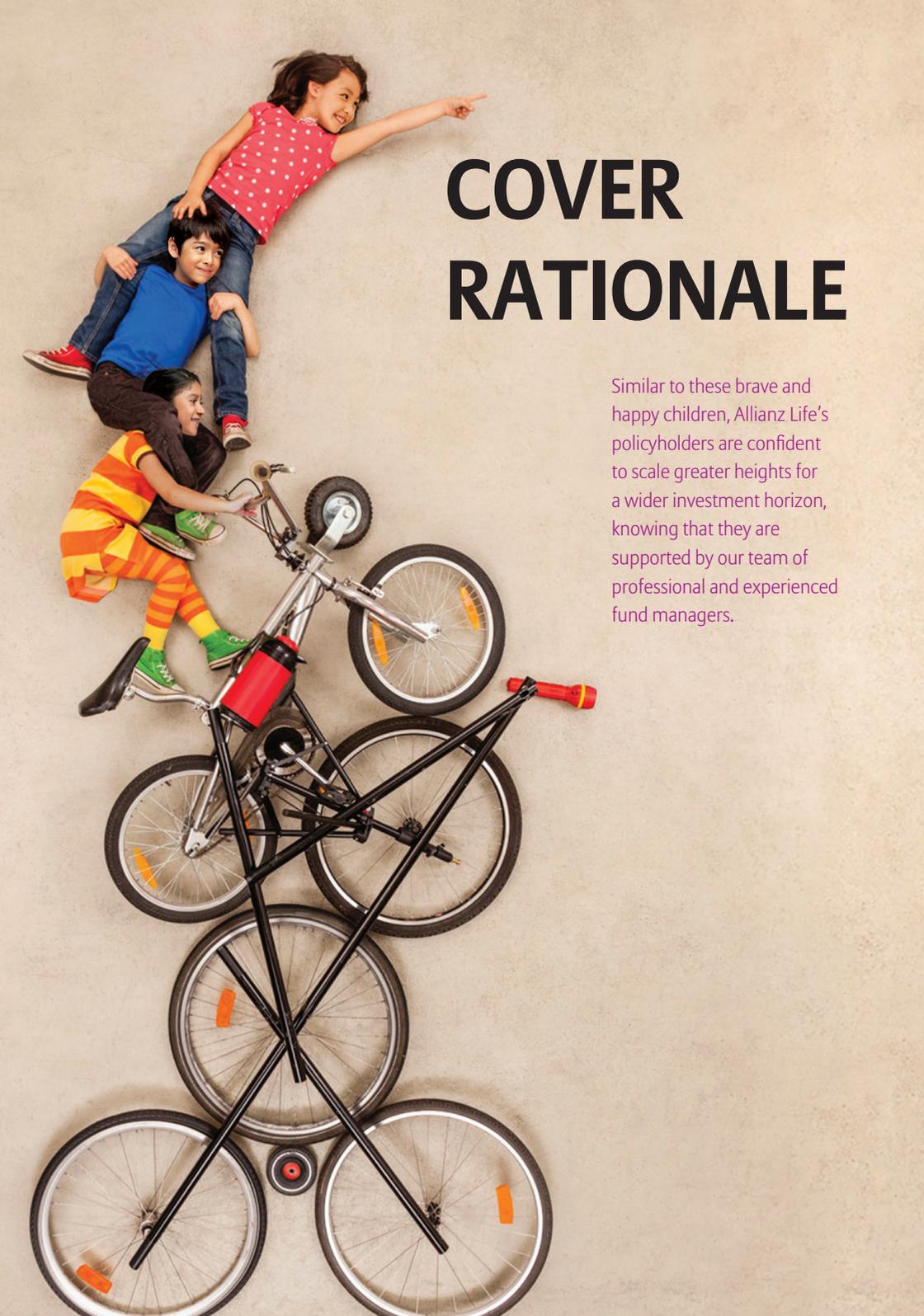


Allianz Life Insurance Malaysia Berhad (104248-X)

2015 Fund Performance Report



Allianz 



COVER RATIONALE

Similar to these brave and happy children, Allianz Life's policyholders are confident to scale greater heights for a wider investment horizon, knowing that they are supported by our team of professional and experienced fund managers.

04Message From Chief Executive
Officer Investment-Linked Funds**06**

Market Review & Outlook

08

Allianz Life Equity Fund

17

Allianz Life Managed Fund

26Allianz Life Dynamic
Growth Fund**38**

Allianz Life Cash Fund

46

Allianz Life Equity Income Fund

55Allianz Life Capital
Protected Fund**58**Allianz Life Capital
Protected Fund II**61**Allianz Life Global High
Payout Fund**70**

Allianz Life Guaranteed Return

73Allianz Life Asia Multi-IncomePlus
Fund**82**Allianz Life Capital Guaranteed
Fund**85**

Allianz Life Master Bond Fund

98

Allianz Life Master Equity Fund

111

Allianz Life Master Dividend Fund

124

Allianz Life Bond Fund

133

Allianz Life Dana Padu

142

Allianz Life Master Dana Ekuiti

154

Allianz Life Optimix Yield Fund

159Allianz Life Amanah Dana
Ikhlas Fund

CONTENTS

168

Allianz Life ASEAN Plus Fund

177Allianz Life Master ASEAN
Plus Fund**190**

Appendix

MESSAGE FROM CHIEF EXECUTIVE OFFICER INVESTMENT- LINKED FUNDS

Dear Valued Investment-Linked Policyholders,

Continuing from 2014, Malaysia remained weighed down by the falling oil price in 2015. To strengthen its fiscal position, Malaysia had to implement GST and remove fuel and toll subsidies, which unfortunately restrained consumer spending. The difficult situation was compounded by the domestic political uncertainties and the external global risk aversion brought about by sharp corrections in the Chinese stock market and the unexpected CNY devaluation. Against this backdrop, there was the overhanging fear of the timing of Federal Reserve interest

rate hikes. These cumulative headwinds had led to an exodus of foreign funds from Malaysia, which saw our USD foreign reserves fall to about USD94bn, a level not seen post 2008 GFC. In addition, our RM was also severely impacted by the loss of confidence, which saw it plunge to the low of RM4.4812:USD1.00 end September, far worse than its fundamental value, before it closed at RM4.2943:USD1.00.

Despite the huge market volatility in 2015, our investment-linked funds had maintained its ability to outperform the set benchmarks. The principal funds under our management Equity Fund and Managed Fund registered returns of 2.30% and 2.79%, outperforming benchmarks by 5.19% and 2.47% respectively. In terms of past performances, our funds had also chalked up favourable results with annualised returns of 10.86% and 10.66% respectively since their inception in 2000. In addition, over the last three years, Allianz Life Equity Fund and Managed Fund annualised returns were 5.98% and 4.35% per annum and their five years returns were 7.42% and 5.28% per annum respectively. Notwithstanding the aforementioned challenges,

our Investment Linked products had recorded decent growth of 20.1% in gross written premiums and 4.6% in new business premiums.

Going into 2016, we are likely to be still trapped in a host of negative factors such as falling oil price, rising credit defaults risk or spread, CNY devaluation risk, global growth risk and the divergence in global central bank policies. Nevertheless, we do see some silver linings. U.S. growth momentum remains positive albeit at a more modest rate and Euro growth is on track with ECB increasing its stimulus rollout to stave off any growth risk. Meanwhile, despite its recent mis-steps on implementing its circuit breaker policy and CNY devaluation, China is likely to introduce more measures to stabilize its growth path while undergoing its restructuring

process. Overall, the IMF has projected that 2016 global GDP growth to be 3.4% after a second downward revision, which is still a step up from 2015.

At home, despite the headwinds, our 2016 domestic growth is expected to remain positive though moderating to 4%-5% from about 4.5-5% forecasted in 2015. With the further collapse in oil price in early January 2016, the government has taken further measures to optimize expenditures and enhance non-oil revenues so that the fiscal deficit can remain within the 3.1% target for 2016, while not stifling growth. Liquidity in the system remains ample and foreign holdings in MGS have remained resilient at about 46-47%. Despite the huge exodus of RM19.7bn net foreign equity selling in 2015,

which led to foreign holdings in equities dwindling to 22%, barely above the December 2009 trough, we view that the rate of liquidity outflow will ease hereafter. We also note that the political uncertainties seem to have subdued with the balance sheet of 1MDB out of crisis. These green shoots could help stabilize the volatile and undervalued RM. That aside, we are cognizant of the prevailing risks, and on balance, we are of the view that any market weakness should offer investment opportunities for medium to long term fundamentally driven investments, while the bond market is expected to be supported by the global growth risk and the potentially lesser downside risk to RM.

“our investment-linked funds had maintained its ability to outperform the set benchmarks.”

Joseph K. Gross
CEO Allianz Life Insurance
Malaysia Berhad



MARKET REVIEW & OUTLOOK



Global equity market, as represented by the MSCI World Index, had a good upward momentum in the first four months of last year, as market was lifted by the Federal Reserve's dovish statement on U.S. tightening path and expectations that China would roll out more stimulus measures to bolster economic growth. However, global markets shifted to risk-off mode closer to the middle of the year as the bond market turned volatile on concerns over the timing of the first rate hike in the U.S. Sell-off also intensified after the Greek government imposed capital controls and called for a shock referendum in late June. Subsequently, the global equity market suffered another heavy sell off in 3Q on news of the impending U.S. rate hike, deteriorating China economic data and the

unexpected devaluation of the CNY in August. In addition to the global risk aversion, the local equity market also suffered a confluence of negative factors, namely political uncertainties, falling consumer spending due to GST implementation, declining oil price and the large depreciation of RM against USD (-23% yoy).

Nevertheless, the equity market rebounded swiftly towards 4Q when the government announced a RM20bn fund injection into ValueCap for equity investments and also in tandem with improved global risk appetite as the U.S. rate was unchanged. However, the rally was short-lived as the market pared its gains when U.S. rate hike concerns re-emerged towards the end of the year. Despite that, in December, while oil price fell to USD37.28/ bbl, its lowest monthly traded price in the past 10 years, the FBMKLCI rebounded from a low of 1,532 in August to end the year at 1,693 (-3.9% yoy). In ASEAN region, Indonesia fell -12.1%, Thailand plunged -14.0% while Singapore closed -14.3% lower.

Similarly, the bond market started the year well with a bull flattening of the yield curve as market players were still pricing in an easier monetary policy. However, the market took a turn towards the 3Q when the government bonds (MGS) were sold-off in anticipation of the U.S. rate hike and heightened domestic political uncertainties. This resulted in huge foreign outflows from government bonds. Nevertheless, bond market sentiment improved towards year end after U.S. hiked rates by 25bps. Finally, the three-year MGS yield ended the year at 3.27%(-35bps), and the ten year at 4.18% (+10bps) after surging to 4.45% in August. Foreign holdings of government securities remained resilient at 48% in December.

Looking forward, the Malaysian equity market could still remain volatile given the prevailing macroeconomic headwinds such as global and China growth risk, further CNY devaluation risk as well as subdued oil prices. It is not surprising that the RM had endured significant depreciation and the market experienced considerable foreign sell downs in 2015. However, as Malaysia's underlying economic fundamentals are still satisfactory, we believe the current market valuation may have given rise to a slightly skewed market risk /reward in favour of longer term investments. We will therefore be cautious but still seek out good investments for the longer term.

Meanwhile, we expect the bond market to remain challenging in view of the abovementioned macroeconomic headwinds. We believe any upward swing in yields will attract fresh demand from offshore real money players and longer term investors given that our liquidity remains ample and our monetary policies are expected to remain accommodative. Besides, the global growth risk should provide support to the bond market. Hence, our bond investment strategy is to continue to accumulate bond investments when yield value emerges and to focus on high quality corporate bonds.

ALLIANZ LIFE EQUITY FUND

9

Comparative Performance Table
.....

10

Portfolio Composition By
Category Of Investments
.....

11

Portfolio Composition
.....

12

Performance Of Allianz Life
Equity Fund Against Benchmark
Since Inception

13

Statement Of Assets And
Liabilities
.....

14

Statement Of Changes In Net
Asset Value
.....

15

Statement Of Income And
Expenditure
.....

16

Cash Flow Statement

Comparative Performance Table

Allianz Life Equity Fund					
	FY2011	FY2012	FY2013	FY2014	FY2015
Net Asset Value (NAV) (RM/Unit)	3.625	4.111	4.955	4.783	4.893
Units in Circulation	15,589,737	18,266,155	21,607,460	26,383,689	32,451,729
Total NAV (RM)	56,275,690	74,762,030	106,596,138	125,612,965	158,051,519
Highest NAV (RM/Unit)	3.728	4.111	4.955	5.369	5.085
Lowest NAV (RM/Unit)	3.237	3.581	4.016	4.606	4.096
Total Annual Return (%)	5.96	13.41	20.53	-3.47	2.30
Benchmark: FTSE Bursa Malaysia Kuala Lumpur Composite Index (FBM KLCI) (%)	0.78	10.34	-	-	-
Benchmark: FTSE Bursa Malaysia Top 100 Index (%)	-	-	9.83	-6.17	-2.89

Breakdown Of Fund Annual Return

Capital Growth (%)	5.69%	13.12%	20.28%	-3.82%	2.12%
Income Distribution (%)	0.27%	0.29%	0.25%	0.35%	0.18%

Portfolio Composition By Category Of Investments

Allianz Life Equity Fund					
	FY2011	FY2012	FY2013	FY2014	FY2015
Investment In:					
Master Equity Fund	89.59%	90.18%	90.19%	80.47%	91.47%
Master ASEAN Plus Fund	0.00%	0.00%	0.00%	0.98%	1.13%
Cash And Deposits	10.41%	9.82%	9.81%	18.55%	7.40%

Average Annual Returns

	One-Year Jan 15 - Dec 15	Three-Year Jan 13 - Dec 15	Five-Year Jan 11 - Dec 15
Fund Average Annual Returns	2.30%	5.98%	7.42%
Benchmark Average Annual Returns	-2.89%	0.02%	2.16%

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

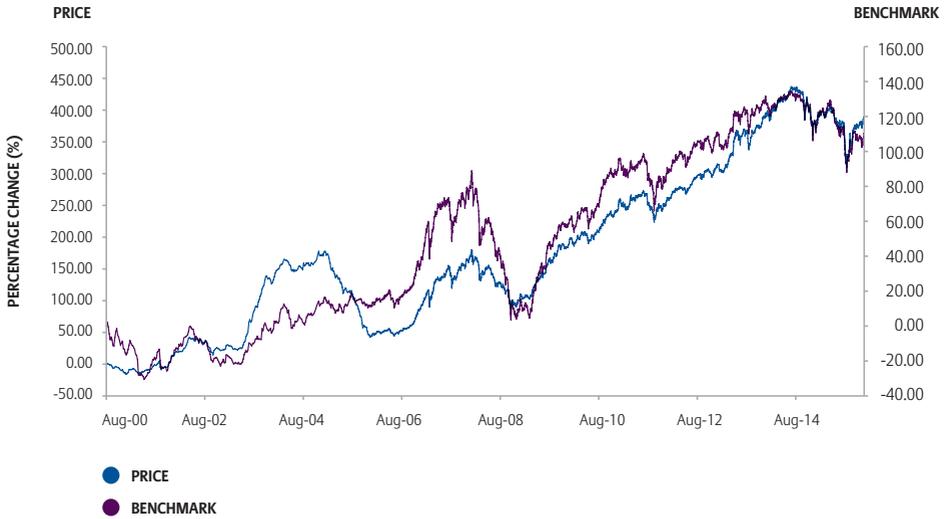
A fund management charge of 1.46% is levied on the fund.

Portfolio Composition As At 31 December 2015

Allianz Life Equity Fund				
	No. Of Units Held	Cost (RM'000)	Market Value (RM'000)	Per Cent Of Net Asset Value (%)
Investment In:				
Master Equity Fund	56,804,285	115,243.68	144,566.91	91.47
Master ASEAN Plus Fund	3,232,630	1,720.24	1,790.88	1.13

Performance Of Allianz Life Equity Fund Against Benchmark Since Inception As At 31 Dec 2015

Allianz Life Equity Fund



Statement Of Assets And Liabilities At 31 December 2015

Allianz Life Equity Fund			
	Note	2015 (RM'000)	2014 (RM'000)
Assets			
Investments			
• Master Equity Fund (Page 107)		144,549	101,041
• Master ASEAN Plus Fund (Page 186)		1,791	1,231
Interest And Dividend Receivables		4	11
Other Receivables		452	32
Cash And Cash Equivalents		11,465	25,457
Total Assets		158,261	127,772
Liabilities			
Benefits And Claims Liabilities		164	42
Other Payables		45	2,117
Total Liabilities		209	2,159
Net Asset Value Of Fund		158,052	125,613
Represented By:			
Policyholders' Capital	12	112,765	83,867
Retained Earnings		45,287	41,746
		158,052	125,613
Net Asset Value Per Unit (RM)		4.893	4.783

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

Statement Of Changes In Net Asset Value For The Year Ended 31 December 2015

Allianz Life Equity Fund			
	Policyholders' Capital (RM'000)	Retained Earnings (RM'000)	Total (RM'000)
At 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 2014/1 January 2015	83,867	41,746	125,613
Creation Of Units During The Year	35,119	-	35,119
Cancellation Of Units During The Year	(6,221)	-	(6,221)
Profit For The Year	-	3,541	3,541
At 31 December 2015	112,765	45,287	158,052

Note 12

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

Statement Of Income And Expenditure For The Year Ended 31 December 2015

Allianz Life Equity Fund			
	Note	2015 (RM'000)	2014 (RM'000)
Net Investment Income			
Interest Income		429	344
Net Realised Gain On Disposal Of Investments		1,087	4,212
Unrealised Gain/(Loss) In Value Of Investments		4,049	(7,928)
Other Income		1	-
		5,566	(3,372)
Less: Expenses			
Management Fees		(1,991)	(1,718)
Profit/(Loss) Before Tax		3,575	(5,090)
Tax Expense	13	(34)	(28)
Profit/(Loss) For The Year		3,541	(5,118)
Retained Earnings Brought Forward		41,746	46,864
Retained Earnings Carried Forward		45,287	41,746

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

Statement Of Cash Flows For The Year Ended 31 December 2015

Allianz Life Equity Fund		
	2015 (RM'000)	2014 (RM'000)
Cash Flows From Operating Activities		
Profit/(Loss) Before Tax	3,575	(5,090)
Adjustments For:		
• Interest Income	(429)	(344)
• Gain On Disposal Of Investments	(1,087)	(4,212)
• Unrealised (Gain)/Loss In Value Of Investments	(4,049)	7,928
Loss From Operations Before Changes In Operating Assets And Liabilities	(1,990)	(1,718)
Proceeds From Disposal Of Investments	5,790	14,556
Purchase Of Investments	(44,722)	(24,432)
Change In Other Receivables	(420)	561
Change In Benefits And Claims Liabilities	122	4
Change In Other Payables	(2,072)	2,051
Cash Used In Operations	(43,292)	(8,978)
Tax Paid	(34)	(28)
Interest Received	436	337
Net Cash Used In Operating Activities	(42,890)	(8,669)
Cash Flows From Financing Activities		
Proceeds From Creation Of Units	35,119	29,447
Payment For Cancellation Of Units	(6,221)	(5,312)
Net Cash From Financing Activities	28,898	24,135
Net (Decrease)/Increase In Cash And Cash Equivalents	(13,992)	15,466
Cash And Cash Equivalents At 1 January	25,457	9,991
Cash And Cash Equivalents At 31 December	11,465	25,457

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

ALLIANZ LIFE MANAGED FUND

18

Comparative Performance Table
.....

19

Portfolio Composition By
Category Of Investments
.....

20

Portfolio Composition
.....

21

Performance Of Allianz
Life Managed Fund Against
Benchmark Since Inception

22

Statement Of Assets And
Liabilities
.....

23

Statement Of Changes In Net
Asset Value
.....

24

Statement Of Income And
Expenditure
.....

25

Cash Flow Statement

Comparative Performance Table

Allianz Life Managed Fund					
	FY2011	FY2012	FY2013	FY2014	FY2015
Net Asset Value (NAV) (RM/Unit)	3.857	4.186	4.633	4.627	4.756
Units in Circulation	24,672,908	36,368,256	51,824,384	72,540,454	93,777,899
Total NAV (RM)	95,005,677	151,909,670	239,560,249	334,882,312	445,014,239
Highest NAV (RM/Unit)	3.878	4.186	4.634	4.863	4.8
Lowest NAV (RM/Unit)	3.641	3.837	4.147	4.543	4.344
Total Annual Return (%)	4.87	8.53	10.68	-0.13	2.79
Benchmark: 50% FBM KLCI & 50% 12-month FD Rate (%)	1.94	6.78	-	-	-
Benchmark: 50% FTSE Bursa Malaysia Top 100 Index & 50% 2-month Maybank FD Rate (%)	-	-	6.57	-1.48	0.32

Breakdown Of Fund Annual Return

Capital Growth (%)	4.64%	8.29%	10.44%	-0.02%	2.57%
Income Distribution (%)	0.23%	0.24%	0.24%	-0.11%	0.22%

Portfolio Composition By Category Of Investments

Allianz Life Managed Fund					
	FY2011	FY2012	FY2013	FY2014	FY2015
Investment In:					
Master Equity Fund	44.38%	46.24%	44.73%	36.08%	46.56%
Master Bond Fund	46.74%	45.99%	44.69%	45.76%	46.38%
Cash And Deposits	8.88%	7.77%	10.58%	18.16%	7.06%

Average Annual Returns

	One-Year Jan 15 - Dec 15	Three-Year Jan 13 - Dec 15	Five-Year Jan 11 - Dec 15
Fund Average Annual Returns	2.79%	4.35%	5.28%
Benchmark Average Annual Returns	0.32%	1.74%	2.80%

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

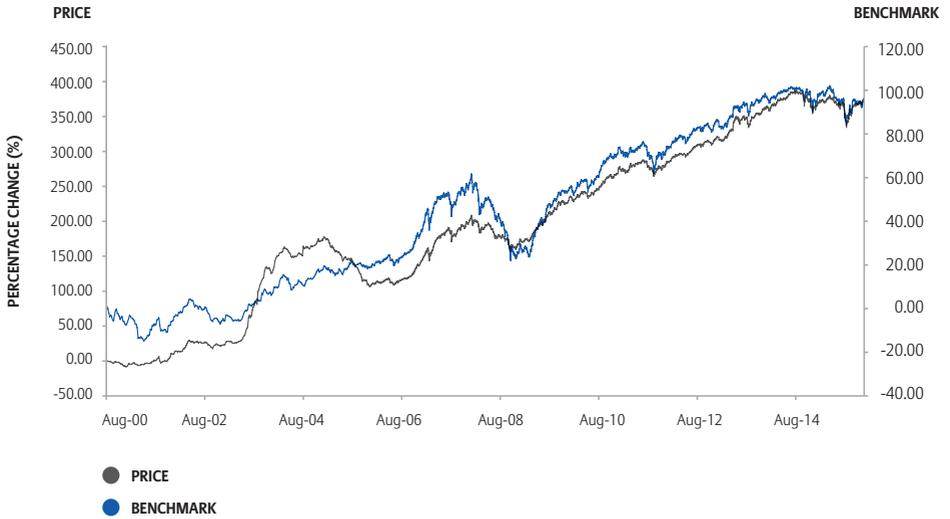
A fund management charge of 1.22% is levied on the fund.

Portfolio Composition As At 31 December 2015

Allianz Life Managed Fund				
	No. Of Units Held	Cost (RM'000)	Market Value (RM'000)	Per Cent Of Net Asset Value (%)
Investment In:				
Master Equity Fund	81,418,439	177,479.78	207,209.93	46.56
Master Bond Fund	150,122,548	186,363.78	206,418.50	46.38

Performance Of Allianz Life Managed Fund Against Benchmark Since Inception As At 31 Dec 2015

Allianz Life Managed Fund



Statement Of Assets And Liabilities At 31 December 2015

Allianz Life Managed Fund			
	Note	2015 (RM'000)	2014 (RM'000)
Assets			
Investments			
• Master Bond Fund (Page 94)		206,402	153,231
• Master Equity Fund (Page 107)		207,184	120,779
Interest And Dividend Receivables		31	66
Other Receivables		1,217	4,288
Cash And Cash Equivalents		30,674	56,845
Total Assets		445,508	335,209
Liabilities			
Benefits And Claims Liabilities		310	128
Other Payables		184	199
Total Liabilities		494	327
Net Asset Value Of Fund		445,014	334,882
Represented By:			
Policyholders' Capital	12	388,553	289,486
Retained Earnings		56,461	45,396
		445,014	334,882
Net Asset Value Per Unit (RM)		4.756	4.627

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

Statement Of Changes In Net Asset Value For The Year Ended 31 December 2015

Allianz Life Managed Fund			
	Policyholders' Capital (RM'000)	Retained Earnings (RM'000)	Total (RM'000)
At 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 2014/1 January 2015	289,486	45,396	334,882
Creation Of Units During The Year	117,680	-	117,680
Cancellation Of Units During The Year	(18,613)	-	(18,613)
Profit For The Year	-	11,065	11,065
At 31 December 2015	388,553	56,461	445,014

Note 12

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

Statement Of Income And Expenditure For The Year Ended 31 December 2015

Allianz Life Managed Fund			
	Note	2015 (RM'000)	2014 (RM'000)
Net Investment Income			
Interest Income		1,261	874
Net Realised Gain On Disposal Of Investments		1,020	2,411
Unrealised Gain/(Loss) In Value Of Investments		13,549	(2,271)
		<u>15,830</u>	<u>1,014</u>
Less: Expenses			
Management Fees		(4,645)	(3,465)
Other Expenses		(19)	-
		<u>11,166</u>	<u>(2,451)</u>
Profit/(Loss) Before Tax		<u>11,166</u>	<u>(2,451)</u>
Tax Expense	13	(101)	(70)
Profit/(Loss) For The Year		<u>11,065</u>	<u>(2,521)</u>
Retained Earnings Brought Forward			
		<u>45,396</u>	<u>47,917</u>
Retained Earnings Carried Forward		<u>56,461</u>	<u>45,396</u>

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

Statement Of Cash Flows For The Year Ended 31 December 2015

Allianz Life Managed Fund		
	2015 (RM'000)	2014 (RM'000)
Cash Flows From Operating Activities		
Profit/(Loss) Before Tax	11,166	(2,451)
Adjustments For:		
• Interest Income	(1,261)	(874)
• Gain On Disposal Of Investments	(1,020)	(2,411)
• Unrealised (Gain)/Loss In Value Of Investments	(13,549)	2,271
Loss From Operations Before Changes In Operating Assets And Liabilities	(4,664)	(3,465)
Proceeds From Disposal Of Investments	8,100	10,917
Purchase Of Investments	(133,107)	(70,603)
Change In Other Receivables	3,071	(2,297)
Change In Benefits And Claims Liabilities	182	82
Change In Other Payables	(15)	49
Cash Used In Operations	(126,433)	(65,317)
Tax Paid	(101)	(70)
Interest Received	1,296	836
Net Cash Used In Operating Activities	(125,238)	(64,551)
Cash Flows From Financing Activities		
Proceeds From Creation Of Units	117,680	108,210
Payment For Cancellation Of Units	(18,613)	(10,367)
Net Cash From Financing Activities	99,067	97,843
Net (Decrease)/Increase In Cash And Cash Equivalents	(26,171)	33,292
Cash And Cash Equivalents At 1 January	56,845	23,553
Cash And Cash Equivalents At 31 December	30,674	56,845

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

ALLIANZ LIFE DYNAMIC GROWTH FUND

27

Comparative Performance Table
.....

28

Portfolio Composition By
Category Of Investments
.....

29

Equity Portfolio Composition
By Sector
.....

30

Portfolio Composition
.....

33

Performance Of Allianz Life
Dynamic Growth Fund Against
Benchmark Since Inception

34

Statement Of Assets And
Liabilities
.....

35

Statement Of Changes In Net
Asset Value
.....

36

Statement Of Income And
Expenditure
.....

37

Cash Flow Statement

Comparative Performance Table

Allianz Life Dynamic Growth Fund					
	FY2011	FY2012	FY2013	FY2014	FY2015
Net Asset Value (NAV) (RM/Unit)	1.540	1.743	2.088	2.057	2.108
Units in Circulation	28,949,847	29,124,005	30,570,179	31,913,677	33,532,042
Total NAV (RM)	44,749,826	50,971,090	64,104,451	65,899,317	70,976,991
Highest NAV (RM/Unit)	1.574	1.743	2.09	2.245	2.185
Lowest NAV (RM/Unit)	1.358	1.519	1.693	1.979	1.857
Total Annual Return (%)	5.41	13.18	19.79	-1.48	2.48
Benchmark: FBMEmas Index (%)	1.10	9.05	12.38	-6.13	-2.26

Breakdown Of Fund Annual Return

Capital Growth (%)	2.71%	9.82%	16.59%	-13.52%	0.78%
Income Distribution (%)	2.70%	3.36%	3.20%	12.04%	1.70%

Portfolio Composition By Category Of Investments

Allianz Life Dynamic Growth Fund					
	FY2011	FY2012	FY2013	FY2014	FY2015
Investment In:					
Equity	89.02%	88.53%	91.09%	79.32%	87.49%
Cash And Deposits	10.98%	11.47%	8.91%	20.68%	12.51%

Average Annual Returns

	One-Year Jan 15 - Dec 15	Three-Year Jan 13 - Dec 15	Five-Year Jan 11 - Dec 15
Fund Average Annual Returns	2.48%	6.54%	7.61%
Benchmark Average Annual Returns	-2.26%	1.03%	2.60%

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.

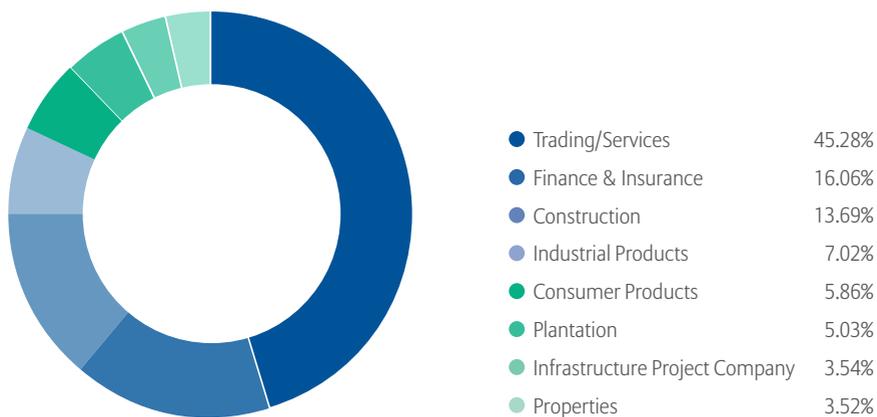
Fund Management Charge

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

Equity Portfolio Composition By Sector

Allianz Life Dynamic Growth Fund					
Sector	Weightings %				
	FY2011	FY2012	FY2013	FY2014	FY2015
Construction	1.14%	2.63%	3.62%	8.72%	13.69%
Consumer Products	1.83%	4.28%	0.00%	4.82%	5.86%
Finance & Insurance	33.66%	27.74%	21.14%	19.26%	16.06%
Industrial Products	9.76%	8.46%	12.12%	7.38%	7.02%
Infrastructure Project Company	5.06%	6.28%	4.15%	5.16%	3.54%
Plantation	7.61%	3.21%	3.24%	2.36%	5.03%
Properties	0.00%	0.00%	1.93%	4.11%	3.52%
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	40.94%	47.40%	53.80%	48.19%	45.28%

Portfolio Composition Of Allianz Life Dynamic Growth Fund As At 31 December 2015



Portfolio Composition As At 31 December 2015

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	217,000	1,034.45	1,011.22	1.42
Hock Seng Lee Berhad	560,500	1,081.35	1,059.35	1.49
IJM Corporation Berhad	520,000	1,713.37	1,757.60	2.48
Ikhmas Jaya Group Berhad	905,100	627.63	610.94	0.86
JAKS Resources Berhad	1,071,600	653.63	1,328.78	1.87
Malaysian Resources Corporation Berhad	737,000	1,015.82	943.36	1.33
WCT Engineering Berhad	443,600	669.45	714.20	1.01
YTL Corporation Berhad	674,000	1,058.19	1,058.18	1.49
Consumer Products				
Karex Berhad	555,000	1,033.67	2,292.15	3.23
Sasbadi Holdings Berhad	458,900	982.44	1,142.66	1.61
Finance & Insurance				
CIMB Group Holdings Berhad	497,210	3,342.57	2,257.33	3.18
Hong Leong Financial Group Berhad	46,870	583.36	654.31	0.92
Malayan Banking Berhad	460,032	3,806.01	3,864.27	5.44
Public Bank Berhad	148,240	1,886.51	2,745.40	3.87
RHB Capital Berhad	79,690	580.79	451.84	0.64

Portfolio Composition As At 31 December 2015 (continued)

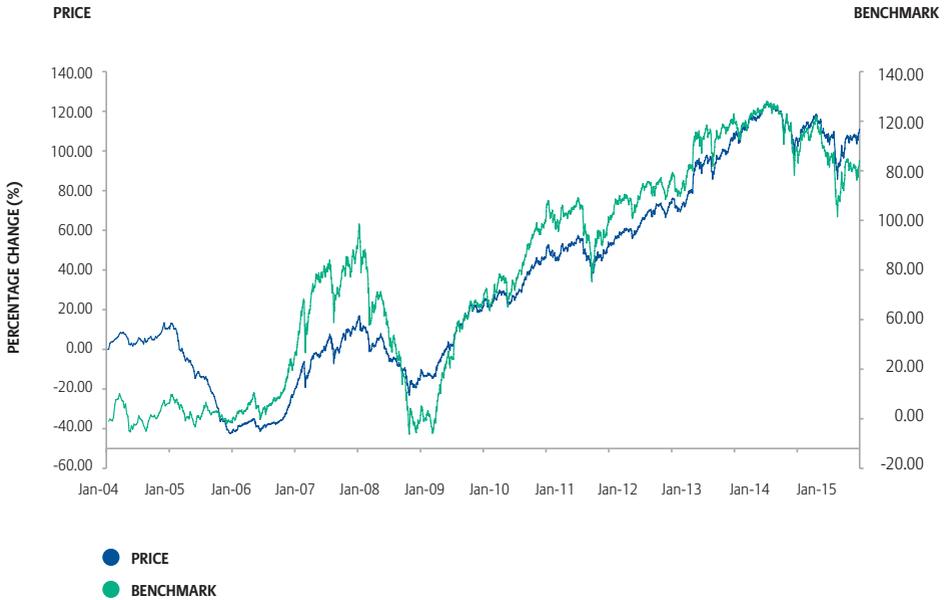
Allianz Life Dynamic Growth Fund				
Equities	No. Of Units Held	Cost (RM'000)	Market Value (RM'000)	Per Cent Of Net Asset Value (%)
Industrial Products				
Ajiya Berhad	73,700	310.36	324.28	0.46
KNM Group Berhad	663,000	337.71	338.13	0.48
Petronas Chemicals Group Berhad	92,600	619.55	673.20	0.95
Petronas Gas Berhad	74,000	1,066.24	1,679.80	2.37
Wellcall Holdings Berhad	515,000	1,079.00	1,344.15	1.89
Infrastructure Project Company				
Digi.com Berhad	273,000	1,162.90	1,474.20	2.08
Lingkar Transkota Holdings Berhad	145,000	704.01	725.00	1.02
Plantation				
Genting Plantations Berhad	130,000	1,328.13	1,378.00	1.94
IOI Corporation Berhad	390,766	1,900.58	1,742.82	2.46
Properties				
Eastern & Oriental Berhad	403,920	632.26	577.61	0.81
Eco World Development Group	613,800	1,277.91	902.29	1.27
Hua Yang Berhad	373,400	873.90	690.79	0.97

Portfolio Composition As At 31 December 2015 (continued)

Allianz Life Dynamic Growth Fund				
Equities	No. Of Units Held	Cost (RM'000)	Market Value (RM'000)	Per Cent Of Net Asset Value (%)
Trading/Services				
Axiata Group Berhad	533,413	2,854.92	3,419.18	4.82
Berjaya Auto Berhad	522,200	786.92	1,117.51	1.57
Genting Berhad	290,500	2,681.41	2,132.27	3.00
Genting Malaysia Berhad	433,000	1,633.96	1,896.54	2.67
Malaysia Airports Holdings Berhad	177,840	1,106.51	997.68	1.41
MBM Resources Berhad	52,700	177.52	126.48	0.18
Mega First Corp Berhad	212,000	517.18	527.88	0.74
My Eg Services Berhad	424,000	1,119.72	1,831.68	2.58
OCK Group Berhad	1,300,200	980.67	877.64	1.24
Only World Group Holding Berhad	703,000	1,633.90	2,172.27	3.06
Prestariang Berhad	420,500	794.26	1,248.89	1.76
Salcon Berhad	1,343,200	1,131.26	832.78	1.17
Scicom (MSC) Berhad	348,000	626.59	689.04	0.97
Sime Darby Berhad	361,732	3,276.20	2,803.42	3.95
Telekom Malaysia Berhad	275,799	1,462.21	1,869.92	2.63
Tenaga Nasional Berhad	419,000	4,020.99	5,581.08	7.86
Warrants				
Cab Cakaran Corporation Berhad	189,900	188.62	201.29	0.28
Eastern & Oriental Berhad	72,000	0.00	12.60	0.02
WCT Holdings Berhad	97,000	0.00	18.43	0.03

Performance Of Allianz Life Dynamic Growth Fund Against Benchmark Since Inception As At 31 Dec 2015

Allianz Life Dynamic Growth Fund



Statement Of Assets And Liabilities At 31 December 2015

Allianz Life Dynamic Growth Fund			
	Note	2015 (RM'000)	2014 (RM'000)
Assets			
Investments			
• Quoted Equity Securities	4	62,098	52,271
Interest And Dividend Receivables		79	127
Other Receivables		491	696
Cash And Cash Equivalents		8,993	14,001
Total Assets		71,661	67,095
Liabilities			
Deferred Tax Liabilities	11	460	577
Benefits And Claims Liabilities		101	26
Other Payables		125	592
Total Liabilities		686	1,195
Net Asset Value Of Fund		70,975	65,900
Represented By:			
Policyholders' Capital	12	47,842	44,498
Retained Earnings		23,133	21,402
		70,975	65,900
Net Asset Value Per Unit (RM)		2.108	2.057

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

Statement Of Changes In Net Asset Value For The Year Ended 31 December 2015

Allianz Life Dynamic Growth Fund			
	Policyholders' Capital (RM'000)	Retained Earnings (RM'000)	Total (RM'000)
At 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 2014/1 January 2015	44,498	21,402	65,900
Creation Of Units During The Year	9,009	-	9,009
Cancellation Of Units During The Year	(5,665)	-	(5,665)
Profit For The Year	-	1,731	1,731
At 31 December 2015	47,842	23,133	70,975

Note 12

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

Statement Of Income And Expenditure For The Year Ended 31 December 2015

Allianz Life Dynamic Growth Fund			
	Note	2015 (RM'000)	2014 (RM'000)
Net Investment Income			
Interest Income		326	274
Dividend Income		1,603	1,520
Net Realised Gain On Disposal Of Investments		2,341	3,050
Unrealised Loss In Value Of Investments		(1,464)	(5,065)
		<u>2,806</u>	<u>(221)</u>
Less: Expenses			
Management Fees		(967)	(977)
Other Expenses		(12)	(9)
		<u>1,827</u>	<u>(1,207)</u>
Profit/(Loss) Before Tax		<u>1,827</u>	<u>(1,207)</u>
Tax (Expense)/Income	13	(96)	139
Profit/(Loss) For The Year		<u>1,731</u>	<u>(1,068)</u>
Retained Earnings Brought Forward		<u>21,402</u>	<u>22,470</u>
Retained Earnings Carried Forward		<u>23,133</u>	<u>21,402</u>

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

Statement Of Cash Flows For The Year Ended 31 December 2015

Allianz Life Dynamic Growth Fund		
	2015 (RM'000)	2014 (RM'000)
Cash Flows From Operating Activities		
Profit/(Loss) Before Tax	1,827	(1,207)
Adjustments For:		
• Dividend Income	(1,603)	(1,520)
• Interest Income	(326)	(274)
• Gain On Disposal Of Investments	(2,341)	(3,050)
• Unrealised Loss In Value Of Investments	1,464	5,065
Loss From Operations Before Changes In Operating Assets And Liabilities	(979)	(986)
Proceeds From Disposal Of Investments	24,533	38,499
Purchase Of Investments	(33,483)	(34,393)
Change In Other Receivables	205	(696)
Change In Benefits And Claims Liabilities	75	(14)
Change In Other Payables	(467)	424
Cash (Used In)/Generated From Operations	(10,116)	2,834
Tax Paid	(213)	(266)
Dividend Received	1,647	1,569
Interest Received	330	267
Net Cash (Used In)/From Operating Activities	(8,352)	4,404
Cash Flows From Financing Activities		
Proceeds From Creation Of Units	9,009	8,098
Payment For Cancellation Of Units	(5,665)	(5,235)
Net Cash From Financing Activities	3,344	2,863
Net (Decrease)/Increase In Cash And Cash Equivalents	(5,008)	7,267
Cash And Cash Equivalents At 1 January	14,001	6,734
Cash And Cash Equivalents At 31 December	8,993	14,001

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

ALLIANZ LIFE CASH FUND

39

Comparative Performance Table
.....

40

Portfolio Composition By
Category Of Investments
.....

41

Performance Of Allianz Life Cash
Fund Against Benchmark Since
Inception

42

Statement Of Assets And
Liabilities
.....

43

Statement Of Changes In Net
Asset Value
.....

44

Statement Of Income And
Expenditure
.....

45

Cash Flow Statement

Comparative Performance Table

Allianz Life Cash Fund					
	FY2011	FY2012	FY2013	FY2014	FY2015
Net Asset Value (NAV) (RM/Unit)	1.138	1.158	1.180	1.204	1.230
Units in Circulation	813,668	820,382	887,970	851,850	967,159
Total NAV (RM)	925,230	949,802	1,047,496	1,025,298	1,189,598
Highest NAV (RM/Unit)	1.138	1.158	1.180	1.204	1.230
Lowest NAV (RM/Unit)	1.117	1.138	1.158	1.180	1.204
Total Annual Return (%)	1.88	1.76	1.90	2.03	2.16
Benchmark: 12-month FD Rate (%)	3.10	3.22	-	-	-
Benchmark: Maybank Overnight Repo Rate (%)	-	-	2.92	3.08	3.10

Breakdown Of Fund Annual Return

Capital Growth (%)	0.00%	0.00%	0.00%	0.00%	0.00%
Income Distribution (%)	1.88%	1.76%	1.90%	2.03%	2.16%

Portfolio Composition By Category Of Investments

Allianz Life Cash Fund					
	FY2011	FY2012	FY2013	FY2014	FY2015
Investment In:					
Cash And Deposits	100.00%	100.00%	100.00%	100.00%	100.00%

Average Annual Returns

	One-Year Jan 15 - Dec 15	Three-Year Jan 13 - Dec 15	Five-Year Jan 11 - Dec 15
Fund Average Annual Returns	2.16%	2.03%	1.95%
Benchmark Average Annual Returns	3.10%	3.03%	3.01%

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

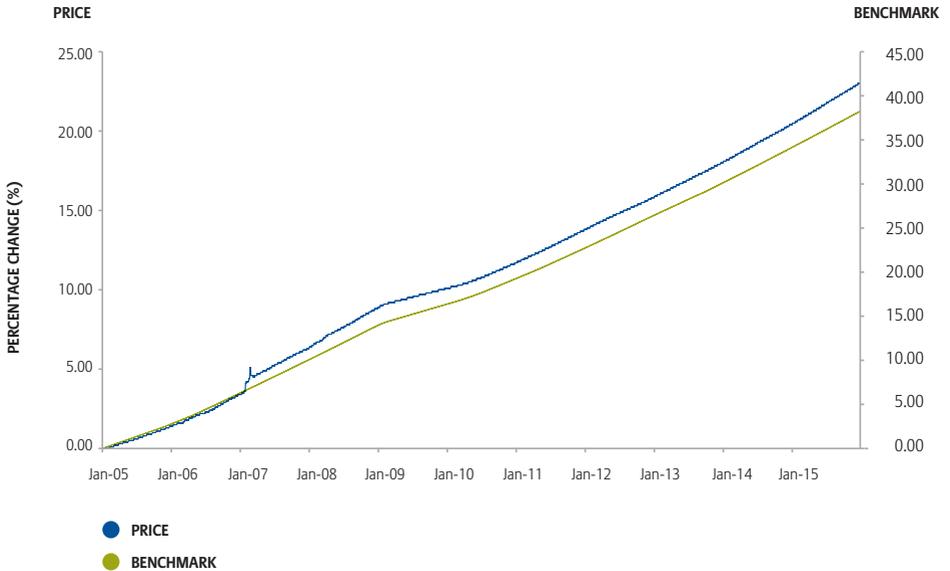
There has been no distribution made or proposed during the financial year.

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 2015

Allianz Life Cash Fund



Statement Of Assets And Liabilities At 31 December 2015

Allianz Life Cash Fund			
	Note	2015 (RM'000)	2014 (RM'000)
Assets			
Investments			
• Fixed And Call Deposits	9	387	-
Interest And Dividend Receivables		4	2
Cash And Cash Equivalents		799	1,024
Total Assets		1,190	1,026
Liabilities			
Other Payables		-	1
Total Liabilities		-	1
Net Asset Value Of Fund		1,190	1,025
Represented By:			
Policyholders' Capital	12	908	768
Retained Earnings		282	257
		1,190	1,025
Net Asset Value Per Unit (RM)		1.23	1.204

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

Statement Of Changes In Net Asset Value For The Year Ended 31 December 2015

Allianz Life Cash Fund			
	Policyholders' Capital (RM'000)	Retained Earnings (RM'000)	Total (RM'000)
At 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 2014/1 January 2015	768	257	1,025
Creation Of Units During The Year	231	-	231
Cancellation Of Units During The Year	(91)	-	(91)
Profit For The Year	-	25	25
At 31 December 2015	908	282	1,190

Note 12

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

Statement Of Income And Expenditure For The Year Ended 31 December 2015

Allianz Life Cash Fund			
	Note	2015 (RM'000)	2014 (RM'000)
Net Investment Income			
Interest Income		36	27
		<u>36</u>	<u>27</u>
Less: Expenses			
Management Fees		(8)	(7)
		<u>(8)</u>	<u>(7)</u>
Profit Before Tax		28	20
Tax Expense	13	(3)	(2)
Profit For The Year		<u>25</u>	<u>18</u>
Retained Earnings Brought Forward			
		257	239
Retained Earnings Carried Forward		<u>282</u>	<u>257</u>

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

Statement Of Cash Flows For The Year Ended 31 December 2015

Allianz Life Cash Fund		
	2015 (RM'000)	2014 (RM'000)
Cash Flows From Operating Activities		
Profit Before Tax	28	20
Adjustments For:		
• Interest Income	(36)	(27)
Loss From Operations Before Changes In Operating Assets And Liabilities	(8)	(7)
(Placement With)/Withdrawal From Financial Institutions	(387)	158
Change In Other Payables	(1)	-
Cash (Used In)/Generated From Operations	(396)	151
Tax Paid	(3)	(2)
Interest Received	34	30
Net Cash (Used In)/From Operating Activities	(365)	179
Cash Flows From Financing Activities		
Proceeds From Creation Of Units	231	170
Payment For Cancellation Of Units	(91)	(211)
Net Cash From/(Used In) Financing Activities	140	(41)
Net (Decrease)/Increase In Cash And Cash Equivalents	(225)	138
Cash And Cash Equivalents At 1 January	1,024	886
Cash And Cash Equivalents At 31 December	799	1,024

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

ALLIANZ LIFE EQUITY INCOME FUND

47

Comparative Performance Table
.....

48

Portfolio Composition By
Category Of Investments
.....

49

Portfolio Composition
.....

50

Performance Of Allianz Life
Equity Income Fund Against
Benchmark Since Inception

51

Statement Of Assets And
Liabilities
.....

52

Statement Of Changes In Net
Asset Value
.....

53

Statement Of Income And
Expenditure
.....

54

Cash Flow Statement

Comparative Performance Table

Allianz Life Equity Income Fund					
	FY2011	FY2012	FY2013	FY2014	FY2015
Net Asset Value (NAV) (RM/Unit)	1.398	1.482	1.630	1.566	1.538
Units in Circulation	20,084,156	25,347,681	32,942,961	41,408,028	51,148,043
Total NAV (RM)	28,004,684	37,445,578	53,499,616	64,521,535	78,418,228
Highest NAV (RM/Unit)	1.468	1.543	1.697	1.728	1.633
Lowest NAV (RM/Unit)	1.334	1.387	1.461	1.566	1.412
Total Annual Return (%)	5.89	12.37	14.57	-0.43	1.79
Benchmark: 70% FBM KLCI & 30% 12-month FD Rate (%)	1.47	8.20	0.00	0.00	0.00
Benchmark: 70% FTSE Bursa Malaysia Top 100 Index & 30% 12-month FD Rate (%)	-	-	7.89	-3.37	-0.95

Breakdown Of Fund Annual Return

Capital Growth (%)	5.61%	12.06%	14.32%	0.15%	1.61%
Income Distribution (%)	0.28%	0.31%	0.25%	-0.58%	0.18%

Portfolio Composition By Category Of Investments

Allianz Life Equity Income Fund					
	FY2011	FY2012	FY2013	FY2014	FY2015
Investment In:					
Master Dividend Fund	62.52%	65.13%	66.01%	55.37%	66.87%
Master Bond Fund	26.74%	27.13%	19.80%	26.99%	27.23%
Cash And Deposits	10.74%	7.74%	14.19%	17.64%	5.90%

Average Annual Returns

	One-Year Jan 15 - Dec 15	Three-Year Jan 13 - Dec 15	Five-Year Jan 11 - Dec 15
Fund Average Annual Returns	1.79%	5.11%	6.02%
Benchmark Average Annual Returns	-0.95%	1.08%	2.57%

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 RM0.056 per unit was made on 31 December 2015 via creation of bonus units.

NAV per unit before distribution RM1.593

NAV per unit after distribution RM1.537

Fund Management Charge

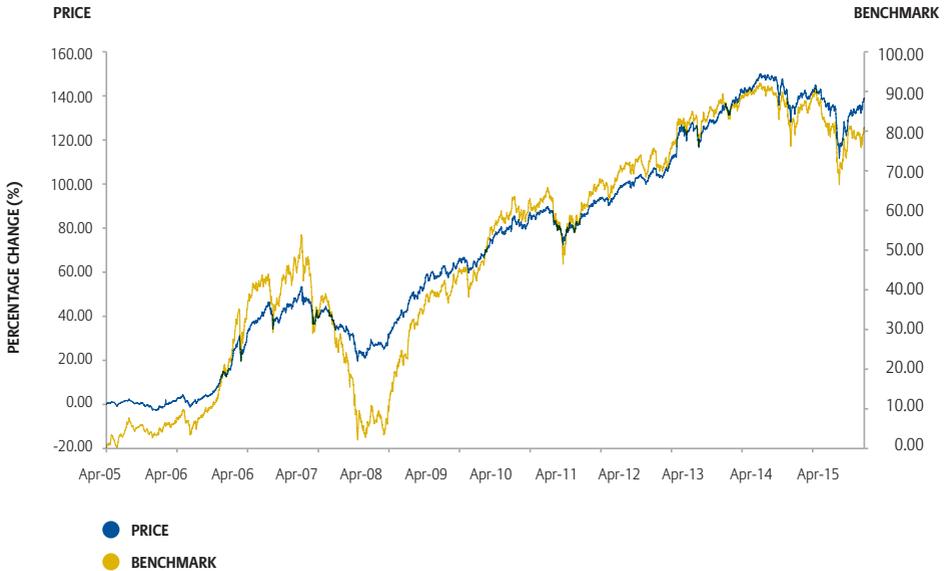
A fund management charge of 1.31% is levied on the fund.

Portfolio Composition As At 31 December 2015

Allianz Life Equity Income Fund				
	No. Of Units Held	Cost (RM'000)	Market Value (RM'000)	Per Cent Of Net Asset Value (%)
Investment In:				
Master Dividend Fund	21,730,319	41,412.51	52,435.26	66.87
Master Bond Fund	15,528,560	18,836.42	21,351.77	27.23

Performance Of Allianz Life Equity Income Fund Against Benchmark Since Inception As At 31 Dec 2015

Allianz Life Equity Income Fund



Statement Of Assets And Liabilities At 31 December 2015

Allianz Life Equity Income Fund			
	Note	2015 (RM'000)	2014 (RM'000)
Assets			
Investments			
• Master Bond Fund (Page 94)		21,350	17,409
• Master Dividend Fund (Page 120)		52,428	35,710
Interest And Dividend Receivables		-	5
Other Receivables		215	262
Cash And Cash Equivalents		4,518	11,197
Total Assets		78,511	64,583
Liabilities			
Benefits And Claims Liabilities		28	34
Other Payables		61	23
Total Liabilities		89	57
Net Asset Value Of Fund		78,422	64,526
Represented By:			
Policyholders' Capital	12	65,009	49,827
Retained Earnings		13,413	14,699
		78,422	64,526
Net Asset Value Per Unit (RM)		1.538	1.566

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

Statement Of Changes In Net Asset Value For The Year Ended 31 December 2015

Allianz Life Equity Income Fund			
	Policyholders' Capital (RM'000)	Retained Earnings (RM'000)	Total (RM'000)
At 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 2014/1 January 2015	49,827	14,699	64,526
Creation Of Units During The Year	17,816	-	17,816
Distribution During The Year	-	(2,762)	(2,762)
Cancellation Of Units During The Year	(2,634)	-	(2,634)
Profit For The Year	-	1,476	1,476
At 31 December 2015	65,009	13,413	78,422

Note 12

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

Statement Of Income And Expenditure For The Year Ended 31 December 2015

Allianz Life Equity Income Fund			
	Note	2015 (RM'000)	2014 (RM'000)
Net Investment Income			
Interest Income		243	176
Net Realised Gain On Disposal Of Investments		117	339
Unrealised Gain/(Loss) In Value Of Investments		2,045	(384)
		<u>2,405</u>	<u>131</u>
Less: Expenses			
Management Fees		(910)	(794)
Profit/(Loss) Before Tax			
		<u>1,495</u>	<u>(663)</u>
Tax Expense	13	(19)	(14)
Profit/(Loss) For The Year		<u>1,476</u>	<u>(677)</u>
Retained Earnings Brought Forward			
		<u>14,699</u>	<u>17,651</u>
Retained Earnings Carried Forward		<u>13,413</u>	<u>14,699</u>

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

Statement Of Cash Flows For The Year Ended 31 December 2015

Allianz Life Equity Income Fund		
	2015 (RM'000)	2014 (RM'000)
Cash Flows From Operating Activities		
Profit/(Loss) Before Tax	1,495	(663)
Adjustments For:		
• Interest Income	(243)	(176)
• Gain On Disposal Of Investments	(117)	(339)
• Unrealised (Gain)/Loss In Value Of Investments	(2,045)	384
Loss From Operations Before Changes In Operating Assets And Liabilities	(910)	(794)
Proceeds From Disposal Of Investments	1,000	1,234
Purchase Of Investments	(19,497)	(8,500)
Change In Other Receivables	47	69
Change In Benefits And Claims Liabilities	(6)	28
Change In Other Payables	38	4
Cash Used In Operations	(19,328)	(7,959)
Tax Paid	(19)	(14)
Interest Received	248	173
Net Cash Used In Operating Activities	(19,099)	(7,800)
Cash Flows From Financing Activities		
Proceeds From Creation Of Units	17,816	16,602
Payment For Distribution	(2,762)	(2,275)
Payment For Cancellation Of Units	(2,634)	(2,628)
Net Cash From Financing Activities	12,420	11,699
Net (Decrease)/Increase In Cash And Cash Equivalents	(6,679)	3,899
Cash And Cash Equivalents At 1 January	11,197	7,298
Cash And Cash Equivalents At 31 December	4,518	11,197

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

ALLIANZ LIFE CAPITAL PROTECTED FUND

56Statement Of Assets And
Liabilities**57**

Cash Flow Statement

Statement Of Assets And Liabilities At 31 December 2015

Allianz Life Capital Protected Fund		
	2015 (RM'000)	2014 (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 2015 and 31 December 2014 as the fund had matured on 30 November 2010.

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

Statement Of Cash Flows For The Year Ended 31 December 2015

Allianz Life Capital Protected Fund		
	2015 (RM'000)	2014 (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	(133)
Change In Benefits And Claims Liabilities	(133)	133
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.

ALLIANZ LIFE CAPITAL PROTECTED FUND II

59Statement Of Assets And
Liabilities**60**

Cash Flow Statement

Statement Of Assets And Liabilities At 31 December 2015

Allianz Life Capital Protected Fund II		
	2015 (RM'000)	2014 (RM'000)
Assets		
Other Receivables	12	40
Total Assets	12	40
Liabilities		
Benefits And Claims Liabilities	12	40
Total Liabilities	12	40
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 2015 and 31 December 2014 as the fund had matured on 20 November 2012.

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

Statement Of Cash Flows For The Year Ended 31 December 2015

Allianz Life Capital Protected Fund II		
	2015 (RM'000)	2014 (RM'000)
Cash Flows From Operating Activities		
Profit Before Tax	-	-
Profit From Operations Before Changes In Operating Assets And Liabilities	-	-
Change In Other Receivables	28	156
Change In Benefits And Claims Liabilities	(28)	(156)
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.

ALLIANZ LIFE GLOBAL HIGH PAYOUT FUND

62

Comparative Performance Table
.....

63

Portfolio Composition By
Category Of Investments
.....

64

Portfolio Composition
.....

65

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

66

Statement Of Assets And
Liabilities
.....

67

Statement Of Changes In Net
Asset Value
.....

68

Statement Of Income And
Expenditure
.....

69

Cash Flow Statement

Comparative Performance Table

Allianz Life Global High Payout Fund					
	FY2011	FY2012	FY2013	FY2014	FY2015
Net Asset Value (NAV) (RM/Unit)	0.678	0.716	0.848	0.894	1.049
Units in Circulation	17,989,155	16,248,869	14,144,264	12,175,209	10,787,464
Total NAV (RM)	12,181,039	11,632,187	11,992,965	10,879,555	11,309,213
Highest NAV (RM/Unit)	0.742	0.725	0.850	0.909	1.078
Lowest NAV (RM/Unit)	0.616	0.656	0.713	0.800	0.865
Total Annual Return (%)	-1.00	7.67	20.53	7.55	19.46
Benchmark: 60% MSCI World & 40% MSCI World Dividend Yield (RM) (%)	0.13	5.03	23.54	9.08	21.78

Breakdown Of Fund Annual Return

Capital Growth (%)	-1.21%	-6.35%	17.84%	56.74%	10.37%
Income Distribution (%)	0.21%	14.02%	2.69%	-49.19%	9.09%

Portfolio Composition By Category Of Investments

Allianz Life Global High Payout Fund					
	FY2011	FY2012	FY2013	FY2014	FY2015
Investment In:					
Allianz Global Investors Premier Funds - Allianz Global High Payout Fund	99.83%	100.65%	103.92%	98.58%	100.01%
Cash And Deposits	0.17%	-0.65%	-3.92%	1.42%	-0.01%

* For any information on Portfolio Composition of AGI Premier Funds - Allianz GHPF, please refer to <http://www.allianzgi.hk/>

Average Annual Returns

	One-Year Jan 15 - Dec 15	Three-Year Jan 13 - Dec 15	Five-Year Jan 11 - Dec 15
Fund Average Annual Returns	19.46%	15.42%	10.06%
Benchmark Average Annual Returns	21.78%	17.96%	11.53%

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 5 January 2015 and RM0.01 per unit was made on 2 July 2015

	5-Jan	2-Jul
NAV per unit before distribution	0.891	0.971
NAV per unit after distribution	0.882	0.961

Fund Management Charge

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

Portfolio Composition As At 31 December 2015

Allianz Life Global High Payout Fund				
	No. Of Units Held	Cost (RM'000)	Market Value (RM'000)	Per Cent Of Net Asset Value (%)
Investment In:				
Allianz Global Investors Premier Funds - Allianz Global High Payout Fund (USD)	4,604,675	10,074.07	11,310.46	100.01

Performance Of Allianz Life Global High Payout Fund Against Benchmark Since Inception As At 31 Dec 2015

Allianz Life Global High Payout Fund



Statement Of Assets And Liabilities At 31 December 2015

Allianz Life Global High Payout Fund			
	Note	2015 (RM'000)	2014 (RM'000)
Assets			
Investments			
• Other Investments	10	11,310	10,725
Other Receivables		-	19
Cash And Cash Equivalents		136	167
Total Assets		11,446	10,911
Liabilities			
Deferred Tax Liabilities	11	99	-
Benefits And Claims Liabilities		34	31
Other Payables		4	1
Total Liabilities		137	32
Net Asset Value Of Fund		11,309	10,879
Represented By:			
Policyholders' Capital	12	16,215	17,565
Accumulated Losses		(4,906)	(6,686)
		11,309	10,879
Net Asset Value Per Unit (RM)		1.049	0.894

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

Statement Of Changes In Net Asset Value For The Year Ended 31 December 2015

Allianz Life Global High Payout Fund			
	Policyholders' Capital (RM'000)	Accumulated Losses (RM'000)	Total (RM'000)
At 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 2014/1 January 2015	17,565	(6,686)	10,879
Distribution During The Year	-	(223)	(223)
Cancellation Of Units During The Year	(1,350)	-	(1,350)
Profit For The Year	-	2,003	2,003
At 31 December 2015	16,215	(4,906)	11,309

Note 12

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

Statement Of Income And Expenditure For The Year Ended 31 December 2015

Allianz Life Global High Payout Fund			
	Note	2015 (RM'000)	2014 (RM'000)
Net Investment Income			
Interest Income		2	5
Dividend Income		1,077	1,157
Net Realised Loss On Disposal Of Investments		(563)	(1,734)
Unrealised (Loss)/Gain In Value Of Investments		(74)	733
Unrealised Foreign Exchange Gain		1,869	780
		<u>2,311</u>	<u>941</u>
Less: Expenses			
Management Fees		(168)	(171)
Profit Before Tax			
		<u>2,143</u>	<u>770</u>
Tax (Expense)/Income	13	(140)	46
Profit For The Year		<u>2,003</u>	<u>816</u>
Accumulated Losses Brought Forward			
		<u>(6,686)</u>	<u>(7,232)</u>
Accumulated Losses Carried Forward		<u>(4,906)</u>	<u>(6,686)</u>

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

Statement Of Cash Flows For The Year Ended 31 December 2015

Allianz Life Global High Payout Fund		
	2015 (RM'000)	2014 (RM'000)
Cash Flows From Operating Activities		
Profit Before Tax	2,143	770
Adjustments For:		
• Dividend Income	(1,077)	(1,157)
• Interest Income	(2)	(5)
• Loss On Disposal Of Investments	563	1,734
• Unrealised Loss/(Gain) In Value Of Investments	74	(733)
• Unrealised Foreign Exchange Gain	(1,869)	(780)
Loss From Operations Before Changes In Operating Assets And Liabilities	(168)	(171)
Proceeds From Disposal Of Investments	1,723	2,696
Purchase Of Investments	(1,076)	(1,178)
Change In Other Receivables	19	(19)
Change In Benefits And Claims Liabilities	3	9
Change In Other Payables	3	(3)
Cash Generated From Operations	504	1,334
Tax (Paid)/Refund	(41)	46
Dividend Received	1,077	1,157
Interest Received	2	5
Net Cash From Operating Activities	1,542	2,542
Cash Flows From Financing Activities		
Payment For Distribution	(223)	(270)
Payment For Cancellation Of Units	(1,350)	(1,660)
Net Cash Used In Financing Activities	(1,573)	(1,930)
Net (Decrease)/Increase In Cash And Cash Equivalents	(31)	612
Cash And Cash Equivalents At 1 January	167	(445)
Cash And Cash Equivalents At 31 December	136	167

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

ALLIANZ LIFE GUARANTEED RETURN FUND

71Statement Of Assets And
Liabilities**72**

Cash Flow Statement

Statement Of Assets And Liabilities At 31 December 2015

Allianz Life Guaranteed Return Fund		
	2015 (RM'000)	2014 (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 2015 and 31 December 2014 as the fund had matured on 23 August 2011.

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

Statement Of Cash Flows For The Year Ended 31 December 2015

Allianz Life Guaranteed Return Fund		
	2015 (RM'000)	2014 (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 Benefits 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.

ALLIANZ LIFE ASIA MULTI- INCOMEPLUS FUND

74

Comparative Performance Table
.....

75

Portfolio Composition By
Category Of Investments
.....

76

Portfolio Composition
.....

77

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

78

Statement Of Assets And
Liabilities
.....

79

Statement Of Changes In Net
Asset Value
.....

80

Statement Of Income And
Expenditure
.....

81

Cash Flow Statement

Comparative Performance Table

Allianz Life Asia Multi-IncomePLUS Fund					
	FY2011	FY2012	FY2013	FY2014	FY2015
Net Asset Value (NAV) (RM/Unit)	1.056	1.151	1.211	1.277	1.426
Units in Circulation	2,628,549	1,887,857	1,697,089	1,503,213	1,389,988
Total NAV (RM)	2,774,896	2,171,954	2,053,897	1,918,597	1,981,450
Highest NAV (RM/Unit)	1.091	1.177	1.213	1.287	1.48
Lowest NAV (RM/Unit)	1.027	1.05	1.133	1.167	1.286
Total Annual Return (%)	-0.19	9.00	5.21	5.45	11.67
Benchmark: 50% HSLIALBI Index (proxy as Asian Local Currency Bonds) + 50% BBAREIT Index (proxy as Asian REITs) (RM) (%)	-	-	-	-	-
Benchmark: 50% HSLIALBI Index (proxy as Asian Local Currency Bonds) + 50% NDEUCFEX Index (%)	(1.97)	15.53	-0.93	3.88	-6.15
Breakdown Of Fund Annual Return					
Capital Growth (%)	-0.07%	8.12%	4.62%	4.88%	11.02%
Income Distribution (%)	-0.12%	-0.88%	0.59%	0.57%	0.65%

Portfolio Composition By Category Of Investments

Allianz Life Asia Multi-IncomePLUS Fund					
	FY2011	FY2012	FY2013	FY2014	FY2015
Investment In:					
Allianz Global Investors Fund - Allianz Asian Multi Income Plus	101.05%	97.57%	98.73%	100.88%	100.14%
Cash And Deposits	-1.05%	2.43%	1.27%	-0.88%	-0.14%

* For any information on Portfolio Composition of AGI Fund - Allianz AMIP, please refer to <http://www.allianzgi.hk/>

Average Annual Returns

	One-Year Jan 15 - Dec 15	Three-Year Jan 13 - Dec 15	Five-Year Jan 11 - Dec 15
Fund Average Annual Returns	11.67%	7.40%	6.15%
Benchmark Average Annual Returns	-6.15%	-1.15%	1.81%

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 December 2015

Allianz Life Asia Multi-IncomePLUS Fund				
	No. Of Units Held	Cost (RM'000)	Market Value (RM'000)	Per Cent Of Net Asset Value (%)
Investment In:				
Allianz Asian Multi Income Plus - USD	35,229	1,340.08	1,984.31	100.14

Performance Of Allianz Life Asia Multi-IncomePLUS Fund Against Benchmark Since Inception As At 31 Dec 2015

Allianz Life Asia Multi-IncomePLUS Fund



Statement Of Assets And Liabilities At 31 December 2015

Allianz Life Asia Multi-IncomePLUS Fund			
	Note	2015 (RM'000)	2014 (RM'000)
Assets			
Investments			
• Other Investments	10	1,984	1,935
Cash And Cash Equivalents		49	21
Total Assets		2,033	1,956
Liabilities			
Deferred Tax Liabilities	11	52	37
Other Payables		1	1
Total Liabilities		53	38
Net Asset Value Of Fund		1,980	1,918
Represented By:			
Policyholders' Capital	12	1,163	1,320
Retained Earnings		817	598
		1,980	1,918
Net Asset Value Per Unit (RM)		1.426	1.277

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

Statement Of Changes In Net Asset Value For The Year Ended 31 December 2015

Allianz Life Asia Multi-IncomePLUS Fund			
	Policyholders' Capital (RM'000)	Retained Earnings (RM'000)	Total (RM'000)
At 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 January 2015	1,320	598	1,918
Cancellation Of Units During The Year	(157)	-	(157)
Profit For The Year	-	219	219
At 31 December 2015	1,163	817	1,980

Note 12

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

Statement Of Income And Expenditure For The Year Ended 31 December 2015

Allianz Life Asia Multi-IncomePLUS Fund			
	Note	2015 (RM'000)	2014 (RM'000)
Net Investment Income			
Interest Income		-	1
Dividend Income		14	14
Net Realised Gain On Disposal Of Investments		65	46
Unrealised Loss In Value Of Investments		(122)	(54)
Unrealised Foreign Exchange Gain		303	125
		<u>260</u>	<u>132</u>
Less: Expenses			
Management Fees		(20)	(20)
Profit Before Tax		<u>240</u>	<u>112</u>
Tax Expense	13	(21)	(11)
Profit For The Year		<u>219</u>	<u>101</u>
Retained Earnings Brought Forward		598	497
Retained Earnings Carried Forward		<u>817</u>	<u>598</u>

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

Statement Of Cash Flows For The Year Ended 31 December 2015

Allianz Life Asia Multi-IncomePLUS Fund		
	2015 (RM'000)	2014 (RM'000)
Cash Flows From Operating Activities		
Profit Before Tax	240	112
Adjustments For:		
• Dividend Income	(14)	(14)
• Interest Income	-	(1)
• Gain On Disposal Of Investments	(65)	(46)
• Unrealised Loss In Value Of Investments	122	54
• Unrealised Foreign Exchange Gain	(303)	(125)
Loss From Operations Before Changes In Operating Assets And Liabilities	(20)	(20)
Proceeds From Disposal Of Investments	211	223
Purchase Of Investments	(14)	(14)
Change In Other Payables	-	(1)
Cash Generated From Operations	177	188
Tax Paid	(6)	(5)
Dividend Received	14	14
Interest Received	-	1
Net Cash From Operating Activities	185	198
Cash Flows From Financing Activities		
Payment For Cancellation Of Units	(157)	(237)
Net Cash Used In Financing Activities	(157)	(237)
Net Increase/(Decrease) In Cash And Cash Equivalents	28	(39)
Cash And Cash Equivalents At 1 January	21	60
Cash And Cash Equivalents At 31 December	49	21

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

ALLIANZ LIFE CAPITAL GUARANTEED FUND

83Statement Of Assets And
Liabilities**84**

Cash Flow Statement

Statement Of Assets And Liabilities At 31 December 2015

Allianz Life Capital Guaranteed Fund			
	Note	2015 (RM'000)	2014 (RM'000)
Assets			
Other Receivables		-	492
Total Assets		-	492
Liabilities			
Benefits And Claims Liabilities		-	492
Total Liabilities		-	492
Net Asset Value Of Fund		-	-
Represented By:			
Policyholders' Capital	12	-	(6,899)
Retained Earnings		-	6,899
		-	-
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 2015 and 31 December 2014 as the fund had matured on 15 July 2013.

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

Statement Of Cash Flows For The Year Ended 31 December 2015

Allianz Life Capital Guaranteed Fund		
	2015 (RM'000)	2014 (RM'000)
Cash Flows From Operating Activities		
Profit Before Tax	-	-
Loss From Operations Before Changes In Operating Assets And Liabilities	-	-
Change In Other Receivables	492	(405)
Change In Benefits And Claims Liabilities	(492)	405
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.

ALLIANZ LIFE MASTER BOND FUND

86Comparative Performance Table
.....**87**Portfolio Composition By
Category Of Investments
.....**88**Fixed Income Portfolio
Composition By Sector
.....**89**Portfolio Composition
.....**93**Performance Of Allianz Life
Master Bond Fund Against
Benchmark Since Inception**94**Statement Of Assets And
Liabilities
.....**95**Statement Of Changes In Net
Asset Value
.....**96**Statement Of Income And
Expenditure
.....**97**

Cash Flow Statement

Comparative Performance Table

Allianz Life Master Bond Fund					
	FY2011	FY2012	FY2013	FY2014	FY2015
Net Asset Value (NAV) (RM/Unit)	1.188	1.245	1.274	1.323	1.375
Units in Circulation	48,128,936	72,317,830	103,489,380	146,161,655	189,316,645
Total NAV (RM)	57,151,404	90,014,825	131,827,830	193,341,211	260,289,954
Highest NAV (RM/Unit)	1.188	1.245	1.277	1.324	1.375
Lowest NAV (RM/Unit)	1.132	1.189	1.246	1.275	1.323
Total Annual Return (%)	5.04	4.80	2.33	3.85	3.93
Benchmark: 12-month Maybank FD Rate (%)	3.10	3.22	3.20	3.28	3.35

Breakdown Of Fund Annual Return

Capital Growth (%)	0.91%	0.81%	-1.64%	0.00%	-0.01%
Income Distribution (%)	4.13%	3.99%	3.97%	3.85%	3.94%

Portfolio Composition By Category Of Investments

Allianz Life Master Bond Fund					
	FY2011	FY2012	FY2013	FY2014	FY2015
Investment In:					
Equity	0.00%	0.00%	0.00%	0.00%	0.00%
Fixed Income	93.07%	95.37%	90.99%	78.65%	82.70%
Cash And Deposits	6.93%	4.63%	9.01%	21.35%	17.30%

Average Annual Returns

	One-Year Jan 15 - Dec 15	Three-Year Jan 13 - Dec 15	Five-Year Jan 11 - Dec 15
Fund Average Annual Returns	3.93%	3.37%	3.98%
Benchmark Average Annual Return	3.35%	3.28%	3.23%

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

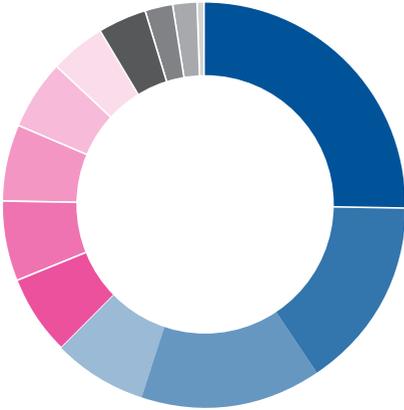
There has been no distribution made or proposed during the financial year.

Fund Management Charge

There is no fund management charge levied on the fund.

Fixed Income Portfolio Composition By Sector As At 31 December 2015

Allianz Life Master Bond Fund



● Finance & Insurance	25.46%
● Government	15.26%
● Power	14.43%
● Plantation	7.35%
● Cagamas	6.56%
● Industrial Products	6.24%
● Gaming	6.09%
● Construction	5.56%
● Properties	4.63%
● Transportation	3.75%
● Telecom Services	2.33%
● Utility	1.88%
● Consumer Staples	0.46%

Portfolio Composition As At 31 December 2015

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	2,500,000	2,509.7	2,514.6	0.97
Government Guaranteed Bonds				
Pengurusan Air Spv Berhad Islamic Medium Term Notes Programme	10,000,000	10,000.00	10,106.56	3.88
Khazanah Nasional Berhad Government Guaranteed Bonds Issuance Facility	8,000,000	6,621.89	6,646.23	2.55
Private Debt Securities				
BGSM Management Sdn Bhd Sukuk Musharakah Programme	5,000,000	5,031.98	5,082.86	1.95
Cagamas Berhad Fixed-Rate Bonds	10,000,000	10,000,000	9,986.14	3.84
Cagamas MBS Berhad Asset Backed Serial Fixed Rate Bonds	4,000,000	4,243.26	4,146.00	1.59
Danga Capital Berhad Islamic Medium Term Notes Programme	15,000,000	15,000.00	14,914.85	5.73
Gamuda Berhad Islamic Medium Term Notes Programme	5,000,000	5,007.01	4,981.51	1.91
First Resources Limited Islamic Medium Term Notes Programme	6,000,000	6,000.00	6,025.56	2.31

Portfolio Composition As At 31 December 2015 (continued)

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				
GB Services Berhad Medium Term Notes Programme	3,000,000	3,037.67	3,097.04	1.19
Guinness Anchor Berhad Medium Term Notes Programme	1,000,000	1,000.31	999.66	0.38
Hong Leong Financial Group Berhad Subordinated Bonds	5,000,000	5,000.00	5,005.57	1.92
HSBC Amanah Malaysia Berhad Subordinated Bonds	8,000,000	8,000.00	7,977.06	3.06
Imtiaz Sukuk Berhad Islamic Medium Term Notes Programme	3,000,000	3,000.00	2,989.82	1.15
Kimanis Power Sdn Bhd Sukuk Programme	1,000,000	1,012.15	1,023.80	0.39
Malayan Banking Berhad Subordinated Bonds	3,000,000	3,000.00	2,970.45	1.14
National Bank Of Abu Dhabi Islamic Medium Term Notes Programme	3,500,000	3,500.00	3,581.70	1.38
OCBC Bank (Malaysia) Berhad Redeemable Subordinated Bonds	3,000,000	3,000.00	2,981.28	1.15
Projek Lebuhraya Utara-Selatan Berhad Islamic Medium Term Notes Programme	3,000,000	3,003.15	3,003.32	1.15

Portfolio Composition As At 31 December 2015 (continued)

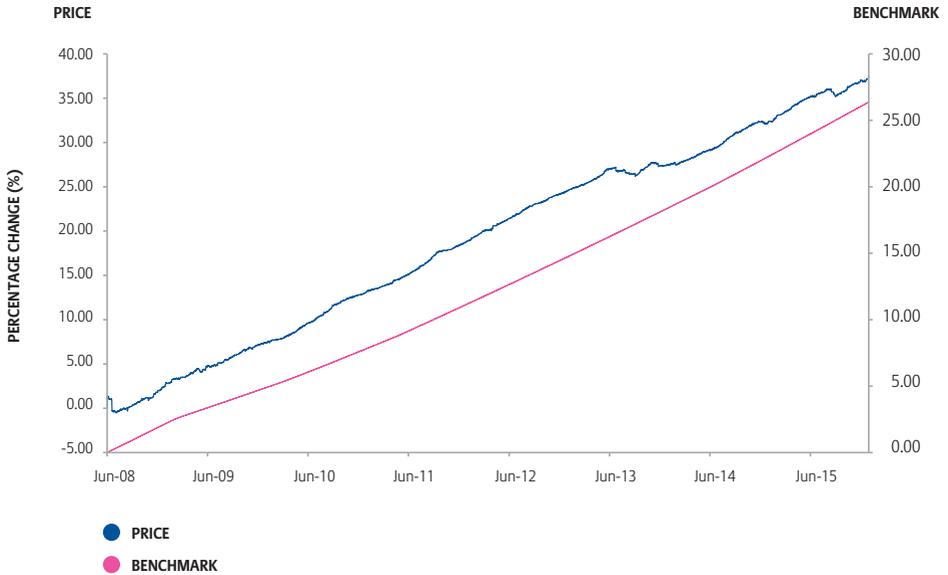
Allianz Life Master Bond Fund				
Fixed Income Securities	No. Of Units Held	Cost (RM'000)	Market Value (RM'000)	Per Cent Of Net Asset Value (%)
Private Debt Securities				
Prominic Berhad Subordinated Notes	3,000,000	3,000.00	3,009.07	1.16
Quill Retail Malls Sdn Bhd Medium Term Notes Programme	10,000,000	9,977.77	9,972.97	3.83
Rantau Abang Capital Berhad Islamic Medium Term Sukuk Musyarakah Programme	10,000,000	10,006.05	10,020.28	3.85
Sarawak Energy Berhad Islamic Medium Term Notes Programme	4,000,000	4,008.93	4,044.67	1.55
Sime Darby Berhad Islamic Medium Term Notes Programme	3,500,000	3,512.03	3,417.69	1.31
Sports Toto Malaysia Sdn Bhd Medium Term Notes Programme	5,000,000	5,011.40	5,006.17	1.92
Temasek Eksklusif Sdn Bhd Islamic Medium Term Notes Programme	7,000,000	6,993.15	6,983.47	2.68
Telekom Malaysia Berhad Islamic Medium Term Notes Programme	5,000,000	5,029.68	5,023.27	1.93
Tanjung Bin Energy Issuer Berhad Islamic Medium Term Notes Programme	3,000,000	3,055.26	3,048.84	1.17
TNB Northern Energy Berhad Sukuk Issuance	3,000,000	3,000.00	2,875.11	1.10

Portfolio Composition As At 31 December 2015 (continued)

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				
TNB Western Energy Berhad Sukuk Issuance	5,000,000	5,037.99	5,127.24	1.97
YTL Power International Berhad Medium Term Notes Programme	6,000,000	6,016.60	5,940.51	2.28
YTL Corporation Berhad Medium Term Notes Programme	5,000,000	5,002.42	5,002.79	1.92
Benih Restu Berhad Sukuk Murabahah Programme	10,000,000	10,000.00	9,801.63	3.77
Genm Capital Berhad Medium Term Notes Programme	5,000,000	5,000.00	5,005.28	1.92
Grand Sepadu NK Sdn Bhd Sukuk Murabahah Programme	5,000,000	4,970.97	5,064.91	1.95
Jimah East Power Sdn Bhd Sukuk Murabahah Programme	8,000,000	8,000.00	8,044.96	3.09
Putrajaya Holdings Berhad Sukuk Murabahah Programme	10,000,000	10,000.00	9,847.83	3.78
Syarikat Prasarana Negara Berhad Government Guaranteed Sukuk Murabahah Programme	10,000,000	10,000.00	9,999.41	3.84

Performance Of Allianz Life Master Bond Fund Against Benchmark Since Inception As At 31 Dec 2015

Allianz Life Master Bond Fund



Statement Of Assets And Liabilities At 31 December 2015

Allianz Life Master Bond Fund			
	Note	2015 (RM'000)	2014 (RM'000)
Assets			
Investments			
• Malaysian Government Securities	5	2,515	4,397
• Bonds Of Corporations	6	209,174	144,075
• Ringgit Denominated Bonds	7	3,582	3,585
• Structured Deposits	8	15,049	14,979
Interest And Dividend Receivables		2,309	1,694
Cash And Cash Equivalents		27,760	24,678
Total Assets		260,389	193,408
Liabilities			
Deferred Tax Liabilities	11	23	9
Other Payables		75	58
Total Liabilities		98	67
Net Asset Value Of Fund		260,291	193,341
Represented By:			
Policyholders' Capital	12	234,537	176,293
Retained Earnings		25,754	17,048
		260,291	193,341
Net Asset Value Per Unit (RM)		1.375	1.323

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

Statement Of Changes In Net Asset Value For The Year Ended 31 December 2015

Allianz Life Master Bond Fund			
	Policyholders' Capital (RM'000)	Retained Earnings (RM'000)	Total (RM'000)
At 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 2014/1 January 2015	176,293	17,048	193,341
Creation Of Units During The Year	59,244	-	59,244
Cancellation Of Units During The Year	(1,000)	-	(1,000)
Profit For The Year	-	8,706	8,706
At 31 December 2015	234,537	25,754	260,291

Note 12

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

Statement Of Income And Expenditure For The Year Ended 31 December 2015

Allianz Life Master Bond Fund			
	Note	2015 (RM'000)	2014 (RM'000)
Net Investment Income			
Interest Income		9,326	6,639
Accretion Of Discounts		278	366
Amortisation Of Premiums		(111)	(99)
Net Realised Loss On Disposal Of Investments		(102)	(15)
Unrealised Gain In Value Of Investments		81	10
		<u>9,472</u>	<u>6,901</u>
Less: Expenses			
Other Expenses		(15)	(11)
Profit Before Tax			
		<u>9,457</u>	<u>6,890</u>
Tax Expense	13	(751)	(551)
Profit For The Year		<u>8,706</u>	<u>6,339</u>
Retained Earnings Brought Forward			
		<u>17,048</u>	<u>10,709</u>
Retained Earnings Carried Forward		<u>25,754</u>	<u>17,048</u>

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

Statement Of Cash Flows For The Year Ended 31 December 2015

Allianz Life Master Bond Fund		
	2015 (RM'000)	2014 (RM'000)
Cash Flows From Operating Activities		
Profit Before Tax	9,457	6,890
Adjustments For:		
• Amortisation Of Premiums	111	99
• Accretion Of Discounts	(278)	(366)
• Interest Income	(9,326)	(6,639)
• Loss On Disposal Of Investments	102	15
• Unrealised Gain In Value Of Investments	(81)	(10)
Loss From Operations Before Changes In Operating Assets And Liabilities	(15)	(11)
Proceeds From Disposal Of Investments	1,931	9,766
Proceeds From Maturity Of Investments	22,900	24,000
Purchase Of Investments	(87,969)	(80,593)
Change In Other Payables	17	24
Cash Used In Operations	(63,136)	(46,814)
Tax Paid	(737)	(543)
Interest Received	8,711	5,948
Net Cash Used In Operating Activities	(55,162)	(41,409)
Cash Flows From Financing Activities		
Proceeds From Creation Of Units	59,244	55,174
Payment For Cancellation Of Units	(1,000)	-
Net Cash From Financing Activities	58,244	55,174
Net Increase In Cash And Cash Equivalents	3,082	13,765
Cash And Cash Equivalents At 1 January	24,678	10,913
Cash And Cash Equivalents At 31 December	27,760	24,678

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

ALLIANZ LIFE MASTER EQUITY FUND

99

Comparative Performance Table
.....

100

Portfolio Composition By
Category Of Investments
.....

101

Equity Portfolio Composition
By Sector
.....

102

Portfolio Composition
.....

106

Performance Of Allianz Life
Master Equity Fund Against
Benchmark Since Inception

107

Statement Of Assets And
Liabilities
.....

108

Statement Of Changes In Net
Asset Value
.....

109

Statement Of Income And
Expenditure
.....

110

Cash Flow Statement

Comparative Performance Table

Allianz Life Master Equity Fund					
	FY2011	FY2012	FY2013	FY2014	FY2015
Net Asset Value (NAV) (RM/Unit)	1.729	2.014	2.505	2.441	2.545
Units in Circulation	53,544,894	68,352,975	81,734,726	90,997,496	138,393,152
Total NAV (RM)	92,530,180	137,652,017	204,685,778	222,054,563	352,166,560
Highest NAV (RM/Unit)	1.776	2.014	2.505	2.758	2.632
Lowest NAV (RM/Unit)	1.510	1.705	1.965	2.328	2.087
Total Annual Return (%)	7.66	16.48	24.38	-2.55	4.26
Benchmark : FTSE Bursa Malaysia Kuala Lumpur Composite Index (FBM KLCI) (%)	0.78	10.34	-	-	-
Benchmark : FTSE Bursa Malaysia Top 100 Index (%)	-	-	9.83	-6.17	-2.89

Breakdown Of Fund Annual Return

Capital Growth (%)	4.84%	12.87%	20.76%	-4.02%	1.97%
Income Distribution (%)	2.82%	3.61%	3.62%	1.47%	2.29%

Portfolio Composition By Category Of Investments

Allianz Life Master Equity Fund					
	FY2011	FY2012	FY2013	FY2014	FY2015
Investment In:					
Equity	98.15%	97.41%	98.52%	100.05%	96.38%
Fixed Income	0.00%	0.00%	0.00%	0.00%	0.00%
Cash And Deposits	1.85%	2.59%	1.48%	-0.05%	3.62%

Average Annual Returns

	One-Year Jan 15 - Dec 15	Three-Year Jan 13 - Dec 15	Five-Year Jan 11 - Dec 15
Fund Average Annual Returns	4.26%	8.11%	9.64%
Benchmark Average Annual Returns	-2.89%	0.02%	2.16%

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.

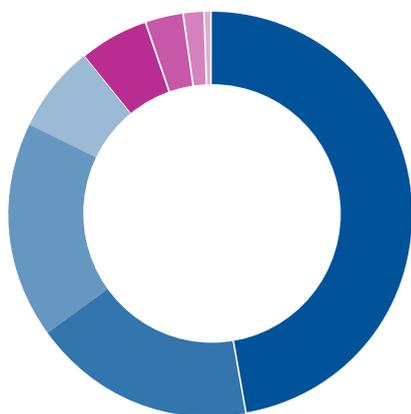
Fund Management Charge

There is no fund management charge levied on the fund.

Equity Portfolio Composition By Sector

Allianz Life Master Equity Fund					
Sector	Weightings %				
	FY2011	FY2012	FY2013	FY2014	FY2015
Construction	3.31%	5.80%	7.99%	12.14%	17.18%
Consumer Products	2.87%	1.19%	0.00%	0.00%	1.75%
Finance & Insurance	32.22%	28.42%	22.52%	22.01%	17.70%
Industrial Products	10.27%	10.18%	9.65%	1.57%	5.62%
Infrastructure Project Company	4.40%	1.78%	3.17%	3.58%	0.00%
Plantation	7.18%	3.14%	3.24%	0.00%	7.03%
Properties	0.00%	2.72%	4.20%	2.71%	2.91%
Real Estate Investment Trusts (REITs)	0.00%	2.03%	0.00%	0.00%	0.00%
SPAC	0.00%	0.00%	0.00%	0.63%	0.42%
Technology	0.00%	0.00%	2.24%	0.47%	0.00%
Trading/Services	39.75%	44.74%	46.99%	56.89%	47.39%

Portfolio Composition Of Allianz Life Master Equity Fund As At 31 December 2015



● Trading/Services	47.39%
● Finance & Insurance	17.70%
● Construction	17.18%
● Plantation	7.03%
● Industrial Products	5.62%
● Properties	2.91%
● Consumer Products	1.75%
● SPAC	0.42%

Portfolio Composition As At 31 December 2015

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 Berhad	3,967,900	3,877.46	4,325.01	1.23
Gamuda Berhad	2,259,300	10,186.77	10,528.34	2.99
IJM Corporation Berhad	2,881,000	8,893.04	9,737.78	2.77
Ikhmas Jaya Group Berhad	2,725,800	1,881.04	1,839.92	0.52
JAKS Resources Berhad	13,611,200	9,930.87	16,877.89	4.79
Malaysian Resources Corporation Berhad	4,377,300	6,086.97	5,602.94	1.59
WCT Engineering Berhad	3,457,580	5,635.11	5,566.70	1.58
YTL Corporation Berhad	2,403,000	3,885.05	3,772.71	1.07
Consumer Products				
Sasbadi Holdings Berhad	1,636,000	3,368.63	4,073.64	1.16
Finance & Insurance				
CIMB Group Holdings Berhad	4,146,597	24,734.46	18,825.55	5.35
Hong Leong Financial Group Berhad	546,641	7,483.56	7,631.11	2.17
Malayan Banking Berhad	3,037,063	26,527.36	25,511.33	7.24
OSK Holding Berhad	998,000	1,598.88	1,626.74	0.46
RHB Capital Berhad	1,130,204	6,664.43	6,408.26	1.82

Portfolio Composition As At 31 December 2015 (continued)

Allianz Life Master Equity Fund				
Equities	No. Of Units Held	Cost (RM'000)	Market Value (RM'000)	Per Cent Of Net Asset Value (%)
Industrial Products				
Ajiya Berhad	591,700	2,503.01	2,603.48	0.74
Cahaya Mata Sarawak Berhad	834,200	2,133.25	4,279.45	1.22
Evergreen Fibreboard Berhad	672,000	1,392.20	1,585.92	0.45
KNM Group Berhad	7,272,800	3,713.23	3,709.13	1.05
Petronas Chemicals Group Berhad	920,000	6,097.42	6,688.40	1.90
Petronas Gas Berhad	9,600	223.89	217.92	0.06
Plantation				
Genting Plantations Berhad	660,800	6,744.08	7,004.48	1.99
IOI Corporation Berhad	2,766,600	11,659.10	12,339.04	3.50
Kuala Lumpur Kepong Berhad	197,000	4,465.47	4,507.36	1.28
Properties				
Eastern & Oriental Berhad	2,642,840	4,644.57	3,779.26	1.07
Eco World Development Group	4,109,700	7,343.77	6,041.26	1.72
Special Purpose Acquisition Company (SPAC)				
Reach Energy Berhad	2,138,000	1,531.52	1,357.63	0.39

Portfolio Composition As At 31 December 2015 (continued)

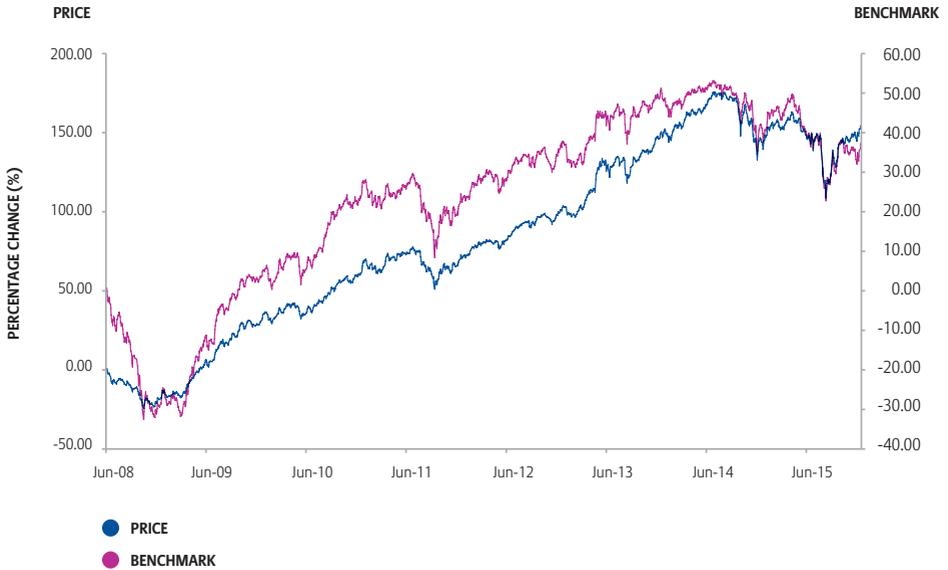
Allianz Life Master Equity Fund				
Equities	No. Of Units Held	Cost (RM'000)	Market Value (RM'000)	Per Cent Of Net Asset Value (%)
Trading/Services				
Airasia Berhad	2,546,000	5,741.47	3,284.34	0.93
Axiata Group Berhad	2,644,483	15,992.42	16,951.14	4.81
Berjaya Auto Berhad	1,792,860	2,904.48	3,836.72	1.09
Bumi Armada Berhad	6,838,600	9,420.75	6,975.37	1.98
Engtex Group Berhad	3,311,350	4,198.65	4,205.41	1.19
Genting Berhad	1,653,200	14,860.12	12,134.49	3.45
Genting Malaysia Berhad	1,176,500	4,776.46	5,153.07	1.46
Malaysia Airports Holdings Berhad	1,852,631	12,034.47	10,393.26	2.95
My Eg Services Berhad	2,420,200	4,113.41	10,455.26	2.97
OCK Group Berhad	6,321,450	4,747.76	4,266.98	1.21
Only World Group Holding Berhad	2,931,700	6,684.39	9,058.95	2.57
Petra Energy Berhad	1,298,600	2,503.94	1,636.24	0.46
Prestariang Berhad	7,690,500	14,317.57	22,840.79	6.49
Salcon Berhad	8,091,600	6,788.84	5,016.79	1.42
Sime Darby Berhad	501,966	4,604.27	3,890.24	1.10
Telekom Malaysia Berhad	1,174,000	7,830.26	7,959.72	2.26
Tenaga Nasional Berhad	2,449,200	25,771.01	32,623.34	9.26

Portfolio Composition As At 31 December 2015 (continued)

Allianz Life Master Equity Fund				
Equities	No. Of Units Held	Cost (RM'000)	Market Value (RM'000)	Per Cent Of Net Asset Value (%)
Warrants				
Cab Cakaran Corporation Berhad	1,759,100	1,746.16	1,864.65	0.53
Eastern & Oriental Berhad	323,040	0.00	56.53	0.02
Genting Berhad	206,175	309.26	175.25	0.05
OSK Holding Berhad	249,500	0.00	77.35	0.02
Reach Energy Berhad	1,240,000	0.00	68.20	0.02
WCT Holdings Berhad	344,966	0.00	65.54	0.02

Performance Of Allianz Life Master Equity Fund Against Benchmark Since Inception As At 31 Dec 2015

Allianz Life Master Equity Fund



Statement Of Assets And Liabilities At 31 December 2015

Allianz Life Master Equity Fund			
	Note	2015 (RM'000)	2014 (RM'000)
Assets			
Investments			
• Quoted Equity Securities	4	339,431	222,168
Interest And Dividend Receivables		196	360
Other Receivables		1,350	5,090
Cash And Cash Equivalents		12,542	1,910
Total Assets		353,519	229,528
Liabilities			
Deferred Tax Liabilities	11	1,350	956
Other Payables		2	6,517
Total Liabilities		1,352	7,473
Net Asset Value Of Fund		352,167	222,055
Represented By:			
Policyholders' Capital	12	265,637	148,377
Retained Earnings		86,530	73,678
		352,167	222,055
Net Asset Value Per Unit (RM)		2.545	2.441

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

Statement Of Changes In Net Asset Value For The Year Ended 31 December 2015

Allianz Life Master Equity Fund			
	Policyholders' Capital (RM'000)	Retained Earnings (RM'000)	Total (RM'000)
At 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 2014/1 January 2015	148,377	73,678	222,055
Creation Of Units During The Year	131,107	-	131,107
Cancellation Of Units During The Year	(13,847)	-	(13,847)
Profit For The Year	-	12,852	12,852
At 31 December 2015	265,637	86,530	352,167

Note 12

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

Statement Of Income And Expenditure For The Year Ended 31 December 2015

Allianz Life Master Equity Fund			
	Note	2015 (RM'000)	2014 (RM'000)
Net Investment Income			
Interest Income		239	283
Dividend Income		6,981	5,309
Net Realised Gain On Disposal Of Investments		1,255	2,924
Unrealised Gain/(Loss) In Value Of Investments		4,933	(18,210)
		<u>13,408</u>	<u>(9,694)</u>
Less: Expenses			
Other Expenses		(42)	(27)
Profit/(Loss) Before Tax		<u>13,366</u>	<u>(9,721)</u>
Tax (Expense)/Income	13	<u>(514)</u>	<u>1,200</u>
Profit/(Loss) For The Year		<u>12,852</u>	<u>(8,521)</u>
Retained Earnings Brought Forward		<u>73,678</u>	<u>82,199</u>
Retained Earnings Carried Forward		<u>86,530</u>	<u>73,678</u>

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

Statement Of Cash Flows For The Year Ended 31 December 2015

Allianz Life Master Equity Fund		
	2015 (RM'000)	2014 (RM'000)
Cash Flows From Operating Activities		
Profit/(Loss) Before Tax	13,366	(9,721)
Adjustments For:		
• Dividend Income	(6,981)	(5,309)
• Interest Income	(239)	(283)
• Gain On Disposal Of Investments	(1,255)	(2,924)
• Unrealised (Gain)/Loss In Value Of Investments	(4,933)	18,210
Loss From Operations Before Changes In Operating Assets And Liabilities	(42)	(27)
Proceeds From Disposal Of Investments	120,173	126,785
Purchase Of Investments	(231,248)	(162,593)
Change In Other Receivables	3,740	(4,160)
Change In Other Payables	(6,515)	6,488
Cash Used In Operations	(113,892)	(33,507)
Tax Paid	(120)	(257)
Dividend Received	7,146	5,452
Interest Received	238	283
Net Cash Used In Operating Activities	(106,628)	(28,029)
Cash Flows From Financing Activities		
Proceeds From Creation Of Units	131,107	52,746
Payment For Cancellation Of Units	(13,847)	(26,856)
Net Cash From Financing Activities	117,260	25,890
Net Increase/(Decrease) In Cash And Cash Equivalents	10,632	(2,139)
Cash And Cash Equivalents At 1 January	1,910	4,049
Cash And Cash Equivalents At 31 December	12,542	1,910

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

ALLIANZ LIFE MASTER DIVIDEND FUND

112

Comparative Performance Table
.....

113

Portfolio Composition By
Category Of Investments
.....

114

Equity Portfolio Composition
By Sector
.....

115

Portfolio Composition
.....

119

Performance Of Allianz Life
Master Dividend Fund Against
Benchmark Since Inception

120

Statement Of Assets And
Liabilities
.....

121

Statement Of Changes In Net
Asset Value
.....

122

Statement Of Income And
Expenditure
.....

123

Cash Flow Statement

Comparative Performance Table

Allianz Life Master Dividend Fund					
	FY2011	FY2012	FY2013	FY2014	FY2015
Net Asset Value (NAV) (RM/Unit)	1.654	1.926	2.384	2.346	2.413
Units in Circulation	10,585,447	12,662,939	14,814,103	15,227,239	21,730,319
Total NAV (RM)	17,506,142	24,377,476	35,303,862	35,709,485	52,427,359
Highest NAV (RM/Unit)	1.682	1.926	2.384	2.610	2.526
Lowest NAV (RM/Unit)	1.428	1.631	1.880	2.238	1.992
Total Annual Return (%)	7.75	16.44	23.78	-1.59	2.86
Benchmark :FTSE Bursa Malaysia Kuala Lumpur Composite Index (FBM KLCI) (%)	0.78	10.34	-	-	-
Benchmark : FTSE Bursa Malaysia Top 100 Index (%)	-	-	9.83	-6.17	-2.89

Breakdown Of Fund Annual Return

Capital Growth (%)	4.19%	13.01%	20.11%	-3.51%	0.69%
Income Distribution (%)	3.56%	3.43%	3.67%	1.92%	2.17%

Portfolio Composition By Category Of Investments

Allianz Life Master Dividend Fund					
	FY2011	FY2012	FY2013	FY2014	FY2015
Investment In:					
Equity	98.77%	93.86%	97.88%	92.01%	94.72%
Fixed Income	0.00%	0.00%	0.00%	0.00%	0.00%
Cash And Deposits	1.23%	6.14%	2.12%	7.99%	5.28%

Average Annual Returns

	One-Year Jan 15 - Dec 15	Three-Year Jan 13 - Dec 15	Five-Year Jan 11 - Dec 15
Fund Average Annual Returns	2.86%	7.80%	9.47%
Benchmark Average Annual Returns	-2.89%	0.02%	2.16%

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 %				
	FY2011	FY2012	FY2013	FY2014	FY2015
Construction	2.29%	5.27%	8.31%	13.79%	15.93%
Consumer Products	3.87%	1.63%	0.00%	0.00%	0.00%
Finance & Insurance	32.82%	28.47%	22.17%	20.15%	16.43%
Industrial Products	10.59%	8.60%	7.56%	1.74%	7.47%
Infrastructure Project Company	2.69%	0.00%	3.47%	3.85%	0.00%
Plantation	7.00%	2.99%	2.93%	0.00%	5.55%
Properties	0.00%	2.73%	3.14%	2.94%	3.82%
Real Estate Investment Trusts (REITs)	0.00%	1.43%	1.46%	0.00%	0.00%
SPAC	0.00%	0.00%	0.00%	0.23%	0.15%
Technology	0.00%	0.00%	1.96%	0.69%	0.00%
Trading/Services	40.74%	48.88%	49.00%	56.61%	50.65%

Portfolio Composition Of Allianz Life Master Dividend Fund As At 31 December 2015



Portfolio Composition As At 31 December 2015

Allianz Life Master Dividend Fund				
Equities	No. Of Units Held	Cost (RM'000)	Market Value (RM'000)	Per Cent Of Net Asset Value (%)
Construction				
Econpile Holdings Berhad	545,600	482.05	594.70	1.13
Gamuda Berhad	343,700	1,533.24	1,601.64	3.05
Hock Seng Lee Berhad	460,100	872.97	869.59	1.66
IJM Corporation Berhad	432,000	1,343.65	1,460.16	2.79
Ikhmas Jaya Group Berhad	720,700	498.66	486.47	0.93
Malaysian Resources Corporation Berhad	646,200	895.24	827.14	1.58
WCT Engineering Berhad	883,733	1,440.53	1,422.81	2.71
YTL Corporation Berhad	401,900	663.03	630.98	1.20
Finance & Insurance				
CIMB Group Holdings Berhad	594,731	3,617.23	2,700.08	5.15
Hong Leong Financial Group Berhad	71,448	996.10	997.41	1.90
Malayan Banking Berhad	434,722	3,719.37	3,651.66	6.97
OSK Holding Berhad	472,300	792.10	769.85	1.47
Industrial Products				
Ajija Berhad	73,300	308.68	322.52	0.62
Cahaya Mata Sarawak Berhad	152,700	382.01	783.35	1.49
Evergreen Fibreboard Berhad	413,000	820.10	974.68	1.86
KNM Group Berhad	1,065,400	543.85	543.35	1.04
Petronas Chemicals Group Berhad	149,000	980.89	1,083.23	2.07

Portfolio Composition As At 31 December 2015 (continued)

Allianz Life Master Dividend Fund				
Equities	No. Of Units Held	Cost (RM'000)	Market Value (RM'000)	Per Cent Of Net Asset Value (%)
Plantation				
Genting Plantations Berhad	107,000	1,079.58	1,134.20	2.16
IOI Corporation Berhad	364,000	1,453.38	1,623.44	3.10
Properties				
Eastern & Oriental Berhad	565,651	995.10	808.88	1.54
Eco World Development Group	735,600	1,274.14	1,081.33	2.06
Special Purpose Acquisition Company (SPAC)				
Reach Energy Berhad	110,000	83.33	69.85	0.13

Portfolio Composition As At 31 December 2015 (continued)

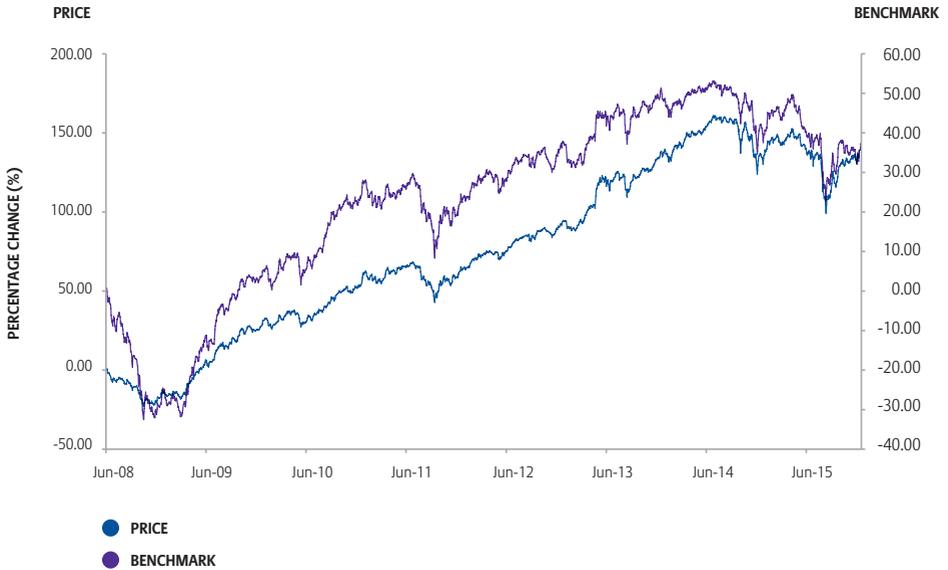
Allianz Life Master Dividend Fund				
Equities	No. Of Units Held	Cost (RM'000)	Market Value (RM'000)	Per Cent Of Net Asset Value (%)
Trading/Services				
Airasia Berhad	633,000	1,169.14	816.57	1.56
Axiata Group Berhad	364,507	2,122.40	2,336.49	4.46
Berjaya Auto Berhad	473,900	692.59	1,014.15	1.93
Bumi Armada Berhad	1,090,600	1,567.11	1,112.41	2.12
Dialog Group Berhad	716,080	987.95	1,145.73	2.19
Engtex Group Berhad	694,200	853.64	881.63	1.68
Genting Berhad	229,500	2,115.93	1,684.53	3.21
Genting Malaysia Berhad	124,800	502.75	546.62	1.04
Malaysia Airports Holdings Berhad	254,432	1,667.05	1,427.36	2.72
MBM Resources Berhad	23,700	79.97	56.88	0.11
My Eg Services Berhad	569,400	956.20	2,459.81	4.69
OCK Group Berhad	770,800	632.42	520.29	0.99
Only World Group Holding Berhad	618,400	1,431.05	1,910.86	3.64
Petra Energy Berhad	94,000	156.32	118.44	0.23
Prestariang Berhad	928,500	1,639.91	2,757.65	5.26
Salcon Berhad	1,137,900	928.29	705.50	1.35
Telekom Malaysia Berhad	137,000	941.21	928.86	1.77
Tenaga Nasional Berhad	352,650	3,597.32	4,697.30	8.96

Portfolio Composition As At 31 December 2015 (continued)

Allianz Life Master Dividend Fund				
Equities	No. Of Units Held	Cost (RM'000)	Market Value (RM'000)	Per Cent Of Net Asset Value (%)
Warrants				
Eastern & Oriental Berhad	50,720	0.00	8.88	0.02
Genting Berhad	35,825	53.74	30.45	0.06
OSK Holding Berhad	118,075	0.00	36.60	0.07
Reach Energy Berhad	110,000	0.00	6.05	0.01
WCT Holdings Berhad	101,551	0.00	19.29	0.04

Performance Of Allianz Life Master Dividend Fund Against Benchmark Since Inception As At 31 Dec 2015

Allianz Life Master Dividend Fund



Statement Of Assets And Liabilities At 31 December 2015

Allianz Life Master Dividend Fund			
	Note	2015 (RM'000)	2014 (RM'000)
Assets			
Investments			
• Quoted Equity Securities	4	49,660	32,856
Interest And Dividend Receivables		29	63
Other Receivables		1,611	314
Current Tax Assets		1	-
Cash And Cash Equivalents		1,549	2,854
Total Assets		52,850	36,087
Liabilities			
Deferred Tax Liabilities	11	224	192
Other Payables		198	186
Total Liabilities		422	378
Net Asset Value Of Fund		52,428	35,709
Represented By:			
Policyholders' Capital	12	36,729	21,440
Retained Earnings		15,699	14,269
		52,428	35,709
Net Asset Value Per Unit (RM)		2.413	2.346

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

Statement Of Changes In Net Asset Value For The Year Ended 31 December 2015

Allianz Life Master Dividend Fund			
	Policyholders' Capital (RM'000)	Retained Earnings (RM'000)	Total (RM'000)
At 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 2014/1 January 2015	21,440	14,269	35,709
Creation Of Units During The Year	15,289	-	15,289
Profit For The Year	-	1,430	1,430
At 31 December 2015	36,729	15,699	52,428

Note 12

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

Statement Of Income And Expenditure For The Year Ended 31 December 2015

Allianz Life Master Dividend Fund			
	Note	2015 (RM'000)	2014 (RM'000)
Net Investment Income			
Interest Income		30	49
Dividend Income		1,093	901
Net Realised (Loss)/Gain On Disposal Of Investments		(46)	1,278
Unrealised Gain/(Loss) In Value Of Investments		400	(3,017)
		1,477	(789)
Less: Expenses			
Other Expenses		(16)	(9)
Profit/(Loss) Before Tax		1,461	(798)
Tax (Expense)/Income	13	(31)	133
Profit/(Loss) For The Year		1,430	(665)
Retained Earnings Brought Forward		14,269	14,934
Retained Earnings Carried Forward		15,699	14,269

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

Statement Of Cash Flows For The Year Ended 31 December 2015

Allianz Life Master Dividend Fund		
	2015 (RM'000)	2014 (RM'000)
Cash Flows From Operating Activities		
Profit/(Loss) Before Tax	1,461	(798)
Adjustments For:		
• Dividend Income	(1,093)	(901)
• Interest Income	(30)	(49)
• Loss/(Gain) On Disposal Of Investments	46	(1,278)
• Unrealised (Gain)/Loss In Value Of Investments	(400)	3,017
Loss From Operations Before Changes In Operating Assets And Liabilities	(16)	(9)
Proceeds From Disposal Of Investments	17,446	17,525
Purchase Of Investments	(33,896)	(17,564)
Change In Other Receivables	(1,297)	(58)
Change In Other Payables	12	10
Cash Used In Operations	(17,751)	(96)
Tax Paid	-	(108)
Dividend Received	1,126	924
Interest Received	31	48
Net Cash (Used In)/From Operating Activities	(16,594)	768
Cash Flows From Financing Activities		
Proceeds From Creation Of Units	15,289	2,300
Payment For Cancellation Of Units	-	(1,230)
Net Cash From Financing Activities	15,289	1,070
Net (Decrease)/Increase In Cash And Cash Equivalents	(1,305)	1,838
Cash And Cash Equivalents At 1 January	2,854	1,016
Cash And Cash Equivalents At 31 December	1,549	2,854

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

ALLIANZ LIFE BOND FUND

125

Comparative Performance Table

126

Portfolio Composition By
Category Of Investments

127

Portfolio Composition

128

Performance Of Allianz Life Bond
Fund Against Benchmark Since
Inception

129

Statement Of Assets And
Liabilities

130

Statement Of Changes In Net
Asset Value

131

Statement Of Income And
Expenditure

132

Cash Flow Statement

Comparative Performance Table

Allianz Life Bond Fund					
	FY2011	FY2012	FY2013	FY2014	FY2015
Net Asset Value (NAV) (RM/Unit)	1.082	1.124	1.142	1.176	1.212
Units in Circulation	5,133,540	9,459,314	15,543,099	22,317,046	28,704,253
Total NAV (RM)	5,550,169	10,626,906	17,742,405	26,232,205	34,771,405
Highest NAV (RM/Unit)	1.082	1.124	1.145	1.177	1.212
Lowest NAV (RM/Unit)	1.039	1.082	1.125	1.142	1.176
Total Annual Return (%)	4.14	3.88	1.60	2.98	3.06
Benchmark: 12-month Maybank FD Rate (%)	3.10	3.22	3.20	3.28	3.35

Breakdown Of Fund Annual Return

Capital Growth (%)	4.01%	3.76%	1.42%	2.66%	2.83%
Income Distribution (%)	0.13%	0.12%	0.18%	0.32%	0.23%

Portfolio Composition By Category Of Investments

Allianz Life Bond Fund					
	FY2011	FY2012	FY2013	FY2014	FY2015
Investment In:					
Equity	0.00%	0.00%	0.00%	0.00%	0.00%
Master Bond Fund	95.18%	94.23%	79.95%	86.55%	93.58%
Cash And Deposits	4.82%	5.77%	20.05%	13.45%	6.42%

Average Annual Returns

	One-Year Jan 15 - Dec 15	Three-Year Jan 13 - Dec 15	Five-Year Jan 11 - Dec 15
Fund Average Annual Returns	3.06%	2.54%	3.13%
Benchmark Average Annual Return	3.35%	3.28%	3.23%

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

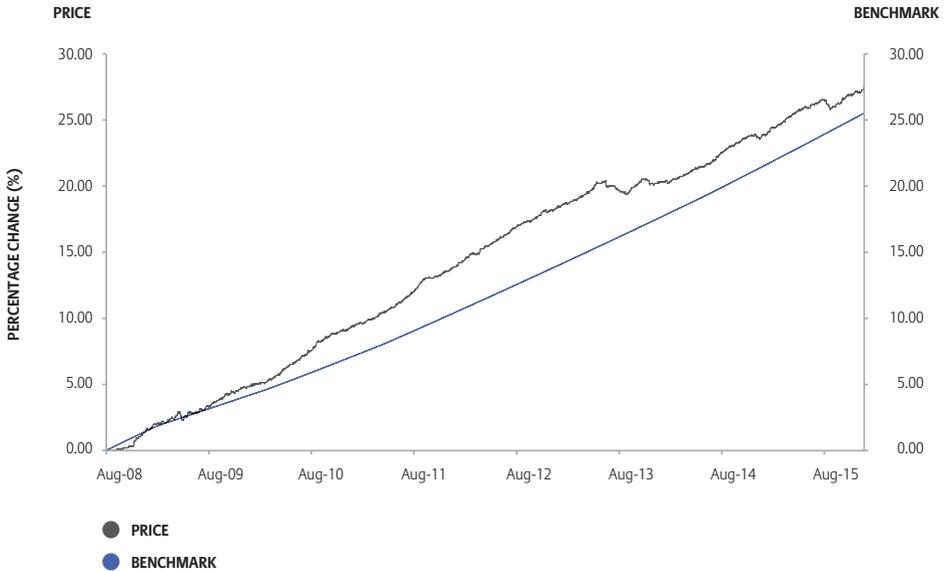
A fund management charge of 0.75% is levied on the fund.

Portfolio Composition As At 31 December 2015

Allianz Life Bond Fund				
	No. Of Units Held	Cost (RM'000)	Market Value (RM'000)	Per Cent Of Net Asset Value (%)
Investment In:				
Master Bond Fund	23,665,538	29,863.48	32,540.11	93.58

Performance Of Allianz Life Bond Fund Against Benchmark Since Inception As At 31 Dec 2015

Allianz Life Bond Fund



Statement Of Assets And Liabilities At 31 December 2015

Allianz Life Bond Fund			
	Note	2015 (RM'000)	2014 (RM'000)
Assets			
Investments			
• Master Bond Fund (Page 94)		32,537	22,701
Interest And Dividend Receivables		-	2
Other Receivables		61	135
Cash And Cash Equivalents		2,180	3,428
Total Assets		34,778	26,266
Liabilities			
Benefits And Claims Liabilities		6	33
Other Payables		1	1
Total Liabilities		7	34
Net Asset Value Of Fund		34,771	26,232
Represented By:			
Policyholders' Capital	12	32,468	24,833
Retained Earnings		2,303	1,399
		34,771	26,232
Net Asset Value Per Unit (RM)		1.212	1.176

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

Statement Of Changes In Net Asset Value For The Year Ended 31 December 2015

Allianz Life Bond Fund			
	Policyholders' Capital (RM'000)	Retained Earnings (RM'000)	Total (RM'000)
At 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 2014/1 January 2015	24,833	1,399	26,232
Creation Of Units During The Year	8,952	-	8,952
Cancellation Of Units During The Year	(1,317)	-	(1,317)
Profit For The Year	-	904	904
At 31 December 2015	32,468	2,303	34,771

Note 12

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

Statement Of Income And Expenditure For The Year Ended 31 December 2015

Allianz Life Bond Fund			
	Note	2015 (RM'000)	2014 (RM'000)
Net Investment Income			
Interest Income		84	86
Unrealised Gain In Value Of Investments		1,055	720
		<u>1,139</u>	<u>806</u>
Less: Expenses			
Management Fees		(227)	(163)
Other Expenses		(1)	-
		<u>911</u>	<u>643</u>
Profit Before Tax		<u>911</u>	<u>643</u>
Tax Expense	13	<u>(7)</u>	<u>(7)</u>
Profit For The Year		<u>904</u>	<u>636</u>
Retained Earnings Brought Forward			
		<u>1,399</u>	<u>763</u>
Retained Earnings Carried Forward		<u>2,303</u>	<u>1,399</u>

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

Statement Of Cash Flows For The Year Ended 31 December 2015

Allianz Life Bond Fund		
	2015 (RM'000)	2014 (RM'000)
Cash Flows From Operating Activities		
Profit Before Tax	911	643
Adjustments For:		
• Interest Income	(84)	(86)
• Unrealised Gain In Value Of Investments	(1,055)	(720)
Loss From Operations Before Changes In Operating Assets And Liabilities	(228)	(163)
Purchase Of Investments	(8,781)	(7,798)
Change In Other Receivables	74	(3)
Change In Benefits And Claims Liabilities	(27)	26
Change In Other Payables	-	1
Cash Used In Operations	(8,962)	(7,937)
Tax Paid	(7)	(7)
Interest Received	86	90
Net Cash Used In Operating Activities	(8,883)	(7,854)
Cash Flows From Financing Activities		
Proceeds From Creation Of Units	8,952	8,503
Payment For Cancellation Of Units	(1,317)	(649)
Net Cash From Financing Activities	7,635	7,854
Net Decrease In Cash And Cash Equivalents	(1,248)	-
Cash And Cash Equivalents At 1 January	3,428	3,428
Cash And Cash Equivalents At 31 December	2,180	3,428

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

ALLIANZ LIFE DANA PADU

134

Comparative Performance Table

135

Portfolio Composition By
Category Of Investments

136

Portfolio Composition

137

Performance Of Allianz Life Dana
Padu Against Benchmark Since
Inception

138

Statement Of Assets And
Liabilities

139

Statement Of Changes In Net
Asset Value

140

Statement Of Income And
Expenditure

141

Cash Flow Statement

Comparative Performance Table

Allianz Life Dana Padu					
	FY2011	FY2012	FY2013	FY2014	FY2015
Net Asset Value (NAV) (RM/Unit)	1.255	1.384	1.596	1.611	1.673
Units in Circulation	2,148,168	5,777,304	10,048,254	15,169,020	20,682,258
Total NAV (RM)	2,691,131	7,977,192	15,992,902	24,366,962	34,504,374
Highest NAV (RM/Unit)	1.255	1.384	1.597	1.697	1.673
Lowest NAV (RM/Unit)	1.179	1.252	1.369	1.579	1.511
Total Annual Return (%)	7.26	10.28	15.32	0.94	3.85
Benchmark: 50% FTSE Bursa Malaysia Emas Shariah Index & 50% 12-month FD Rate (%)	2.75	7.53	-	-	-
Benchmark: 50% FTSE Bursa Malaysia Emas Shariah Index & 50% 12-month Maybank General Investment Account Rate (%)	-	-	8.25	-0.40	3.01

Breakdown Of Fund Annual Return

Capital Growth (%)	5.64%	8.67%	13.77%	-0.46%	2.60%
Income Distribution (%)	1.62%	1.61%	1.55%	1.40%	1.25%

Portfolio Composition By Category Of Investments

Allianz Life Dana Padu					
	FY2011	FY2012	FY2013	FY2014	FY2015
Investment In:					
Master Dana Ekuiti	46.62%	47.95%	47.71%	38.54%	49.21%
Master Bond Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash And Deposits	53.38%	52.05%	52.29%	61.46%	50.79%

Average Annual Returns

	One-Year Jan 15 - Dec 15	Three-Year Jan 13 - Dec 15	Five-Year Jan 11 - Dec 15
Fund Average Annual Returns	3.85%	6.53%	7.41%
Benchmark Average Annual Returns	3.01%	3.56%	4.21%

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 December 2015

Allianz Life Dana Padu				
	No. Of Units Held	Cost (RM'000)	Market Value (RM'000)	Per Cent Of Net Asset Value (%)
Investment In:				
Master Dana Ekuiti	5,920,263	14,489.53	16,979.31	49.21

Performance Of Allianz Life Dana Padu Against Benchmark Since Inception As At 31 Dec 2015

Allianz Life Dana Padu



Statement Of Assets And Liabilities At 31 December 2015

Allianz Life Dana Padu			
	Note	2015 (RM'000)	2014 (RM'000)
Assets			
Investments			
• Master Dana Ekuiti (Page 150)		16,980	9,389
• Fixed And Call Deposits	9	3,404	-
Interest And Dividend Receivables		22	25
Other Receivables		366	170
Cash And Cash Equivalents		13,774	14,807
Total Assets		34,546	24,391
Liabilities			
Benefits And Claims Liabilities		27	10
Other Payables		15	14
Total Liabilities		42	24
Net Asset Value Of Fund		34,504	24,367
Represented By:			
Policyholders' Capital	12	31,078	22,095
Retained Earnings		3,426	2,272
		34,504	24,367
Net Asset Value Per Unit (RM)		1.673	1.611

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

Statement Of Changes In Net Asset Value For The Year Ended 31 December 2015

Allianz Life Dana Padu			
	Policyholders' Capital (RM'000)	Retained Earnings (RM'000)	Total (RM'000)
At 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 2014/1 January 2015	22,095	2,272	24,367
Creation Of Units During The Year	11,156	-	11,156
Cancellation Of Units During The Year	(2,173)	-	(2,173)
Profit For The Year	-	1,154	1,154
At 31 December 2015	31,078	3,426	34,504

Note 12

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

Statement Of Income And Expenditure For The Year Ended 31 December 2015

Allianz Life Dana Padu			
	Note	2015 (RM'000)	2014 (RM'000)
Net Investment Income			
Interest Income		504	339
Net Realised Gain On Disposal Of Investments		-	398
Unrealised Gain/(Loss) In Value Of Investments		1,044	(510)
Other Income		1	-
		<u>1,549</u>	<u>227</u>
Less: Expenses			
Management Fees		(355)	(251)
Other Expenses		-	(1)
Profit/(Loss) Before Tax		1,194	(25)
Tax Expense	13	(40)	(27)
Profit/(Loss) For The Year		<u>1,154</u>	<u>(52)</u>
Retained Earnings Brought Forward			
		2,272	2,324
Retained Earnings Carried Forward		<u>3,426</u>	<u>2,272</u>

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

Statement Of Cash Flows For The Year Ended 31 December 2015

Allianz Life Dana Padu		
	2015 (RM'000)	2014 (RM'000)
Cash Flows From Operating Activities		
Profit/(Loss) Before Tax	1,194	(25)
Adjustments For:		
• Interest Income	(504)	(339)
• Gain On Disposal Of Investments	-	(398)
• Unrealised (Gain)/Loss In Value Of Investments	(1,044)	510
Loss From Operations Before Changes In Operating Assets And Liabilities	(354)	(252)
Proceeds From Disposal Of Investments	-	2,032
Placement With Financial Institutions	(3,404)	-
Purchase Of Investments	(6,547)	(3,903)
Change In Other Receivables	(196)	(169)
Change In Benefits And Claims Liabilities	17	(4)
Change In Other Payables	1	(7)
Cash Used In Operations	(10,483)	(2,303)
Tax Paid	(40)	(27)
Interest Received	507	332
Net Cash Used In Operating Activities	(10,016)	(1,998)
Cash Flows From Financing Activities		
Proceeds From Creation Of Units	11,156	9,818
Payment For Cancellation Of Units	(2,173)	(1,392)
Net Cash From Financing Activities	8,983	8,426
Net (Decrease)/Increase In Cash And Cash Equivalents	(1,033)	6,428
Cash And Cash Equivalents At 1 January	14,807	8,379
Cash And Cash Equivalents At 31 December	13,774	14,807

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

ALLIANZ LIFE MASTER DANA EKUITI

143

Comparative Performance Table
.....

144

Portfolio Composition By
Category Of Investments
.....

145

Equity Portfolio Composition By
Sector
.....

146

Portfolio Composition
.....

149

Performance Of Allianz Life
Master Dana Ekuiti Fund Against
Benchmark Since Inception

150

Statement Of Assets And
Liabilities
.....

151

Statement Of Changes In Net
Asset Value
.....

152

Statement Of Income And
Expenditure
.....

153

Cash Flow Statement

Comparative Performance Table

Allianz Life Master Dana Ekuiti					
	FY2011	FY2012	FY2013	FY2014	FY2015
Net Asset Value (NAV) (RM/Unit)	1.605	1.984	2.623	2.644	2.868
Units in Circulation	781,747	1,927,849	2,909,073	3,552,053	5,920,263
Total NAV (RM)	1,254,358	3,824,080	7,629,050	9,389,866	16,979,166
Highest NAV (RM/Unit)	1.605	1.984	2.627	2.976	2.875
Lowest NAV (RM/Unit)	1.373	1.594	1.926	2.526	2.332
Total Annual Return (%)	13.35	23.61	32.21	0.80	8.47
Benchmark: FTSE Bursa Malaysia Emas Shariah Index (%)	2.41	11.85	13.29	-4.17	2.35

Breakdown Of Fund Annual Return

Capital Growth (%)	10.33%	20.37%	29.09%	2.52%	6.21%
Income Distribution (%)	3.02%	3.24%	3.12%	-1.72%	2.26%

Portfolio Composition By Category Of Investments

Allianz Life Master Dana Ekuiti					
	FY2011	FY2012	FY2013	FY2014	FY2015
Investment In:					
Equity	97.04%	94.99%	96.58%	91.88%	98.65%
Fixed Income	0.00%	0.00%	0.00%	0.00%	0.00%
Cash And Deposits	2.96%	5.01%	3.42%	8.12%	1.35%

Average Annual Returns

	One-Year Jan 15 - Dec 15	Three-Year Jan 13 - Dec 15	Five-Year Jan 11 - Dec 15
Fund Average Annual Returns	8.47%	13.07%	15.16%
Benchmark Average Annual Returns	2.35%	3.57%	4.94%

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.

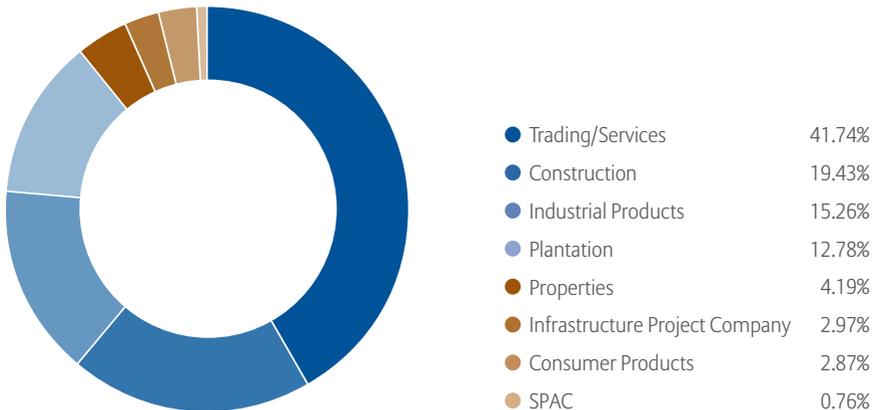
Fund Management Charge

There is no fund management charge levied on the fund.

Equity Portfolio Composition By Sector

Allianz Life Master Dana Ekuiti					
Sector	Weightings %				
	FY2011	FY2012	FY2013	FY2014	FY2015
Construction	6.44%	9.87%	11.21%	18.90%	19.43%
Consumer Products	0.00%	4.60%	0.00%	0.00%	2.87%
Industrial Products	17.86%	11.50%	11.20%	1.63%	15.26%
Infrastructure Project Company	7.17%	6.41%	4.46%	4.74%	2.97%
Plantation	11.99%	4.20%	5.89%	1.87%	12.78%
Properties	2.98%	6.58%	5.93%	7.31%	4.19%
SPAC	0.00%	0.00%	0.00%	1.41%	0.76%
Technology	0.00%	0.00%	3.14%	1.44%	0.00%
Trading/Services	53.56%	56.84%	58.17%	62.70%	41.74%

Portfolio Composition For Allianz Life Master Dana Ekuiti As At 31 December 2015



Portfolio Composition As At 31 December 2015

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 Berhad	289,700	278.28	315.77	1.86
Gamuda Berhad	137,300	623.31	639.82	3.77
Hock Seng Lee Berhad	203,100	388.14	383.86	2.26
IJM Corporation Berhad	202,000	658.21	682.76	4.02
Ikhmas Jaya Group Berhad	442,200	303.52	298.49	1.76
Malaysian Resources Corporation Berhad	327,200	444.11	418.82	2.47
WCT Engineering Berhad	316,275	489.96	509.20	3.00
Consumer Products				
Sasbadi Holdings Berhad	120,600	249.02	300.29	1.77
Industrial Products				
Ajiya Berhad	148,400	629.94	652.96	3.85
Cahaya Mata Sarawak Berhad	43,500	210.17	223.16	1.31
Evergreen Fibreboard Berhad	140,000	285.17	330.40	1.95
KNM Group Berhad	902,100	461.41	460.07	2.71
Petronas Chemicals Group Berhad	87,000	576.40	632.49	3.73
Petronas Gas Berhad	11,300	263.67	256.51	1.51
Infrastructure Project Company				
Digi.Com Berhad	92,300	475.70	498.42	2.94

Portfolio Composition As At 31 December 2015 (continued)

Allianz Life Master Dana Ekuiti				
Equities	No. Of Units Held	Cost (RM'000)	Market Value (RM'000)	Per Cent Of Net Asset Value (%)
Plantation				
Genting Plantations Berhad	63,500	641.45	673.10	3.96
IOI Corporation Berhad	168,000	730.82	749.28	4.41
Kuala Lumpur Kepong Berhad	24,000	526.86	549.12	3.23
Sarawak Oil Palms Berhad	38,000	166.68	166.44	0.98
Properties				
Eastern & Oriental Berhad	170,911	303.53	244.40	1.44
Eco World Development Group	307,000	497.51	451.29	2.66
Special Purpose Acquisition Company (SPAC)				
Reach Energy Berhad	196,000	129.26	124.46	0.73

Portfolio Composition As At 31 December 2015 (continued)

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	179,940	1,169.01	1,153.42	6.79
Berjaya Auto Berhad	150,940	266.84	323.01	1.90
MBM Resources Berhad	23,600	79.11	56.64	0.33
Mega First Corp Berhad	92,800	226.19	231.07	1.36
My Eg Services Berhad	156,000	257.33	673.92	3.97
OCK Group Berhad	645,000	479.92	435.38	2.56
Petra Energy Berhad	33,700	57.31	42.46	0.25
Prestariang Berhad	469,600	906.90	1,394.71	8.21
Salcon Berhad	639,000	532.24	396.18	2.33
Telekom Malaysia Berhad	86,097	551.96	583.74	3.44
Tenaga Nasional Berhad	127,700	1,419.15	1,700.96	10.02
Warrants				
Cab Cakaran Corporation Berhad	170,900	154.59	181.15	1.07
Eastern & Oriental Berhad	26,920	0.00	4.71	0.03
Genting Plantations Berhad	1,100	1.82	2.97	0.02
Reach Energy Berhad	51,000	0.00	2.81	0.02
WCT Holdings Berhad	28,034	0.00	5.33	0.03

Performance Of Allianz Life Master Dana Ekuiti Fund Against Benchmark Since Inception As At 31 Dec 2015

Allianz Life Master Dana Ekuiti



Statement Of Assets And Liabilities At 31 December 2015

Allianz Life Master Dana Ekuiti			
	Note	2015 (RM'000)	2014 (RM'000)
Assets			
Investments			
• Quoted Equity Securities	4	16,750	8,627
Interest And Dividend Receivables		5	26
Other Receivables		188	27
Cash And Cash Equivalents		142	775
Total Assets		17,085	9,455
Liabilities			
Deferred Tax Liabilities	11	105	66
Total Liabilities		105	66
Net Asset Value Of Fund		16,980	9,389
Represented By:			
Policyholders' Capital	12	13,753	7,209
Retained Earnings		3,227	2,180
		16,980	9,389
Net Asset Value Per Unit (RM)		2.868	2.644

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

Statement Of Changes In Net Asset Value For The Year Ended 31 December 2015

Allianz Life Master Dana Ekuiti			
	Policyholders' Capital (RM'000)	Retained Earnings (RM'000)	Total (RM'000)
At 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 2014/1 January 2015	7,209	2,180	9,389
Creation Of Units During The Year	6,544	-	6,544
Profit For The Year	-	1,047	1,047
At 31 December 2015	13,753	3,227	16,980

Note 12

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

Statement Of Income And Expenditure For The Year Ended 31 December 2015

Allianz Life Master Dana Ekuiti			
	Note	2015 (RM'000)	2014 (RM'000)
Net Investment Income			
Interest Income		15	15
Dividend Income		285	216
Net Realised Gain/(Loss) On Disposal Of Investments		341	(6)
Unrealised Gain/(Loss) In Value Of Investments		482	(333)
		<u>1,123</u>	<u>(108)</u>
Less: Expenses			
Management Fees		-	(26)
Other Expenses		(9)	(5)
Profit/(Loss) Before Tax		1,114	(139)
Tax (Expense)/Income	13	(67)	26
Profit/(Loss) For The Year		<u>1,047</u>	<u>(113)</u>
Retained Earnings Brought Forward			
		<u>2,180</u>	<u>2,293</u>
Retained Earnings Carried Forward		<u>3,227</u>	<u>2,180</u>

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

Statement Of Cash Flows For The Year Ended 31 December 2015

Allianz Life Master Dana Ekuiti		
	2015 (RM'000)	2014 (RM'000)
Cash Flows From Operating Activities		
Profit/(Loss) Before Tax	1,114	(139)
Adjustments For:		
• Dividend Income	(285)	(216)
• Interest Income	(15)	(15)
• (Gain)/Loss On Disposal Of Investments	(341)	6
• Unrealised (Gain)/Loss In Value Of Investments	(482)	333
Loss From Operations Before Changes In Operating Assets And Liabilities	(9)	(31)
Proceeds From Disposal Of Investments	9,272	5,914
Purchase Of Investments	(16,572)	(7,512)
Change In Other Receivables	(161)	41
Change In Other Payables	-	(2)
Cash Used In Operations	(7,470)	(1,590)
Tax Paid	(28)	(1)
Dividend Received	306	219
Interest Received	15	15
Net Cash Used In Operating Activities	(7,177)	(1,357)
Cash Flows From Financing Activities		
Proceeds From Creation Of Units	6,544	3,903
Payment For Cancellation Of Units	-	(2,030)
Net Cash From Financing Activities	6,544	1,873
Net (Decrease)/Increase In Cash And Cash Equivalents	(633)	516
Cash And Cash Equivalents At 1 January	775	259
Cash And Cash Equivalents At 31 December	142	775

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

ALLIANZ LIFE OPTIMIX YIELD FUND

155

Statement Of Assets And
Liabilities

.....

156

Statement Of Changes In Net
Asset Value

157

Statement Of Income And
Expenditure

.....

158

Cash Flow Statement

Statement Of Assets And Liabilities At 31 December 2015

Allianz Life Optimix Yield Fund			
	Note	2015 (RM'000)	2014 (RM'000)
Assets			
Other Receivables		-	69
Cash And Cash Equivalents		17	12,984
Total Assets		17	13,053
Liabilities			
Benefits And Claims Liabilities		17	12,979
Current Tax Liabilities		-	74
Total Liabilities		17	13,053
Net Asset Value Of Fund		-	-
Represented By:			
Policyholders' Capital	12	1,157	1,157
Accumulated Losses		(1,157)	(1,157)
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 December 2015

Allianz Life Optimix Yield Fund			
	Policyholders' Capital (RM'000)	Accumulated Losses (RM'000)	Total (RM'000)
At 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 January 2015	1,157	(1,157)	-
Cancellation Of Units During The Year	-	-	-
Profit For The Year	-	-	-
At 31 December 2015	1,157	(1,157)	-

Note 12

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

Statement Of Income And Expenditure For The Year Ended 31 December 2015

Allianz Life Optimix Yield Fund			
	Note	2015 (RM'000)	2014 (RM'000)
Net Investment Income			
Interest Expense		-	(40)
Accretion of discounts		-	299
Net Realised Loss On Disposal Of Investments		-	(11)
Unrealised Gain In Value Of Investments		-	1,211
Unrealised Foreign Exchange Loss		-	(569)
Profit Before Tax		-	890
Tax Expense	13	-	(19)
Profit For The Year		-	871
Accumulated Losses Brought Forward		(1,157)	(2,028)
Accumulated Losses Carried Forward		(1,157)	(1,157)

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

Statement Of Cash Flows For The Year Ended 31 December 2015

Allianz Life Optimix Yield Fund		
	2015 (RM'000)	2014 (RM'000)
Cash Flows From Operating Activities		
Profit Before Tax	-	890
Adjustments For:		
• Accretion Of Discounts	-	(299)
• Interest Expense	-	40
• Loss On Disposal Of Investments	-	11
• Unrealised Foreign Exchange Loss	-	569
• Unrealised Gain In Value Of Investments	-	(1,211)
Profit From Operations Before Changes In Operating Assets And Liabilities	-	-
Proceeds From Disposal Of Investments	-	293
Proceeds From Maturity Of Investments	-	25,960
Change In Other Receivables	69	(69)
Change In Benefits And Claims Liabilities	(12,962)	12,784
Change In Other Payables	-	(1)
Cash (Used In)/Generated From Operations	(12,893)	38,967
Tax Paid	(74)	(123)
Interest Paid	-	(8)
Net Cash (Used In)/From Operating Activities	(12,967)	38,836
Cash Flows From Financing Activities		
Payment For Cancellation Of Units	-	(26,033)
Net Cash Used In Financing Activities	-	(26,033)
Net (Decrease)/Increase In Cash And Cash Equivalents	(12,967)	12,803
Cash And Cash Equivalents At 1 January	12,984	181
Cash And Cash Equivalents At 31 December	17	12,984

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

ALLIANZ LIFE AMANAH DANA IKHLAS

160

Comparative Performance Table
.....

161

Portfolio Composition By
Category Of Investments
.....

162

Portfolio Composition
.....

163

Performance Of Allianz Life
Amanah Dana Ikhlas Fund
Against Benchmark Since
Inception

164

Statement Of Assets And
Liabilities
.....

165

Statement Of Changes In Net
Asset Value
.....

166

Statement Of Income And
Expenditure
.....

167

Cash Flow Statement

Comparative Performance Table

Allianz Life Amanah Dana Ikhlas					
	FY2011	FY2012	FY2013	FY2014	FY2015
Net Asset Value (NAV) (RM/Unit)	-	0.483	0.533	0.537	0.538
Units in Circulation	-	2,131,873	2,747,816	3,928,609	6,215,029
Total NAV (RM)	-	1,069,281	1,463,364	2,106,962	3,342,647
Highest NAV (RM/Unit)	-	0.483	0.533	0.558	0.554
Lowest NAV (RM/Unit)	-	0.473	0.477	0.507	0.503
Total Annual Return (%)	-	1.68	10.35	0.75	0.19
Benchmark: 50% FBM Emas Shariah Index & 50% General Investment Account rate (%)	-	2.83	8.17	-0.53	2.92

Breakdown Of Fund Annual Return

Capital Growth (%)	-	-5.64%	10.35%	1.03%	-0.17%
Income Distribution (%)	-	7.32%	-	-0.28%	0.36%

Portfolio Composition By Category Of Investments

Allianz Life Amanah Dana Ikhlas					
	FY2011	FY2012	FY2013	FY2014	FY2015
Investment In:					
AMB Dana Ikhlas	-	85.17%	83.80%	87.79%	98.64%
Cash And Deposits	-	14.83%	16.20%	12.21%	1.36%

* For any information on Portfolio Composition of AMB Dana Ikhlas, please refer to <http://www.ambmutual.com.my/>

Average Annual Returns

	One-Year Jan 15 - Dec 15	Since Inception 26 Nov 12 - 31 Dec 15
Fund Average Annual Returns	0.19%	4.10%
Benchmark Average Annual Returns	2.92%	4.28%

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

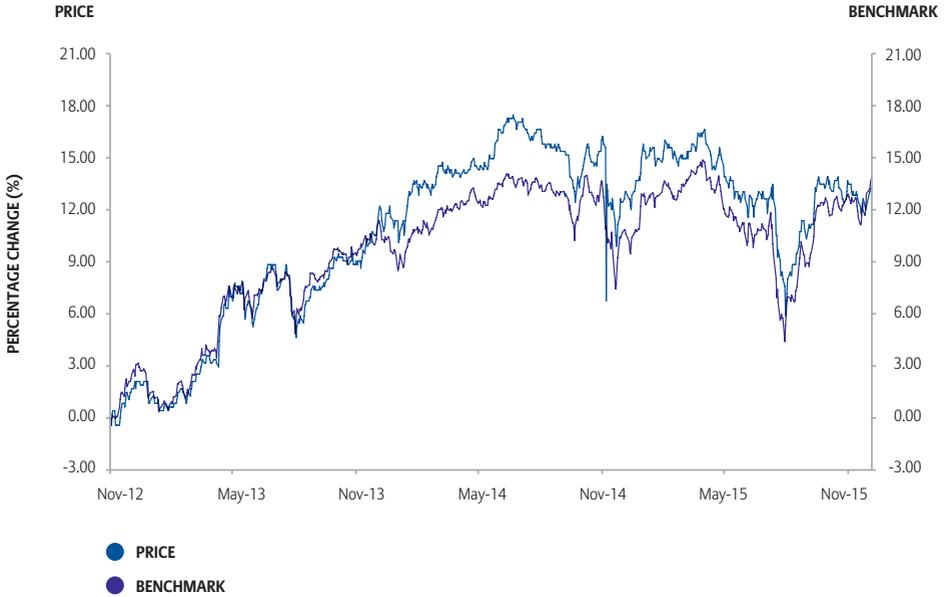
A fund management charge of 1.22% is levied on the fund.

Portfolio Composition As At 31 December 2015

Allianz Life Amanah Dana Ikhlas				
	No. Of Units Held	Cost (RM'000)	Market Value (RM'000)	Per Cent of Net Asset Value (%)
Investment In:				
AMB Dana Ikhlas	6,137,483	3,499.69	3,297.06	98.64

Performance Of Allianz Life Amanah Dana Ikhlas Against Benchmark Since Inception As At 31 Dec 2015

Allianz Life Amanah Dana Ikhlas



Statement Of Assets And Liabilities At 31 December 2015

Allianz Life Amanah Dana Ikhlas			
	Note	2015 (RM'000)	2014 (RM'000)
Assets			
Investments			
• Other Investments	10	3,297	1,850
Interest And Dividend Receivables		-	133
Other Receivables		-	92
Cash And Cash Equivalents		74	32
Total Assets		3,371	2,107
Liabilities			
Benefits And Claims Liabilities		1	-
Other Payables		28	-
Total Liabilities		29	-
Net Asset Value Of Fund		3,342	2,107
Represented By:			
Policyholders' Capital	12	3,194	1,967
Retained Earnings		148	140
		3,342	2,107
Net Asset Value Per Unit (RM)		0.538	0.537

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

Statement Of Changes In Net Asset Value For The Year Ended 31 December 2015

Allianz Life Amanah Dana Ikhlas			
	Policyholders' Capital (RM'000)	Retained Earnings (RM'000)	Total (RM'000)
At 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 January 2015	1,967	140	2,107
Creation Of Units During The Year	1,407	-	1,407
Cancellation Of Units During The Year	(180)	-	(180)
Profit For The Year	-	8	8
At 31 December 2015	3,194	148	3,342

Note 12

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

Statement Of Income And Expenditure For The Year Ended 31 December 2015

Allianz Life Amanah Dana Ikhlas			
	Note	2015 (RM'000)	2014 (RM'000)
Net Investment Income			
Bonus Income		94	167
Unrealised Loss In Value Of Investments		(45)	(127)
		49	40
Less: Expenses			
Management Fees		(33)	(23)
Profit Before Tax		16	17
Tax Expense	13	(8)	(13)
Profit For The Year		8	4
Retained Earnings Brought Forward		140	136
Retained Earnings Carried Forward		148	140

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

Statement Of Cash Flows For The Year Ended 31 December 2015

Allianz Life Amanah Dana Ikhlas		
	2015 (RM'000)	2014 (RM'000)
Cash Flows From Operating Activities		
Profit Before Tax	16	17
Adjustments For:		
• Bonus Income	(94)	(167)
• Unrealised Loss In Value Of Investments	45	127
Loss From Operations Before Changes In Operating Assets And Liabilities	(33)	(23)
Purchase Of Investments	(1,492)	(751)
Change In Other Receivables	92	(15)
Change In Benefits And Claims Liabilities	1	-
Change In Other Payables	28	-
Cash Used In Operations	(1,404)	(789)
Tax Paid	(8)	(13)
Bonus Received	227	116
Net Cash Used In Operating Activities	(1,185)	(686)
Cash Flows From Financing Activities		
Proceeds From Creation Of Units	1,407	727
Payment For Cancellation Of Units	(180)	(87)
Net Cash From Financing Activities	1,227	640
Net Increase/(Decrease) In Cash And Cash Equivalents	42	(46)
Cash And Cash Equivalents At 1 January	32	78
Cash And Cash Equivalents At 31 December	74	32

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

ALLIANZ LIFE ASEAN PLUS FUND

169

Comparative Performance Table
.....

170

Portfolio Composition By
Category Of Investments
.....

171

Portfolio Composition
.....

172

Performance Of Allianz Life
ASEAN Plus Fund Against
Benchmark Since Inception

173

Statement Of Assets And
Liabilities
.....

174

Statement Of Changes In Net
Asset Value
.....

175

Statement Of Income And
Expenditure
.....

176

Cash Flow Statement

Comparative Performance Table

Allianz Life ASEAN Plus Fund					
	FY2011	FY2012	FY2013	FY2014	FY2015
Net Asset Value (NAV) (RM/Unit)	-	-	0.507	0.522	0.532
Units in Circulation	-	-	6,690,244	1,715,732	2,230,356
Total NAV (RM)	-	-	3,371,434	893,315	1,180,797
Highest NAV (RM/Unit)	-	-	0.508	0.559	0.551
Lowest NAV (RM/Unit)	-	-	0.493	0.497	0.465
Total Annual Return (%)	-	-	1.40	2.96	1.92
Benchmark: 50% FTSE Bursa Malaysia Top 100 Index & 50% FTSE ASEAN 40 Index (%)	-	-	-1.08	-1.55	-12.78

Breakdown Of Fund Annual Return

Capital Growth (%)	-	-	1.38%	2.90%	1.74%
Income Distribution (%)	-	-	0.02%	0.06%	0.18%

Portfolio Composition By Category Of Investments

Allianz Life ASEAN Plus Fund					
	FY2011	FY2012	FY2013	FY2014	FY2015
Investment In:					
Master ASEAN Plus Fund	-	-	41.26%	24.76%	49.40%
Master Equity Fund	-	-	42.80%	26.33%	36.73%
Cash And Deposits	-	-	15.94%	48.91%	13.87%

Average Annual Returns

	One-Year Jan 15 - Dec 15	Since Inception 11 Oct 13 - 31 Dec 15
Fund Average Annual Returns	1.92%	2.83%
Benchmark Average Annual Returns	-12.78%	-7.08%

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

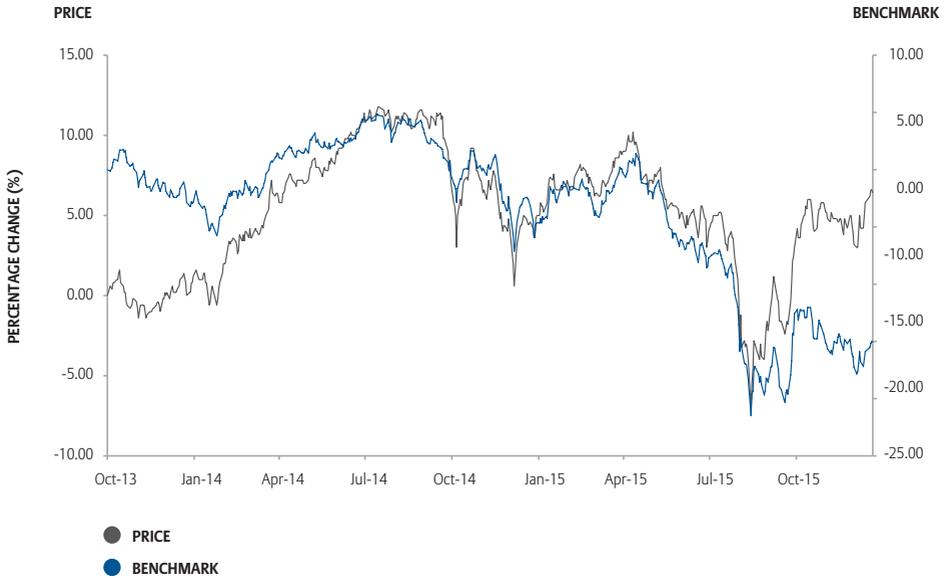
A fund management charge of 1.44% is levied on the fund.

Portfolio Composition As At 31 December 2015

Allianz Life ASEAN Plus Fund				
	No. Of Units Held	Cost (RM'000)	Market Value (RM'000)	Per Cent Of Net Asset Value (%)
Investment In:				
Master ASEAN Plus Fund	1,052,990	551.90	583.36	49.40
Master Equity Fund	170,428	414.98	433.74	36.73

Performance Of Allianz Life ASEAN Plus Fund Against Benchmark Since Inception As At 31 Dec 2015

Allianz Life ASEAN Plus Fund



Statement Of Assets And Liabilities At 31 December 2015

Allianz Life ASEAN Plus Fund			
	Note	2015 (RM'000)	2014 (RM'000)
Assets			
Investments			
• Master Equity Fund (Page 107)		434	235
• Master ASEAN Plus Fund (Page 186)		583	222
Other Receivables		7	357
Cash And Cash Equivalents		157	80
Total Assets		1,181	894
Net Asset Value Of Fund			
		1,181	894
Represented By:			
Policyholders' Capital	12	913	632
Retained Earnings		268	262
		1,181	894
Net Asset Value Per Unit (RM)			
		0.532	0.522

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

Statement Of Changes In Net Asset Value For The Year Ended 31 December 2015

Allianz Life ASEAN Plus Fund			
	Policyholders' Capital (RM'000)	Retained Earnings (RM'000)	Total (RM'000)
At 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 2014/1 January 2015	632	262	894
Creation Of Units During The Year	361	-	361
Cancellation Of Units During The Year	(80)	-	(80)
Profit For The Year	-	6	6
At 31 December 2015	913	268	1,181

Note 12

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

Statement Of Income And Expenditure For The Year Ended 31 December 2015

Allianz Life ASEAN Plus Fund			
	Note	2015 (RM'000)	2014 (RM'000)
Net Investment Income			
Interest Income		3	5
Net Realised Gain On Disposal Of Investments		3	268
Unrealised Gain/(Loss) In Value Of Investments		25	(9)
		31	264
Less: Expenses			
Management Fees		(14)	(27)
Other Expenses		(11)	-
Profit Before Tax		6	237
Tax Expense	13	-	-
Profit For The Year		6	237
Retained Earnings Brought Forward		262	25
Retained Earnings Carried Forward		268	262

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

Statement Of Cash Flows For The Year Ended 31 December 2015

Allianz Life ASEAN Plus Fund		
	2015 (RM'000)	2014 (RM'000)
Cash Flows From Operating Activities		
Profit Before Tax	6	237
Adjustments For:		
• Interest Income	(3)	(5)
• Gain On Disposal Of Investments	(3)	(268)
• Unrealised (Gain)/Loss In Value Of Investments	(25)	9
Loss From Operations Before Changes In Operating Assets And Liabilities	(25)	(27)
Proceeds From Disposal Of Investments	47	3,112
Purchase Of Investments	(579)	(476)
Change In Other Receivables	350	(272)
Cash (Used In)/Generated From Operations	(207)	2,337
Interest Received	3	5
Net Cash (Used In)/From Operating Activities	(204)	2,342
Cash Flows From Financing Activities		
Proceeds From Creation Of Units	361	1,309
Payment For Cancellation Of Units	(80)	(4,023)
Net Cash From/(Used In) Financing Activities	281	(2,714)
Net Increase/(Decrease) In Cash And Cash Equivalents	77	(372)
Cash And Cash Equivalents At 1 January	80	452
Cash And Cash Equivalents At 31 December	157	80

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

ALLIANZ LIFE MASTER ASEAN PLUS FUND

178

Comparative Performance Table

179

Portfolio Composition By
Category Of Investments

180

Equity Portfolio Composition
By Sector

181

Portfolio Composition

185

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

186

Statement Of Assets And
Liabilities

187

Statement Of Changes In Net
Asset Value

188

Statement Of Income And
Expenditure

189

Cash Flow Statement

Comparative Performance Table

Allianz Life Master ASEAN Plus Fund					
	FY2011	FY2012	FY2013	FY2014	FY2015
Net Asset Value (NAV) (RM/Unit)	-	-	0.478	0.541	0.554
Units in Circulation	-	-	2,910,500	2,687,890	4,285,620
Total NAV (RM)	-	-	1,388,928	1,452,250	2,373,359
Highest NAV (RM/Unit)	-	-	0.500	0.556	0.574
Lowest NAV (RM/Unit)	-	-	0.467	0.471	0.489
Total Annual Return (%)	-	-	-4.40	13.18	2.40
Benchmark : FTSE ASEAN 40 Index (%)	-	-	-5.49	3.18	-21.92

Breakdown Of Fund Annual Return

Capital Growth (%)	-	-	-4.71%	10.81%	0.71%
Income Distribution (%)	-	-	0.31%	2.37%	1.69%

Portfolio Composition By Category Of Investments

Allianz Life Master ASEAN Plus Fund					
	FY2011	FY2012	FY2013	FY2014	FY2015
Investment In:					
Equity	-	-	97.95%	93.33%	95.12%
Cash And Deposits	-	-	2.05%	6.67%	4.88%

Average Annual Returns

	One-Year Jan 15 - Dec 15	Since Inception 11 Oct 13 - 31 Dec 15
Fund Average Annual Returns	2.40%	4.72%
Benchmark Average Annual Returns	-21.92%	-11.54%

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.

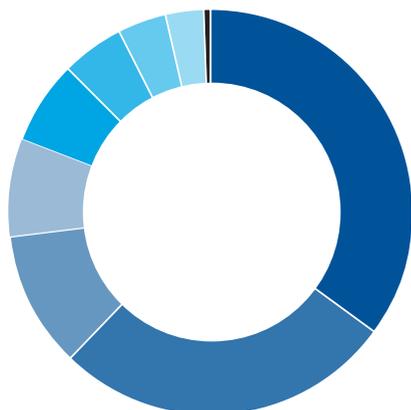
Fund Management Charge

There is no fund management charge levied on the fund.

Equity Portfolio Composition By Sector

Allianz Life Master ASEAN Plus Fund					
Sector	Weightings %				
	FY2011	FY2012	FY2013	FY2014	FY2015
Construction	-	-	2.50%	0.59%	3.06%
Consumer Discretionary	-	-	3.12%	5.69%	6.69%
Consumer Staples	-	-	6.73%	3.38%	4.92%
Finance & Insurance	-	-	44.67%	32.11%	35.27%
Health Care	-	-	0.00%	1.61%	0.00%
Industrial Products	-	-	12.84%	8.26%	10.94%
Information Technology	-	-	2.16%	4.60%	0.53%
Materials	-	-	0.00%	1.24%	3.72%
SPAC	-	-	0.00%	0.57%	0.00%
Telecom Services	-	-	8.58%	10.56%	7.75%
Trading/Services	-	-	17.62%	29.02%	27.12%
Utilities	-	-	1.78%	2.37%	-

Portfolio Composition Of Allianz Life Master ASEAN Plus Fund As At 31 December 2015



● Finance & Insurance	35.27%
● Trading/Services	27.12%
● Industrial Products	10.94%
● Telecom Services	7.75%
● Consumer Discretionary	6.69%
● Consumer Staples	4.92%
● Materials	3.72%
● Construction	3.06%
● Information Technology	0.53%

Portfolio Composition As At 31 December 2015

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				
Gamuda Berhad	10,000	48.36	46.60	1.96
Malaysian Resources Corporation Berhad	17,700	25.53	22.66	0.95
Consumer Discretionary				
Astra International Tbk PT	44,000	83.47	77.88	3.28
Genting Singapore PLC	18,200	46.77	41.83	1.76
Matahari Department Store Tbk	6,000	25.55	31.15	1.31
Consumer Staples				
Bumitama Agri Ltd	20,000	49.03	42.09	1.77
First Resources Ltd	12,000	58.90	68.77	2.90

Portfolio Composition As At 31 December 2015 (continued)

Allianz Life Master ASEAN Plus Fund				
Equities	No. Of Units Held	Cost (RM'000)	Market Value (RM'000)	Per Cent Of Net Asset Value (%)
Finance & Insurance				
Bank Mandiri Persero Tbk PT	16,100	39.70	43.93	1.85
Bank Negara Indonesia Perser	22,000	32.31	32.39	1.36
Bank Rakyat Indonesia Perser	14,500	38.19	48.87	2.06
Bekasi Fajar Industrial Esta	270,000	25.38	23.42	0.99
Capitaland Ltd	4,500	37.38	45.00	1.90
CIMB Group Holdings Berhad	19,773	120.94	89.77	3.78
DBS Group Holdings Ltd	3,400	158.39	169.39	7.14
Kasikornbank PCL-NVDR	3,500	67.74	57.57	2.43
Malayan Banking Berhad	6,584	61.77	55.31	2.33
Oversea-Chinese Banking Corp (OCBC)	6,500	177.86	170.74	7.19
UOL Group Ltd	3,200	54.75	59.60	2.51
Industrial Products				
Airports Of Thailand	800	23.42	30.25	1.27
Arwana Citramulia Tbk PT	185,000	22.35	27.29	1.15
Jasa Marga Persero Tbk PT	42,400	64.23	65.35	2.75
KNM Group Berhad	43,000	22.23	21.93	0.92
Sino Thai Engr & Constr-NVDR	15,000	33.16	40.99	1.73
Wijaya Karya Persero Tbk PT	78,600	61.95	61.21	2.58

Portfolio Composition As At 31 December 2015 (continued)

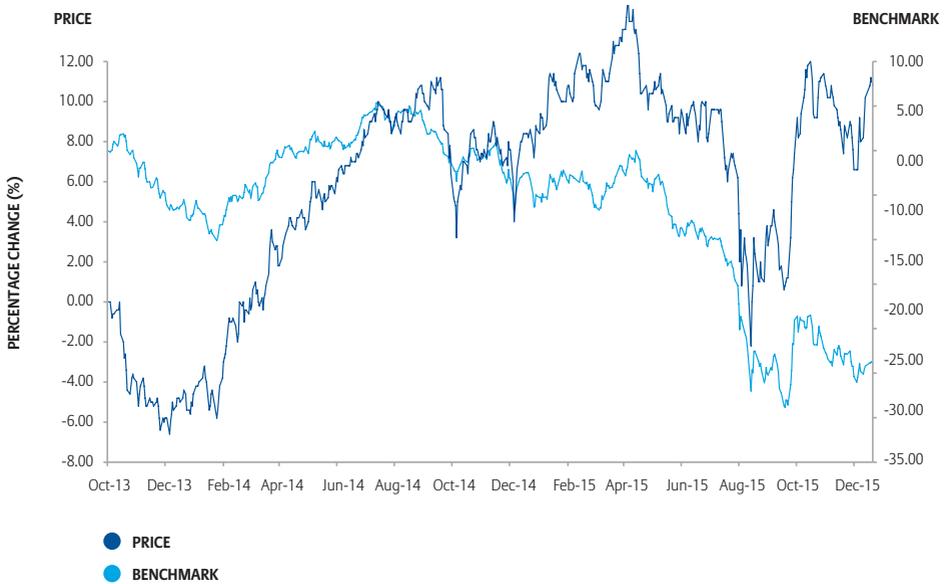
Allianz Life Master ASEAN Plus Fund				
Equities	No. Of Units Held	Cost (RM'000)	Market Value (RM'000)	Per Cent Of Net Asset Value (%)
Information Technology				
Silverlake Axis	6,000	11.29	11.82	0.50
Materials				
Indocement Tunggal Prakarsa	9,000	53.05	59.27	2.50
Siam Cement PCL-NVDR	500	25.98	25.14	1.06
Special Purpose Acquisition Company (SPAC)				
Reach Energy Berhad	10,000	0.00	0.55	0.02
Telecom Services				
Singapore Telecommunications Ltd	10,000	107.55	109.55	4.62
Telekomunikasi Indonesia Persero	71,000	42.78	65.03	2.74

Portfolio Composition As At 31 December 2015 (continued)

Allianz Life Master ASEAN Plus Fund				
Equities	No. Of Units Held	Cost (RM'000)	Market Value (RM'000)	Per Cent Of Net Asset Value (%)
Trading/Services				
Axiata Group Berhad	22,885	146.87	146.69	6.18
Bumi Armada Berhad	42,400	49.43	43.25	1.82
Genting Berhad	7,400	68.17	54.32	2.29
Malaysia Airports Holdings Berhad	10,000	56.14	56.10	2.36
My Eg Services Berhad	15,700	35.84	67.82	2.86
Only World Group Holding Berhad	20,900	53.12	64.58	2.72
Telekom Malaysia Berhad	7,500	49.49	50.85	2.14
Tenaga Nasional Berhad	9,600	121.91	127.87	5.39
Warrants	No. Of Units Held	Cost (RM'000)	Market Value (RM'000)	Per Cent Of Net Asset Value (%)
Genting Berhad	725	1.09	0.62	0.03

Performance Of Allianz Life Master ASEAN Plus Fund Against Benchmark Since Inception As At 31 Dec 2015

Allianz Life Master ASEAN Plus Fund



Statement Of Assets And Liabilities At 31 December 2015

Allianz Life Master ASEAN Plus Fund			
	Note	2015 (RM'000)	2014 (RM'000)
Assets			
Investments			
• Quoted Equity Securities	4	2,257	1,355
Interest And Dividend Receivables		2	1
Other Receivables		47	4
Cash And Cash Equivalents		71	104
Total Assets		2,377	1,464
Liabilities			
Deferred Tax Liabilities	11	4	7
Other Payables		-	5
Total Liabilities		4	12
Net Asset Value Of Fund		2,373	1,452
Represented By:			
Policyholders' Capital	12	2,164	1,299
Retained Earnings		209	153
		2,373	1,452
Net Asset Value Per Unit (RM)		0.554	0.541

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

Statement Of Changes In Net Asset Value For The Year Ended 31 December 2015

Allianz Life Master ASEAN Plus Fund			
	Policyholders' Capital (RM'000)	(Accumulated Losses)/ Retained Earnings (RM'000)	Total (RM'000)
At 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 January 2015	1,299	153	1,452
Creation Of Units During The Year	955	-	955
Cancellation Of Units During The Year	(90)	-	(90)
Profit For The Year	-	56	56
At 31 December 2015	2,164	209	2,373

Note 12

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

Statement Of Income And Expenditure For The Year Ended 31 December 2015

Allianz Life Master ASEAN Plus Fund			
	Note	2015 (RM'000)	2014 (RM'000)
Net Investment Income			
Dividend Income		53	47
Net Realised Gain On Disposal Of Investments		60	100
Unrealised (Loss)/Gain In Value Of Investments		(132)	84
Unrealised Foreign Exchange Gain		95	18
		76	249
Less: Expenses			
Other Expenses		(17)	(18)
Profit Before Tax		59	231
Tax Expense	13	(3)	(17)
Profit For The Year		56	214
Retained Earnings/(Accumulated Losses)			
Brought Forward		153	(61)
Retained Earnings Carried Forward		209	153

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

Statement Of Cash Flows For The Year Ended 31 December 2015

Allianz Life Master ASEAN Plus Fund		
	2015 (RM'000)	2014 (RM'000)
Cash Flows From Operating Activities		
Profit Before Tax	59	231
Adjustments For:		
• Dividend Income	(53)	(47)
• Gain On Disposal Of Investments	(60)	(100)
• Unrealised Loss/(Gain) In Value Of Investments	132	(84)
• Unrealised Foreign Exchange Gain	(95)	(18)
Loss From Operations Before Changes In Operating Assets And Liabilities	(17)	(18)
Proceeds From Disposal Of Investments	1,815	2,386
Purchase Of Investments	(2,694)	(2,178)
Change In Other Receivables	(43)	-
Change In Other Payables	(5)	5
Cash (Used In)/Generated From Operations	(944)	195
Tax Paid	(6)	(10)
Dividend Received	52	48
Net Cash (Used In)/From Operating Activities	(898)	233
Cash Flows From Financing Activities		
Proceeds From Creation Of Units	955	1,555
Payment For Cancellation Of Units	(90)	(1,706)
Net Cash From/(Used In) Financing Activities	865	(151)
Net (Decrease)/Increase In Cash And Cash Equivalents	(33)	82
Cash And Cash Equivalents At 1 January	104	22
Cash And Cash Equivalents At 31 December	71	104

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

APPENDIX

191

Notes To The Financial Statements

.....

254

Statement By The Manager

.....

255

Independent Auditors' Report

257

Allianz Life Insurance Malaysia Berhad

.....

258

Allianz Life Insurance Malaysia Berhad Support Network

Notes To The Financial Statements

01. Principal Activity

The principal activity of Allianz Life Equity Fund, Allianz Life Managed 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 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.

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.

Notes To The Financial Statements

01. Principal Activity (continued)

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.

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

Notes To The Financial Statements

01. Principal Activity (continued)

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.

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.

Notes To The Financial Statements

02. Basis Of Preparation

(A) Statement of Compliance

The financial statements of the Funds have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRS"), International Financial Reporting Standards and the requirements of the Companies Act, 1965 in Malaysia.

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 January 2016

- MFRS 14, *Regulatory Deferral Accounts*

- 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*, MFRS 12, *Disclosure of Interests 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*
- Amendments to MFRS 101, *Presentation of Financial Statements – Disclosure Initiative*
- 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

02. Basis Of Preparation (continued)

(A) Statement of Compliance (continued)

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

- MFRS 9, *Financial Instruments (2014)*
- MFRS 15, *Revenue from Contracts with Customers*

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

- 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*

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

- 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 MFRS 14, amendments to MFRS 5, amendments to MFRS 10, MFRS 12 and MFRS 128, amendments to MFRS 11, 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 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 or interpretations are not expected to have any material financial impact to the current period and prior period financial statements of the Funds except as mentioned below:

MFRS 15, *Revenue from Contracts with Customers*

MFRS 15 replaces the guidance in MFRS 111, *Construction Contracts*, MFRS 118, *Revenue*, IC Interpretation 13, *Customer Loyalty Programmes*, IC Interpretation 15, *Agreements for Construction of Real Estate*, IC Interpretation 18, *Transfer of Assets from Customers* and IC Interpretation 131, *Revenue – Barter Transactions Involving Advertising Services*.

Notes To The Financial Statements

02. Basis Of Preparation (continued)

(A) Statement of Compliance (continued)

MFRS 15, Revenue from Contracts with Customers (continued)

The Funds is currently assessing the financial impact of adopting MFRS 15.

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

03. 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

03. Significant Accounting Policies (continued)

(B) Financial Instruments (continued)

(ii) Financial instrument categories and subsequent measurement

The Funds categorises 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)).

Financial liabilities

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

Notes To The Financial Statements

03. Significant Accounting Policies (continued)

(B) Financial Instruments (continued)

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

Financial liabilities (continued)

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

03. 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.

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 having an impact on the estimated future cash flows of the asset. Losses expected as a result of future events, no matter how likely,

Notes To The Financial Statements

03. Significant Accounting Policies (continued)

(D) Impairment Of Financial Assets (continued)

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.

(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.

Notes To The Financial Statements

03. Significant Accounting Policies (continued)

(I) Income Tax (continued)

Deferred tax is recognised using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities in the statement of assets and liabilities and their tax bases. Deferred tax is not recognised for the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the end of the reporting period.

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement

of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Deferred tax assets and liabilities are not discounted.

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

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

tax assets are reviewed at the end of each reporting period and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(J) Fair Value Measurement

Fair value of an asset or a liability 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.

Notes To The Financial Statements

03. Significant Accounting Policies (continued)

(J) Fair Value Measurement (continued)

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

04. Quoted Equity Securities

2015	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	56,354	322,551	46,871	15,436	860
Equity Securities Of Corporations Quoted Outside Malaysia, At Cost	-	-	-	-	1,341
Gain/(Loss) Arising From Changes In Fair Value	5,744	16,880	2,789	1,314	(57)
Unrealised Foreign Exchange Gain	-	-	-	-	113
At Fair Value	62,098	339,431	49,660	16,750	2,257
Represented By Sectors:					
Main Market In Malaysia					
• Property	2,183	9,878	1,898	702	-
• Construction	8,502	58,317	7,913	3,254	69
• Consumer Products	3,636	5,938	-	481	-
• Industrial Products	4,360	19,084	3,707	2,556	22
• Infrastructure Project Company	2,199	-	-	498	-
• Trading/Service	28,124	160,857	25,152	6,991	612
• Finance	9,973	60,080	8,156	-	145
• Plantation	3,121	23,851	2,758	2,141	-
• Special Purpose Acquisition Company	-	1,426	76	127	-
	62,098	339,431	49,660	16,750	848
Main Market Outside Malaysia					
• Industrial	-	-	-	-	225
• Information Technology	-	-	-	-	12
• Finance And Insurance	-	-	-	-	651
• Consumer Staples	-	-	-	-	111
• Telecom Services	-	-	-	-	175
• Consumer Discretionary	-	-	-	-	151
• Materials	-	-	-	-	84
	-	-	-	-	1,409
At Fair Value	62,098	339,431	49,660	16,750	2,257

Notes To The Financial Statements

04. Quoted Equity Securities (continued)

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 In Malaysia					
• 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	-
• Infrastructure Project Company	2,696	7,947	1,265	409	-
• Technology	-	1,049	227	124	-
• Trading/Service	25,190	126,400	18,598	5,409	392
• Finance	10,069	48,899	6,620	-	128
• Plantation	1,232	-	-	162	-
• Special Purpose Acquisition Company	-	1,390	76	121	8
	52,271	222,168	32,856	8,627	536
Main Market Outside Malaysia					
• Industrial	-	-	-	-	145
• Information Technology	-	-	-	-	62
• Utilities	-	-	-	-	32
• Finance And Insurance	-	-	-	-	308
• Consumer Staples	-	-	-	-	46
• Telecom Services	-	-	-	-	143
• Consumer Discretionary	-	-	-	-	44
• Materials	-	-	-	-	17
• Health care	-	-	-	-	22
	-	-	-	-	819
At Fair Value	52,271	222,168	32,856	8,627	1,355

Notes To The Financial Statements

05. Malaysian Government Securities

Master Bond Fund	2015 RM'000	2014 RM'000
Held For Trading		
Malaysian Government Securities, At Cost	2,524	4,560
Amortisation Of Premiums	(14)	(14)
Gain/(Loss) Arising From Changes In Fair Value	5	(149)
At Fair Value	2,515	4,397

06. Bonds Of Corporations

Master Bond Fund	2015 RM'000	2014 RM'000
Held For Trading		
Unsecured Unquoted Bonds Of Corporations In Malaysia, At Cost	204,317	139,251
Secured Unquoted Bonds Of Corporations In Malaysia, At Cost	4,963	4,963
Accretion Of Discounts	594	316
Amortisation Of Premiums	(293)	(188)
Loss Arising From Changes In Fair Value	(407)	(267)
At Fair Value	209,174	144,075
Total Bonds Of Corporations In Malaysia, At Fair Value	209,174	144,075

07. Ringgit Denominated Bonds

Master Bond Fund	2015 RM'000	2014 RM'000
Held For Trading		
Ringgit Denominated Bonds By Foreign Issuers Outside Malaysia, At Cost	3,500	3,500
Gain Arising From Changes In Fair Value	82	85
At Fair Value	3,582	3,585

Notes To The Financial Statements

08. Structured Deposits

Master Bond Fund	2015 RM'000	2014 RM'000
Held For Trading		
Structured Deposits, At Cost		
Licensed Banks	15,000	15,000
Gain/(Loss) Arising From Changes In Fair Value	49	(21)
At Fair Value	15,049	14,979

09. Fixed And Call Deposits

2015	Cash Fund RM'000	Dana Padu RM'000
Fixed And Call Deposits With:		
Licensed Banks	387	3,404

2014	Cash Fund RM'000	Dana Padu RM'000
Fixed And Call Deposits With:		
Licensed Banks	-	-

Notes To The Financial Statements

10. Other Investments

2015	Global High Payout Fund RM'000	Asia Multi-Income PLUS Fund RM'000	Dana Ikhlas RM'000
Held For Trading			
Unquoted Unit Trusts In Malaysia, At Cost	-	-	3,499
Unquoted Unit Trusts Outside Malaysia, At Cost	10,073	1,340	-
(Loss)/Gain Arising From Changes In Fair Value	(1,336)	334	(202)
Unrealised Foreign Exchange Gain	2,573	310	-
At Fair Value	11,310	1,984	3,297
Total Other Investments, At Fair Value	11,310	1,984	3,297

2014	Global High Payout Fund RM'000	Asia Multi-Income PLUS Fund RM'000	Dana Ikhlas RM'000
Held For Trading			
Unquoted Unit Trusts In Malaysia, At Cost	-	-	2,007
Unquoted Unit Trusts Outside Malaysia, At Cost	11,283	1,472	-
(Loss)/Gain Arising From Changes In Fair Value	(1,262)	456	(157)
Unrealised Foreign Exchange Gain	704	7	-
At Fair Value	10,725	1,935	1,850
Total Other Investments, At Fair Value	10,725	1,935	1,850

Notes To The Financial Statements

11. Deferred Tax Assets And Liabilities

Recognised Deferred Tax Liabilities

Deferred tax liabilities are attributable to the following:

Liabilities	2015 RM'000	2014 RM'000
Dynamic Growth Fund		
Gain Arising From Changes In Fair Value	(460)	(577)
Global High Payout Fund		
Gain Arising From Changes In Fair Value	(99)	-
Asia Multi-IncomePLUS Fund		
Gain Arising From Changes In Fair Value	(52)	(37)
Master Bond Fund		
Gain Arising From Changes In Fair Value	(23)	(9)
Master Equity Fund		
Gain Arising From Changes In Fair Value	(1,350)	(956)
Master Dividend Fund		
Gain Arising From Changes In Fair Value	(224)	(192)
Master Dana Ekuiti		
Gain Arising From Changes In Fair Value	(105)	(66)
Master ASEAN Plus Fund		
Gain Arising From Changes In Fair Value	(4)	(7)

Unrecognised Deferred Tax Assets

Deferred tax assets have not been recognised in respect of the following items (stated at gross):

Assets	2015 RM'000	2014 RM'000
Global High Payout Fund		
Loss Arising From Changes In Fair Value	-	558
Dana Ikhlas		
Loss Arising From Changes In Fair Value	202	157

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

12. Policyholders' Capital

	2015		2014	
	Units (^{'000})	RM' ⁰⁰⁰	Units (^{'000})	RM' ⁰⁰⁰
Equity Fund				
At Beginning Of The Year	26,384	83,867	21,607	59,732
Created During The Year	7,370	35,119	5,816	29,447
Cancelled During The Year	(1,302)	(6,221)	(1,039)	(5,312)
	32,452	112,765	26,384	83,867
Managed Fund				
At Beginning Of The Year	72,540	289,486	51,824	191,643
Created During The Year	25,218	117,680	22,905	108,210
Cancelled During The Year	(3,980)	(18,613)	(2,189)	(10,367)
	93,778	388,553	72,540	289,486
Dynamic Growth Fund				
At Beginning Of The Year	31,914	44,498	30,570	41,635
Created During The Year	4,345	9,009	3,773	8,098
Cancelled During The Year	(2,727)	(5,665)	(2,429)	(5,235)
	33,532	47,842	31,914	44,498
Cash Fund				
At Beginning Of The Year	852	768	888	809
Created During The Year	190	231	141	170
Cancelled During The Year	(75)	(91)	(177)	(211)
	967	908	852	768
Equity Income Fund				
At Beginning Of The Year	41,408	49,827	32,943	35,853
Created During The Year	11,428	17,816	10,028	16,602
Cancelled During The Year	(1,688)	(2,634)	(1,563)	(2,628)
	51,148	65,009	41,408	49,827

Notes To The Financial Statements

12. Policyholders' Capital (continued)

	Note	2015		2014	
		Units ('000)	RM'000	Units ('000)	RM'000
Global High Payout Fund					
At Beginning Of The Year		12,175	17,565	14,144	19,225
Cancelled During The Year		(1,388)	(1,350)	(1,969)	(1,660)
		10,787	16,215	12,175	17,565
Asia Multi-IncomePLUS Fund					
At Beginning Of The Year		1,503	1,320	1,697	1,557
Cancelled During The Year		(113)	(157)	(194)	(237)
		1,390	1,163	1,503	1,320
Master Bond Fund					
	12.1				
At Beginning Of The Year		146,162	176,293	103,489	121,119
Created During The Year		43,893	59,244	42,673	55,174
Cancelled During The Year		(738)	(1,000)	-	-
		189,317	234,537	146,162	176,293
Represented By:					
Managed Fund		150,122	186,255	115,840	139,986
Equity Income Fund		15,529	18,452	13,161	15,254
Bond Fund		23,666	29,830	17,161	21,053
		189,317	234,537	146,162	176,293
Master Equity Fund					
	12.2				
At Beginning Of The Year		90,997	148,377	81,735	122,487
Created During The Year		53,026	131,107	19,942	52,746
Cancelled During The Year		(5,630)	(13,847)	(10,679)	(26,856)
		138,393	265,637	90,998	148,377

Notes To The Financial Statements

12. Policyholders' Capital (continued)

		2015		2014	
	Note	Units (^{'000})	RM' ⁰⁰⁰	Units (^{'000})	RM' ⁰⁰⁰
Represented By:					
Equity Fund		56,805	99,522	41,407	61,131
Managed Fund		81,418	165,868	49,495	87,183
ASEAN Plus Fund		170	247	96	63
		138,393	265,637	90,998	148,377
Master Dividend Fund					
	12.3				
At Beginning Of The Year		15,227	21,440	14,814	20,370
Created During The Year		6,503	15,289	933	2,300
Cancelled During The Year		-	-	(520)	(1,230)
		21,730	36,729	15,227	21,440
Represented By:					
Equity Income Fund		21,730	36,729	15,227	21,440
Capital Guaranteed Fund					
At Beginning Of The Year		-	-	-	(6,899)
Created During The Year		-	-	-	-
Cancelled During The Year		-	-	-	-
		-	-	-	(6,899)
Bond Fund					
At Beginning Of The Year		22,316	24,833	15,543	16,979
Created During The Year		7,488	8,952	7,333	8,503
Cancelled During The Year		(1,100)	(1,317)	(559)	(649)
		28,704	32,468	22,317	24,833

Notes To The Financial Statements

12. Policyholders' Capital (continued)

	Note	2015		2014	
		Units ('000)	RM'000	Units ('000)	RM'000
Dana Padu					
At Beginning Of The Year		15,169	22,095	10,048	13,669
Created During The Year		6,848	11,156	5,963	9,818
Cancelled During The Year		(1,335)	(2,173)	(842)	(1,392)
		20,682	31,078	15,169	22,095
Master Dana Ekuiti					
	12.4				
At Beginning Of The Year		3,552	7,209	2,909	5,336
Created During The Year		2,368	6,544	1,390	3,903
Cancelled During The Year		-	-	(747)	(2,030)
		5,920	13,753	3,552	7,209
Represented By:					
Dana Padu		5,920	13,753	3,552	7,209
Optimix Yield Fund					
At Beginning Of The Year		-	1,157	8,852	27,190
Cancelled During The Year		-	-	(8,852)	(26,033)
		-	1,157	-	1,157
Dana Ikhlas					
At Beginning Of The Year		3,929	1,967	2,748	1,327
Created During The Year		2,623	1,407	1,342	727
Cancelled During The Year		(337)	(180)	(161)	(87)
		6,215	3,194	3,929	1,967
ASEAN Plus Fund					
At Beginning Of The Year		1,716	632	6,690	3,346
Created During The Year		672	361	2,514	1,309
Cancelled During The Year		(158)	(80)	(7,488)	(4,023)
		2,230	913	1,716	632

Notes To The Financial Statements

12. Policyholders' Capital (continued)

		2015		2014	
	Note	Units (‘000)	RM’000	Units (‘000)	RM’000
Master ASEAN Plus Fund	12.5				
At Beginning Of The Year		2,688	1,299	2,911	1,450
Created During The Year		1,761	955	3,006	1,555
Cancelled During The Year		(163)	(90)	(3,229)	(1,706)
		4,286	2,164	2,688	1,299
Represented By:					
ASEAN Plus Fund		1,053	448	410	99
Equity Fund		3,233	1,716	2,278	1,200
		4,286	2,164	2,688	1,299

12.1 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.

Notes To The Financial Statements

12. Policyholders' Capital (continued)

12.2 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.

12.3 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.

Notes To The Financial Statements

12. Policyholders' Capital (continued)

12.4 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.

12.5 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.

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

Notes To The Financial Statements

13. Tax Expense/(Income)

Recognised In The Statement Of Income And Expenditure

2015	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	34	101	213	3	19	41	6	737
Deferred Tax Expense								
Origination And Reversal Of Temporary Difference - Current Year	-	-	(117)	-	-	99	15	14
Total Tax Expense	34	101	96	3	19	140	21	751

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
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

Notes To The Financial Statements

13. Tax Expense/(Income) (continued)

Recognised In The Statement Of Income And Expenditure (continued)

	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 Fund RM'000	Dana Ikhlas RM'000	ASEAN Plus Fund RM'000	Master ASEAN Plus Fund RM'000
2015									
Current Tax Expense									
Malaysian - Current Year	120	(1)	7	40	28	-	8	-	6
Deferred Tax Expense									
Origination And Reversal Of Temporary Difference - Current Year	394	32	-	-	39	-	-	-	(3)
Total Tax Expense	514	31	7	40	67	-	8	-	3

	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 Fund RM'000	Dana Ikhlas RM'000	ASEAN Plus Fund RM'000	Master ASEAN Plus Fund RM'000
2014									
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 Difference - Current Year	(1,457)	(241)	-	-	(27)	(62)	-	-	7
Total Tax Expense/ (Income)	(1,200)	(133)	7	27	(26)	19	13	-	17

Notes To The Financial Statements

13. Tax Expense/(Income) (continued)

Reconciliation Of Tax Expense/(Income) (continued)

	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
2015								
Profit Before Tax	3,575	11,166	1,827	28	1,495	2,143	240	9,457
Tax At Malaysian Tax Rate @ 8%	286	893	146	2	120	171	19	757
Items Excluded From Investment - Linked Tax Computation	(252)	(792)	(50)	1	(101)	(31)	2	(6)
	34	101	96	3	19	140	21	751

	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
2014								
(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	-
	28	70	(139)	2	14	(46)	11	551

Notes To The Financial Statements

13. Tax Expense/(Income) (continued)**Reconciliation Of Tax Expense/(Income) (continued)**

	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 Fund RM'000	Dana Ikhlas RM'000	ASEAN Plus Fund RM'000	Master ASEAN Plus Fund RM'000
2015									
Profit Before Tax	13,366	1,461	911	1,194	1,114	-	16	6	59
Tax At Malaysian Tax Rate @ 8%	1,069	117	73	96	89	-	1	-	5
Items Excluded From Investment - Linked Tax Computation	(555)	(86)	(66)	(56)	(22)	-	7	-	(2)
	514	31	7	40	67	-	8	-	3

	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 Fund RM'000	Dana Ikhlas RM'000	ASEAN Plus Fund RM'000	Master ASEAN Plus Fund RM'000
2014									
(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

Notes To The Financial Statements

14. Financial Instruments

14.1 Financial Risks Management

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

- Credit risk
- Liquidity risk
- Market risk

14.2 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 AA- by rating agencies established in Malaysia or minimum rating of BBB- 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

14. Financial Instruments (continued)

14.2 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.

2015	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	-	-	-	-	-	-	-	2,515
Debt Securities	-	-	-	-	-	-	-	212,756
Structured Deposits	-	-	-	-	-	-	-	15,049
Loans And Receivables								
Interest And Dividend Receivables	4	31	79	4	-	-	-	2,309
Cash And Cash Equivalents	11,465	30,674	8,993	799	4,518	136	49	27,760
Fixed And Call Deposits	-	-	-	387	-	-	-	-
	11,469	30,705	9,072	1,190	4,518	136	49	260,389

Notes To The Financial Statements

14. Financial Instruments (continued)

14.2 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).

2015	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 Fund RM'000	Dana Ikhlas RM'000
Loans And Receivables							
Interest And Dividend Receivables	196	29	-	22	5	-	-
Cash And Cash Equivalents	12,542	1,549	2,180	13,774	142	17	74
Fixed And Call Deposits	-	-	-	3,404	-	-	-
	12,738	1,578	2,180	17,200	147	17	74

2015	ASEAN Plus Fund RM'000	Master ASEAN Plus Fund RM'000
Loans And Receivables		
Interest And Dividend Receivables	-	2
Cash And Cash Equivalents	157	71
	157	73

Notes To The Financial Statements

14. Financial Instruments (continued)

14.2 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	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
	25,468	56,911	14,128	1,026	11,202	167	21	193,408

Notes To The Financial Statements

14. Financial Instruments (continued)

14.2 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	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 Fund RM'000	Dana Ikhlas RM'000
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

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

Notes To The Financial Statements

14. Financial Instruments (continued)

14.2 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 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. All those where the counterparty ratings are BBB or better are considered investment grade.

2015	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	-	-	-	-	4	4
Cash And Cash Equivalents	11	8,051	3,403	-	-	11,465
	11	8,051	3,403	-	4	11,469

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

All the investments above are neither past-due nor impaired.

Notes To The Financial Statements

14. Financial Instruments (continued)

14.2 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. All those where the counterparty ratings are BBB or better are considered investment grade (continued).

2015	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	-	-	-	-	31	31
Cash And Cash Equivalents	18,698	4,620	7,356	-	-	30,674
	18,698	4,620	7,356	-	31	30,705

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

All the investments above are neither past-due nor impaired.

Notes To The Financial Statements

14. Financial Instruments (continued)

14.2 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. All those where the counterparty ratings are BBB or better are considered investment grade (continued).

2015	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	-	-	-	-	79	79
Cash And Cash Equivalents	90	4,554	4,349	-	-	8,993
	90	4,554	4,349	-	79	9,072

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

All the investments above are neither past-due nor impaired.

Notes To The Financial Statements

14. Financial Instruments (continued)

14.2 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. All those where the counterparty ratings are BBB or better are considered investment grade (continued).

2015	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	-	-	-	-	4	4
Cash And Cash Equivalents	425	200	174	-	-	799
Fixed And Call Deposits	387	-	-	-	-	387
	812	200	174	-	4	1,190

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
	766	137	121	-	2	1,026

All the investments above are neither past-due nor impaired.

Notes To The Financial Statements

14. Financial Instruments (continued)

14.2 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. All those where the counterparty ratings are BBB or better are considered investment grade (continued).

2015	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						
Cash And Cash Equivalents	4,018	500	-	-	-	4,518

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

All the investments above are neither past-due nor impaired.

Notes To The Financial Statements

14. Financial Instruments (continued)

14.2 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. All those where the counterparty ratings are BBB or better are considered investment grade (continued).

2015	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	36	-	100	-	-	136
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

All the investments above are neither past-due nor impaired.

Notes To The Financial Statements

14. Financial Instruments (continued)

14.2 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. All those where the counterparty ratings are BBB or better are considered investment grade (continued).

	AAA RM'000	AA RM'000	A RM'000	BBB RM'000	Non-Rated RM'000	Total RM'000
2015						
Asia Multi-IncomePLUS Fund						
Loans And Receivables						
Cash And Cash Equivalents	49	-	-	-	-	49
2014						
Asia Multi-IncomePLUS Fund						
Loans And Receivables						
Cash And Cash Equivalents	21	-	-	-	-	21

All the investments above are neither past-due nor impaired.

Notes To The Financial Statements

14. Financial Instruments (continued)

14.2 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. All those where the counterparty ratings are BBB or better are considered investment grade (continued).

2015	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	-	-	-	-	2,515	2,515
Debt Securities	98,996	87,008	-	-	26,752	212,756
Structured Deposits	15,049	-	-	-	-	15,049
Loans And Receivables						
Interest And Dividend Receivables	-	-	-	-	2,309	2,309
Cash And Cash Equivalents	14,469	8,481	4,810	-	-	27,760
	128,514	95,489	4,810	-	31,576	260,389

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

All the investments above are neither past-due nor impaired.

Notes To The Financial Statements

14. Financial Instruments (continued)

14.2 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. All those where the counterparty ratings are BBB or better are considered investment grade (continued).

2015	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	-	-	-	-	196	196
Cash And Cash Equivalents	476	8,334	3,732	-	-	12,542
	476	8,334	3,732	-	196	12,738

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

All the investments above are neither past-due nor impaired.

Notes To The Financial Statements

14. Financial Instruments (continued)

14.2 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. All those where the counterparty ratings are BBB or better are considered investment grade (continued).

2015	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	-	-	-	-	29	29
Cash And Cash Equivalents	776	-	773	-	-	1,549
	776	-	773	-	29	1,578

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

All the investments above are neither past-due nor impaired.

Notes To The Financial Statements

14. Financial Instruments (continued)

14.2 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. All those where the counterparty ratings are BBB or better are considered investment grade (continued).

2015	AAA RM'000	AA RM'000	A RM'000	BBB RM'000	Non-Rated RM'000	Total RM'000
Bond Fund						
Loans And Receivables						
Cash And Cash Equivalents	20	1,210	950	-	-	2,180

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

All the investments above are neither past-due nor impaired.

Notes To The Financial Statements

14. Financial Instruments (continued)

14.2 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. All those where the counterparty ratings are BBB or better are considered investment grade (continued).

2015	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	-	-	-	-	22	22
Cash And Cash Equivalents	5,067	7,150	1,557	-	-	13,774
Fixed And Call Deposits	1,644	-	1,760	-	-	3,404
	6,711	7,150	3,317	-	22	17,200

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

All the investments above are neither past-due nor impaired.

Notes To The Financial Statements

14. Financial Instruments (continued)

14.2 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. All those where the counterparty ratings are BBB or better are considered investment grade (continued).

2015	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	-	-	-	-	5	5
Cash And Cash Equivalents	142	-	-	-	-	142
	142	-	-	-	5	147

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

All the investments above are neither past-due nor impaired.

Notes To The Financial Statements

14. Financial Instruments (continued)

14.2 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. All those where the counterparty ratings are BBB or better are considered investment grade (continued).

	AAA RM'000	AA RM'000	A RM'000	BBB RM'000	Non-Rated RM'000	Total RM'000
2015						
Optimix Yield Fund						
Loans And Receivables						
Cash And Cash Equivalents	17	-	-	-	-	17
2014						
Optimix Yield Fund						
Loans And Receivables						
Cash And Cash Equivalents	12,984	-	-	-	-	12,984

All the investments above are neither past-due nor impaired.

Notes To The Financial Statements

14. Financial Instruments (continued)

14.2 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. All those where the counterparty ratings are BBB or better are considered investment grade (continued).

2015	AAA RM'000	AA RM'000	A RM'000	BBB RM'000	Non-Rated RM'000	Total RM'000
Dana Ikhlas						
Loans And Receivables						
Cash And Cash Equivalents	74	-	-	-	-	74

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

All the investments above are neither past-due nor impaired.

Notes To The Financial Statements

14. Financial Instruments (continued)

14.2 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. All those where the counterparty ratings are BBB or better are considered investment grade (continued).

	AAA RM'000	AA RM'000	A RM'000	BBB RM'000	Non-Rated RM'000	Total RM'000
2015						
ASEAN Plus Fund						
Loans And Receivables						
Cash And Cash Equivalents	157	-	-	-	-	157
2014						
ASEAN Plus Fund						
Loans And Receivables						
Cash And Cash Equivalents	80	-	-	-	-	80

All the investments above are neither past-due nor impaired.

Notes To The Financial Statements

14. Financial Instruments (continued)

14.2 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. All those where the counterparty ratings are BBB or better are considered investment grade (continued).

2015	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	-	-	-	-	2	2
Cash And Cash Equivalents	71	-	-	-	-	71
	71	-	-	-	2	73

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

All the investments above are neither past-due nor impaired.

Age Analysis Of 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.

14.3 Liquidity Risk

Liquidity risk is the risk whereby the Funds is unable to meet its obligations at a reasonable cost or at any time. The Funds manages 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

14. Financial Instruments (continued)

14.4 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.

14.4.1 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:

	2015 Denominated In			
	USD RM'000	SGD RM'000	THB RM'000	IDR RM'000
Global High Payout Fund				
Investment Assets	11,310	-	-	-
Asia Multi-IncomePLUS Fund				
Investment Assets	1,984	-	-	-
Master ASEAN Plus Fund				
Investment Assets	-	719	154	536
	13,294	719	154	536

Notes To The Financial Statements

14. Financial Instruments (continued)

14.4 Market Risk (continued)

14.4.1 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)

	2014 Denominated In			
	USD 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	-	-	-
Master ASEAN Plus Fund				
Investment Assets	-	439	110	269
	12,660	439	110	269

Notes To The Financial Statements

14. Financial Instruments (continued)

14.4 Market Risk (continued)

14.4.1 Currency Risk (continued)

Currency Risk Sensitivity Analysis

It is estimated that a 10% (2014: 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.

	Increase/(Decrease) In Profit	
	2015 RM'000	2014 RM'000
Global High Payout Fund		
Investment Assets	(1,131)	(1,073)
Asia Multi-IncomePLUS Fund		
Investment Assets	(198)	(194)
Master ASEAN Plus Fund		
Investment Assets	(141)	(82)
	(1,470)	(1,349)

It is estimated that a 10% (2014: 10%) weakening of Ringgit Malaysia (RM) against the above currencies at the end of the reporting period would have equal but opposite effect on the above currencies to the amounts shown above, on the basis that all variables remained constant.

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

Notes To The Financial Statements

14. Financial Instruments (continued)

14.4 Market Risk (continued)

14.4.2 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 Interest Rate Impact On PBT (Decrease)			
	+100 Basis Points 2015 RM'000	+200 Basis Points 2015 RM'000	+100 Basis Points 2014 RM'000	+200 Basis Points 2014 RM'000
Managed Fund	(7,133)	(13,768)	(4,988)	(9,678)
Equity Income Fund	(738)	(1,424)	(567)	(1,100)
Bond Fund	(1,124)	(2,170)	(739)	(1,434)
	(8,995)	(17,362)	(6,294)	(12,212)

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

Notes To The Financial Statements

14. Financial Instruments (continued)

14.4 Market Risk (continued)

14.4.3 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 Market Price Impact On PBT (Decrease)			
	-15% 2015 RM'000	-20% 2015 RM'000	-15% 2014 RM'000	-20% 2014 RM'000
Dynamic Growth Fund	(9,313)	(12,421)	(7,842)	(10,455)
Global High Payout Fund	(1,697)	(2,262)	(1,609)	(2,145)
Asia Multi-IncomePLUS Fund	(298)	(397)	(290)	(387)
Master Equity Fund	(50,915)	(67,886)	(33,325)	(44,434)
Master Dividend Fund	(7,449)	(9,932)	(4,928)	(6,571)
Master Dana Ekuiti	(2,512)	(3,350)	(1,294)	(1,725)
Dana Ikhlas	(495)	(659)	(277)	(370)
Master ASEAN Plus Fund	(339)	(451)	(203)	(271)
	(73,018)	(97,358)	(49,768)	(66,358)

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

Notes To The Financial Statements

14. Financial Instruments (continued)

14.5 Fair Value 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 unit trusts/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 outside Malaysia 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 statement 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 outside Malaysia, structured deposits 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

14. Financial Instruments (continued)

14.6 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 for which fair value is disclosed during the financial year.

2015	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	-	144,549	-	144,549
Master ASEAN Plus Fund	-	1,791	-	1,791
	-	146,340	-	146,340
Managed Fund				
Master Bond Fund	-	206,402	-	206,402
Master Equity Fund	-	207,184	-	207,184
	-	413,586	-	413,586
Dynamic Growth Fund				
Quoted Equity Securities	62,098	-	-	62,098
Equity Income Fund				
Master Bond Fund	-	21,350	-	21,350
Master Dividend Fund	-	52,428	-	52,428
	-	73,778	-	73,778
Global High Payout Fund				
Other Investments	-	11,310	-	11,310
Asia Multi-IncomePLUS Fund				
Other Investments	-	1,984	-	1,984

Notes To The Financial Statements

14. Financial Instruments (continued)

14.6 Fair Value Hierarchy (continued)

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 (continued).

2015	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	-	2,515	-	2,515
Bonds Of Corporations	-	209,174	-	209,174
Ringgit Denominated Bonds By Foreign Issuers Outside Malaysia	-	3,582	-	3,582
Structured Deposits	-	15,049	-	15,049
	-	230,320	-	230,320
Master Equity Fund				
Quoted Equity Securities	339,431	-	-	339,431
Master Dividend Fund				
Quoted Equity Securities	49,660	-	-	49,660
Bond Fund				
Master Bond Fund	-	32,537	-	32,537
Dana Padu				
Master Dana Ekuiti	-	16,980	-	16,980
Master Dana Ekuiti				
Quoted Equity Securities	16,750	-	-	16,750
Dana Ikhlas				
Other Investments	-	3,297	-	3,297
ASEAN Plus Fund				
Master Equity Fund	-	434	-	434
Master ASEAN Plus Fund	-	583	-	583
	-	1,017	-	1,017
Master ASEAN Plus Fund				
Quoted Equity Securities	2,257	-	-	2,257

Notes To The Financial Statements

14. Financial Instruments (continued)

14.6 Fair Value Hierarchy (continued)

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 (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				
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

14. Financial Instruments (continued)

14.6 Fair Value Hierarchy (continued)

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 (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				
Master Bond Fund				
Malaysian Government Securities	-	4,397	-	4,397
Bonds Of Corporations	-	144,075	-	144,075
Ringgit Denominated Bonds By Foreign Issuers Outside 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
Master Dividend Fund				
Quoted Equity Securities	32,856	-	-	32,856
Bond Fund				
Master Bond Fund	-	22,701	-	22,701
Dana Padu				
Master Dana Ekuiti	-	9,389	-	9,389
Master Dana Ekuiti				
Quoted Equity Securities	8,627	-	-	8,627
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

14. Financial Instruments (continued)

14.6 Fair Value Hierarchy (continued)

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 Level 2 fair values during the financial year (2014: 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 253 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 2015 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: 26 February 2016

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 2015, 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 253.

Manager's Responsibility for the Financial Statements

The Manager of the Funds ("Manager") is 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, 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 2015 and of 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: 26 February 2016

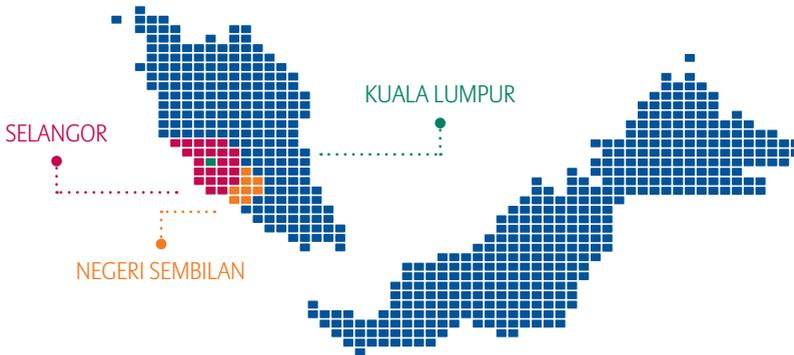
ALLIANZ LIFE INSURANCE MALAYSIA BERHAD

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



Allianz Life Insurance Malaysia Berhad Support Network

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Fax : 603 6275 7100

KLANG

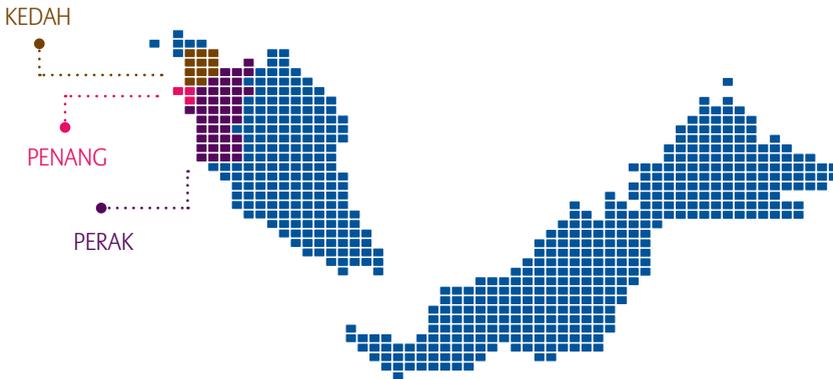
No. 46, Jalan Tiara 2C
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Allianz Life Insurance Malaysia Berhad Support Network

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Allianz Life Insurance Malaysia Berhad Support Network

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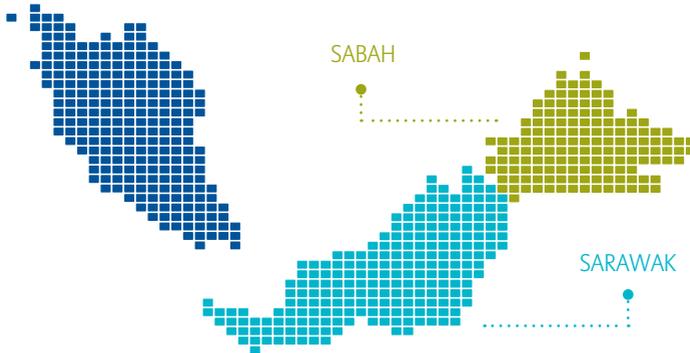
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Allianz Life Insurance Malaysia Berhad Support Network

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