17%	4.37%	9.01%

Investment objectives, restrictions and limitations

Investment objectives rephrased to: 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.

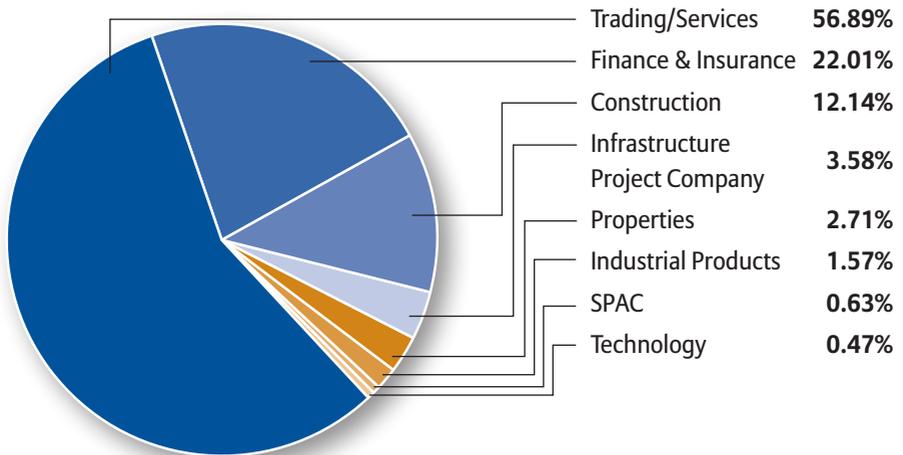
Fund management charge

There is no fund management charge levied on the fund.

Equity Portfolio Composition By Sector

Allianz Life Master Equity Fund					
Sector	Weightings %				
	FY2010	FY2011	FY2012	FY2013	FY2014
Construction	8.00%	3.31%	5.80%	7.99%	12.14%
Consumer Products	1.66%	2.87%	1.19%	0.00%	0.00%
Finance & Insurance	27.42%	32.22%	28.42%	22.52%	22.01%
Industrial Products	3.89%	10.27%	10.18%	9.65%	1.57%
Infrastructure Project Company	0.00%	4.40%	1.78%	3.17%	3.58%
Plantation	6.92%	7.18%	3.14%	3.24%	0.00%
Properties	9.04%	0.00%	2.72%	4.20%	2.71%
Real Estate Investment Trusts (REITs)	0.00%	0.00%	2.03%	0.00%	0.00%
Special Purpose Acquisition Company (SPAC)	0.00%	0.00%	0.00%	0.00%	0.63%
Technology	0.00%	0.00%	0.00%	2.24%	0.47%
Trading/Services	43.08%	39.75%	44.74%	46.99%	56.89%

Portfolio Composition as at 31 Dec 2014



Portfolio Composition

As At 31 Dec 2014

Allianz Life Master Equity Fund				
Equities	No. Of Units Held	Cost (RM 000)	Market Value (RM 000)	Per Cent Of Net Asset Value (%)
Construction				
Econpile Holdings Bhd	4,215,400	4,146.95	3,562.01	1.60
Gamuda Bhd	2,063,200	9,350.50	10,336.63	4.65
IJM Corporation Bhd	815,500	4,639.44	5,357.84	2.41
WCT Berhad	1,522,550	3,314.96	2,420.85	1.09
YTL Corporation Bhd	3,336,000	5,393.47	5,304.24	2.39
Finance				
CIMB Group Holdings Berhad	2,097,232	14,435.28	11,660.61	5.25
Hong Leong Bank Berhad	300,000	4,214.52	4,194.00	1.89
Hong Leong Financial Group Berhad	200,000	2,767.02	3,304.00	1.49
Malayan Banking Berhad	1,299,689	11,272.74	11,918.15	5.37
OSK Holdings Berhad	1,848,000	2,960.65	3,751.44	1.69
Public Bank Berhad	644,000	10,585.76	11,785.20	5.31
RHB Capital Berhad	300,000	2,155.24	2,286.00	1.03
Industrial Products				
Cahaya Mata Sarawak Berhad	646,800	984.59	2,561.33	1.15
DRB-Hicom Berhad	500,000	1,350.90	875.00	0.39
KKB Engineering Berhad	30,000	70.30	45.00	0.02
Infrastructure				
Digi.Com Berhad	1,288,000	6,053.48	7,946.96	3.58
Properties				
Eastern & Oriental Berhad	1,615,200	2,970.27	3,634.20	1.64
Eco World Development Group	570,500	2,648.88	2,384.69	1.07
Special Purpose Acquisition Company (SPAC)				
Reach Energy Berhad	2,138,000	1,531.52	1,272.11	0.57



Portfolio Composition

As At 31 Dec 2014

Allianz Life Master Equity Fund				
Equities	No. Of Units Held	Cost (RM 000)	Market Value (RM 000)	Per Cent Of Net Asset Value (%)
Technology				
Globetronics Technology Berhad	244,000	531.77	1,049.20	0.47
Trading/Services				
Airasia Bhd	2,059,000	4,993.29	5,600.48	2.52
Axiata Group Berhad	1,810,000	10,852.25	12,760.50	5.75
Berjaya Auto Bhd	2,430,000	4,531.06	8,019.00	3.61
Brahim's Holdings Berhad	3,603,500	5,602.46	4,756.62	2.14
Bumi Armada Berhad	3,282,400	6,215.31	3,577.82	1.61
Datasonic Group Bhd	2,397,300	3,021.35	2,948.68	1.33
Destini Bhd	3,445,000	2,172.49	2,067.00	0.93
Dialog Group Bhd	1,616,120	1,992.67	2,424.18	1.09
Engtex Group Berhad	2,634,650	3,446.38	2,924.46	1.32
Genting Bhd	1,296,300	12,459.68	11,498.18	5.18
Genting Malaysia Berhad	1,662,000	6,795.10	6,764.34	3.05
Malaysia Airports Holdings Berhad	928,562	6,974.02	6,314.22	2.84
Maxis Berhad	638,000	4,373.34	4,370.30	1.97
My EG Services Bhd	1,704,800	4,359.61	7,194.26	3.24
Perisai Petroleum Teknologi Bhd	3,308,100	4,279.82	1,505.19	0.68
Petra Energy Berhad	1,889,600	4,041.19	3,269.01	1.47
Prestariang Bhd	1,744,400	1,959.29	2,511.94	1.13
Sapurakencana Petroleum Berhad	1,311,800	4,366.19	3,043.38	1.37
Sime Darby Bhd	1,075,966	9,813.76	9,888.13	4.45
Telekom Malaysia Bhd	609,000	4,061.34	4,189.92	1.89
Tenaga Nasional Bhd	1,463,600	12,222.44	20,197.68	9.10

Portfolio Composition

As At 31 Dec 2014

Allianz Life Master Equity Fund				
Warrants	No. Of Units Held	Cost (RM 000)	Market Value (RM 000)	Per Cent Of Net Asset Value (%)
Reach Energy Berhad	1,240,000	0.00	117.80	0.05
Genting Berhad	206,175	309.26	575.23	0.26



Performance Of Allianz Life Master Equity Fund Against Benchmark Since Inception As At 31 Dec 2014

Allianz Life Master Equity Fund



■ Price ■ Benchmark

Statement Of Assets And Liabilities

At 31 Dec 2014

Allianz Life Master Equity Fund			
	Note	2014 (RM 000)	2013 (RM 000)
ASSETS			
Investments			
Quoted equity securities	4	222,168	201,646
Interest and dividend receivables		360	503
Other receivables		5,090	930
Cash and cash equivalents		1,910	4,049
TOTAL ASSETS		229,528	207,128
LIABILITIES			
Deferred tax liabilities	12	956	2,413
Other payables		6,517	29
TOTAL LIABILITIES		7,473	2,442
NET ASSET VALUE OF FUND		222,055	204,686
REPRESENTED BY:			
Policyholders' capital	13	148,377	122,487
Retained earnings		73,678	82,199
		222,055	204,686
Net Asset Value Per Unit (RM)		2.441	2.505

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



Statement Of Changes In Net Asset Value For The Year Ended 31 Dec 2014

Allianz Life Master Equity Fund			
	Policyholders' capital (RM 000)	Retained earnings (RM 000)	Total (RM 000)
At 1 January 2013	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
At 31 December 2013/1 January 2014	122,487	82,199	204,686
Creation of units during the year	52,746	–	52,746
Cancellation of units during the year	(26,856)	–	(26,856)
Loss for the year	–	(8,521)	(8,521)
At 31 December 2014	148,377	73,678	222,055
	(Note 13)		

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

Statement Of Income And Expenditure

For The Year Ended 31 Dec 2014

Allianz Life Master Equity Fund			
	Note	2014 (RM 000)	2013 (RM 000)
NET INVESTMENT INCOME			
Coupon interest income		283	218
Dividend income		5,309	5,745
Net realised gain on disposal of investments		2,924	15,563
Unrealised (loss)/gain in value of investments		(18,210)	18,680
		(9,694)	40,206
LESS: EXPENSES			
Other expenses		(27)	(23)
(LOSS)/PROFIT BEFORE TAX		(9,721)	40,183
TAX INCOME/(EXPENSE)	14	1,200	(2,850)
(LOSS)/PROFIT FOR THE YEAR		(8,521)	37,333
Retained earnings brought forward		82,199	44,866
Retained earnings carried forward		73,678	82,199

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



Cash Flow Statement

For The Year Ended 31 Dec 2014

Allianz Life Master Equity Fund		
	2014 (RM 000)	2013 (RM 000)
Cash flows from operating activities		
(Loss)/Profit before tax	(9,721)	40,183
Adjustments for:		
Dividend income	(5,309)	(5,745)
Coupon interest income	(283)	(218)
Gain on disposal of investments	(2,924)	(15,563)
Unrealised loss/(gain) in value of investments	18,210	(18,680)
Loss from operations before changes in operating assets and liabilities	(27)	(23)
Proceeds from disposal of investments	126,785	123,109
Purchase of investments	(162,593)	(156,418)
Change in other receivables	(4,160)	183
Change in other payables	6,488	(1,433)
Cash used in operations	(33,507)	(34,582)
Tax paid	(257)	(1,355)
Dividend received	5,452	5,745
Coupon interest received	283	218
Net cash used in operating activities	(28,029)	(29,974)
Cash flows from financing activities		
Proceeds from creation of units	52,746	46,301
Payment for cancellation of units	(26,856)	(16,600)
Net cash from financing activities	25,890	29,701
Net decrease in cash and cash equivalents	(2,139)	(273)
Cash and cash equivalents at 1 January	4,049	4,322
Cash and cash equivalents at 31 December	1,910	4,049

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



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Allianz Life Master Dividend Fund

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Comparative Performance Table

Allianz Life Master Dividend Fund					
	FY2010	FY2011	FY2012	FY2013	FY2014
Net Asset Value (NAV) (RM/unit)	1.535	1.654	1.926	2.384	2.346
Units in Circulation	9,647,538	10,585,447	12,662,939	14,814,103	15,227,239
Total NAV (RM)	14,801,178	17,506,142	24,377,476	35,303,862	35,709,485
Highest NAV (RM/unit)	1.540	1.682	1.926	2.384	2.610
Lowest NAV (RM/unit)	1.260	1.428	1.631	1.880	2.238
Total Annual Return (%)	20.11	7.75	16.44	23.78	-1.59
Benchmark :FTSE Bursa Malaysia Kuala Lumpur Composite Index (FBM KLCI) (%)	19.34	0.778189623	10.34	-	-
Benchmark : FTSE Bursa Malaysia Top 100 Index (%)	-	-	-	9.83	-6.17

* Change of benchmark effective 1 December 2013.

Breakdown of Fund Annual Return

Capital Growth (%)	17.61%	4.19%	13.01%	20.11%	-3.51%
Income Distribution (%)	2.50%	3.56%	3.43%	3.67%	1.92%

Portfolio Composition By Category Of Investments

Allianz Life Master Dividend Fund					
	FY2010	FY2011	FY2012	FY2013	FY2014
Equity	97.20%	98.77%	93.86%	97.88%	92.01%
Fixed Income	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	2.80%	1.23%	6.14%	2.12%	7.99%

Average Annual Returns

	One-Year (Jan 14 - Dec 14)	Three-Year (Jan 12 - Dec 14)	Since Inception (13 June 08 - 31 Dec 14)
Fund Average Annual Returns	-1.59%	12.36%	13.90%
Benchmark Average Annual Returns	-6.17%	4.37%	9.01%

Investment objectives, restrictions and limitations

Investment objectives rephrased to: 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.

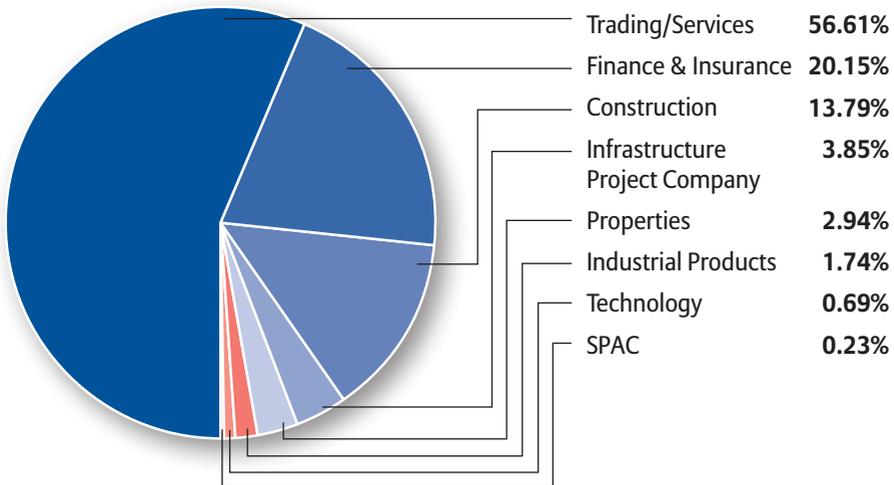
Fund management charge

There is no fund management charge levied on the fund.

Equity Portfolio Composition By Sector

Allianz Life Master Dividend Fund					
Sector	Weightings %				
	FY2010	FY2011	FY2012	FY2013	FY2014
Construction	7.56%	2.29%	5.27%	8.31%	13.79%
Consumer Products	1.64%	3.87%	1.63%	0.00%	0.00%
Finance & Insurance	28.91%	32.82%	28.47%	22.17%	20.15%
Industrial Products	3.68%	10.59%	8.60%	7.56%	1.74%
Infrastructure Project Company	0.00%	2.69%	0.00%	3.47%	3.85%
Plantation	7.58%	7.00%	2.99%	2.93%	0.00%
Properties	8.84%	0.00%	2.73%	3.14%	2.94%
Real Estate Investment Trusts (REITs)	0.00%	0.00%	1.43%	1.46%	0.00%
Special Purpose Acquisition Company (SPAC)	0.00%	0.00%	0.00%	0.00%	0.23%
Technology	0.00%	0.00%	0.00%	1.96%	0.69%
Trading/Services	41.79%	40.74%	48.88%	49.00%	56.61%

Portfolio Composition as at 31 Dec 2014



Portfolio Composition

As At 31 Dec 2014

Allianz Life Master Dividend Fund				
Equities	No. Of Units Held	Cost (RM 000)	Market Value (RM 000)	Per Cent Of Net Asset Value (%)
Construction				
Gamuda Bhd	277,600	1,241.48	1,390.78	3.89
Hock Seng Lee Bhd	363,200	697.03	617.44	1.73
IJM Corporation Bhd	109,000	583.40	716.13	2.01
Malaysian Resources Corporation Bhd	194,800	301.38	237.66	0.67
Pintaras Jaya Bhd	145,300	634.59	541.97	1.52
WCT Berhad	278,819	593.08	443.32	1.24
YTL Corporation Bhd	368,000	609.44	585.12	1.64
Finance				
CIMB Group Holdings Berhad	313,170	2,190.57	1,741.23	4.88
Hong Leong Bank Bhd	55,700	790.38	778.69	2.18
Hong Leong Financial Group Berhad	40,000	557.74	660.80	1.85
Malayan Banking Bhd	222,603	1,879.49	2,041.27	5.72
OSK Holdings Bhd	389,300	620.49	790.28	2.21
Public Bank Bhd	33,220	440.07	607.93	1.70
Industrial Products				
Cahaya Mata Sarawak Berhad	109,000	169.23	431.64	1.21
DRB-Hicom Berhad	80,000	222.49	140.00	0.39
Infrastructure				
Digi.Com Berhad	205,000	965.19	1,264.85	3.54
Properties				
Eastern & Oriental Berhad	253,600	496.89	570.60	1.60
Eco World Development Group	94,600	430.05	395.43	1.11
Special Purpose Acquisition Company (SPAC)				
Reach Energy Berhad	110,000	83.33	65.45	0.03
Technology				
Globetronics Technology Berhad	52,700	113.85	226.61	0.63

Portfolio Composition

As At 31 Dec 2014

Allianz Life Master Dividend Fund				
Equities	No. Of Units Held	Cost (RM 000)	Market Value (RM 000)	Per Cent Of Net Asset Value (%)
Trading/Services				
Airasia Bhd	308,000	709.50	837.76	2.35
Axiata Group Berhad	304,000	1,752.76	2,143.20	6.00
Barakah Offshore Petroleum	378,300	534.69	300.75	0.84
Berjaya Auto Bhd	407,400	729.92	1,344.42	3.76
Brahim's Holdings Berhad	598,000	929.40	789.36	2.21
Bumi Armada Berhad	568,400	1,138.94	619.56	1.73
Datasonic Group Bhd	363,000	410.58	446.49	1.25
Dialog Group Bhd	491,080	635.04	736.62	2.06
Engtex Group Berhad	461,700	593.57	512.49	1.44
Genting Bhd	186,300	1,848.40	1,652.48	4.63
Genting Malaysia Berhad	272,000	1,097.77	1,107.04	3.10
Malaysia Airports Holdings Berhad	129,077	1,002.72	877.72	2.46
My EG Services Bhd	293,500	475.08	1,238.57	3.47
Perdana Petroleum Berhad	300,000	537.35	333.00	0.93
Petra Energy Berhad	99,200	209.87	171.62	0.48
Prestariang Bhd	247,500	283.44	356.40	1.00
Sapurakencana Petroleum Berhad	242,800	813.39	563.30	1.58
Sime Darby Bhd	145,202	1,314.34	1,334.41	3.74
Tenaga Nasional Bhd	227,050	1,776.26	3,133.29	8.77



Portfolio Composition

As At 31 Dec 2014

Allianz Life Master Dividend Fund

Warrants	No. Of Units Held	Cost (RM 000)	Market Value (RM 000)	Per Cent Of Net Asset Value (%)
Reach Energy Berhad	110,000	0.00	10.45	0.00
Genting Bhd	35,825	53.74	99.95	0.28

Performance Of Allianz Life Master Dividend Fund Against Benchmark Since Inception As At 31 Dec 2014

Allianz Life Master Dividend Fund



Statement Of Assets And Liabilities

At 31 Dec 2014

Allianz Life Master Dividend Fund			
	Note	2014 (RM 000)	2013 (RM 000)
ASSETS			
Investments			
Quoted equity securities	4	32,856	34,052
Other investments	11	–	504
Interest and dividend receivables		63	85
Other receivables		314	256
Cash and cash equivalents		2,854	1,016
TOTAL ASSETS		36,087	35,913
LIABILITIES			
Deferred tax liabilities	12	192	433
Other payables		186	176
TOTAL LIABILITIES		378	609
NET ASSET VALUE OF FUND		35,709	35,304
REPRESENTED BY:			
Policyholders' capital	13	21,440	20,370
Retained earnings		14,269	14,934
		35,709	35,304
Net Asset Value Per Unit (RM)		2.346	2.384

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

Statement Of Changes In Net Asset Value

For The Year Ended 31 Dec 2014

Allianz Life Master Dividend Fund			
	Policyholders' capital (RM 000)	Retained earnings (RM 000)	Total (RM 000)
At 1 January 2013	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
At 31 December 2013/1 January 2014	20,370	14,934	35,304
Creation of units during the year	2,300	–	2,300
Cancellation of units during the year	(1,230)	–	(1,230)
Loss for the year	–	(665)	(665)
At 31 December 2014	21,440	14,269	35,709
	(Note 13)		

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



Statement Of Income And Expenditure

For The Year Ended 31 Dec 2014

Allianz Life Master Dividend Fund			
	Note	2014 (RM 000)	2013 (RM 000)
NET INVESTMENT INCOME			
Coupon interest income		49	42
Dividend income		901	1,012
Net realised gain on disposal of investments		1,278	2,294
Unrealised (loss)/gain in value of investments		(3,017)	3,471
		(789)	6,819
LESS: EXPENSES			
Other expenses		(9)	(9)
(LOSS)/PROFIT BEFORE TAX		(798)	6,810
TAX INCOME/(EXPENSE)	14	133	(482)
(LOSS)/PROFIT FOR THE YEAR		(665)	6,328
Retained earnings brought forward		14,934	8,606
Retained earnings carried forward		14,269	14,934

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

Cash Flow Statement

For The Year Ended 31 Dec 2014

Allianz Life Master Dividend Fund		
	2014 (RM 000)	2013 (RM 000)
Cash flows from operating activities		
(Loss)/Profit before tax	(798)	6,810
Adjustments for:		
Dividend income	(901)	(1,012)
Coupon interest income	(49)	(42)
Gain on disposal of investments	(1,278)	(2,294)
Unrealised loss/(gain) in value of investments	3,017	(3,471)
Loss from operations before changes in operating assets and liabilities	(9)	(9)
Proceeds from disposal of investments	17,525	17,232
Purchase of investments	(17,564)	(23,142)
Change in other receivables	(58)	75
Change in other payables	10	43
Cash used in operations	(96)	(5,801)
Tax paid	(108)	(204)
Dividend received	924	1,012
Coupon interest received	48	42
Net cash from/(used in) operating activities	768	(4,951)
Cash flows from financing activities		
Proceeds from creation of units	2,300	8,199
Payment for cancellation of units	(1,230)	(3,601)
Net cash from financing activities	1,070	4,598
Net increase/(decrease) in cash and cash equivalents	1,838	(353)
Cash and cash equivalents at 1 January	1,016	1,369
Cash and cash equivalents at 31 December	2,854	1,016

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





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Allianz Life Bond Fund

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Comparative Performance Table

Allianz Life Bond Fund					
	FY2010	FY2011	FY2012	FY2013	FY2014
Net Asset Value (NAV) (RM/unit)	1.039	1.082	1.124	1.142	1.176
Units in Circulation	2,523,680	5,133,540	9,459,314	15,543,099	22,317,046
Total NAV (RM)	2,620,062	5,550,169	10,626,906	17,742,405	26,232,205
Highest NAV (RM/unit)	1.039	1.082	1.124	1.145	1.177
Lowest NAV (RM/unit)	0.996	1.039	1.082	1.125	1.142
Total Annual Return (%)	4.32	4.14	3.88	1.60	2.98
Benchmark: 12-month Maybank FD Rate (%)	2.79	3.10	3.22	3.20	3.28

Breakdown of Fund Annual Return

Capital Growth (%)	4.24%	4.01%	3.76%	1.42%	2.66%
Income Distribution (%)	0.08%	0.13%	0.12%	0.18%	0.32%

Portfolio Composition By Category Of Investments

Allianz Life Bond Fund					
	FY2010	FY2011	FY2012	FY2013	FY2014
Investment in:					
Equity	0.00%	0.00%	0.00%	0.00%	0.00%
Master Bond Fund	95.34%	95.18%	94.23%	79.95%	86.55%
Cash	4.66%	4.82%	5.77%	20.05%	13.45%

Average Annual Returns

	One-Year (Jan 14 - Dec 14)	Three-Year (Jan 12 - Dec 14)	Since Inception (08 Aug 08 - 31 Dec 14)
Fund Average Annual Returns	2.98%	2.82%	3.39%
Benchmark Average Annual Returns	3.28%	3.23%	3.08%

Investment objectives, restrictions and limitations

Investment objectives rephrased to: 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

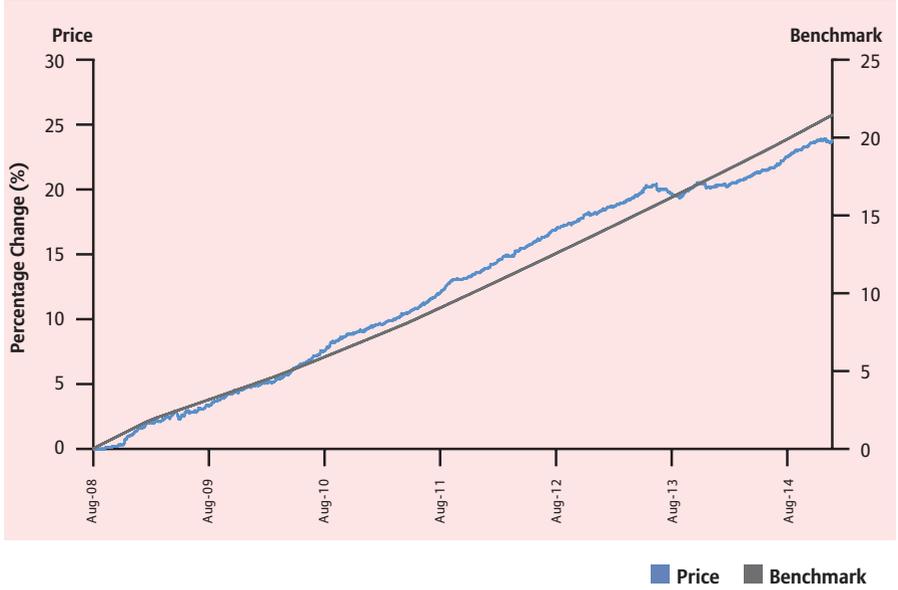
As At 31 Dec 2014

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	17,161,408	21,082.65	22,704.54	86.55

Performance Of Allianz Life Bond Fund Against Benchmark Since Inception As At 31 Dec 2014

Allianz Life Bond Fund



Statement Of Assets And Liabilities

At 31 Dec 2014

Allianz Life Bond Fund			
	Note	2014 (RM 000)	2013 (RM 000)
ASSETS			
Investments			
Master Bond Fund (page 108)		22,701	14,183
Interest and dividend receivables		2	6
Other receivables		135	132
Cash and cash equivalents		3,428	3,428
TOTAL ASSETS		26,266	17,749
LIABILITIES			
Benefits and claims liabilities		33	7
Other payables		1	–
TOTAL LIABILITIES		34	7
NET ASSET VALUE OF FUND		26,232	17,742
REPRESENTED BY:			
Policyholders' capital	13	24,833	16,979
Retained earnings		1,399	763
		26,232	17,742
Net Asset Value Per Unit (RM)		1.176	1.142

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

Statement Of Changes In Net Asset Value

For The Year Ended 31 Dec 2014

Allianz Life Bond Fund			
	Policyholders' capital (RM 000)	Retained earnings (RM 000)	Total (RM 000)
At 1 January 2013	10,066	561	10,627
Creation of units during the year	7,425	–	7,425
Cancellation of units during the year	(512)	–	(512)
Profit for the year	–	202	202
At 31 December 2013/1 January 2014	16,979	763	17,742
Creation of units during the year	8,503	–	8,503
Cancellation of units during the year	(649)	–	(649)
Profit for the year	–	636	636
At 31 December 2014	24,833	1,399	26,232
	(Note 13)		

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



Statement Of Income And Expenditure

For The Year Ended 31 Dec 2014

Allianz Life Bond Fund			
	Note	2014 (RM 000)	2013 (RM 000)
NET INVESTMENT INCOME			
Coupon interest income		86	36
Unrealised gain in value of investments		720	275
		806	311
LESS: EXPENSES			
Management fees		(163)	(106)
		643	205
PROFIT BEFORE TAX		643	205
TAX EXPENSE	14	(7)	(3)
		636	202
Retained earnings brought forward		763	561
Retained earnings carried forward		1,399	763

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

Cash Flow Statement

For The Year Ended 31 Dec 2014

Allianz Life Bond Fund		
	2014 (RM 000)	2013 (RM 000)
Cash flows from operating activities		
Profit before tax	643	205
Adjustments for:		
Coupon interest income	(86)	(36)
Unrealised gain in value of investments	(720)	(275)
Loss from operations before changes in operating assets and liabilities	(163)	(106)
Purchase of investments	(7,798)	(3,896)
Change in other receivables	(3)	(45)
Change in benefits and claims liabilities	26	7
Change in other payables	1	–
Cash used in operations	(7,937)	(4,040)
Tax paid	(7)	(3)
Coupon interest received	90	36
Net cash used in operating activities	(7,854)	(4,007)
Cash flows from financing activities		
Proceeds from creation of units	8,503	7,425
Payment for cancellation of units	(649)	(512)
Net cash from financing activities	7,854	6,913
Net increase in cash and cash equivalents	–	2,906
Cash and cash equivalents at 1 January	3,428	522
Cash and cash equivalents at 31 December	3,428	3,428

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					
	FY2010	FY2011	FY2012	FY2013	FY2014
Net Asset Value (NAV) (RM/unit)	1.170	1.255	1.384	1.596	1.611
Units in Circulation	937,303	2,148,168	5,777,304	10,048,254	15,169,020
Total NAV (RM)	1,095,341	2,691,131	7,977,192	15,992,902	24,366,962
Highest NAV (RM/unit)	1.179	1.255	1.384	1.597	1.697
Lowest NAV (RM/unit)	1.053	1.179	1.252	1.369	1.579
Total Annual Return (%)	11.32	7.26	10.28	15.32	0.94
Benchmark: 50% FTSE Bursa Malaysia Emas Shariah Index & 50% 12-month FD Rate (%)	10.49	2.75	7.53	–	–
Benchmark: 50% FTSE Bursa Malaysia Emas Shariah Index & 50% 12-month Maybank General Investment Account Rate (%)	–	–	–	8.25	-0.40

* Change of benchmark effective 1 December 2013.

Breakdown of Fund Annual Return

Capital Growth (%)	10.65%	5.64%	8.67%	13.77%	-0.46%
Income Distribution (%)	0.67%	1.62%	1.61%	1.55%	1.40%

Portfolio Composition By Category Of Investments

Allianz Life Dana Padu					
	FY2010	FY2011	FY2012	FY2013	FY2014
Investment in:					
Master Dana Ekuiti	60.25%	46.62%	47.95%	47.71%	38.54%
Master Bond Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	39.75%	53.38%	52.05%	52.29%	61.46%

Average Annual Returns

	One-Year (Jan 14 - Dec 14)	Three-Year (Jan 12 - Dec 14)	Since Inception (08 June 09 - 31 Dec 14)
Fund Average Annual Returns	0.94%	8.68%	9.95%
Benchmark Average Annual Returns	-0.40%	5.05%	6.43%

Investment objectives, restrictions and limitations

Investment objectives rephrased to: 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 1.24% is levied on the fund.

Portfolio Composition

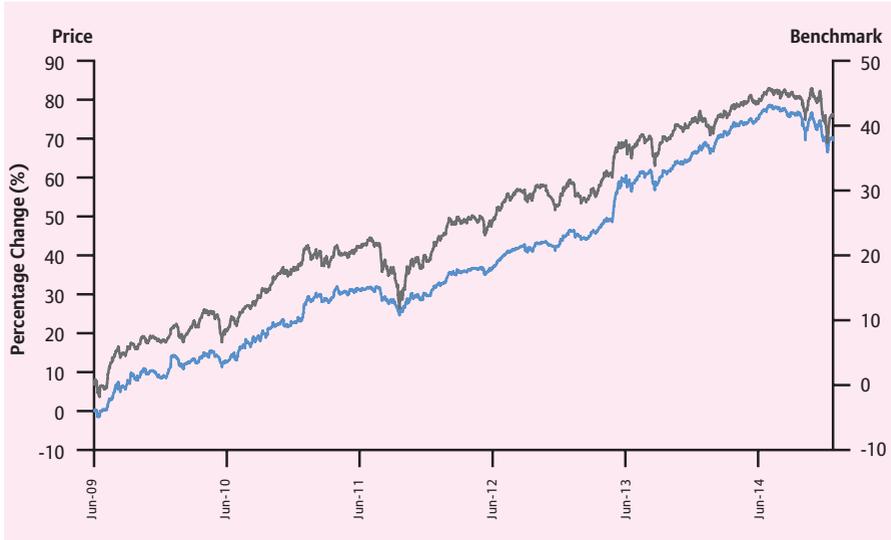
As At 31 Dec 2014

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	3,552,053	7,945.77	9,391.63	38.54

Performance Of Allianz Life Dana Padu Against Benchmark Since Inception As At 31 Dec 2014

Allianz Life Dana Padu



■ Price ■ Benchmark



Statement Of Assets And Liabilities

At 31 Dec 2014

Allianz Life Dana Padu			
	Note	2014 (RM 000)	2013 (RM 000)
ASSETS			
Investments			
Master Dana Ekuiti (page 167)		9,389	7,630
Interest and dividend receivables		25	18
Other receivables		170	1
Cash and cash equivalents		14,807	8,379
TOTAL ASSETS		24,391	16,028
LIABILITIES			
Benefits and claims liabilities		10	14
Other payables		14	21
TOTAL LIABILITIES		24	35
NET ASSET VALUE OF FUND		24,367	15,993
REPRESENTED BY:			
Policyholders' capital	13	22,095	13,669
Retained earnings		2,272	2,324
		24,367	15,993
Net Asset Value Per Unit (RM)		1.611	1.596

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

Statement Of Changes In Net Asset Value

For The Year Ended 31 Dec 2014

Allianz Life Dana Padu			
	Policyholders' capital (RM 000)	Retained earnings (RM 000)	Total (RM 000)
At 1 January 2013	7,322	656	7,978
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
At 31 December 2013/1 January 2014	13,669	2,324	15,993
Creation of units during the year	9,818	–	9,818
Cancellation of units during the year	(1,392)	–	(1,392)
Loss for the year	–	(52)	(52)
At 31 December 2014	22,095	2,272	24,367
	(Note 13)		

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

Statement Of Income And Expenditure

For The Year Ended 31 Dec 2014

Allianz Life Dana Padu			
	Note	2014 (RM 000)	2013 (RM 000)
NET INVESTMENT INCOME			
Coupon interest income		339	187
Net realised gain on disposal of investments		398	112
Unrealised (loss)/gain in value of investments		(510)	1,544
		227	1,843
LESS: EXPENSES			
Management fees		(251)	(145)
Other expenses		(1)	(15)
(LOSS)/PROFIT BEFORE TAX		(25)	1,683
TAX EXPENSE	14	(27)	(15)
(LOSS)/PROFIT FOR THE YEAR		(52)	1,668
Retained earnings brought forward		2,324	656
Retained earnings carried forward		2,272	2,324

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

Cash Flow Statement

For The Year Ended 31 Dec 2014

Allianz Life Dana Padu		
	2014 (RM 000)	2013 (RM 000)
Cash flows from operating activities		
(Loss)/Profit before tax	(25)	1,683
Adjustments for:		
Coupon interest income	(339)	(187)
Gain on disposal of investments	(398)	(112)
Unrealised loss/(gain) in value of investments	510	(1,544)
Loss from operations before changes in operating assets and liabilities	(252)	(160)
Proceeds from disposal of investments	2,032	870
Purchase of investments	(3,903)	(3,020)
Change in other receivables	(169)	41
Change in benefits and claims liabilities	(4)	11
Change in other payables	(7)	18
Cash used in operations	(2,303)	(2,240)
Tax paid	(27)	(15)
Coupon interest received	332	187
Net cash used in operating activities	(1,998)	(2,068)
Cash flows from financing activities		
Proceeds from creation of units	9,818	7,725
Payment for cancellation of units	(1,392)	(1,378)
Net cash from financing activities	8,426	6,347
Net increase in cash and cash equivalents	6,428	4,279
Cash and cash equivalents at 1 January	8,379	4,100
Cash and cash equivalents at 31 December	14,807	8,379

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

Allianz Life Master Dana Ekuiti					
	FY2010	FY2011	FY2012	FY2013	FY2014
Net Asset Value (NAV) (RM/unit)	1.416	1.605	1.984	2.623	2.644
Units in Circulation	466,025	781,747	1,927,849	2,909,073	3,552,053
Total NAV (RM)	659,559	1,254,358	3,824,080	7,629,050	9,389,866
Highest NAV (RM/unit)	1.432	1.605	1.984	2.627	2.976
Lowest NAV (RM/unit)	1.192	1.373	1.594	1.926	2.526
Total Annual Return (%)	17.32	13.35	23.61	32.21	0.80
Benchmark: FTSE Bursa Malaysia Emas Shariah Index (%)	18.2	2.41	11.85	13.29	-4.17

Breakdown of Fund Annual Return

Capital Growth (%)	15.31%	10.33%	20.37%	29.09%	2.52%
Income Distribution (%)	2.01%	3.02%	3.24%	3.12%	-1.72%

Portfolio Composition By Category Of Investments

Allianz Life Master Dana Ekuiti					
	FY2010	FY2011	FY2012	FY2013	FY2014
Investment in:					
Equity	91.86%	97.04%	94.99%	96.58%	91.88%
Fixed Income	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	8.14%	2.96%	5.01%	3.42%	8.12%

Average Annual Returns

	One-Year (Jan 14 - Dec 14)	Three-Year (Jan 12 - Dec 14)	Since Inception (08 June 09 - 31 Dec 14)
Fund Average Annual Returns	0.80%	18.10%	19.08%
Benchmark Average Annual Returns	-4.17%	6.68%	13.58%

Investment objectives, restrictions and limitations

Investment objectives rephrased to: 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.

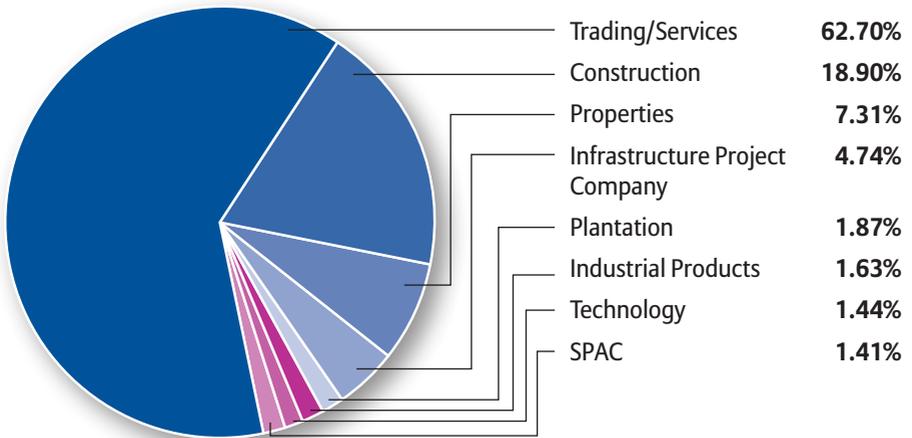
Fund management charge

There is no fund management charge levied on the fund.

Equity Portfolio Composition By Sector

Allianz Life Master Dana Ekuiti					
Sector	Weightings %				
	FY2010	FY2011	FY2012	FY2013	FY2014
Construction	16.56%	6.44%	9.87%	11.21%	18.90%
Consumer Products	3.71%	0.00%	4.60%	0.00%	0.00%
Industrial Products	13.16%	17.86%	11.50%	11.20%	1.63%
Infrastructure Project Company	4.06%	7.17%	6.41%	4.46%	4.74%
Plantation	4.99%	11.99%	4.20%	5.89%	1.87%
Properties	11.95%	2.98%	6.58%	5.93%	7.31%
Special Purpose Acquisition Company (SPAC)	0.00%	0.00%	0.00%	0.00%	1.41%
Technology	0.00%	0.00%	0.00%	3.14%	1.44%
Trading/Services	45.58%	53.56%	56.84%	58.17%	62.70%

Portfolio Composition as at 31 Dec 2014



Portfolio Composition

As At 31 Dec 2014

Allianz Life Master Dana Ekuiti				
Equities	No. Of Units Held	Cost (RM 000)	Market Value (RM 000)	Per Cent Of Net Asset Value (%)
Construction				
Econpile Holdings Bhd	110,000	99.80	92.95	0.99
Gamuda Bhd	141,000	650.38	706.41	7.52
Hock Seng Lee Bhd	171,900	330.86	292.23	3.11
IJM Corporation Bhd	27,800	153.70	182.65	1.95
Pintaras Jaya Bhd	49,200	212.84	183.52	1.95
WCT Berhad	108,673	239.23	172.79	1.84
Industrial Products				
Cahaya Mata Sarawak Berhad	35,500	45.39	140.58	1.50
Infrastructure				
Digi.Com Berhad	66,300	315.87	409.07	4.36
Plantation				
Genting Plantations Berhad	15,900	166.25	159.00	1.69
Properties				
Eastern & Oriental Berhad	134,600	265.32	302.85	3.23
Eco World Development Group	46,000	213.40	192.28	2.05
SP Setia Bhd	41,142	141.30	135.77	1.45
Special Purpose Acquisition Company (SPAC)				
Reach Energy Berhad	196,000	129.26	116.62	1.24
Technology				
Globetronics Technology Berhad	28,800	62.19	123.84	1.32



Portfolio Composition

As At 31 Dec 2014

Allianz Life Master Dana Ekuiti				
Equities	No. Of Units Held	Cost (RM 000)	Market Value (RM 000)	Per Cent Of Net Asset Value (%)
Trading/Services				
Axiata Group Berhad	114,500	735.24	807.23	8.60
Berjaya Auto Bhd	160,300	299.59	528.99	5.63
Brahim's Holdings Berhad	266,900	423.07	352.31	3.75
Destini Bhd	241,000	168.73	144.60	1.54
Dialog Group Bhd	70,328	81.99	105.49	1.12
Maxis Berhad	32,700	211.56	224.00	2.39
My EG Services Bhd	106,300	164.31	448.59	4.78
Perisai Petroleum Teknologi Bhd	156,700	219.75	71.30	0.76
Petra Energy Berhad	78,700	179.55	136.15	1.45
Prestariang Bhd	77,900	88.84	112.18	1.19
Sapurakencana Petroleum Berhad	90,800	339.68	210.66	2.24
Sime Darby Bhd	71,419	669.79	656.34	6.99
Telekom Malaysia Bhd	66,097	391.76	454.75	4.84
Tenaga Nasional Bhd	83,800	793.63	1,156.44	12.32

Portfolio Composition

As At 31 Dec 2014

Allianz Life Master Dana Ekuiti				
Warrants	No. Of Units Held	Cost (RM 000)	Market Value (RM 000)	Per Cent Of Net Asset Value (%)
Reach Energy Berhad	51,000	0.00	4.85	0.05
Genting Plantations Berhad	1,100	1.82	2.67	0.03



Performance Of Allianz Life Master Dana Ekuiti Fund Against Benchmark Since Inception As At 31 Dec 2014

Allianz Life Master Dana Ekuiti



■ Price ■ Benchmark

Statement Of Assets And Liabilities

At 31 Dec 2014

Allianz Life Master Dana Ekuiti			
	Note	2014 (RM 000)	2013 (RM 000)
ASSETS			
Investments			
Quoted equity securities	4	8,627	7,368
Interest and dividend receivables		26	29
Other receivables		27	68
Cash and cash equivalents		775	259
TOTAL ASSETS		9,455	7,724
LIABILITIES			
Deferred tax liabilities	12	66	93
Other payables		–	2
TOTAL LIABILITIES		66	95
NET ASSET VALUE OF FUND		9,389	7,629
REPRESENTED BY:			
Policyholders' capital	13	7,209	5,336
Retained earnings		2,180	2,293
		9,389	7,629
Net Asset Value Per Unit (RM)		2.644	2.623

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

Statement Of Changes In Net Asset Value

For The Year Ended 31 Dec 2014

Allianz Life Master Dana Ekuiti			
	Policyholders' capital (RM 000)	Retained earnings (RM 000)	Total (RM 000)
At 1 January 2013	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
At 31 December 2013/1 January 2014	5,336	2,293	7,629
Creation of units during the year	3,903	–	3,903
Cancellation of units during the year	(2,030)	–	(2,030)
Loss for the year	–	(113)	(113)
At 31 December 2014	7,209	2,180	9,389
	(Note 13)		

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

Statement Of Income And Expenditure

For The Year Ended 31 Dec 2014

Allianz Life Master Dana Ekuiti			
	Note	2014 (RM 000)	2013 (RM 000)
NET INVESTMENT INCOME			
Coupon interest income		15	9
Dividend income		216	164
Net realised (loss)/gain on disposal of investments		(6)	734
Unrealised (loss)/gain in value of investments		(333)	886
		(108)	1,793
LESS: EXPENSES			
Management fees		(26)	(7)
Other expenses		(5)	-
(LOSS)/PROFIT BEFORE TAX		(139)	1,786
TAX INCOME/(EXPENSE)	14	26	(131)
(LOSS)/PROFIT FOR THE YEAR		(113)	1,655
Retained earnings brought forward		2,293	638
Retained earnings carried forward		2,180	2,293

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



Cash Flow Statement

For The Year Ended 31 Dec 2014

Allianz Life Master Dana Ekuiti		
	2014 (RM 000)	2013 (RM 000)
Cash flows from operating activities		
(Loss)/Profit before tax	(139)	1,786
Adjustments for:		
Dividend income	(216)	(164)
Coupon interest income	(15)	(9)
Loss/(Gain) on disposal of investments	6	(734)
Unrealised loss/(gain) in value of investments	333	(886)
Loss from operations before changes in operating assets and liabilities	(31)	(7)
Proceeds from disposal of investments	5,914	4,872
Purchase of investments	(7,512)	(6,987)
Change in other receivables	41	(53)
Change in other payables	(2)	(77)
Cash used in operations	(1,590)	(2,252)
Tax paid	(1)	(60)
Dividend received	219	164
Coupon interest received	15	9
Net cash used in operating activities	(1,357)	(2,139)
Cash flows from financing activities		
Proceeds from creation of units	3,903	3,020
Payment for cancellation of units	(2,030)	(870)
Net cash from financing activities	1,873	2,150
Net increase in cash and cash equivalents	516	11
Cash and cash equivalents at 1 January	259	248
Cash and cash equivalents at 31 December	775	259

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



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Allianz Life Optimix Yield Fund

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Comparative Performance Table

Allianz Life Optimix Yield Fund					
	FY2010	FY2011	FY2012	FY2013	FY2014 (Fund Matured on 22/12/2014)
Net Asset Value (NAV) (AUD/unit)	0.926	0.953	0.995	0.983	1.040
Units in Circulation	9,044,520	9,022,975	8,906,014	8,852,151	8,759,814
Total NAV (RM)	26,948,260	27,204,671	28,166,474	25,327,097	25,411,829
Total NAV (AUD)	8,749,435	8,595,473	8,860,726	8,694,506	8,866,654
Highest NAV (AUD/unit)	1.000	1.008	1.045	1.033	1.040
Lowest NAV (AUD/unit)	0.926	0.925	0.958	0.981	0.982
Total Annual Return (%)	-0.74	2.92	9.97	4.12	5.80
Benchmark: 12-month HSBC Bank Malaysia Bhd AUD Fixed Deposit Rate (%)	0.08	3.45	3.17	3.27	3.29

Breakdown of Fund Annual Return

Capital Growth (%)	-0.74%	0.63%	3.19%	-2.01%	-0.26%
Income Distribution (%)	0.00%	2.29%	6.78%	6.13%	6.06%



Portfolio Composition By Category Of Investments

Allianz Life Optimix Yield Fund					
	FY2010	FY2011	FY2012	FY2013	FY2014
Investment in:					
Equity	0.00%	0.00%	0.00%	0.00%	0.00%
Structured Product	100.00%	100.00%	100.00%	100.00%	100.00%
Cash	0.00%	0.00%	0.00%	0.00%	0.00%

Average Annual Returns

	One-Year (Jan 14 - Dec 14)	Three-Year (1 Jan 12 - 22 Dec 14)	Since Inception (20 Dec 10 - 22 Dec 14)
Fund Average Annual Returns	5.80%	6.34%	4.63%
Benchmark Average Annual Returns	3.29%	3.24%	3.29%

Investment objectives, restrictions and limitations

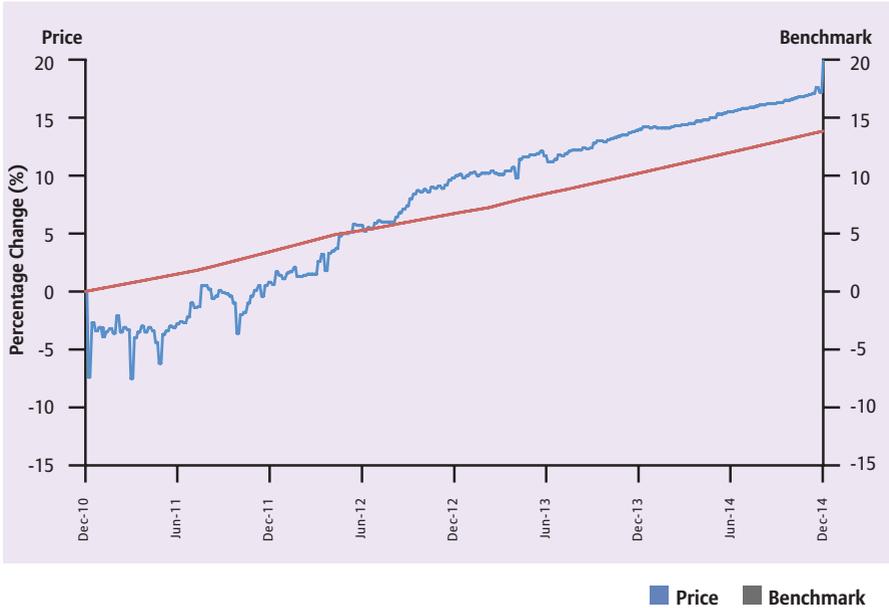
There has been no changes in the investment objectives, restrictions and limitations during the financial year.

Fund management charge

There is no fund management charge levied on the fund.

Performance Of Allianz Life Optimix Yield Fund Against Benchmark Since Inception As At 31 Dec 2014

Allianz Life Optimix Yield Fund



Statement Of Assets And Liabilities

At 31 Dec 2014

Allianz Life Optimix Yield Fund			
	Note	2014 (RM 000)	2013 (RM 000)
ASSETS			
Investments			
Structured notes	9	–	25,196
Interest and dividend receivables		–	32
Other receivables		69	–
Cash and cash equivalents		12,984	181
TOTAL ASSETS		13,053	25,409
LIABILITIES			
Deferred tax liabilities	12	–	62
Benefits and claims liabilities		12,979	68
Other payables		–	1
Current tax liabilities		74	116
TOTAL LIABILITIES		13,053	247
NET ASSET VALUE OF FUND		–	25,162
REPRESENTED BY:			
Policyholders' capital	13	1,157	27,190
Accumulated losses		(1,157)	(2,028)
		–	25,162
Net Asset Value Per Unit (RM)		–	2.842

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

Statement Of Changes In Net Asset Value

For The Year Ended 31 Dec 2014

Allianz Life Optimix Yield Fund			
	Policyholders' capital (RM 000)	Accumulated losses (RM 000)	Total (RM 000)
At 1 January 2013	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)
At 31 December 2013/1 January 2014	27,190	(2,028)	25,162
Cancellation of units during the year	(26,033)	–	(26,033)
Profit for the year	–	871	871
At 31 December 2014	1,157	(1,157)	–
	(Note 13)		

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

Statement Of Income And Expenditure

For The Year Ended 31 Dec 2014

Allianz Life Optimix Yield Fund			
	Note	2014 (RM 000)	2013 (RM 000)
NET INVESTMENT INCOME			
Coupon interest (expense)/income		(40)	1,537
Accretion of discounts		299	283
Net realised loss on disposal of investments		(11)	(3)
Unrealised gain/(loss) in value of investments		1,211	(597)
Unrealised foreign exchange loss		(569)	(2,552)
PROFIT/(LOSS) BEFORE TAX			
		890	(1,332)
TAX EXPENSE	14	(19)	(145)
PROFIT/(LOSS) FOR THE YEAR			
		871	(1,477)
(Accumulated losses)/Retained earnings brought forward		(2,028)	813
Accumulated losses carried forward		(1,157)	(2,028)

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

Cash Flow Statement

For The Year Ended 31 Dec 2014

Allianz Life Optimix Yield Fund		
	2014 (RM 000)	2013 (RM 000)
Cash flows from operating activities		
Profit/(Loss) before tax	890	(1,332)
Adjustments for:		
Accretion of discounts	(299)	(283)
Coupon interest expense/(income)	40	(1,537)
Loss on disposal of investments	11	3
Unrealised foreign exchange loss	569	2,552
Unrealised (gain)/loss in value of investments	(1,211)	597
Profit from operations before changes in operating assets and liabilities	–	–
Proceeds from disposal of investments	293	93
Proceeds from maturity of investments	25,960	–
Change in other receivables	(69)	146
Change in benefits and claims liabilities	12,784	(19)
Change in other payables	(1)	1
Cash generated from operations	38,967	221
Tax paid	(123)	(146)
Coupon interest (paid)/received	(8)	1,537
Net cash from operating activities	38,836	1,612

Cash Flow Statement

For The Year Ended 31 Dec 2014 (continued)

Allianz Life Optimix Yield Fund		
	2014 (RM 000)	2013 (RM 000)
Cash flows from financing activities		
Payment for distribution	–	(1,364)
Payment for cancellation of units	(26,033)	(163)
Net cash used in financing activities	(26,033)	(1,527)
Net increase in cash and cash equivalents	12,803	85
Cash and cash equivalents at 1 January	181	96
Cash and cash equivalents at 31 December	12,984	181

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



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Allianz Life Amanah Dana Ikhlas Fund

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Comparative Performance Table

Allianz Life Amanah Dana Ikhlas Fund					
	FY2010	FY2011	FY2012	FY2013	FY2014
Net Asset Value (NAV) (RM/unit)	–	–	0.483	0.533	0.537
Units in Circulation	–	–	2,131,873	2,747,816	3,928,609
Total NAV (RM)	–	–	1,069,281	1,463,364	2,106,962
Highest NAV (RM/unit)	–	–	0.483	0.533	0.558
Lowest NAV (RM/unit)	–	–	0.473	0.477	0.507
Total Annual Return (%)	–	–	1.68	10.35	0.75
Benchmark: 50% FBM Emas Shariah Index & 50% General Investment Account rate (%)	–	–	2.83	8.17	-0.53

Breakdown of Fund Annual Return

Capital Growth	–	–	-5.64%	10.35%	1.03%
Income Distribution	–	–	7.32%	0.00%	-0.28%

Portfolio Composition By Category Of Investments

Allianz Life Amanah Dana Ikhlas Fund					
	FY2010	FY2011	FY2012	FY2013	FY2014
Investment in:					
Amanah Mutual Berhad – AMB Dana Ikhlas (AMB DI)	–	–	85.17%	83.80%	87.79%
Cash	–	–	14.83%	16.20%	12.21%

*For any information on portfolio composition of AMB DI, please refer to <http://www.ambmutual.com.my>

Portfolio Composition By Category Of Investments

Allianz Life Amanah Dana Ikhlas Fund

Average Annual Returns

	One-Year (Jan 14 - Dec 14)	Since Inception (26 Nov 12 - 31 Dec 14)
Fund Average Annual Returns	0.75%	6.03%
Benchmark Average Annual Returns	-0.53%	4.94%

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 1.27% is levied on the fund.



Portfolio Composition

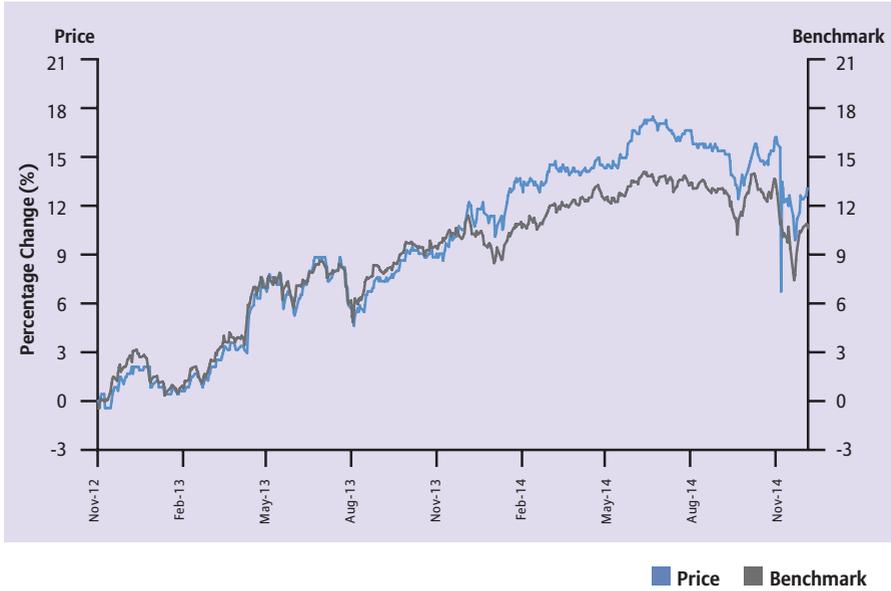
As At 31 Dec 2014

Allianz Life Amanah Dana Ikhlas Fund

Investment	No. Of Units Held	Cost (RM 000)	Market Value (RM 000)	Per Cent Of Net Asset Value (%)
Investment in AMB Dana Ikhlas	3,394,140	2,006.97	1,849.81	87.79

Performance Of Allianz Life Amanah Dana Ikhlas Fund Against Benchmark Since Inception As At 31 Dec 2014

Allianz Life Amanah Dana Ikhlas Fund



Statement Of Assets And Liabilities

At 31 Dec 2014

Allianz Life Amanah Dana Ikhlas Fund			
	Note	2014 (RM 000)	2013 (RM 000)
ASSETS			
Investments			
Other investments	11	1,850	1,226
Interest and dividend receivables		133	82
Other receivables		92	77
Cash and cash equivalents		32	78
TOTAL ASSETS		2,107	1,463
NET ASSET VALUE OF FUND			
		2,107	1,463
REPRESENTED BY:			
Policyholders' capital	13	1,967	1,327
Retained earnings		140	136
		2,107	1,463
Net Asset Value Per Unit (RM)		0.537	0.533

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

Statement Of Changes In Net Asset Value

For The Year Ended 31 Dec 2014

Allianz Life Amanah Dana Ikhlas Fund			
	Policyholders' capital (RM 000)	Retained earnings (RM 000)	Total (RM 000)
At 1 January 2013	1,053	16	1,069
Creation of units during the year	282	–	282
Cancellation of units during the year	(8)	–	(8)
Profit for the year	–	120	120
At 31 December 2013/1 January 2014	1,327	136	1,463
Creation of units during the year	727	–	727
Cancellation of units during the year	(87)	–	(87)
Profit for the year	–	4	4
At 31 December 2014	1,967	140	2,107
	(Note 13)		

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

Statement Of Income And Expenditure

For The Year Ended 31 Dec 2014

Allianz Life Amanah Dana Ikhlas Fund			
	Note	2014 (RM 000)	2013 (RM 000)
NET INVESTMENT INCOME			
Bonus income		167	82
Unrealised (loss)/gain in value of investments		(127)	60
		40	142
LESS: EXPENSES			
Management fees		(23)	(15)
PROFIT BEFORE TAX			
		17	127
TAX EXPENSE	14	(13)	(7)
PROFIT FOR THE YEAR			
		4	120
Retained earnings brought forward		136	16
Retained earnings carried forward		140	136

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

Cash Flow Statement

For The Year Ended 31 Dec 2014

Allianz Life Amanah Dana Ikhlas Fund		
	2014 (RM 000)	2013 (RM 000)
Cash flows from operating activities		
Profit before tax	17	127
Adjustments for:		
Bonus income	(167)	(82)
Unrealised loss/(gain) in value of investments	127	(60)
Loss from operations before changes in operating assets and liabilities	(23)	(15)
Purchase of investments	(751)	(255)
Change in other receivables	(15)	(6)
Cash used in operations	(789)	(276)
Tax paid	(13)	(7)
Bonus received	116	82
Net cash used in operating activities	(686)	(201)
Cash flows from financing activities		
Proceeds from creation of units	727	282
Payment for cancellation of units	(87)	(8)
Net cash from financing activities	640	274
Net (decrease)/increase in cash and cash equivalents	(46)	73
Cash and cash equivalents at 1 January	78	5
Cash and cash equivalents at 31 December	32	78

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





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Allianz Life ASEAN Plus Fund

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Comparative Performance Table

Allianz Life ASEAN Plus Fund					
	FY2010	FY2011	FY2012	FY2013	FY2014
Net Asset Value (NAV) (RM/unit)	-	-	-	0.507	0.522
Units in Circulation	-	-	-	6,690,244	1,715,732
Total NAV (RM)	-	-	-	3,371,434	893,315
Highest NAV (RM/unit)	-	-	-	0.508	0.559
Lowest NAV (RM/unit)	-	-	-	0.493	0.497
Total Annual Return (%)	-	-	-	1.40	2.96
Benchmark: 50% FTSE Bursa Malaysia Top 100 Index & 50% FTSE ASEAN 40 Index (%)	-	-	-	-1.08	-1.55

Breakdown of Fund Annual Return

Capital Growth (%)	-	-	-	1.38%	2.90%
Income Distribution (%)	-	-	-	0.02%	0.06%

Portfolio Composition

By Category Of Investments

Allianz Life ASEAN Plus Fund					
	FY2010	FY2011	FY2012	FY2013	FY2014
Investment in:					
Master ASEAN Plus Fund	–	–	–	41.26%	24.76%
Master Equity Fund	–	–	–	42.80%	26.33%
Cash	–	–	–	15.94%	48.91%

Average Annual Returns

	One-Year (Jan 14 - Dec 14)	Since Inception (11 Oct - 31 Dec 14)
Fund Average Annual Returns	2.96%	4.40%
Benchmark Average Annual Returns	-1.55%	-2.61%

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 1.21% is levied on the fund.



Portfolio Composition

As At 31 Dec 2014

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	408,840	202.99	221.18	24.76
Investment in Master Equity Fund	96,372	227.77	235.24	26.33

Performance Of Allianz Life ASEAN Plus Fund Against Benchmark Since Inception As At 31 Dec 2014

Allianz Life ASEAN Plus Fund



Statement Of Assets And Liabilities

At 31 Dec 2014

Allianz Life ASEAN Plus Fund			
	Note	2014 (RM 000)	2013 (RM 000)
ASSETS			
Investments			
Master Equity Fund (page 121)		235	1,443
Master ASEAN Plus Fund (page 211)		222	1,391
Other receivables		357	85
Cash and cash equivalents		80	452
TOTAL ASSETS		894	3,371
NET ASSET VALUE OF FUND			
		894	3,371
REPRESENTED BY:			
Policyholders' capital	13	632	3,346
Retained earnings		262	25
		894	3,371
Net Asset Value Per Unit (RM)		0.522	0.507

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

Statement Of Changes In Net Asset Value

For The Year Ended 31 Dec 2014

Allianz Life ASEAN Plus Fund			
	Policyholders' capital (RM 000)	Retained earnings (RM 000)	Total (RM 000)
At 11 October 2013	–	–	–
Creation of units during the period	3,346	–	3,346
Profit for the period	–	25	25
At 31 December 2013/ 1 January 2014	3,346	25	3,371
Creation of units during the year	1,309	–	1,309
Cancellation of units during the year	(4,023)	–	(4,023)
Profit for the year	–	237	237
At 31 December 2014	632	262	894
	(Note 13)		

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



Statement Of Income And Expenditure

For The Year Ended 31 Dec 2014

Allianz Life ASEAN Plus Fund			
	Note	1.1.2014 to 31.12.2014 (RM 000)	11.10.2013 to 31.12.2013 (RM 000)
NET INVESTMENT INCOME			
Coupon Interest income		5	1
Net realised gain on disposal of investments		268	–
Unrealised (loss)/gain in value of investments		(9)	34
		264	35
LESS: EXPENSES			
Management fees		(27)	(10)
PROFIT BEFORE TAX		237	25
TAX EXPENSE	14	–	–
PROFIT FOR THE YEAR/PERIOD		237	25
Retained earnings brought forward		25	–
Retained earnings carried forward		262	25

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

Cash Flow Statement

For The Year Ended 31 Dec 2014

Allianz Life ASEAN Plus Fund		
	1.1.2014 to 31.12.2014 (RM 000)	11.10.2013 to 31.12.2013 (RM 000)
Cash flows from operating activities		
Profit before tax	237	25
Adjustments for:		
Coupon interest income	(5)	(1)
Gain on disposal of investments	(268)	-
Unrealised loss/(gain) in value of investments	9	(34)
Loss from operations before changes in operating assets and liabilities	(27)	(10)
Proceeds from disposal of investments	3,112	-
Purchase of investments	(476)	(2,800)
Change in other receivables	(272)	(85)
Cash generated from/(used in) operations	2,337	(2,895)
Coupon interest received	5	1
Net cash from/(used in) operating activities	2,342	(2,894)
Cash flows from financing activities		
Proceeds from creation of units	1,309	3,346
Payment for cancellation of units	(4,023)	-
Net cash (used in)/from financing activities	(2,714)	3,346
Net (decrease)/increase in cash and cash equivalents	(372)	452
Cash and cash equivalents at beginning of year/period	452	-
Cash and cash equivalents at end of year/period	80	452

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





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Allianz Life Master ASEAN Plus Fund

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Comparative Performance Table

Allianz Life Master ASEAN Plus Fund					
	FY2010	FY2011	FY2012	FY2013	FY2014
Net Asset Value (NAV) (RM/unit)	-	-	-	0.478	0.541
Units in Circulation	-	-	-	2,910,500	2,687,890
Total NAV (RM)	-	-	-	1,388,928	1,452,250
Highest NAV (RM/unit)	-	-	-	0.500	0.556
Lowest NAV (RM/unit)	-	-	-	0.467	0.471
Total Annual Return (%)	-	-	-	-4.40	13.18
Benchmark: FTSE ASEAN 40 Index (%)	-	-	-	-5.49	3.18

Breakdown of Fund Annual Return

Capital Growth (%)	-	-	-	-4.71%	10.81%
Income Distribution (%)	-	-	-	0.31%	2.37%

Portfolio Composition

By Category Of Investments

Allianz Life Master ASEAN Plus Fund					
	FY2010	FY2011	FY2012	FY2013	FY2014
Equity	-	-	-	97.95%	93.33%
Cash	-	-	-	2.05%	6.67%

Average Annual Returns

	One-Year (Jan 14 - Dec 14)	Since Inception (11 Oct - 31 Dec 14)
Fund Average Annual Returns	13.18%	8.20%
Benchmark Average Annual Returns	3.18%	-2.48%

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

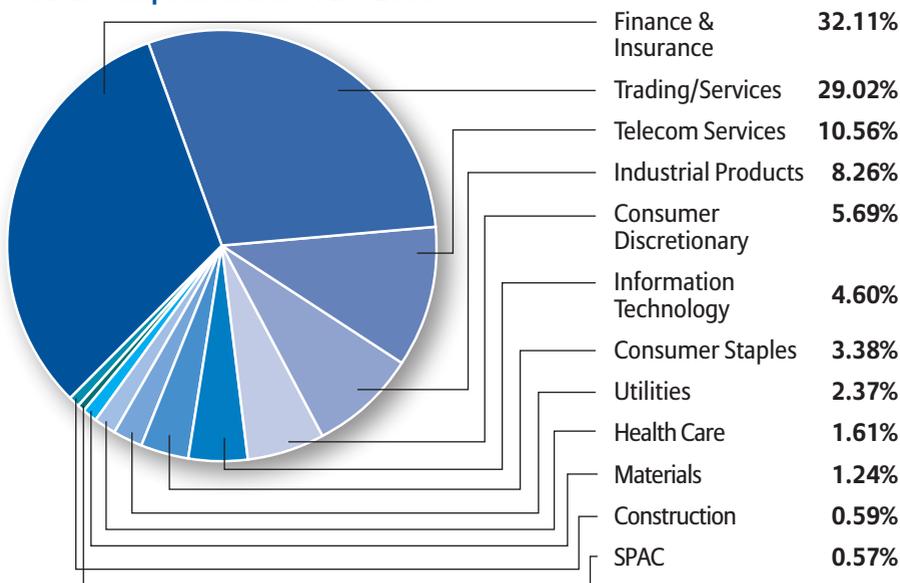
There is no fund management charge levied on the fund.



Equity Portfolio Composition By Sector

Allianz Life Master ASEAN Plus Fund					
Sector	Weightings %				
	FY2010	FY2011	FY2012	FY2013	FY2014
Construction	-	-	-	2.50%	0.59%
Consumer Discretionary	-	-	-	3.12%	5.69%
Consumer Staples	-	-	-	6.73%	3.38%
Finance & Insurance	-	-	-	44.67%	32.11%
Health Care	-	-	-	0.00%	1.61%
Industrial Products	-	-	-	12.84%	8.26%
Information Technology	-	-	-	2.16%	4.60%
Materials	-	-	-	0.00%	1.24%
Special Purpose Acquisition Company (SPAC)	-	-	-	0.00%	0.57%
Telecom Services	-	-	-	8.58%	10.56%
Trading/Services	-	-	-	17.62%	29.02%
Utilities	-	-	-	1.78%	2.37%

Portfolio Composition as at 31 Dec 2014



Portfolio Composition

As At 31 Dec 2014

Allianz Life Master ASEAN Plus Fund				
Equities	No. Of Units Held	Cost (RM 000)	Market Value (RM 000)	Per Cent Of Net Asset Value (%)
Construction				
WCT Berhad	5,000	9.95	7.95	0.55
Consumer Discretionary				
Central Plaza Hotel Pcl	4,300	12.50	13.02	0.90
Genting Singapore Plc	11,000	31.50	31.03	2.14
Riverstone Holdings Ltd	13,000	31.86	33.11	2.28
Consumer Staples				
Bumitama Agri Ltd	10,000	24.94	27.30	1.88
Premier Marketing Pcl-Nvdr	21,000	18.69	18.47	1.27
Finance & Insurance				
Bank Mandiri Persero Tbk Pt	12,100	28.38	34.94	2.41
Bank Rakyat Indonesia Perser	13,100	31.05	40.90	2.82
Bekasi Fajar Industrial Esta	130,000	18.42	25.43	1.75
Capitaland Ltd	3,000	23.43	25.94	1.79
CIMB Group Holdings Berhad	8,414	60.92	46.78	3.22
DBS Group Holdings Ltd	2,000	83.23	107.61	7.41
Hong Leong Financial Group Berhad	2,500	37.63	41.30	2.84
Kasikornbank Pcl-Nvdr	600	10.34	13.42	0.92
Malayan Banking Bhd	4,300	42.77	39.43	2.72
Siam Commercial Bank P-Nvdr	1,300	21.30	23.12	1.59
UOL Group Ltd	2,000	31.51	36.36	2.50
Health Care				
Bangkok Dusit Med Servi-Nvdr	13,000	18.58	21.85	1.50



Portfolio Composition

As At 31 Dec 2014

Allianz Life Master ASEAN Plus Fund				
Equities	No. Of Units Held	Cost (RM 000)	Market Value (RM 000)	Per Cent Of Net Asset Value (%)
Industrial				
Comfortdelgro Corp Ltd	4,000	26.99	27.16	1.87
Jasa Marga Persero Tbk Pt	17,000	25.38	32.12	2.21
Namyong Terminal Pcl-Nvdr	14,000	20.85	20.52	1.41
Wijaya Karya Persero Tbk Pt	32,600	21.96	32.15	2.21
Information Technology				
Silverlake Axis	19,000	40.70	62.28	4.29
Materials				
Indocement Tunggal Prakarsa	2,500	16.10	16.75	1.15
Special Purpose Acquisition Company (SPAC)				
Reach Energy Berhad	11,400	8.53	6.78	0.47
Telecom Services				
M1 Ltd/Singapore	4,000	37.61	37.72	2.60
Singapore Telecommunications	5,000	50.92	50.93	3.51
Telekomunikasi Indonesia Per	71,000	42.78	54.52	3.75
Trading/Services				
Airasia Bhd	14,000	32.60	38.08	2.62
Axiata Group Berhad	6,700	46.43	47.24	3.25
Berjaya Auto Bhd	13,000	26.23	42.90	2.95
Brahim'S Holdings Berhad	30,200	48.51	39.86	2.74
Bumi Armada Berhad	19,400	34.98	21.15	1.46
Genting Bhd	5,600	55.88	49.67	3.42
My EG Services Bhd	7,600	19.17	32.07	2.21
Perisai Petroleum Teknologi Bhd	23,700	32.94	10.78	0.74
Sime Darby Bhd	4,046	38.15	37.18	2.70
Telekom Malaysia Bhd	4,500	29.09	30.96	2.13
Tenaga Nasional Bhd	3,000	39.13	41.40	2.70
Utilities				
Perusahaan Gas Negara Perser	20,000	30.17	32.16	2.21

Portfolio Composition

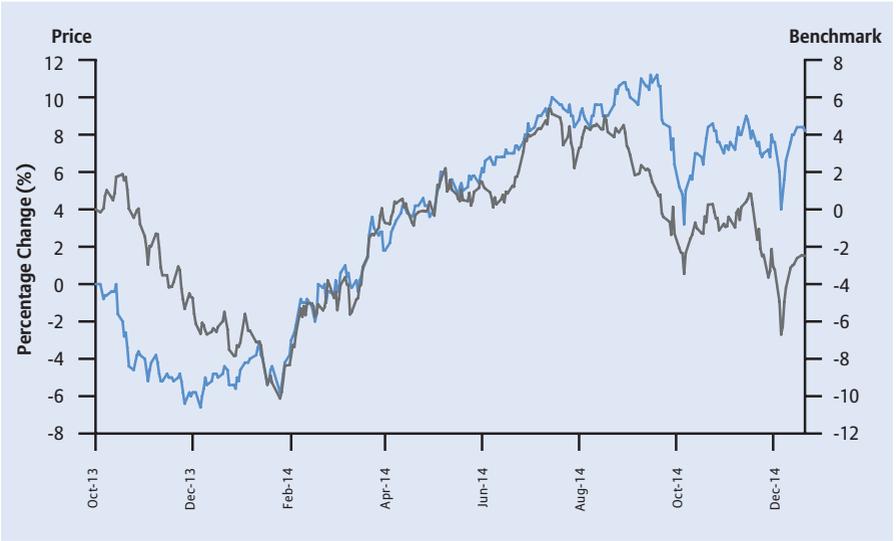
As At 31 Dec 2014

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	2.02	0.14
Reach Energy Berhad	10,000	0.00	0.95	0.07



Performance Of Allianz Life Master ASEAN Plus Fund Against Benchmark Since Inception As At 31 Dec 2014

Allianz Life Master ASEAN Plus Fund



■ Price ■ Benchmark

Statement Of Assets And Liabilities

At 31 Dec 2014

Allianz Life Master ASEAN Plus Fund				
	Note	2014 (RM 000)	2013 (RM 000)	
ASSETS				
Investments				
Quoted equity securities	4	1,355	1,361	
Interest and dividend receivables		1	2	
Other receivables		4	4	
Cash and cash equivalents		104	22	
TOTAL ASSETS		1,464	1,389	
LIABILITIES				
Deferred tax liabilities	12	7	-	
Other payables		5	-	
TOTAL LIABILITIES		12	-	
NET ASSET VALUE OF FUND		1,452	1,389	
REPRESENTED BY:				
Policyholders' capital	13	1,299	1,450	
Retained earnings/(Accumulated losses)		153	(61)	
		1,452	1,389	
Net Asset Value Per Unit (RM)		0.541	0.478	

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



Statement Of Changes In Net Asset Value

For The Year Ended 31 Dec 2014

Allianz Life Master ASEAN Plus Fund			
	Policyholders' capital (RM 000)	(Accumulated losses)/ Retained earnings (RM 000)	Total (RM 000)
At 11 October 2013	–	–	–
Creation of units during the period	1,450	–	1,450
Loss for the period	–	(61)	(61)
At 31 December 2013/ 1 January 2014	1,450	(61)	1,389
Creation of units during the year	1,555	–	1,555
Cancellation of units during the year	(1,706)	–	(1,706)
Profit for the year	–	214	214
At 31 December 2014	1,299	153	1,452
	(Note 13)		

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

Statement Of Income And Expenditure

For The Year Ended 31 Dec 2014

Allianz Life Master ASEAN Plus Fund			
	Note	1.1.2014 to 31.12.2014 (RM 000)	11.10.2013 to 31.12.2013 (RM 000)
NET INVESTMENT INCOME			
Dividend income		47	3
Net realised gain/(loss) on disposal of investments		100	(60)
Unrealised gain/(loss) in value of investments		84	(9)
Unrealised foreign exchange gain		18	-
		<u>249</u>	<u>(66)</u>
LESS: EXPENSES			
Other expenses		(18)	-
		<u>231</u>	<u>(66)</u>
PROFIT/(LOSS) BEFORE TAX			
TAX (EXPENSE)/INCOME	14	(17)	5
		<u>214</u>	<u>(61)</u>
PROFIT/(LOSS) FOR THE YEAR/PERIOD			
Accumulated losses brought forward		(61)	-
Retained earnings/(Accumulated losses) carried forward		<u>153</u>	<u>(61)</u>

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



Cash Flow Statement

For The Year Ended 31 Dec 2014

Allianz Life Master ASEAN Plus Fund		
	1.1.2014 to 31.12.2014 (RM 000)	11.10.2013 to 31.12.2013 (RM 000)
Cash flows from operating activities		
Profit/(Loss) before tax	231	(66)
Adjustments for:		
Dividend income	(47)	(3)
(Gain)/Loss on disposal of investments	(100)	60
Unrealised (gain)/loss in value of investments	(84)	9
Unrealised foreign exchange gain	(18)	-
Loss from operations before changes in operating assets and liabilities	(18)	-
Proceeds from disposal of investments	2,386	148
Purchase of investments	(2,178)	(1,578)
Change in other receivables	-	(6)
Change in other payables	5	-
Cash from/(used in) operations	195	(1,436)
Tax (paid)/refund	(10)	5
Dividend received	48	3
Net cash from/(used in) operating activities	233	(1,428)
Cash flows from financing activities		
Proceeds from creation of units	1,555	1,450
Payment for cancellation of units	(1,706)	-
Net cash (used in)/from financing activities	(151)	1,450
Net increase in cash and cash equivalents	82	22
Cash and cash equivalents at beginning of year/period	22	-
Cash and cash equivalents at end of year/period	104	22

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



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Appendix

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Notes To The Financial Statements

1. Principal activity

The principal activity of Allianz Life Equity Fund, Allianz Life Managed Fund, Alliance Bank Guaranteed Income Fund, Allianz Life Dynamic Growth Fund, Allianz Life Cash Fund, Allianz Life Equity Income Fund, Allianz Life Capital Protected Fund, Allianz Life Global High Payout Fund, Allianz Life Guaranteed Return Fund, Allianz Life Asia Multi-IncomePLUS Fund, Allianz Life Capital Protected Fund II, Allianz Life Master Bond Fund, Allianz Life Master Equity Fund, Allianz Life Master Dividend Fund, Allianz Life Capital Guaranteed Fund, Allianz Life Bond Fund, Allianz Life Dana Padu, Allianz Life Master Dana Ekuiti, Allianz Life Optimix Yield Fund, 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 provide 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”) is an open-ended investment fund which aims to achieve superior capital appreciation over the medium to long term period by investing in a diversified portfolio of stocks with an emphasis on small-to-medium sized companies.

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

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. The Fund had matured on 22 December 2014.

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”) and International Financial Reporting Standards.

The following are accounting standards, amendments and interpretations 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 July 2014

- Amendments to MFRS 1, *First-time Adoption of Malaysian Financial Reporting Standards (Annual Improvements 2011-2013 Cycle)*
- Amendments to MFRS 2, *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)*

Notes To The Financial Statements

2. Basis of preparation (continued)

(a) Statement of compliance (continued)

MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 July 2014 (continued)

- 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 annual periods beginning on or after 1 January 2016

- Amendments to MFRS 5, *Non-current Assets Held for Sale and Discontinued Operations (Annual Improvements 2012-2014 Cycle)*
- Amendments to MFRS 7, *Financial Instruments: Disclosures (Annual Improvements 2012-2014 Cycle)*
- Amendments to MFRS 10, *Consolidated Financial Statements* and MFRS 128, *Investments in*

Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

- Amendments to MFRS 10, *Consolidated Financial Statements*, MFRS 12, *Disclosure of Interest in Other Entities* and MFRS 128, *Investments in Associates and Joint Ventures – Investment Entities: Applying the Consolidation Exception*
- Amendments to MFRS 11, *Joint Arrangements – Accounting for Acquisitions of Interests in Joint Operations*
- MFRS 14, *Regulatory Deferral Accounts*
- Amendments to MFRS 101, *Presentation of Financial Statements – Disclosure Initiatives*
- Amendments to MFRS 116, *Property, Plant and Equipment* and MFRS 138, *Intangible Assets – Clarification of Acceptable Methods of Depreciation and Amortisation*
- Amendments to MFRS 116, *Property, Plant and Equipment* and MFRS 141, *Agriculture – Agriculture: Bearer Plants*
- Amendments to MFRS 119, *Employee Benefits (Annual Improvements 2012-2014 Cycle)*
- Amendments to MFRS 127, *Separate Financial Statements – Equity Method in Separate Financial Statements*
- Amendments to MFRS 134, *Interim Financial Reporting (Annual Improvements 2012-2014 Cycle)*

Notes To The Financial Statements

2. Basis of preparation (continued)

(a) Statement of compliance (continued)

MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2017

- MFRS 15, *Revenue from Contracts with Customers*

MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2018

- MFRS 9, *Financial Instruments (2014)*

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

- 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.

- from the annual period beginning on 1 January 2016 for those accounting standards, amendments or interpretations that are effective for annual periods beginning on or after 1 January 2016, except for amendments to MFRS 5, amendments to MFRS 10 and MFRS 128, amendments to MFRS 10, MFRS 12 and MFRS 128, amendments to MFRS 11, MFRS 14, amendments to MFRS 116 and MFRS 138, amendments to MFRS 116 and MFRS 141, amendments to MFRS 119, amendments to MFRS 127 and amendments to MFRS 134 which are not applicable to the Funds.

- from the annual period beginning on 1 January 2017 for those accounting standards, amendments or interpretations that are effective for annual periods beginning on or after 1 January 2017.
- from the annual period beginning on 1 January 2018 for those accounting standards, amendments or interpretations that are effective for annual periods beginning on or after 1 January 2018.

The initial application of the accounting standards, amendments

Notes To The Financial Statements

2. Basis of preparation (continued)

(a) Statement of compliance (continued)

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 Funds is currently assessing the financial impact that may arise from the adoption of MFRS 9.

(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 estimates are revised and in any future periods affected.

There are no significant areas of estimation uncertainty and critical judgements in applying accounting policies that have significant effect on the amounts recognised in the financial 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 the host contract and the host contract is not categorised at fair value through profit or loss. The host contract, in the event an embedded derivative is recognised separately, is accounted for in accordance with policy applicable to the nature of the host contract.

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 and cash and cash equivalents.

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

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

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 otherwise cannot be reliably measured are measured at cost.

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

(iii) Regular way purchase or sale of financial assets

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

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

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

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 control of the asset is not retained or substantially all of the risks and rewards of ownership of the financial assets are transferred to another party. On derecognition of a financial asset, the difference between the carrying amount and the sum of the consideration received (including any new asset obtained less any new liability assumed) is recognised in the statement of income and expenditure.

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

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

(c) 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(b)(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 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 be applied to the temporary differences when they reverse, based on the

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

Deferred tax liability is recognised for all taxable temporary differences.

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

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

Fair value of an asset or a liability, except for share-based payment and lease transactions,

Notes To The Financial Statements

3. Significant accounting policies (continued)

(j) Fair value measurement (continued)

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 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.

When measuring the fair value of an asset or a liability, the Funds uses observable market data as far as possible. Fair value are categorised into different levels in a fair value hierarchy based on the input used in the valuation

technique as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Funds can access at the measurement date.

Level 2: inputs other than quoted prices included within Level 1 that are observables for the asset or liability, either directly or indirectly.

Level 3: unobservable inputs for the asset or liability.

The Funds recognises transfers between levels of the fair value hierarchy as of the date of the event or change in circumstances that caused the transfers.

Notes To The Financial Statements

4. Quoted equity securities

2014	Dynamic Growth Fund (RM 000)	Master Equity Fund (RM 000)	Master Dividend Fund (RM 000)	Master Dana Ekuiti (RM 000)	Master ASEAN Plus Fund (RM 000)
Held for trading					
Equity securities of corporations quoted in Malaysia, at cost	45,063	210,221	30,467	7,795	563
Equity securities of corporations quoted outside Malaysia, at cost	–	–	–	–	699
Gain arising from changes in fair value	7,208	11,947	2,389	832	75
Unrealised foreign exchange gain	–	–	–	–	18
At fair value	52,271	222,168	32,856	8,627	1,355
Represented by sectors:					
Main Market					
Property	2,150	6,020	966	630	–
Construction	4,559	26,982	4,532	1,631	8
Consumer products	2,517	–	–	–	–
Industrial products	3,858	3,481	572	141	–
Industrial	–	–	–	–	145
Infrastructure project company	2,696	7,947	1,265	409	–
Technology	–	1,049	227	124	–
Information technology	–	–	–	–	62
Trading/Service	25,190	126,400	18,598	5,409	392
Utilities	–	–	–	–	32
Finance	10,069	48,899	6,620	–	128
Finance and insurance	–	–	–	–	308
Consumer staples	–	–	–	–	46
Telecom services	–	–	–	–	143
Plantation	1,232	–	–	162	–
Special Purpose Acquisition Company	–	1,390	76	121	8
Consumer discretionary	–	–	–	–	44
Materials	–	–	–	–	17
Health Care	–	–	–	–	22
At fair value	52,271	222,168	32,856	8,627	1,355

Notes To The Financial Statements

4. Quoted equity securities (continued)

2013	Dynamic Growth Fund (RM 000)	Master Equity Fund (RM 000)	Master Dividend Fund (RM 000)	Master Dana Ekuiti (RM 000)	Master ASEAN Plus Fund (RM 000)
Held for trading					
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)
Unrealised foreign exchange gain	–	–	–	–	–
At fair value	58,392	201,646	34,052	7,368	1,361
Represented by sectors:					
Main Market					
Property	1,128	8,466	1,086	438	6
Construction	2,117	16,113	2,865	825	34
Industrial products	7,076	19,458	2,613	825	48
Industrial	–	–	–	–	127
Infrastructure project company	2,420	6,388	1,200	329	–
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	–
At fair value	58,392	201,646	34,052	7,368	1,361

Notes To The Financial Statements

5. Malaysian government securities

	Master Bond Fund	
	2014 (RM 000)	2013 (RM 000)
Held for trading		
Malaysian government securities, at cost	4,560	24,422
Accretion of discounts	–	42
Amortisation of premiums	(14)	(9)
Loss arising from changes in fair value	(149)	(176)
At fair value	4,397	24,279

Notes To The Financial Statements

6. Bonds of corporations

	Master Bond Fund	
	2014 (RM 000)	2013 (RM 000)
Held for trading		
Unsecured unquoted bonds of corporations in Malaysia, at cost	139,251	87,415
Secured unquoted bonds of corporations in Malaysia, at cost	4,963	4,963
Accretion of discounts	316	71
Amortisation of premiums	(188)	(95)
Loss arising from changes in fair value	(267)	(320)
At fair value	144,075	92,034
Total bonds of corporations in Malaysia, at fair value	144,075	92,034

Notes To The Financial Statements

7. Ringgit denominated bonds

	Master Bond Fund	
	2014 (RM 000)	2013 (RM 000)
Held for trading		
Ringgit denominated bonds by foreign issuers in Malaysia, at cost	3,500	3,500
Gain arising from changes in fair value	85	134
At fair value	3,585	3,634

8. Structured deposits

	Master Bond Fund	
	2014 (RM 000)	2013 (RM 000)
Held for trading		
Structured deposits, at cost		
Licensed banks	15,000	–
Loss arising from changes in fair value	(21)	–
At fair value	14,979	–

Notes To The Financial Statements

9. Structured notes

	Optimix Yield Fund	
	2014 (RM 000)	2013 (RM 000)
Held for trading		
Structured notes, at cost	-	25,637
Accretion of discounts	-	770
Loss arising from changes in fair value	-	(1,211)
	-	25,196

10. Fixed and call deposits

	Cash Fund	
	2014 (RM 000)	2013 (RM 000)
Fixed and call deposits with:		
Licensed banks	-	158
	-	158

Notes To The Financial Statements

11. Other investments

2014	Global High Payout Fund (RM 000)	Asia Multi-Income PLUS Fund (RM 000)
Held for trading		
Unquoted unit trusts outside Malaysia, at cost	11,283	1,472
(Loss)/Gain arising from changes in fair value	(1,262)	456
Unrealised foreign exchange gain	704	7
At fair value	10,725	1,935
Total other investments, at fair value	10,725	1,935

2013	Global High Payout Fund (RM 000)	Asia Multi-Income PLUS Fund (RM 000)
Held for trading		
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)
At fair value	12,464	2,027
Total other investments, at fair value	12,464	2,027

Notes To The Financial Statements

11. Other investments (continued)

2014	Master Dividend Fund (RM 000)	Dana Ikhlas (RM 000)
Held for trading		
Real Estate Investment Trusts (REITs) quoted in Malaysia, at cost	–	–
Loss arising from changes in fair value	–	–
At fair value	–	–
Unquoted unit trusts in Malaysia, at cost	–	2,007
Loss arising from changes in fair value	–	(157)
At fair value	–	1,850
Total other investments, at fair value	–	1,850

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

Notes To The Financial Statements

12. Deferred tax assets and liabilities

Recognised deferred tax liabilities

Deferred tax liabilities are attributable to the following:

	Liabilities	
	2014 (RM 000)	2013 (RM 000)
Dynamic Growth Fund		
Gain arising from changes in fair value	(577)	(982)
Asia Multi-IncomePLUS Fund		
Gain arising from changes in fair value	(37)	(31)
Master Bond Fund		
Gain arising from changes in fair value	(9)	(1)
Master Equity Fund		
Gain arising from changes in fair value	(956)	(2,413)
Master Dividend Fund		
Gain arising from changes in fair value	(192)	(433)
Master Dana Ekuiti		
Gain arising from changes in fair value	(66)	(93)
Optimix Yield Fund		
Gain arising from changes in fair value	-	(62)
Master ASEAN Plus Fund		
Gain arising from changes in fair value	(7)	-

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 (stated at gross):

	Assets	
	2014 (RM 000)	2013 (RM 000)
Global High Payout Fund		
Loss arising from changes in fair value	558	1,995
Unrealised foreign exchange loss	–	76
	<u>558</u>	<u>2,071</u>
Dana Ikhlas		
Loss arising from changes in fair value	157	30
	<u>157</u>	<u>30</u>
Master ASEAN Plus Fund		
Loss arising from changes in fair value	–	9
	<u>–</u>	<u>9</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

	2014		2013	
	Units ('000)	(RM 000)	Units ('000)	(RM 000)
Equity Fund				
At beginning of the year	21,607	59,732	18,266	44,636
Created during the year	5,816	29,447	4,266	19,217
Cancelled during the year	(1,039)	(5,312)	(925)	(4,121)
	26,384	83,867	21,607	59,732
Managed Fund				
At beginning of the year	51,824	191,643	36,368	123,428
Created during the year	22,905	108,210	17,242	76,091
Cancelled during the year	(2,189)	(10,367)	(1,786)	(7,876)
	72,540	289,486	51,824	191,643
Dynamic Growth Fund				
At beginning of the year	30,570	41,635	29,124	38,834
Created during the year	3,773	8,098	3,642	6,900
Cancelled during the year	(2,429)	(5,235)	(2,196)	(4,099)
	31,914	44,498	30,570	41,635
Cash Fund				
At beginning of the year	888	809	820	730
Created during the year	141	170	100	116
Cancelled during the year	(177)	(211)	(32)	(37)
	852	768	888	809

Notes To The Financial Statements

13. Policyholders' capital (continued)

	2014		2013	
	Units ('000)	(RM 000)	Units ('000)	(RM 000)
Equity Income Fund				
At beginning of the year	32,943	35,853	25,348	23,761
Created during the year	10,028	16,602	8,801	14,006
Cancelled during the year	(1,563)	(2,628)	(1,206)	(1,914)
	41,408	49,827	32,943	35,853
Global High Payout Fund				
At beginning of the year	14,144	19,225	16,249	20,850
Cancelled during the year	(1,969)	(1,660)	(2,105)	(1,625)
	12,175	17,565	14,144	19,225
Asia Multi-IncomePLUS Fund				
At beginning of the year	1,697	1,557	1,888	1,785
Cancelled during the year	(194)	(237)	(191)	(228)
	1,503	1,320	1,697	1,557

Notes To The Financial Statements

13. Policyholders' capital (continued)

	Note	2014		2013	
		Units ('000)	(RM 000)	Units ('000)	(RM 000)
Master Bond Fund	13.1				
At beginning of the year		103,489	121,119	72,318	81,726
Created during the year		42,673	55,174	32,819	41,493
Cancelled during the year		–	–	(1,648)	(2,100)
		146,162	176,293	103,489	121,119
Represented by:					
Managed Fund		115,840	139,986	84,039	98,814
Equity Income Fund		13,161	15,254	8,315	9,047
Bond Fund		17,161	21,053	11,135	13,258
		146,162	176,293	103,489	121,119
Master Equity Fund	13.2				
At beginning of the year		81,735	122,487	68,353	92,786
Created during the year		19,942	52,746	21,462	46,301
Cancelled during the year		(10,679)	(26,856)	(8,080)	(16,600)
		90,998	148,377	81,735	122,487
Represented by:					
Equity Fund		41,407	61,131	38,379	52,449
Managed Fund		49,495	87,183	42,780	68,687
ASEAN Plus Fund		96	63	576	1,350
		90,998	148,377	81,735	122,486

Notes To The Financial Statements

13. Policyholders' capital (continued)

	Note	2014		2013	
		Units ('000)	(RM 000)	Units ('000)	(RM 000)
Master Dividend Fund	13.3				
At beginning of the year		14,814	20,370	12,663	15,772
Created during the year		933	2,300	3,933	8,199
Cancelled during the year		(520)	(1,230)	(1,782)	(3,601)
		15,227	21,440	14,814	20,370
Represented by:					
Equity Income Fund		15,227	21,440	14,814	20,370
		15,227	21,440	14,814	20,370
Capital Guaranteed Fund					
At beginning of the year		–	(6,899)	34,130	14,998
Created during the year		–	–	–	2
Cancelled during the year		–	–	(34,130)	(21,899)
		–	(6,899)	–	(6,899)
Bond Fund					
At beginning of the year		15,543	16,979	9,459	10,066
Created during the year		7,333	8,503	6,533	7,425
Cancelled during the year		(559)	(649)	(449)	(512)
		22,317	24,833	15,543	16,979
Dana Padu					
At beginning of the year		10,048	13,669	5,777	7,322
Created during the year		5,963	9,818	5,175	7,725
Cancelled during the year		(842)	(1,392)	(904)	(1,378)
		15,169	22,095	10,048	13,669

Notes To The Financial Statements

13. Policyholders' capital (continued)

	Note	2014		2013	
		Units ('000)	(RM 000)	Units ('000)	(RM 000)
Master Dana Ekuiti	13.4				
At beginning of the year		2,909	5,336	1,928	3,186
Created during the year		1,390	3,903	1,402	3,020
Cancelled during the year		(747)	(2,030)	(421)	(870)
		3,552	7,209	2,909	5,336
Represented by:					
Dana Padu		3,552	7,209	2,909	5,336
		3,552	7,209	2,909	5,336
Optimix Yield Fund					
At beginning of the year		8,852	27,190	8,906	27,353
Cancelled during the year		(8,852)	(26,033)	(54)	(163)
		–	1,157	8,852	27,190
Dana Ikhlas					
At the beginning of the year		2,748	1,327	2,215	1,053
Created during the year		1,342	727	548	282
Cancelled during the year		(161)	(87)	(15)	(8)
		3,929	1,967	2,748	1,327

Notes To The Financial Statements

13. Policyholders' capital (continued)

	Note	2014		2013	
		Units ('000)	(RM 000)	Units ('000)	(RM 000)
ASEAN Plus Fund					
At the beginning of the year/period		6,690	3,346	–	–
Created during the year/period		2,514	1,309	6,690	3,346
Cancelled during the year/period		(7,488)	(4,023)	–	–
		1,716	632	6,690	3,346
Master ASEAN Plus Fund					
	13.5				
At the beginning of the year/period		2,911	1,450	–	–
Created during the year/period		3,006	1,555	2,911	1,450
Cancelled during the year/period		(3,229)	(1,706)	–	–
		2,688	1,299	2,911	1,450
Represented by:					
ASEAN Plus Fund		410	99	2,911	1,450
Equity Fund		2,278	1,200	–	–
		2,688	1,299	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 EF and AF were 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

2014	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)
Current tax expense								
Malaysian – current year	28	70	266	2	14	(46)	5	543
– prior year	–	–	–	–	–	–	–	–
Deferred tax expense								
Origination and reversal of temporary difference								
– current year	–	–	(405)	–	–	–	6	8
Total tax expense / (income)	28	70	(139)	2	14	(46)	11	551

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)
Current tax expense								
Malaysian – current year	17	39	356	2	9	–	7	356
– prior year	–	–	–	–	–	–	(1)	–
Deferred tax expense								
Origination and reversal of temporary difference								
– current year	–	–	496	–	–	–	5	(113)
Total tax expense	17	39	852	2	9	–	11	243

Notes To The Financial Statements

14. Tax expense /(income) (continued)

Recognised in the statement of income and expenditure (continued)

2014	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)
Current tax expense										
Malaysian – current year	257	108	–	7	27	1	82	13	–	10
prior year	–	–	–	–	–	–	(1)	–	–	–
Deferred tax expense										
Origination and reversal of temporary differences										
– current year	(1,457)	(241)	–	–	–	(27)	(62)	–	–	7
Total tax (income) /expense	(1,200)	(133)	–	7	27	(26)	19	13	–	17

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

Notes To The Financial Statements

14. Tax expense /(income) (continued)

Reconciliation of tax expense/(income)

2014	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)
(Loss)/Profit before tax	(5,090)	(2,451)	(1,207)	20	(663)	770	112	6,890
Tax at Malaysian tax rate @ 8%	(407)	(196)	(97)	2	(53)	62	9	551
Items excluded from investment-linked tax computation	435	266	(42)	-	67	(108)	2	-
Over provision in prior years	-	-	-	-	-	-	-	-
	28	70	(139)	2	14	(46)	11	551

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)
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

Notes To The Financial Statements

14. Tax expense /(income) (continued)

Reconciliation of tax expense/(income)(continued)

2014	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)
(Loss)/Profit before tax	(9,721)	(798)	-	643	(25)	(139)	890	17	237	231
Tax at Malaysian tax rate @ 8%	(778)	(64)	-	51	(2)	(11)	71	1	19	18
Items excluded from investment-linked tax computation	(422)	(69)	-	(44)	29	(15)	(51)	12	(19)	(1)
Over provision in prior years	-	-	-	-	-	-	(1)	-	-	-
	(1,200)	(133)	-	7	27	(26)	19	13	-	17

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)

Notes To The Financial Statements

15. Financial instruments

15.1 Financial risks management

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.

2014	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	-	-	-	-	-	-	-	4,397
Debt securities	-	-	-	-	-	-	-	147,660
Structured deposits	-	-	-	-	-	-	-	14,979
Loans and receivables								
Interest and dividend receivables	11	66	127	2	5	-	-	1,694
Cash and cash equivalents	25,457	56,845	14,001	1,024	11,197	167	21	24,678
Fixed and call deposits	-	-	-	-	-	-	-	-
	25,468	56,911	14,128	1,026	11,202	167	21	193,408

2014	Master Equity Fund (RM 000)	Master Dividend 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							
Structured notes	-	-	-	-	-	-	-
Loans and receivables							
Interest and dividend receivables	360	63	2	25	26	-	133
Cash and cash equivalents	1,910	2,854	3,428	14,807	775	12,984	32
	2,270	2,917	3,430	14,832	801	12,984	165

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	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
Structured deposits	-	-	-	-	-	-	-	-
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	10,913
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)	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							
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
	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).

2014	ASEAN Plus Fund (RM 000)	Master ASEAN Plus Fund (RM 000)
Loans and receivables		
Interest and dividend receivables	–	1
Cash and cash equivalents	80	104
	80	105

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 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.

2014	Neither past-due nor impaired		Past-due but not impaired (RM 000)	Total (RM 000)
	Investment grade* (RM 000)	Non-rated (RM 000)		
Equity Fund				
Loans and receivables				
Interest and dividend receivables	–	11	–	11
Cash and cash equivalents	25,457	–	–	25,457
	25,457	11	–	25,468
2013				
2013	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	–	4	–	4
Cash and cash equivalents	9,991	–	–	9,991
	9,991	4	–	9,995

* 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).

2014	Neither past-due nor impaired		Past-due but not impaired (RM 000)	Total (RM 000)
	Investment grade* (RM 000)	Non-rated (RM 000)		
Managed Fund				
Loans and receivables				
Interest and dividend receivables	–	66	–	66
Cash and cash equivalents	56,845	–	–	56,845
	56,845	66	–	56,911
2013				
Loans and receivables				
Interest and dividend receivables	–	28	–	28
Cash and cash equivalents	23,553	–	–	23,553
	23,553	28	–	23,581

* 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).

2014	Neither past-due nor impaired		Past-due but not impaired (RM 000)	Total (RM 000)
	Investment grade* (RM 000)	Non-rated (RM 000)		
Dynamic Growth Fund				
Loans and receivables				
Interest and dividend receivables	–	127	–	127
Cash and cash equivalents	14,001	–	–	14,001
	14,001	127	–	14,128
2013				
2013	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	–	169	–	169
Cash and cash equivalents	6,734	–	–	6,734
	6,734	169	–	6,903

* 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).

2014	Neither past-due nor impaired		Past-due but not impaired (RM 000)	Total (RM 000)
	Investment grade* (RM 000)	Non-rated (RM 000)		
Cash Fund				
Loans and receivables				
Interest and dividend receivables	–	2	–	2
Cash and cash equivalents	1,024	–	–	1,024
Fixed and call deposits	–	–	–	–
	1,024	2	–	1,026
2013				
	Investment grade* (RM 000)	Non-rated (RM 000)	Past-due but not impaired (RM 000)	Total (RM 000)
Loans and receivables				
Interest and dividend receivables	–	5	–	5
Cash and cash equivalents	886	–	–	886
Fixed and call deposits	158	–	–	158
	1,044	5	–	1,049

* 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).

2014	Neither past-due nor impaired		Past-due but not impaired (RM 000)	Total (RM 000)
	Investment grade* (RM 000)	Non-rated (RM 000)		
Equity Income Fund				
Loans and receivables				
Interest and dividend receivables	–	5	–	5
Cash and cash equivalents	11,197	–	–	11,197
	11,197	5	–	11,202
2013				
	Investment grade* (RM 000)	Non-rated (RM 000)	Past-due but not impaired (RM 000)	Total (RM 000)
Loans and receivables				
Interest and dividend receivables	–	2	–	2
Cash and cash equivalents	7,298	–	–	7,298
	7,298	2	–	7,300

* 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).

2014	Neither past-due nor impaired		Past-due but not impaired (RM 000)	Total (RM 000)
	Investment grade* (RM 000)	Non-rated (RM 000)		
Global High Payout Fund				
Loans and receivables				
Cash and cash equivalents	167	–	–	167
	167	–	–	167
2013				
Loans and receivables				
Cash and cash equivalents	(445)	–	–	(445)
	(445)	–	–	(445)

* 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).

2014	Neither past-due nor impaired		Past-due but not impaired (RM 000)	Total (RM 000)
	Investment grade* (RM 000)	Non-rated (RM 000)		
Asia Multi-IncomePLUS Fund				
Loans and receivables				
Cash and cash equivalents	21	–	–	21
	21	–	–	21
2013				
Loans and receivables				
Cash and cash equivalents	60	–	–	60
	60	–	–	60

* 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).

2014	Neither past-due nor impaired		Past-due but not impaired (RM 000)	Total (RM 000)
	Investment grade* (RM 000)	Non-rated (RM 000)		
Master Bond Fund				
Held for trading financial investments				
Malaysian government securities	–	4,397	–	4,397
Debt securities	131,226	16,434	–	147,660
Structured deposits	14,979	–	–	14,979
Loans and receivables				
Interest and dividend receivables	–	1,694	–	1,694
Cash and cash equivalents	24,678	–	–	24,678
	170,883	22,525	–	193,408

2013	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	–	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
	99,137	32,726	–	131,863

* 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).

2014	Neither past-due nor impaired		Past-due but not impaired (RM 000)	Total (RM 000)
	Investment grade* (RM 000)	Non-rated (RM 000)		
Master Equity Fund				
Loans and receivables				
Interest and dividend receivables	–	360	–	360
Cash and cash equivalents	1,910	–	–	1,910
	1,910	360	–	2,270
2013				
	Investment grade* (RM 000)	Non-rated (RM 000)	Past-due but not impaired (RM 000)	Total (RM 000)
Loans and receivables				
Interest and dividend receivables	–	503	–	503
Cash and cash equivalents	4,049	–	–	4,049
	4,049	503	–	4,552

* 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).

2014	Neither past-due nor impaired		Past-due but not impaired (RM 000)	Total (RM 000)
	Investment grade* (RM 000)	Non-rated (RM 000)		
Master Dividend Fund				
Loans and receivables				
Interest and dividend receivables	–	63	–	63
Cash and cash equivalents	2,854	–	–	2,854
	2,854	63	–	2,917
2013				
	Investment grade* (RM 000)	Non-rated (RM 000)	Past-due but not impaired (RM 000)	Total (RM 000)
Loans and receivables				
Interest and dividend receivables	–	85	–	85
Cash and cash equivalents	1,016	–	–	1,016
	1,016	85	–	1,101

* 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).

2014	Neither past-due nor impaired		Past-due but not impaired (RM 000)	Total (RM 000)
	Investment grade* (RM 000)	Non-rated (RM 000)		
Bond Fund				
Loans and receivables				
Interest and dividend receivables	–	2	–	2
Cash and cash equivalents	3,428	–	–	3,428
	3,428	2	–	3,430

2013	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	–	6	–	6
Cash and cash equivalents	3,428	–	–	3,428
	3,428	6	–	3,434

* 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).

2014	Neither past-due nor impaired		Past-due but not impaired (RM 000)	Total (RM 000)
	Investment grade* (RM 000)	Non-rated (RM 000)		
Dana Padu				
Loans and receivables				
Interest and dividend receivables	–	25	–	25
Cash and cash equivalents	14,807	–	–	14,807
	14,807	25	–	14,832
2013				
Loans and receivables				
Interest and dividend receivables	–	18	–	18
Cash and cash equivalents	8,379	–	–	8,379
	8,379	18	–	8,397

* 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).

2014	Neither past-due nor impaired		Past-due but not impaired (RM 000)	Total (RM 000)
	Investment grade* (RM 000)	Non-rated (RM 000)		
Master Dana Ekuiti				
Loans and receivables				
Interest and dividend receivables	–	26	–	26
Cash and cash equivalents	775	–	–	775
	775	26	–	801

2013	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	–	29	–	29
Cash and cash equivalents	259	–	–	259
	259	29	–	288

* 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).

2014	Neither past-due nor impaired		Past-due but not impaired (RM 000)	Total (RM 000)
	Investment grade* (RM 000)	Non-rated (RM 000)		
Optimix Yield Fund				
Held for trading financial investments				
Structured notes	–	–	–	–
Loans and receivables				
Interest and dividend receivables	–	–	–	–
Cash and cash equivalents	12,984	–	–	12,984
	12,984	–	–	12,984
2013				
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

* 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).

2014	Neither past-due nor impaired		Past-due but not impaired (RM 000)	Total (RM 000)
	Investment grade* (RM 000)	Non-rated (RM 000)		
Dana Ikhlas				
Loans and receivables				
Interest and dividend receivables	–	133	–	133
Cash and cash equivalents	32	–	–	32
	32	133	–	165
2013	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	–	82	–	82
Cash and cash equivalents	78	–	–	78
	78	82	–	160

* 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).

2014	Neither past-due nor impaired		Past-due but not impaired (RM 000)	Total (RM 000)
	Investment grade* (RM 000)	Non-rated (RM 000)		
ASEAN Plus Fund				
Loans and receivables				
Cash and cash equivalents	80	–	–	80
	80	–	–	80
2013				
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)

2014	Neither past-due nor impaired		Past-due but not impaired (RM 000)	Total (RM 000)
	Investment grade* (RM 000)	Non-rated (RM 000)		
Master ASEAN Plus Fund				
Loans and receivables				
Interest and dividend receivables	–	1	–	1
Cash and cash equivalents	104	–	–	104
	104	1	–	105
2013	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	–	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 by classifying financial assets according to the credit rating agencies' credit ratings of counterparties. AAA is the highest possible rating. Financial assets that fall outside the range of AAA to BBB are classified as speculative grade.

2014	AAA (RM 000)	AA (RM 000)	A (RM 000)	BBB (RM 000)	Non rated (RM 000)	Total (RM 000)
Equity Fund						
Loans and receivables						
Interest and dividend receivables	–	–	–	–	11	11
Cash and cash equivalents	5,542	19,915	–	–	–	25,457
	5,542	19,915	–	–	11	25,468

2013	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	–	–	–	–	4	4
Cash and cash equivalents	8,998	993	–	–	–	9,991
	8,998	993	–	–	4	9,995

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 credit rating agencies' credit ratings of counterparties. AAA is the highest possible rating. Financial assets that fall outside the range of AAA to BBB are classified as speculative grade (continued).

2014	AAA (RM 000)	AA (RM 000)	A (RM 000)	BBB (RM 000)	Non rated (RM 000)	Total (RM 000)
Managed Fund						
Loans and receivables						
Interest and dividend receivables	–	–	–	–	66	66
Cash and cash equivalents	23,812	33,033	–	–	–	56,845
	23,812	33,033	–	–	66	56,911

2013	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	–	–	–	–	28	28
Cash and cash equivalents	23,553	–	–	–	–	23,553
	23,553	–	–	–	28	23,581

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 credit rating agencies' credit ratings of counterparties. AAA is the highest possible rating. Financial assets that fall outside the range of AAA to BBB are classified as speculative grade (continued).

2014	AAA (RM 000)	AA (RM 000)	A (RM 000)	BBB (RM 000)	Non rated (RM 000)	Total (RM 000)
Dynamic Growth Fund						
Loans and receivables						
Interest and dividend receivables	–	–	–	–	127	127
Cash and cash equivalents	5,300	8,701	–	–	–	14,001
	5,300	8,701	–	–	127	14,128

2013	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	–	–	–	–	169	169
Cash and cash equivalents	6,734	–	–	–	–	6,734
	6,734	–	–	–	169	6,903

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 credit rating agencies' credit ratings of counterparties. AAA is the highest possible rating. Financial assets that fall outside the range of AAA to BBB are classified as speculative grade (continued).

2014	AAA (RM 000)	AA (RM 000)	A (RM 000)	BBB (RM 000)	Non rated (RM 000)	Total (RM 000)
Cash Fund						
Loans and receivables						
Interest and dividend receivables	–	–	–	–	2	2
Cash and cash equivalents	766	137	121	–	–	1,024
Fixed and call deposits	–	–	–	–	–	–
	766	137	121	–	2	1,026

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

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 credit rating agencies' credit ratings of counterparties. AAA is the highest possible rating. Financial assets that fall outside the range of AAA to BBB are classified as speculative grade (continued).

2014	AAA (RM 000)	AA (RM 000)	A (RM 000)	BBB (RM 000)	Non rated (RM 000)	Total (RM 000)
Equity Income Fund						
Loans and receivables						
Interest and dividend receivables	–	–	–	–	5	5
Cash and cash equivalents	3,549	7,648	–	–	–	11,197
	3,549	7,648	–	–	5	11,202
2013	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	–	–	–	–	2	2
Cash and cash equivalents	7,003	295	–	–	–	7,298
	7,003	295	–	–	2	7,300

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 credit rating agencies' credit ratings of counterparties. AAA is the highest possible rating. Financial assets that fall outside the range of AAA to BBB are classified as speculative grade (continued).

2014	AAA (RM 000)	AA (RM 000)	A (RM 000)	BBB (RM 000)	Non rated (RM 000)	Total (RM 000)
Global High Payout Fund						
Loans and receivables						
Cash and cash equivalents	167	–	–	–	–	167
	167	–	–	–	–	167
2013	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	(445)	–	–	–	–	(445)
	(445)	–	–	–	–	(445)

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 credit rating agencies' credit ratings of counterparties. AAA is the highest possible rating. Financial assets that fall outside the range of AAA to BBB are classified as speculative grade (continued).

2014	AAA (RM 000)	AA (RM 000)	A (RM 000)	BBB (RM 000)	Non rated (RM 000)	Total (RM 000)
Asia Multi-IncomePLUS Fund						
Loans and receivables						
Cash and cash equivalents	21	–	–	–	–	21
	21	–	–	–	–	21
2013	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	60	–	–	–	–	60
	60	–	–	–	–	60

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 credit rating agencies' credit ratings of counterparties. AAA is the highest possible rating. Financial assets that fall outside the range of AAA to BBB are classified as speculative grade (continued).

2014	AAA (RM 000)	AA (RM 000)	A (RM 000)	BBB (RM 000)	Non rated (RM 000)	Total (RM 000)
Master Bond Fund						
Held for trading financial investments						
Malaysian government securities	–	–	–	–	4,397	4,397
Debt securities	61,226	70,000	–	–	16,434	147,660
Structured deposits	14,979	–	–	–	–	14,979
Loans and receivables						
Interest and dividend receivables	–	–	–	–	1,694	1,694
Cash and cash equivalents	20,427	4,251	–	–	–	24,678
	96,632	74,251	–	–	22,525	193,408
2013	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	–	–	–	–	24,279	24,279
Debt securities	45,202	43,022	–	–	7,444	95,668
Structured deposits	–	–	–	–	–	–
Loans and receivables						
Interest and dividend receivables	–	–	–	–	1,003	1,003
Cash and cash equivalents	10,913	–	–	–	–	10,913
	56,115	43,022	–	–	32,726	131,863

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 credit rating agencies' credit ratings of counterparties. AAA is the highest possible rating. Financial assets that fall outside the range of AAA to BBB are classified as speculative grade (continued).

2014	AAA (RM 000)	AA (RM 000)	A (RM 000)	BBB (RM 000)	Non rated (RM 000)	Total (RM 000)
Master Equity Fund						
Loans and receivables						
Interest and dividend receivables	–	–	–	–	360	360
Cash and cash equivalents	1,910	–	–	–	–	1,910
	1,910	–	–	–	360	2,270

2013	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	–	–	–	–	503	503
Cash and cash equivalents	29	4,020	–	–	–	4,049
	29	4,020	–	–	503	4,552

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 credit rating agencies' credit ratings of counterparties. AAA is the highest possible rating. Financial assets that fall outside the range of AAA to BBB are classified as speculative grade (continued).

2014	AAA (RM 000)	AA (RM 000)	A (RM 000)	BBB (RM 000)	Non rated (RM 000)	Total (RM 000)
Master Dividend Fund						
Loans and receivables						
Interest and dividend receivables	–	–	–	–	63	63
Cash and cash equivalents	1,409	1,445	–	–	–	2,854
	1,409	1,445	–	–	63	2,917

2013	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	–	–	–	–	85	85
Cash and cash equivalents	1,016	–	–	–	–	1,016
	1,016	–	–	–	85	1,101

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 credit rating agencies' credit ratings of counterparties. AAA is the highest possible rating. Financial assets that fall outside the range of AAA to BBB are classified as speculative grade (continued).

2014	AAA (RM 000)	AA (RM 000)	A (RM 000)	BBB (RM 000)	Non rated (RM 000)	Total (RM 000)
Bond Fund						
Loans and receivables						
Interest and dividend receivables	–	–	–	–	2	2
Cash and cash equivalents	2,878	550	–	–	–	3,428
	2,878	550	–	–	2	3,430

2013	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	–	–	–	–	6	6
Cash and cash equivalents	1,358	2,070	–	–	–	3,428
	1,358	2,070	–	–	6	3,434

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 credit rating agencies' credit ratings of counterparties. AAA is the highest possible rating. Financial assets that fall outside the range of AAA to BBB are classified as speculative grade (continued).

2014	AAA (RM 000)	AA (RM 000)	A (RM 000)	BBB (RM 000)	Non rated (RM 000)	Total (RM 000)
Dana Padu						
Loans and receivables						
Interest and dividend receivables	–	–	–	–	25	25
Cash and cash equivalents	5,745	5,242	3,820	–	–	14,807
	5,745	5,242	3,820	–	25	14,832

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

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 credit rating agencies' credit ratings of counterparties. AAA is the highest possible rating. Financial assets that fall outside the range of AAA to BBB are classified as speculative grade (continued).

2014	AAA (RM 000)	AA (RM 000)	A (RM 000)	BBB (RM 000)	Non rated (RM 000)	Total (RM 000)
Master Dana Ekuiti						
Loans and receivables						
Interest and dividend receivables	–	–	–	–	26	26
Cash and cash equivalents	471	304	–	–	–	775
	471	304	–	–	26	801

2013	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	–	–	–	–	29	29
Cash and cash equivalents	259	–	–	–	–	259
	259	–	–	–	29	288

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 credit rating agencies' credit ratings of counterparties. AAA is the highest possible rating. Financial assets that fall outside the range of AAA to BBB are classified as speculative grade (continued).

2014	AAA (RM 000)	AA (RM 000)	A (RM 000)	BBB (RM 000)	Non rated (RM 000)	Total (RM 000)
Optimix Yield Fund						
Held for trading financial investments						
Structured notes	–	–	–	–	–	–
Loans and receivables						
Interest and dividend receivables	–	–	–	–	–	–
Cash and cash equivalents	12,984	–	–	–	–	12,984
	12,984	–	–	–	–	12,984

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

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 credit rating agencies' credit ratings of counterparties. AAA is the highest possible rating. Financial assets that fall outside the range of AAA to BBB are classified as speculative grade (continued).

2014	AAA (RM 000)	AA (RM 000)	A (RM 000)	BBB (RM 000)	Non rated (RM 000)	Total (RM 000)
Dana Ikhlas						
Loans and receivables						
Interest and dividend receivables	–	–	–	–	133	133
Cash and cash equivalents	32	–	–	–	–	32
	32	–	–	–	133	165

2013	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	–	–	–	–	82	82
Cash and cash equivalents	78	–	–	–	–	78
	78	–	–	–	82	160

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 credit rating agencies' credit ratings of counterparties. AAA is the highest possible rating. Financial assets that fall outside the range of AAA to BBB are classified as speculative grade (continued).

2014	AAA (RM 000)	AA (RM 000)	A (RM 000)	BBB (RM 000)	Non rated (RM 000)	Total (RM 000)
ASEAN Plus Fund						
Loans and receivables						
Cash and cash equivalents	80	–	–	–	–	80
	80	–	–	–	–	80
2013	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	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 by classifying financial assets according to the credit rating agencies' credit ratings of counterparties. AAA is the highest possible rating. Financial assets that fall outside the range of AAA to BBB are classified as speculative grade (continued).

2014	AAA (RM 000)	AA (RM 000)	A (RM 000)	BBB (RM 000)	Non rated (RM 000)	Total (RM 000)
Master ASEAN Plus Fund						
Loans and receivables						
Interest and dividend receivables	–	–	–	–	1	1
Cash and cash equivalents	104	–	–	–	–	104
	104	–	–	–	1	105

2013	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	–	–	–	–	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:

	2014 Denominated in				
	USD (RM 000)	AUD (RM 000)	SGD (RM 000)	THB (RM 000)	IDR (RM 000)
Global High Payout Fund					
Investment assets	10,725	–	–	–	–
Asia Multi-IncomePLUS Fund					
Investment assets	1,935	–	–	–	–
Optimix Yield Fund					
Investment assets	–	–	–	–	–
Master ASEAN Plus Fund					
Investment assets	–	–	439	110	269
	12,660	–	439	110	269

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: (continued)

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

Notes To The Financial Statements

15. Financial instruments (continued)

15.4 Market risk (continued)

15.4.1 Currency risk (continued)

Currency risk sensitivity analysis

It is estimated that a 10% (2013: 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	
	2014 (RM 000)	2013 (RM 000)
Global High Payout Fund		
Investment assets	(1,073)	(1,246)
Asia Multi-IncomePLUS Fund		
Investment assets	(194)	(203)
Optimix Yield Fund		
Investment assets	–	(2,520)
Master ASEAN Plus Fund		
Investment assets	(82)	(88)
	(1,349)	(4,057)

It is estimated that a 10% (2013 : 10%) weakening of Ringgit Malaysia (RM) against the above currencies at the end of the reporting 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 risk

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 2014 (RM 000)	+200 basis points 2014 (RM 000)	+100 basis points 2013 (RM 000)	+200 basis points 2013 (RM 000)
Managed Fund	(4,988)	(9,678)	(3,338)	(6,462)
Equity Income Fund	(567)	(1,100)	(330)	(639)
Bond Fund	(739)	(1,434)	(442)	(856)
Optimix Yield Fund	-	-	(229)	(454)
	(6,294)	(12,212)	(4,339)	(8,411)

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% 2014 (RM 000)	-20% 2014 (RM 000)	-15% 2013 (RM 000)	-20% 2013 (RM 000)
Dynamic Growth Fund	(7,842)	(10,455)	(8,759)	(11,678)
Global High Payout Fund	(1,609)	(2,145)	(1,870)	(2,493)
Asia Multi-IncomePLUS Fund	(290)	(387)	(304)	(406)
Master Equity Fund	(33,325)	(44,434)	(30,247)	(40,329)
Master Dividend Fund	(4,928)	(6,571)	(5,183)	(6,911)
Master Dana Ekuiti	(1,294)	(1,725)	(1,105)	(1,474)
Dana Ikhlas	(277)	(370)	(184)	(245)
Master ASEAN Plus Fund	(203)	(271)	(204)	(272)
	(49,768)	(66,358)	(47,856)	(63,808)

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 information

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.

2014	Financial instruments carried at fair value			
	Level 1 RM'000	Level 2 RM'000	Level 3 (RM 000)	Total (RM 000)
Financial assets				
Equity Fund				
Master Equity Fund	–	101,041	–	101,041
Master ASEAN PLUS Fund	–	1,231	–	1,231
	–	102,272	–	102,272
Managed Fund				
Master Bond Fund	–	153,231	–	153,231
Master Equity Fund	–	120,779	–	120,779
	–	274,010	–	274,010
Dynamic Growth Fund				
Quoted equity securities	52,271	–	–	52,271
Equity Income Fund				
Master Bond Fund	–	17,409	–	17,409
Master Dividend Fund	–	35,710	–	35,710
	–	53,119	–	53,119
Global High Payout Fund				
Other investments	–	10,725	–	10,725
Asia Multi-IncomePLUS Fund				
Other Investments	–	1,935	–	1,935

Notes To The Financial Statements

15. Financial instruments (continued)

15.6 Fair value hierarchy (continued)

2014	Financial instruments carried at fair value			Total (RM 000)
	Level 1 RM'000	Level 2 RM'000	Level 3 (RM 000)	
Financial assets				
Master Bond Fund				
Malaysian government securities	–	4,397	–	4,397
Bonds of corporations	–	144,075	–	144,075
Ringgit denominated bonds by foreign issuers in Malaysia	–	3,585	–	3,585
Structured deposits	–	14,979	–	14,979
	–	167,036	–	167,036
Master Equity Fund				
Quoted equity securities	222,168	–	–	222,168
	222,168	–	–	222,168
Master Dividend Fund				
Quoted equity securities	32,856	–	–	32,856
Other investments	–	–	–	–
	32,856	–	–	32,856

Notes To The Financial Statements

15. Financial instruments (continued)

15.6 Fair value hierarchy (continued)

2014	Financial instruments carried at fair value			
	Level 1 RM'000	Level 2 RM'000	Level 3 (RM 000)	Total (RM 000)
Financial assets				
Bond Fund				
Master Bond Fund	–	22,701	–	22,701
Dana Fund				
Master Dana Ekuiti	–	9,389	–	9,389
Master Dana Ekuiti				
Quoted equity securities	8,627	–	–	8,627
Optimix Yield Fund				
Structured notes	–	–	–	–
Dana Ikhlas				
Other investments	–	1,850	–	1,850
ASEAN Plus Fund				
Master Equity Fund	–	235	–	235
Master ASEAN Plus Fund	–	222	–	222
	–	457	–	457
Master ASEAN Plus Fund				
Quoted equity securities	1,355	–	–	1,355

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)
Financial assets				
Equity Fund				
Master Equity Fund	–	96,112	–	96,112
Master ASEAN Plus Fund	–	–	–	–
	–	96,112	–	96,112
Managed Fund				
Master Bond Fund	–	107,052	–	107,052
Master Equity Fund	–	107,132	–	107,132
	–	214,184	–	214,184
Dynamic Growth Fund				
Quoted equity securities	58,392	–	–	58,392
Equity Income Fund				
Master Bond Fund	–	10,593	–	10,593
Master Dividend Fund	–	35,305	–	35,305
	–	45,898	–	45,898
Global High Payout Fund				
Other investments	–	12,464	–	12,464
Asia Multi-IncomePLUS Fund				
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			
	Level 1 RM'000	Level 2 RM'000	Level 3 (RM 000)	Total (RM 000)
Financial assets				
Master Bond Fund				
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
Structured deposits	–	–	–	–
	–	119,947	–	119,947
Master Equity Fund				
Quoted equity securities	201,646	–	–	201,646
	201,646	–	–	201,646
Master Dividend Fund				
Quoted equity securities	34,052	–	–	34,052
Other investments	504	–	–	504
	34,556	–	–	34,556
Bond Fund				
Master Bond Fund	–	14,183	–	14,183

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)	
Financial assets				
Dana Padu				
Master Dana Ekuiti	–	7,630	–	7,630
Master Dana Ekuiti				
Quoted equity securities	7,368	–	–	7,368
Optimix Yield Fund				
Structured notes	–	25,196	–	25,196
Dana Ikhlas				
Other investments	–	1,226	–	1,226
ASEAN Plus Fund				
Master Equity Fund	–	1,443	–	1,443
Master ASEAN Plus Fund	–	1,391	–	1,391
	–	2,834	–	2,834
Master ASEAN Plus Fund				
Quoted equity securities	1,361	–	–	1,361

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. (2013: 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 **Zakri Bin Mohd Khir**, 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 8 to 305 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 2014 and of their financial performance and cash flows for the financial year then ended.

On behalf of the Manager of the Funds,

Tan Sri Razali Ismail

Zakri Bin Mohd Khir

Kuala Lumpur

Date: 25 February 2015

Independent auditors' report To The Unitholders Of Investment – Linked Funds

Report on the Financial Statements

We have audited the financial statements of the Investment-Linked Funds of Allianz Life Insurance Malaysia Berhad, which comprise the statements of assets and liabilities as at 31 December 2014, 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 8 to 305.

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 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 2014 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

Petaling Jaya

Date: 25 February 2015

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

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Selangor Darul Ehsan

Customer Contact/Service Centre

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Klang

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Negeri Sembilan

Seremban

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Kedah

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Perak

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SOUTHERN REGION

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Johor Bahru

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

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EAST COAST REGION

Pahang

Kuantan*

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SARAWAK REGION

Sarawak

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