

2016 FUND PERFORMANCE REPORT





COVER RATIONALE

Allianz Life is an insurance company that always puts customers first, and gives them assurance and a sense of security. Like an ever-watchful family member who will always be there for you, helping you achieve a brighter future.

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MESSAGE FROM CHIEF EXECUTIVE OFFICER INVESTMENT- LINKED FUNDS



“Our investment-linked funds had yet again maintained their strong performance to outperform the set benchmarks.”

Joseph K. Gross
CEO Allianz Life Insurance
Malaysia Berhad

Dear Valued Investment-Linked Policyholders,

The past year was a relatively challenging one for Malaysia as we continued to experience depressed oil and gas prices and were also beset by a number of exogenous events. Yet, Allianz Life Insurance Malaysia Berhad strives to continue to keep customers' best interest at heart through astute investments.

At the beginning of 2016, global markets were concerned about global growth and Renminbi (RMB) devaluation but these fears were alleviated by the US' Federal Reserve's dovish policy stance in mid – 2016 and a gradual recovery in oil prices. However, our market recovery was brief as 2H16 was beleaguered by the outcome of the Brexit referendum as well as the Trump's election as the new US President. In addition, there was

the constant apprehension that a hawkish US rate hike stance might put further pressure on the Ringgit. As a result, the Ringgit weakened further to RM4.4862: USD1.00 at end 2016, a level not seen since the 1998 Asian Financial Crisis. Having said that, the better than expected collections from the Goods and Services Tax (GST) over the year fortunately mitigated the risk on government development spending cut, due to subdued crude oil prices. Besides, Malaysia's domestic resilience managed to put forth a commendable average GDP growth of 4.2% yoy over 9M16.

Despite the pervasive market volatility throughout 2016, our investment-linked funds had yet again maintained their strong performance to outperform the set benchmarks. The principal funds under our management Allianz Life Equity Fund and Managed Fund registered returns of 1.68% and 2.25%, outperforming their corresponding benchmarks by 4.13% and 1.81% respectively. In terms of past performances, our funds had also chalked up favourable results with annualised returns of 10.28% and 10.13% respectively since their inception in 2000. In addition, over the last 3 years, Allianz Life Equity Fund and Managed Fund annualised returns were resilient recording 0.13% and 1.63% per annum despite market recording loss of -3.85% per annum and; their 5 years returns were 6.54% and 4.74% per annum respectively versus market delivering return +1.50% per annum. Notwithstanding the challenging environment, our Investment-Linked products had recorded decent growth of 17.2% in gross written premiums and 7.8% in new business premiums.

As we enter into 2017, we opine that the new year would pose both opportunities and challenges. The opportunities would stem from higher global growth, commodity prices recovery and positive earnings growth after years of lacklustre performance in these areas. On the other hand, the challenges would arise from higher US rates and stronger USD leading to portfolio outflows from the emerging markets.

Global growth in 2017 is expected to be stronger at +3.5% yoy, being driven largely by US growth of +2.4% yoy, while Asia growth to be lower at +5.9% yoy in tandem with China's moderating growth. Having said that, for Malaysia, growth for the year is likely to be held stable at 4% - 4.5% yoy, due to the slower but still resilient growth in consumer demand, continual rollout of more high impact infrastructure projects (currently being in the second year implementation of the 11th Malaysian plan), and the recovery in exports growth due to expectation of cyclical recovery in global and commodity exports growths. Palm oil export is expected to gain from better production rates while crude oil export may enjoy better prices owing to

a joint OPEC and non – OPEC oil production curb. Besides, Malaysia also stands to be the beneficiary of significant regional infrastructure projects undertaken by China and Japan valued at USD250bn, which is about 15% of the combined Malaysian, Thai, Indonesian and Philippine GDP.

Against the seemingly benign domestic economic backdrop, we are cognizant of the prevailing global developments and such as plans to spur US growth via tax reform and fiscal spending, which is expected to spur stronger USD, reservations over the US rate hike trajectory and higher bond yields. Apart from that, there are also uncertainties arising from geopolitical risks in Europe such as the Brexit resolution and its multiple national elections, not to mention the potential property bubble risk in China. We acquiesce that these do increase portfolio outflow risks in 2017.

Having said that, we deem that the Malaysian equity market has already priced in much of the heightened portfolio outflow risks as reflected by foreign equity shareholdings, which have fallen to the low levels of the global financial crisis. Despite currently trading at valuations that are in – line with those of its historical averages, we believe that the equity market could still be spurred by factors such as positive earnings growth momentum, higher commodity prices, positive market sentiments and possibly an earlier general election being held ahead of the August 2018 due date. Similarly for the bond market, although outflow pressure from Malaysian Government Securities remained, the pressure has subsided as seen from December flows. The stronger USD and high UST yields will continue to pressure the local bonds, but there are positive catalysts in the short to medium term with ample liquidity in the system to support bond prices. Taking all these into consideration, we still strive to seek out good long term investment opportunities but at the same time temper that drive with a modicum of caution given the aforementioned challenges.



MARKET REVIEW & OUTLOOK

Global equity markets started off with MSCI World Index tumbling 6.05% month on month (mom) in January 2016 on global growth concerns and RMB devaluation risk. The index then staged a relief rally in mid 1H16 driven by FED's dovish stance coupled with the oil price recovery. The uptrend was however brief as the Brexit referendum result sparked a global sell-off in the later part of 1H16 before rebounding in July post Brexit. It then eased 2.0% mom in October, dragged by uncertainties of the US' presidential election and rising expectations of US rate hike. Towards the year's end, Trump's surprise presidential victory caused a short sell-down but market sentiment was then lifted by hopes that his pro-growth policies would stimulate the economy.

Locally, the FBMKLCI fell to a low of 1,600.9 points on 21 January, before surging to a high of 1,728.0 points on 15 April and closing 1H16 -2.27% down at 1,654.1 points. It faced selling pressure in the last two months of 1H16 on fears of 1MDB default risks, weak corporate earnings, external concerns and Malaysia's new lower MSCI index weighting. The FBMKLCI index subsequently touched 1,700 points in mid-August, boosted by an unexpected OPR rate cut in July. Trump's victory then prompted sell-offs in FBMKLCI and the Ringgit. During the year, foreigners were net sellers of Malaysian equities with an outflow of -RM2.8bn while Ringgit fell to RM4.486/USD, the lowest level since January 1998. FBMKLCI ended the period at 1,641 points or -3.00%. Elsewhere, Indonesia and Thailand gained 15.3% and 19.8% respectively while Singapore closed down -0.1% year to date.

The Malaysian bond market rallied for most part of 2016 but the gains were reversed right after Trump surprise election victory in tandem with the global bond rout. The bond market suffered heavy losses for the month of November with Malaysian Government Securities (MGS) yields rising as much as about 60-85bps across the tenure. The resulting steeper yield curve would have priced in much of the concerns on rising US rates, higher inflation and Ringgit weakness. The 10 years MGS spiked to a high of 4.46% but shed some losses to close the year at 4.26%.

Going forward, the outlook for 2017 appears to be a year of both opportunities and challenges. The opportunities would stem from higher global growth, commodity prices recovery and positive earnings growth. The challenges would arise from higher US rates and stronger USD leading to portfolio outflows. However, we opine that our equity market has already priced in much of the heightened portfolio outflow risks. We believe that the equity market could still be spurred by factors such as positive earnings growth momentum, higher commodity prices, government pump priming activities and possibly an earlier general election. On balance, we would still cautiously seek out good long term investment opportunities amidst the aforesaid challenges.

For the bond market, we view further upside risk to bond yields due to Ringgit vulnerability and higher US bond yields to be limited given that the bond valuation has normalised with average real bond yields of at least 1%. Furthermore, domestic inflation which is expected to remain benign and domestic monetary policy which is likely to remain accommodative to support domestic growth activities could somewhat counter external growth risks. Meanwhile, the much anticipated positive growth impact from Trump expected growth measures has yet to be delivered and proven. Therefore, while we are cautious on the bond market, we are more inclined to accumulate bonds skewing towards high quality and liquid names.

ALLIANZ LIFE EQUITY FUND

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Comparative Performance Table

Allianz Life Equity Fund

	FY2012	FY2013	FY2014	FY2015	FY2016
Net Asset Value (NAV) (RM/Unit)	4.111	4.955	4.783	4.893	4.975
Units in Circulation	18,266,155	21,607,460	26,383,689	32,451,729	38,455,612
Total NAV (RM)	74,762,030	106,596,138	125,612,965	158,051,519	190,516,579
Highest NAV (RM/Unit)	4.111	4.955	5.369	5.085	5.152
Lowest NAV (RM/Unit)	3.581	4.016	4.606	4.096	4.639
Total Annual Return (%)	13.41	20.53	-3.47	2.30	1.68
Benchmark: FTSE Bursa Malaysia Kuala Lumpur Composite Index (FBM KLCI) (%)	10.34	-	-	-	-
Benchmark: FTSE Bursa Malaysia Top 100 Index (%)	-	9.83	-6.17	-2.89	-2.45

Breakdown Of Fund Annual Return

Capital Growth (%)	13.12%	20.28%	-3.82%	2.12%	1.56%
Income Distribution (%)	0.29%	0.25%	0.35%	0.18%	0.12%

Portfolio Composition By Category Of Investments

Allianz Life Equity Fund

	FY2012	FY2013	FY2014	FY2015	FY2016
Investment In:					
Master Equity Fund	90.18%	90.19%	80.47%	91.47%	85.87%
Master ASEAN Plus Fund	0.00%	0.00%	0.98%	1.13%	2.09%
Equity	0.00%	0.00%	0.00%	0.00%	5.22%
Cash And Deposits	9.82%	9.81%	18.55%	7.40%	6.82%

Average Annual Returns

	One-Year Jan 16 - Dec 16	Three-Year Jan 14 - Dec 16	Five-Year Jan 12 - Dec 16
Fund Average Annual Returns	1.68%	0.13%	6.54%
Benchmark Average Annual Returns	-2.45%	-3.85%	1.50%

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

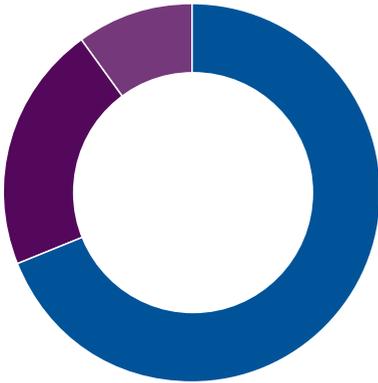
A fund management charge of 1.41% is levied on the fund.

Equity Portfolio Composition By Sector

Allianz Life Equity Fund

	FY2012	FY2013	FY2014	FY2015	FY2016
Consumer Discretionary	0.00%	0.00%	0.00%	0.00%	9.90%
Industrial	0.00%	0.00%	0.00%	0.00%	69.00%
Real Estate Investment Trusts (REITs)	0.00%	0.00%	0.00%	0.00%	21.10%

Portfolio Composition Of Allianz Life Equity Fund As At 31 December 2016



● Industrial	69.00%
● Real Estate Investment Trusts (REITs)	21.10%
● Consumer Discretionary	9.90%

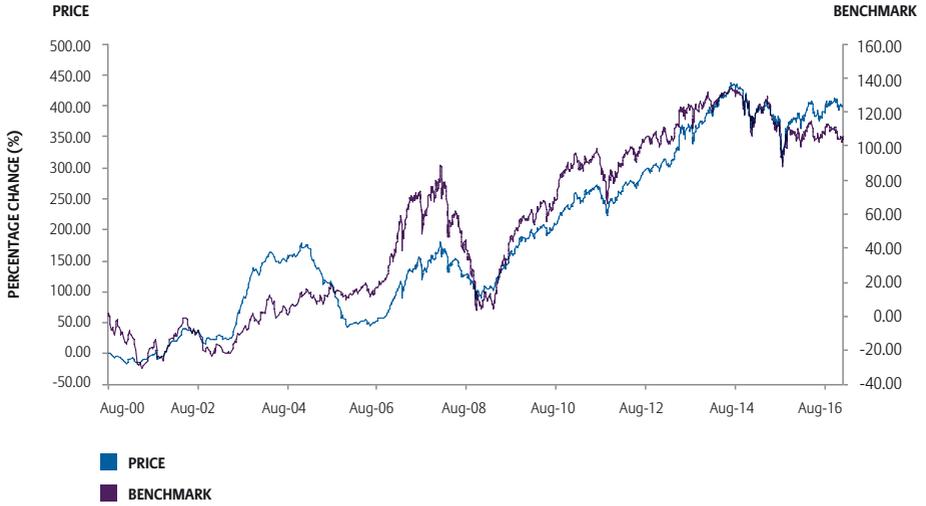
Portfolio Composition As At 31 December 2016

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	62,609,045	130,238.67	163,597.44	85.87
Master ASEAN Plus Fund	6,379,730	3,618.55	3,987.33	2.09
Equities				
Consumer Discretionary				
Genting Singapore PLC	350,000	898.50	983.16	0.52
Industrial				
CH Karnchang PCL	555,000	1,875.66	2,133.64	1.12
Cityneon Holdings Ltd	1,192,200	3,680.77	3,496.93	1.84
Jasa Marga (Persero)	853,867	1,245.68	1,225.86	0.64
Real Estate Investment Trusts (REITs)				
AP Thailand PCL	1,125,000	925.58	1,047.83	0.55
Land And Houses PCL	860,000	922.92	1,048.30	0.55

Performance Of Allianz Life Equity Fund Against Benchmark Since Inception As At 31 December 2016

Allianz Life Equity Fund



Statement Of Assets And Liabilities At 31 December 2016

Allianz Life Equity Fund

	Note	2016 (RM'000)	2015 (RM'000)
Assets			
Investments			
Quoted Equity Securities	4	9,936	-
Master Equity Fund (Page 104)		163,579	144,549
Master ASEAN Plus Fund (Page 179)		3,985	1,791
Interest And Dividend Receivables		3	4
Other Receivables		2,396	452
Cash And Cash Equivalents		10,815	11,465
Total Assets		190,714	158,261
Liabilities			
Deferred Tax Liabilities	11	31	-
Benefits And Claims Liabilities		96	164
Other Payables		71	45
Total Liabilities		198	209
Net Asset Value Of Fund		190,516	158,052
Represented By:			
Policyholders' Capital	12	142,487	112,765
Retained Earnings		48,029	45,287
		190,516	158,052
Net Asset Value Per Unit (RM)		4.975	4.893

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

Statement Of Changes In Net Asset Value For The Year Ended
31 December 2016**Allianz Life Equity Fund**

	Policyholders' Capital (RM'000)	Retained Earnings (RM'000)	Total (RM'000)
At 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 2015/1 January 2016	112,765	45,287	158,052
Creation Of Units During The Year	39,624	-	39,624
Cancellation Of Units During The Year	(9,902)	-	(9,902)
Profit For The Year	-	2,742	2,742
At 31 December 2016	142,487	48,029	190,516

Note 12

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

Statement Of Income And Expenditure For The Year Ended
31 December 2016**Allianz Life Equity Fund**

	Note	2016 (RM'000)	2015 (RM'000)
Net Investment Income			
Interest Income		374	429
Dividend Income		16	-
Net Realised Gain On Disposal Of Investments		205	1,087
Unrealised Gain In Value Of Investments		4,324	4,049
Unrealised Foreign Exchange Gain		396	-
Other Income		2	1
		5,317	5,566
Less: Expenses			
Management Fees		(2,498)	(1,991)
Other Expenses		(3)	-
Profit Before Tax		2,816	3,575
Tax Expense	13	(74)	(34)
Profit For The Year		2,742	3,541
Retained Earnings Brought Forward		45,287	41,746
Retained Earnings Carried Forward		48,029	45,287

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

Statement Of Cash Flows For The Year Ended 31 December 2016

Allianz Life Equity Fund

	2016 (RM'000)	2015 (RM'000)
Cash Flows From Operating Activities		
Profit Before Tax	2,816	3,575
Adjustments For:		
• Dividend Income	(16)	-
• Interest Income	(374)	(429)
• Gain On Disposal Of Investments	(205)	(1,087)
• Unrealised Gain In Value Of Investments	(4,324)	(4,049)
• Unrealised Foreign Exchange Gain	(396)	-
Loss From Operations Before Changes In Operating Assets And Liabilities	(2,499)	(1,990)
Proceeds From Disposal Of Investments	118,574	5,790
Purchase Of Investments	(144,809)	(44,722)
Change In Other Receivables	(1,944)	(420)
Change In Benefits And Claims Liabilities	(68)	122
Change In Other Payables	26	(2,072)
Cash Used In Operations	(30,720)	(43,292)
Tax Paid	(43)	(34)
Dividend Received	16	-
Interest Received	375	436
Net Cash Used In Operating Activities	(30,372)	(42,890)
Cash Flows From Financing Activities		
Proceeds From Creation Of Units	39,624	35,119
Payment For Cancellation Of Units	(9,902)	(6,221)
Net Cash From Financing Activities	29,722	28,898
Net Decrease In Cash And Cash Equivalents	(650)	(13,992)
Cash And Cash Equivalents At 1 January	11,465	25,457
Cash And Cash Equivalents At 31 December	10,815	11,465

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

ALLIANZ LIFE MANAGED FUND

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Comparative Performance Table

Allianz Life Managed Fund

	FY2012	FY2013	FY2014	FY2015	FY2016
Net Asset Value (NAV) (RM/Unit)	4.186	4.633	4.627	4.756	4.863
Units in Circulation	36,368,256	51,824,384	72,540,454	93,777,899	116,363,199
Total NAV (RM)	151,909,670	239,560,249	334,882,312	445,014,239	564,713,584
Highest NAV (RM/Unit)	4.186	4.634	4.863	4.800	4.962
Lowest NAV (RM/Unit)	3.837	4.147	4.543	4.344	4.638
Total Annual Return (%)	8.53	10.68	-0.13	2.79	2.25
Benchmark: 50% FBM KLCI & 50% 12-month Maybank FD Rate (%)	6.78	-	-	-	-
Benchmark: 50% FTSE Bursa Malaysia Top 100 Index & 50% 12-month Maybank FD Rate (%)	-	6.57	-1.48	0.32	0.44

Breakdown Of Fund Annual Return

Capital Growth (%)	8.29%	10.44%	-0.02%	2.57%	2.07%
Income Distribution (%)	0.24%	0.24%	-0.11%	0.22%	0.18%

Portfolio Composition By Category Of Investments

Allianz Life Managed Fund

	FY2012	FY2013	FY2014	FY2015	FY2016
Investment In:					
Master Equity Fund	46.24%	44.73%	36.08%	46.56%	45.94%
Master Bond Fund	45.99%	44.69%	45.76%	46.38%	47.45%
Equity	0.00%	0.00%	0.00%	0.00%	1.43%
Cash And Deposits	7.77%	10.58%	18.16%	7.06%	5.18%

Average Annual Returns

	One-Year Jan 16 - Dec 16	Three-Year Jan 14 - Dec 16	Five-Year Jan 12 - Dec 16
Fund Average Annual Returns	2.25%	1.63%	4.74%
Benchmark Average Annual Returns	0.44%	-0.25%	2.47%

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

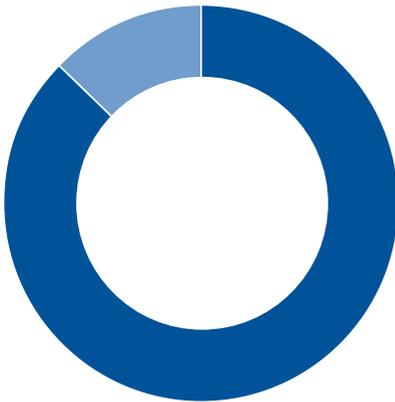
A fund management charge of 1.20% is levied on the fund.

Equity Portfolio Composition By Sector

Allianz Life Managed Fund

	FY2012	FY2013	FY2014	FY2015	FY2016
Consumer Discretionary	0.00%	0.00%	0.00%	0.00%	34.86%
Industrial	0.00%	0.00%	0.00%	0.00%	65.14%

Portfolio Composition Of Allianz Life Managed Fund As At 31 December 2016



● Industrial	65.14%
● Consumer Discretionary	34.86%

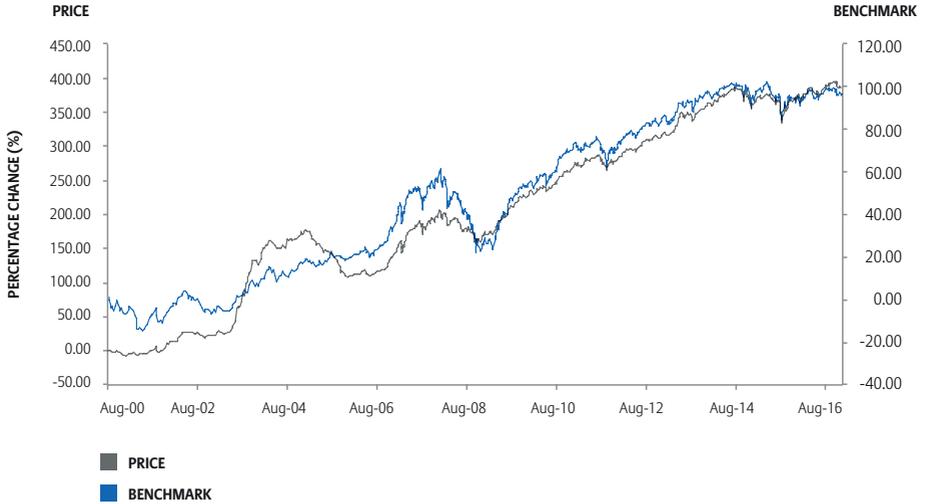
Portfolio Composition As At 31 December 2016

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	99,287,529	224,305.69	259,438.31	45.94
Master Bond Fund	186,618,508	238,176.88	267,984.18	47.45
Equities				
Consumer Discretionary				
Genting Singapore PLC	1,000,000	2,607.27	2,809.02	0.50
Industrial				
Cityneon Holdings Ltd	1,789,700	6,093.62	5,249.51	0.93

Performance Of Allianz Life Managed Fund Against Benchmark Since Inception As At 31 December 2016

Allianz Life Managed Fund



Statement Of Assets And Liabilities At 31 December 2016

Allianz Life Managed Fund

	Note	2016 (RM'000)	2015 (RM'000)
Assets			
Investments			
Quoted Equity Securities	4	8,059	-
Master Bond Fund (Page 92)		267,815	206,402
Master Equity Fund (Page 104)		259,411	207,184
Interest And Dividend Receivables		33	31
Other Receivables		197	1,217
Cash And Cash Equivalents		30,587	30,674
Total Assets		566,102	445,508
Liabilities			
Benefits And Claims Liabilities		394	310
Other Payables		994	184
Total Liabilities		1,388	494
Net Asset Value Of Fund		564,714	445,014
Represented By:			
Policyholders' Capital	12	497,821	388,553
Retained Earnings		66,893	56,461
		564,714	445,014
Net Asset Value Per Unit (RM)		4.863	4.756

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

Statement Of Changes In Net Asset Value For The Year Ended
31 December 2016**Allianz Life Managed Fund**

	Policyholders' Capital (RM'000)	Retained Earnings (RM'000)	Total (RM'000)
At 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 2015/1 January 2016	388,553	56,461	445,014
Creation Of Units During The Year	135,835	-	135,835
Cancellation Of Units During The Year	(26,567)	-	(26,567)
Profit For The Year	-	10,432	10,432
At 31 December 2016	497,821	66,893	564,714

Note 12

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

Statement Of Income And Expenditure For The Year Ended
31 December 2016**Allianz Life Managed Fund**

	Note	2016 (RM'000)	2015 (RM'000)
Net Investment Income			
Interest Income		1,273	1,261
Dividend Income		47	-
Net Realised Gain On Disposal Of Investments		678	1,020
Unrealised Gain In Value Of Investments		14,364	13,549
Unrealised Foreign Exchange Gain		149	-
Other Income		127	-
		16,638	15,830
Less: Expenses			
Management Fees		(6,106)	(4,645)
Other Expenses		(2)	(19)
		10,530	11,166
Profit Before Tax		10,530	11,166
Tax Expense	13	(98)	(101)
Profit For The Year		10,432	11,065
Retained Earnings Brought Forward		56,461	45,396
Retained Earnings Carried Forward		66,893	56,461

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

Statement Of Cash Flows For The Year Ended 31 December 2016

Allianz Life Managed Fund

	2016 (RM'000)	2015 (RM'000)
Cash Flows From Operating Activities		
Profit Before Tax	10,530	11,166
Adjustments For:		
• Dividend Income	(47)	-
• Interest Income	(1,273)	(1,261)
• Gain On Disposal Of Investments	(678)	(1,020)
• Unrealised Gain In Value Of Investments	(14,364)	(13,549)
• Unrealised Foreign Exchange Gain	(149)	-
Loss From Operations Before Changes In Operating Assets And Liabilities	(5,981)	(4,664)
Proceeds From Disposal Of Investments	370,197	8,100
Purchase Of Investments	(476,705)	(133,107)
Change In Other Receivables	1,020	3,071
Change In Benefits And Claims Liabilities	84	182
Change In Other Payables	810	(15)
Cash Used In Operations	(110,575)	(126,433)
Tax Paid	(98)	(101)
Dividend Received	47	-
Interest Received	1,271	1,296
Net Cash Used In Operating Activities	(109,355)	(125,238)
Cash Flows From Financing Activities		
Proceeds From Creation Of Units	135,835	117,680
Payment For Cancellation Of Units	(26,567)	(18,613)
Net Cash From Financing Activities	109,268	99,067
Net Decrease In Cash And Cash Equivalents	(87)	(26,171)
Cash And Cash Equivalents At 1 January	30,674	56,845
Cash And Cash Equivalents At 31 December	30,587	30,674

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

ALLIANZ LIFE DYNAMIC GROWTH FUND

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Comparative Performance Table

Allianz Life Dynamic Growth Fund

	FY2012	FY2013	FY2014	FY2015	FY2016
Net Asset Value (NAV) (RM/Unit)	1.743	2.088	2.057	2.108	2.108
Units in Circulation	29,124,005	30,570,179	31,913,677	33,532,042	36,073,110
Total NAV (RM)	50,971,090	64,104,451	65,899,317	70,976,991	76,356,407
Highest NAV (RM/Unit)	1.743	2.090	2.245	2.185	2.174
Lowest NAV (RM/Unit)	1.519	1.693	1.979	1.857	2.022
Total Annual Return (%)	13.18	19.79	-1.48	2.48	0.00
Benchmark: FBM Emas Index (%)	9.05	12.38	-6.13	-2.26	-2.77

Breakdown Of Fund Annual Return

Capital Growth (%)	9.82%	16.59%	-13.52%	0.78%	0.00%
Income Distribution (%)	3.36%	3.20%	12.04%	1.70%	0.00%

Portfolio Composition By Category Of Investments

Allianz Life Dynamic Growth Fund

	FY2012	FY2013	FY2014	FY2015	FY2016
Investment In:					
Equity	88.53%	91.09%	79.32%	87.49%	86.90%
Cash And Deposits	11.47%	8.91%	20.68%	12.51%	13.10%

Average Annual Returns

	One-Year Jan 16 - Dec 16	Three-Year Jan 14 - Dec 16	Five-Year Jan 12 - Dec 16
Fund Average Annual Returns	0.00%	0.32%	6.48%
Benchmark Average Annual Returns	-2.77%	-3.73%	1.80%

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

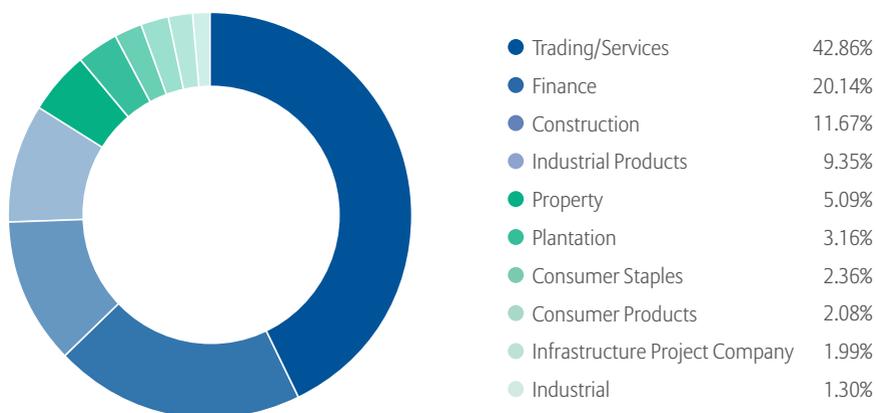
A fund management charge of 1.42% is levied on the fund.

Equity Portfolio Composition By Sector

Allianz Life Dynamic Growth Fund

	FY2012	FY2013	FY2014	FY2015	FY2016
Construction	2.63%	3.62%	8.72%	13.69%	11.67%
Consumer Products	4.28%	0.00%	4.82%	5.86%	2.08%
Consumer Staples	0.00%	0.00%	0.00%	0.00%	2.36%
Finance	27.74%	21.14%	19.26%	16.06%	20.14%
Industrial Products	8.46%	12.12%	7.38%	7.02%	9.35%
Industrial	0.00%	0.00%	0.00%	0.00%	1.30%
Infrastructure Project Company	6.28%	4.15%	5.16%	3.54%	1.99%
Plantation	3.21%	3.24%	2.36%	5.03%	3.16%
Property	0.00%	1.93%	4.11%	3.52%	5.09%
Trading/Services	47.40%	53.80%	48.19%	45.28%	42.86%

Portfolio Composition Of Allianz Life Dynamic Growth Fund As At 31 December 2016



Portfolio Composition As At 31 December 2016

Allianz Life Dynamic Growth Fund

Equities	No. Of Units Held	Cost (RM'000)	Market Value (RM'000)	Per Cent Of Net Asset Value (%)
Construction				
Econpile Holdings Berhad	350,000	369.76	640.50	0.84
Gamuda Berhad	201,000	958.18	958.77	1.26
Hock Seng Lee Berhad	560,500	1,081.35	896.80	1.17
IJM Corporation Berhad	520,000	1,713.37	1,664.00	2.18
Jaks Resources Berhad	1,071,600	653.63	1,082.32	1.42
Kerjaya Prospek Group Berhad	361,700	618.52	781.27	1.02
ML Global Berhad	640,000	480.00	531.20	0.70
WCT Engineering Berhad	649,900	1,107.51	1,124.33	1.47
Consumer Products				
Sasbadi Holdings Berhad	1,020,200	1,114.21	1,377.27	1.80
Consumer Staples				
BISI International	991,400	625.08	620.84	0.81
Industri Jamu Dan Farmasi Sido Muncul	5,454,400	995.99	944.76	1.24
Finance				
Aeon Credit Service (M) Berhad	50,700	744.02	727.04	0.95
CIMB Group Holdings Berhad	625,119	3,666.86	2,813.04	3.68
Hong Leong Financial Group Berhad	70,870	946.38	1,006.35	1.32
Malayan Banking Berhad	630,318	5,166.79	5,011.03	6.56
Public Bank Berhad	148,240	1,886.51	2,923.29	3.83
RHB Bank Berhad	187,403	946.30	880.79	1.15

Portfolio Composition As At 31 December 2016 (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				
Cahaya Mata Sarawak Berhad	220,000	730.05	851.40	1.12
OKA Corporation Berhad	575,000	629.00	678.50	0.89
Petronas Chemicals Group Berhad	92,600	619.55	643.57	0.84
Petronas Gas Berhad	74,000	1,066.24	1,576.20	2.06
SKP Resources Berhad	933,400	1,135.08	1,194.75	1.56
V S Industry Berhad	900,000	1,121.19	1,260.00	1.65
Industrial				
Cityneon Holdings Ltd	294,900	989.99	864.99	1.13
Infrastructure Project Company				
Digi.Com Berhad	273,000	1,162.90	1,318.59	1.73
Plantation				
IOI Corporation Berhad	477,666	2,278.20	2,096.95	2.75
Property				
Eastern & Oriental Berhad	616,920	1,010.06	894.53	1.17
Eco World Development Group	550,000	771.13	737.00	0.97
LBS Bina Group Berhad	455,000	725.80	755.30	0.99
Malaysian Resources Corporation Berhad	737,000	1,015.82	980.21	1.28

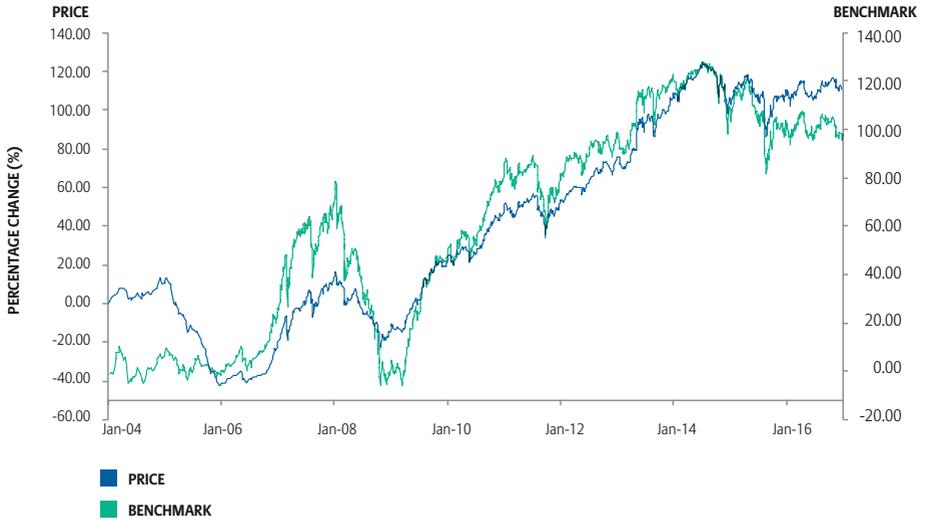
Portfolio Composition As At 31 December 2016 (continued)

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	451,159	2,407.19	2,034.73	2.66
Berjaya Food Berhad	250,000	369.09	392.50	0.51
Bison Consolidated Berhad	500,000	809.10	825.00	1.08
Bumi Armada Berhad	1,715,000	1,119.63	1,029.00	1.35
Genting Berhad	396,500	3,626.52	3,132.35	4.10
Genting Malaysia Berhad	433,000	1,633.96	1,970.15	2.58
George Kent (Malaysia) Berhad	220,000	593.69	668.80	0.88
Malaysia Airports Capital Berhad	177,840	1,106.51	1,075.93	1.41
Mega First Corp Berhad	360,400	753.13	771.26	1.01
My Eg Services Berhad	1,032,000	908.45	1,558.32	2.04
Only World Group Holding Berhad	614,300	1,189.79	1,412.89	1.85
Sapurakencana Petroleum Berhad	526,000	832.97	846.86	1.11
Scicom (MSC) Berhad	348,000	626.59	737.76	0.97
Sime Darby Berhad	518,203	4,399.26	4,192.26	5.49
Telekom Malaysia Berhad	215,799	1,144.11	1,284.00	1.68
Tenaga Nasional Berhad	391,000	3,752.28	5,434.90	7.12
YTL Power International Berhad	674,000	1,058.19	1,037.96	1.36
Warrants				
Eastern & Oriental Berhad	72,000	0.00	9.36	0.01
Gamuda Berhad	36,166	9.04	43.40	0.06
Mega First Corp Berhad	63,600	0.00	40.07	0.05
WCT Engineering Berhad	97,000	0.00	17.46	0.02

Performance Of Allianz Life Dynamic Growth Fund Against Benchmark Since Inception As At 31 December 2016

Allianz Life Dynamic Growth Fund



Statement Of Assets And Liabilities At 31 December 2016

Allianz Life Dynamic Growth Fund

	Note	2016 (RM'000)	2015 (RM'000)
Assets			
Investments			
Quoted Equity Securities	4	66,351	62,098
Interest And Dividend Receivables		15	79
Other Receivables		432	491
Cash And Cash Equivalents		10,312	8,993
Total Assets		77,110	71,661
Liabilities			
Deferred Tax Liabilities	11	295	460
Benefits And Claims Liabilities		87	101
Other Payables		372	125
Total Liabilities		754	686
Net Asset Value Of Fund		76,356	70,975
Represented By:			
Policyholders' Capital	12	53,203	47,842
Retained Earnings		23,153	23,133
		76,356	70,975
Net Asset Value Per Unit (RM)		2.108	2.108

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

Statement Of Changes In Net Asset Value For The Year Ended 31 December 2016

Allianz Life Dynamic Growth Fund

	Policyholders' Capital (RM'000)	Retained Earnings (RM'000)	Total (RM'000)
At 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 2015/1 January 2016	47,842	23,133	70,975
Creation Of Units During The Year	9,558	-	9,558
Cancellation Of Units During The Year	(4,197)	-	(4,197)
Profit For The Year	-	20	20
At 31 December 2016	53,203	23,153	76,356

Note 12

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

Statement Of Income And Expenditure For The Year Ended
31 December 2016**Allianz Life Dynamic Growth Fund**

	Note	2016 (RM'000)	2015 (RM'000)
Net Investment Income			
Interest Income		319	326
Dividend Income		1,664	1,603
Net Realised Gain On Disposal Of Investments		1,062	2,341
Unrealised Loss In Value Of Investments		(2,145)	(1,464)
Unrealised Foreign Exchange Gain		83	-
Other Income		58	-
		1,041	2,806
Less: Expenses			
Management Fees		(1,063)	(967)
Other Expenses		(12)	(12)
(Loss)/Profit Before Tax		(34)	1,827
Tax Expense	13	54	(96)
Profit For The Year		20	1,731
Retained Earnings Brought Forward		23,133	21,402
Retained Earnings Carried Forward		23,153	23,133

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

Statement Of Cash Flows For The Year Ended 31 December 2016

Allianz Life Dynamic Growth Fund

	2016 (RM'000)	2015 (RM'000)
Cash Flows From Operating Activities		
(Loss)/Profit Before Tax	(34)	1,827
Adjustments For:		
• Dividend Income	(1,664)	(1,603)
• Interest Income	(319)	(326)
• Gain On Disposal Of Investments	(1,062)	(2,341)
• Unrealised Loss In Value Of Investments	2,145	1,464
• Unrealised Foreign Exchange Gain	(83)	-
Loss From Operations Before Changes In Operating Assets And Liabilities	(1,017)	(979)
Proceeds From Disposal Of Investments	20,921	24,533
Purchase Of Investments	(26,174)	(33,483)
Change In Other Receivables	59	205
Change In Benefits And Claims Liabilities	(14)	75
Change In Other Payables	247	(467)
Cash Used In Operations	(5,978)	(10,116)
Tax Paid	(111)	(213)
Dividend Received	1,724	1,647
Interest Received	323	330
Net Cash Used In Operating Activities	(4,042)	(8,352)
Cash Flows From Financing Activities		
Proceeds From Creation Of Units	9,558	9,009
Payment For Cancellation Of Units	(4,197)	(5,665)
Net Cash From Financing Activities	5,361	3,344
Net Increase/(Decrease) In Cash And Cash Equivalents	1,319	(5,008)
Cash And Cash Equivalents At 1 January	8,993	14,001
Cash And Cash Equivalents At 31 December	10,312	8,993

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

ALLIANZ LIFE CASH FUND

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Comparative Performance Table

Allianz Life Cash Fund

	FY2012	FY2013	FY2014	FY2015	FY2016
Net Asset Value (NAV) (RM/Unit)	1.158	1.180	1.204	1.230	1.238
Units in Circulation	820,382	887,970	851,850	967,159	836,784
Total NAV (RM)	949,802	1,047,496	1,025,298	1,189,598	1,035,309
Highest NAV (RM/Unit)	1.158	1.180	1.204	1.230	1.238
Lowest NAV (RM/Unit)	1.138	1.158	1.180	1.204	1.231
Total Annual Return (%)	1.76	1.90	2.03	2.16	0.65
Benchmark: 12-month Maybank FD Rate (%)	3.22	-	-	-	-
Benchmark: Maybank Overnight Repo Rate (%)	-	2.92	3.08	3.10	2.97

Breakdown Of Fund Annual Return

Capital Growth (%)	0.00%	0.00%	0.00%	0.00%	0.00%
Income Distribution (%)	1.76%	1.90%	2.03%	2.16%	0.65%

Portfolio Composition By Category Of Investments

Allianz Life Cash Fund

	FY2012	FY2013	FY2014	FY2015	FY2016
Investment In:					
Cash And Deposits	100.00%	100.00%	100.00%	100.00%	100.00%

Average Annual Returns

	One-Year Jan 16 - Dec 16	Three-Year Jan 14 - Dec 16	Five-Year Jan 12 - Dec 16
Fund Average Annual Returns	0.65%	1.61%	1.70%
Benchmark Average Annual Returns	2.97%	3.05%	3.02%

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

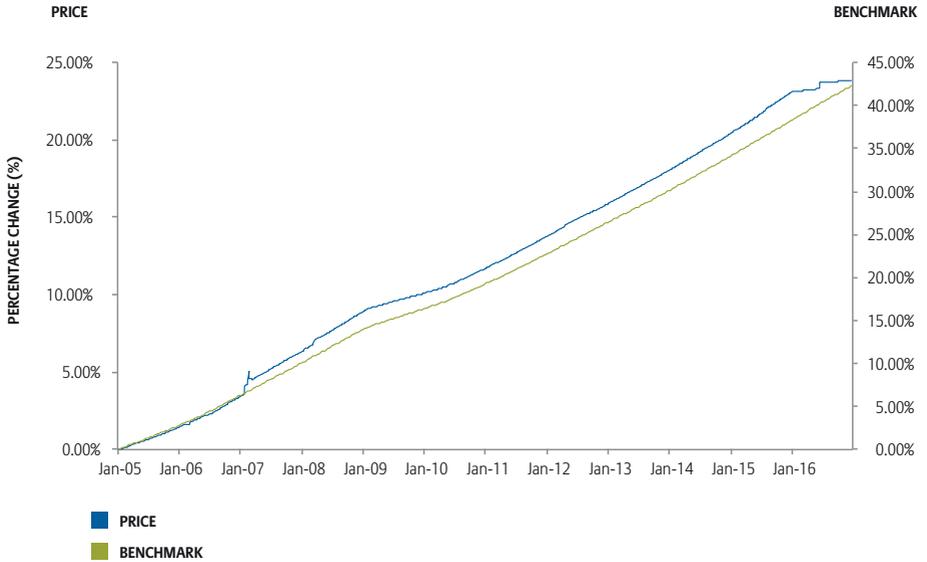
There has been no distribution made or proposed during the financial year.

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 December 2016

Allianz Life Cash Fund



Statement Of Assets And Liabilities At 31 December 2016

Allianz Life Cash Fund

	Note	2016 (RM'000)	2015 (RM'000)
Assets			
Investments			
Fixed And Call Deposits	9	-	387
Interest And Dividend Receivables		1	4
Cash And Cash Equivalents		1,036	799
Total Assets		1,037	1,190
Liabilities			
Other Payables		2	-
Total Liabilities		2	-
Net Asset Value Of Fund		1,035	1,190
Represented By:			
Policyholders' Capital	12	747	908
Retained Earnings		288	282
		1,035	1,190
Net Asset Value Per Unit (RM)		1.238	1.230

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

Statement Of Changes In Net Asset Value For The Year Ended
31 December 2016**Allianz Life Cash Fund**

	Policyholders' Capital (RM'000)	Retained Earnings (RM'000)	Total (RM'000)
At 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 2015/1 January 2016	908	282	1,190
Cancellation Of Units During The Year	(161)	-	(161)
Profit For The Year	-	6	6
At 31 December 2016	747	288	1,035

Note 12

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

Statement Of Income And Expenditure For The Year Ended 31 December 2016

Allianz Life Cash Fund

	Note	2016 (RM'000)	2015 (RM'000)
Net Investment Income			
Interest Income		33	36
Other Income		1	-
		34	36
Less: Expenses			
Management Fees		(25)	(8)
Profit Before Tax		9	28
Tax Expense	13	(3)	(3)
Profit For The Year		6	25
Retained Earnings Brought Forward		282	257
Retained Earnings Carried Forward		288	282

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

Statement Of Cash Flows For The Year Ended 31 December 2016

Allianz Life Cash Fund

	2016 (RM'000)	2015 (RM'000)
Cash Flows From Operating Activities		
Profit Before Tax	9	28
Adjustment For:		
• Interest Income	(33)	(36)
Loss From Operations Before Changes In Operating Assets And Liabilities	(24)	(8)
Withdrawal From/(Placement With) Financial Institutions	387	(387)
Change In Other Payables	2	(1)
Cash Generated From/(Used In) Operations	365	(396)
Tax Paid	(3)	(3)
Interest Received	36	34
Net Cash From/(Used In) Operating Activities	398	(365)
Cash Flows From Financing Activities		
Proceeds From Creation Of Units	-	231
Payment For Cancellation Of Units	(161)	(91)
Net Cash (Used In)/From Financing Activities	(161)	140
Net Increase/(Decrease) In Cash And Cash Equivalents	237	(225)
Cash And Cash Equivalents At 1 January	799	1,024
Cash And Cash Equivalents At 31 December	1,036	799

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

ALLIANZ LIFE EQUITY INCOME FUND

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- 57** Statement Of Income And Expenditure
- 58** Statement Of Cash Flows

Comparative Performance Table

Allianz Life Equity Income Fund

	FY2012	FY2013	FY2014	FY2015	FY2016
Net Asset Value (NAV) (RM/Unit)	1.482	1.630	1.566	1.538	1.501
Units in Circulation	25,347,681	32,942,961	41,408,028	51,148,043	60,610,411
Total NAV (RM)	37,445,578	53,499,616	64,521,535	78,418,228	90,656,067
Highest NAV (RM/Unit)	1.543	1.697	1.728	1.633	1.600
Lowest NAV (RM/Unit)	1.387	1.461	1.566	1.412	1.488
Total Annual Return (%)	12.37	14.57	-0.43	1.79	1.17
Benchmark: 70% FBM KLCI & 30% 12-month Maybank FD Rate (%)	8.20	0.00	0.00	0.00	0.00
Benchmark: 70% FTSE Bursa Malaysia Top 100 Index & 30% 12-month Maybank FD Rate (%)	0.00	7.89	-3.37	-0.95	-0.71

Breakdown Of Fund Annual Return

Capital Growth (%)	12.06%	14.32%	0.15%	1.61%	1.06%
Income Distribution (%)	0.31%	0.25%	-0.58%	0.18%	0.11%

Portfolio Composition By Category Of Investments

Allianz Life Equity Income Fund

	FY2012	FY2013	FY2014	FY2015	FY2016
Investment In:					
Master Dividend Fund	65.13%	66.01%	55.37%	66.87%	67.50%
Master Bond Fund	27.13%	19.80%	26.99%	27.23%	29.59%
Equity	0.00%	0.00%	0.00%	0.00%	1.62%
Cash And Deposits	7.74%	14.19%	17.64%	5.90%	1.29%

Average Annual Returns

	One-Year Jan 16 - Dec 16	Three-Year Jan 14 - Dec 16	Five-Year Jan 12 - Dec 16
Fund Average Annual Returns	1.17%	0.84%	5.32%
Benchmark Average Annual Returns	-0.71%	-1.68%	2.10%

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 RM0.055 per unit was made on 30 December 2016 via creation of bonus units.

NAV per unit before distribution RM1.557

NAV per unit after distribution RM1.502

Fund Management Charge

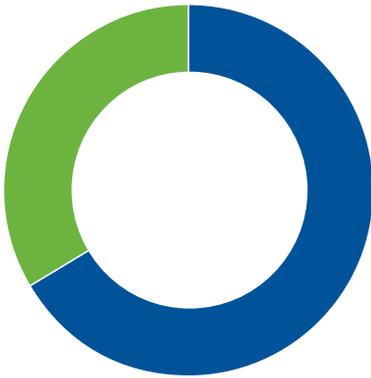
A fund management charge of 1.31% is levied on the fund.

Equity Portfolio Composition By Sector

Allianz Life Equity Income Fund

	FY2012	FY2013	FY2014	FY2015	FY2016
Consumer Discretionary	0.00%	0.00%	0.00%	0.00%	33.40%
Industrial	0.00%	0.00%	0.00%	0.00%	66.60%

Portfolio Composition Of Allianz Life Equity Income Fund As At 31 December 2016



● Industrial	66.60%
● Consumer Discretionary	33.40%

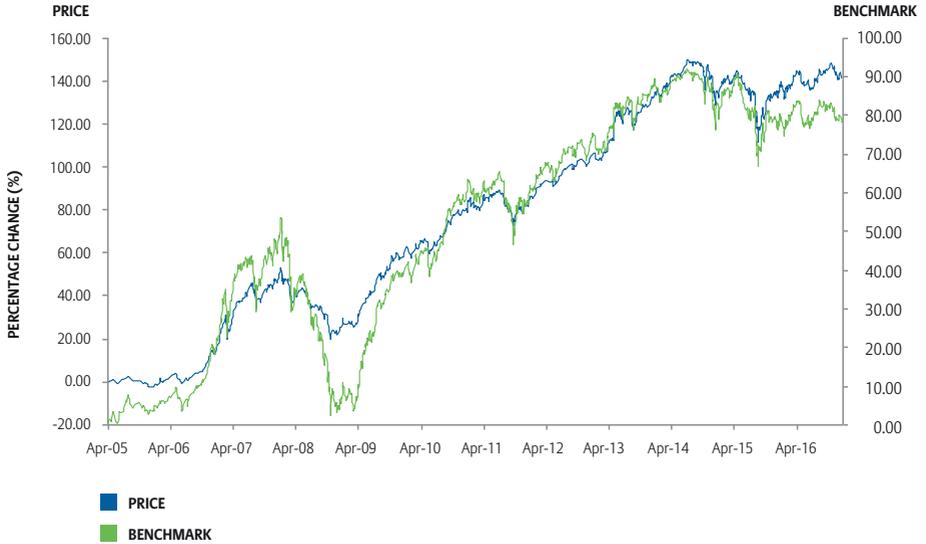
Portfolio Composition As At 31 December 2016

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	24,954,949	49,778.04	61,189.54	67.50
Master Bond Fund	18,678,560	23,336.46	26,822.41	29.59
Equities				
Consumer Discretionary				
Genting Singapore PLC	175,000	456.27	491.58	0.54
Industrial				
Cityneon Holdings Ltd	333,600	1,130.80	978.51	1.08

Performance Of Allianz Life Equity Income Fund Against Benchmark Since Inception As At 31 December 2016

Allianz Life Equity Income Fund



Statement Of Assets And Liabilities At 31 December 2016

Allianz Life Equity Income Fund

	Note	2016 (RM'000)	2015 (RM'000)
Assets			
Investments			
Quoted Equity Securities	4	1,470	-
Master Bond Fund (Page 92)		26,805	21,350
Master Dividend Fund (page 116)		61,171	52,428
Other Receivables		570	215
Cash And Cash Equivalents		798	4,518
Total Assets		90,814	78,511
Liabilities			
Benefits And Claims Liabilities		138	28
Other Payables		20	61
Total Liabilities		158	89
Net Asset Value Of Fund		90,656	78,422
Represented By:			
Policyholders' Capital	12	79,592	65,009
Retained Earnings		11,064	13,413
		90,656	78,422
Net Asset Value Per Unit (RM)		1.501	1.538

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

Statement Of Changes In Net Asset Value For The Year Ended
31 December 2016**Allianz Life Equity Income Fund**

	Policyholders' Capital (RM'000)	Retained Earnings (RM'000)	Total (RM'000)
At 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 2015/1 January 2016	65,009	13,413	78,422
Creation Of Units During The Year	18,057	-	18,057
Distribution During The Year	-	(3,209)	(3,209)
Cancellation Of Units During The Year	(3,474)	-	(3,474)
Profit For The Year	-	860	860
At 31 December 2016	79,592	11,064	90,656

Note 12

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

Statement Of Income And Expenditure For The Year Ended
31 December 2016**Allianz Life Equity Income Fund**

	Note	2016 (RM'000)	2015 (RM'000)
Net Investment Income			
Interest Income		174	243
Dividend Income		8	-
Net Realised Gain On Disposal Of Investments		562	117
Unrealised Gain In Value Of Investments		1,219	2,045
Unrealised Foreign Exchange Gain		24	-
Other Income		14	-
		2,001	2,405
Less: Expenses			
Management Fees		(1,126)	(910)
Other Expenses		(1)	-
Profit Before Tax		874	1,495
Tax Expense	13	(14)	(19)
Profit For The Year		860	1,476
Retained Earnings Brought Forward		13,413	14,699
Retained Earnings Carried Forward		11,064	13,413

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

Statement Of Cash Flows For The Year Ended 31 December 2016

Allianz Life Equity Income Fund

	2016 (RM'000)	2015 (RM'000)
Cash Flows From Operating Activities		
Profit Before Tax	874	1,495
Adjustments For:		
• Dividend Income	(8)	-
• Interest Income	(174)	(243)
• Gain On Disposal Of Investments	(562)	(117)
• Unrealised Gain In Value Of Investments	(1,219)	(2,045)
• Unrealised Foreign Exchange Gain	(24)	-
Loss From Operations Before Changes In Operating Assets And Liabilities	(1,113)	(910)
Proceeds From Disposal Of Investments	62,646	1,000
Purchase Of Investments	(76,509)	(19,497)
Change In Other Receivables	(355)	47
Change In Benefits And Claims Liabilities	110	(6)
Change In Other Payables	(41)	38
Cash Used In Operations	(15,262)	(19,328)
Tax Paid	(14)	(19)
Dividend Received	8	-
Interest Received	174	248
Net Cash Used In Operating Activities	(15,094)	(19,099)
Cash Flows From Financing Activities		
Proceeds From Creation Of Units	18,057	17,816
Payment For Distribution	(3,209)	(2,762)
Payment For Cancellation Of Units	(3,474)	(2,634)
Net Cash From Financing Activities	11,374	12,420
Net Decrease In Cash And Cash Equivalents	(3,720)	(6,679)
Cash And Cash Equivalents At 1 January	4,518	11,197
Cash And Cash Equivalents At 31 December	798	4,518

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

ALLIANZ LIFE CAPITAL PROTECTED FUND II

60 Statement Of Assets And Liabilities

61 Statement Of Cash Flows

Statement Of Assets And Liabilities At 31 December 2016

Allianz Life Capital Protected Fund II

	2016 (RM'000)	2015 (RM'000)
Assets		
Other Receivables	-	12
Total Assets	-	12
Liabilities		
Benefits And Claims Liabilities	-	12
Total Liabilities	-	12
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 2016 and 31 December 2015 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 2016

Allianz Life Capital Protected Fund II

	2016 (RM'000)	2015 (RM'000)
Cash Flows From Operating Activities		
Profit Before Tax	-	-
Profit From Operations Before Changes In Operating Assets And Liabilities	-	-
Change In Other Receivables	12	28
Change In Benefits And Claims Liabilities	(12)	(28)
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

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- 70** Statement Of Cash Flows

Comparative Performance Table

Allianz Life Global High Payout Fund

	FY2012	FY2013	FY2014	FY2015	FY2016
Net Asset Value (NAV) (RM/Unit)	0.716	0.848	0.894	1.049	1.126
Units in Circulation	16,248,869	14,144,264	12,175,209	10,787,464	9,531,374
Total NAV (RM)	11,632,187	11,992,965	10,879,555	11,309,213	10,729,500
Highest NAV (RM/Unit)	0.725	0.850	0.909	1.078	1.127
Lowest NAV (RM/Unit)	0.656	0.713	0.800	0.865	0.917
Total Annual Return (%)	7.67	20.53	7.55	19.46	9.34
Benchmark: 60% MSCI World & 40% MSCI World Dividend Yield (MYR)(%)	5.03	23.54	9.08	21.78	10.37

Breakdown Of Fund Annual Return

Capital Growth (%)	-6.35%	17.84%	56.74%	10.37%	-0.72%
Income Distribution (%)	14.02%	2.69%	-49.19%	9.09%	10.06%

Portfolio Composition By Category Of Investments

Allianz Life Global High Payout Fund

	FY2012	FY2013	FY2014	FY2015	FY2016
Investment In:					
Allianz Global Investors Premier Funds - Allianz Global High Payout Fund (USD)	100.65%	103.92%	98.58%	100.01%	97.65%
Cash And Deposits	-0.65%	-3.92%	1.42%	-0.01%	2.35%

* 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 16 - Dec 16	Three-Year Jan 14 - Dec 16	Five-Year Jan 12 - Dec 16
Fund Average Annual Returns	9.34%	11.77%	12.34%
Benchmark Average Annual Returns	10.37%	13.61%	13.73%

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 RM0.011 per unit was made on 5 January 2016 and RM0.010 per unit was made on 4 July 2016.

	4-Jan	1-Jul
NAV per unit before distribution	1.060	0.973
NAV per unit after distribution	1.049	0.963

Fund Management Charge

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

Portfolio Composition As At 31 December 2016

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)	4,294,700	9,398.69	10,477.21	97.65

Performance Of Allianz Life Global High Payout Fund Against Benchmark Since Inception As At 31 December 2016

Allianz Life Global High Payout Fund



Statement Of Assets And Liabilities At 31 December 2016

Allianz Life Global High Payout Fund

	Note	2016 (RM'000)	2015 (RM'000)
Assets			
Investments			
Other Investments	10	10,477	11,310
Interest And Dividend Receivables		268	-
Cash And Cash Equivalents		195	136
Total Assets		10,940	11,446
Liabilities			
Deferred Tax Liabilities	11	86	99
Benefits And Claims Liabilities		34	34
Other Payables		91	4
Total Liabilities		211	137
Net Asset Value Of Fund		10,729	11,309
Represented By:			
Policyholders' Capital	12	14,941	16,215
Accumulated Losses		(4,212)	(4,906)
		10,729	11,309
Net Asset Value Per Unit (RM)		1.126	1.049

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

Statement Of Changes In Net Asset Value For The Year Ended
31 December 2016**Allianz Life Global High Payout Fund**

	Policyholders' Capital (RM'000)	Accumulated Losses (RM'000)	Total (RM'000)
At 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 2015/1 January 2016	16,215	(4,906)	11,309
Distribution During The Year	-	(220)	(220)
Cancellation Of Units During The Year	(1,274)	-	(1,274)
Profit For The Year	-	914	914
At 31 December 2016	14,941	(4,212)	10,729

Note 12

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

Statement Of Income And Expenditure For The Year Ended
31 December 2016**Allianz Life Global High Payout Fund**

	Note	2016 (RM'000)	2015 (RM'000)
Net Investment Income			
Interest Income		2	2
Dividend Income		1,266	1,077
Net Realised Gain/(Loss) On Disposal Of Investments		62	(563)
Unrealised Loss In Value Of Investments		(851)	(74)
Unrealised Foreign Exchange Gain		693	1,869
Other Income		6	-
		1,178	2,311
Less: Expenses			
Management Fees		(170)	(168)
		1,008	2,143
Profit Before Tax		1,008	2,143
Tax Expense	13	(94)	(140)
Profit For The Year		914	2,003
Accumulated Losses Brought Forward		(4,906)	(6,686)
Accumulated Losses Carried Forward		(4,212)	(4,906)

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

Statement Of Cash Flows For The Year Ended 31 December 2016

Allianz Life Global High Payout Fund

	2016 (RM'000)	2015 (RM'000)
Cash Flows From Operating Activities		
Profit Before Tax	1,008	2,143
Adjustments For:		
• Dividend Income	(1,266)	(1,077)
• Interest Income	(2)	(2)
• (Gain)/Loss On Disposal Of Investments	(62)	563
• Unrealised Gain In Value Of Investments	851	74
• Unrealised Foreign Exchange Gain	(693)	(1,869)
Loss From Operations Before Changes In Operating Assets And Liabilities	(164)	(168)
Proceeds From Disposal Of Investments	11,815	1,723
Purchase Of Investments	(11,078)	(1,076)
Change In Other Receivables	-	19
Change In Benefits And Claims Liabilities	-	3
Change In Other Payables	87	3
Cash Generated From Operations	660	504
Tax Paid	(107)	(41)
Dividend Received	998	1,077
Interest Received	2	2
Net Cash Used In Operating Activities	1,553	1,542
Cash Flows From Financing Activities		
Payment For Distribution	(220)	(223)
Payment For Cancellation Of Units	(1,274)	(1,350)
Net Cash From Financing Activities	(1,494)	(1,573)
Net Increase/(Decrease) In Cash And Cash Equivalents	59	(31)
Cash And Cash Equivalents At 1 January	136	167
Cash And Cash Equivalents At 31 December	195	136

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

ALLIANZ LIFE GUARANTEED RETURN FUND

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73 Statement Of Cash Flows

Statement Of Assets And Liabilities At 31 December 2016

Allianz Life Guaranteed Return Fund

	2016 (RM'000)	2015 (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 2016 and 31 December 2015 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 2016

Allianz Life Guaranteed Return Fund

	2016 (RM'000)	2015 (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- INCOME PLUS FUND

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Comparative Performance Table

Allianz Life Asia Multi-IncomePLUS Fund

	FY2012	FY2013	FY2014	FY2015	FY2016
Net Asset Value (NAV) (RM/Unit)	1.151	1.211	1.277	1.426	1.601
Units in Circulation	1,887,857	1,697,089	1,503,213	1,389,988	1,329,930
Total NAV (RM)	2,171,954	2,053,897	1,918,597	1,981,450	2,128,040
Highest NAV (RM/Unit)	1.177	1.213	1.287	1.480	1.614
Lowest NAV (RM/Unit)	1.050	1.133	1.167	1.286	1.309
Total Annual Return (%)	9.00	5.21	5.45	11.67	12.27
Benchmark: 2/3 MSCI AC ASIA Pac Ex Japan High Dividend Yield Total Return (Net) + 1/3 JP Morgan Asia Credit Index (JACI) - Non Investment Grade Index	0.00	0.00	0.00	0.00	11.99
Benchmark: 50% HSLIALBI Index (proxy as Asian Local Currency Bonds) + 50% NDEUCFEX Index (%)	15.53	-0.93	3.88	-6.15	0.00

Breakdown Of Fund Annual Return

Capital Growth (%)	8.12%	4.62%	4.88%	11.02%	11.67%
Income Distribution (%)	0.88%	0.59%	0.57%	0.65%	0.60%

Portfolio Composition By Category Of Investments

Allianz Life Asia Multi-IncomePLUS Fund

	FY2012	FY2013	FY2014	FY2015	FY2016
Investment In:					
Allianz Global Investors Fund - Allianz Asian Multi Income Plus (USD)	97.57%	98.73%	100.88%	100.14%	101.31%
Cash And Deposits	2.43%	1.27%	-0.88%	-0.14%	-1.31%

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

Average Annual Returns

	One-Year Jan 16 - Dec 16	Three-Year Jan 14 - Dec 16	Five-Year Jan 12 - Dec 16
Fund Average Annual Returns	12.27%	9.75%	8.68%
Benchmark Average Annual Returns	11.99%	2.97%	4.56%

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 2016

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 Global Investors Fund - Allianz Asian Multi Income Plus (USD)	33,409	1,275.31	2,155.94	101.31

Performance Of Allianz Life Asia Multi-IncomePLUS Fund Against Benchmark Since Inception As At 31 December 2016

Allianz Life Asia Multi-IncomePLUS Fund



Statement Of Assets And Liabilities At 31 December 2016

Allianz Life Asia Multi-IncomePLUS Fund

	Note	2016 (RM'000)	2015 (RM'000)
Assets			
Investments			
Other Investments	10	2,156	1,984
Cash And Cash Equivalents		50	49
Total Assets		2,206	2,033
Liabilities			
Deferred Tax Liabilities	11	70	52
Benefits And Claims Liabilities		5	-
Other Payables		2	1
Total Liabilities		77	53
Net Asset Value Of Fund		2,129	1,980
Represented By:			
Policyholders' Capital	12	1,079	1,163
Retained Earnings		1,050	817
		2,129	1,980
Net Asset Value Per Unit (RM)		1.601	1.426

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

Statement Of Changes In Net Asset Value For The Year Ended
31 December 2016**Allianz Life Asia Multi-IncomePLUS Fund**

	Policyholders' Capital (RM'000)	Retained Earnings (RM'000)	Total (RM'000)
At 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 January 2016	1,163	817	1,980
Cancellation Of Units During The Year	(84)	-	(84)
Profit For The Year	-	233	233
At 31 December 2016	1,079	1,050	2,129

Note 12

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

Statement Of Income And Expenditure For The Year Ended
31 December 2016**Allianz Life Asia Multi-IncomePLUS Fund**

	Note	2016 (RM'000)	2015 (RM'000)
Net Investment Income			
Dividend Income		14	14
Net Realised Gain On Disposal Of Investments		41	65
Unrealised Gain/(Loss) In Value Of Investments		156	(122)
Unrealised Foreign Exchange Gain		81	303
		292	260
Less: Expenses			
Management Fees		(36)	(20)
Profit Before Tax		256	240
Tax Expense	13	(23)	(21)
Profit For The Year		233	219
Retained Earnings Brought Forward		817	598
Retained Earnings Carried Forward		1,050	817

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

Statement Of Cash Flows For The Year Ended 31 December 2016

Allianz Life Asia Multi-IncomePLUS Fund

	2016 (RM'000)	2015 (RM'000)
Cash Flows From Operating Activities		
Profit Before Tax	256	240
Adjustments For:		
• Dividend Income	(14)	(14)
• Gain On Disposal Of Investments	(41)	(65)
• Unrealised (Gain)/Loss In Value Of Investments	(156)	122
• Unrealised Foreign Exchange Gain	(81)	(303)
Loss From Operations Before Changes In Operating Assets And Liabilities	(36)	(20)
Proceeds From Disposal Of Investments	1,460	211
Purchase Of Investments	(1,354)	(14)
Change In Benefits And Claims Liabilities	5	-
Change In Other Payables	1	-
Cash Generated From Operations	76	177
Tax Paid	(5)	(6)
Dividend Received	14	14
Net Cash From Operating Activities	85	185
Cash Flows From Financing Activity		
Payment For Cancellation Of Units	(84)	(157)
Net Cash Used In Financing Activity	(84)	(157)
Net Increase In Cash And Cash Equivalents	1	28
Cash And Cash Equivalents At 1 January	49	21
Cash And Cash Equivalents At 31 December	50	49

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

ALLIANZ LIFE MASTER BOND FUND

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Comparative Performance Table

Allianz Life Master Bond Fund

	FY2012	FY2013	FY2014	FY2015	FY2016
Net Asset Value (NAV) (RM/Unit)	1.245	1.274	1.323	1.375	1.436
Units in Circulation	72,317,830	103,489,380	146,161,655	189,316,645	233,553,125
Total NAV (RM)	90,014,825	131,827,830	193,341,211	260,289,954	335,169,715
Highest NAV (RM/Unit)	1.245	1.277	1.324	1.375	1.441
Lowest NAV (RM/Unit)	1.189	1.246	1.275	1.323	1.375
Total Annual Return (%)	4.80	2.33	3.85	3.93	4.44
Benchmark: 12-month Maybank FD Rate (%)	3.22	3.20	3.28	3.35	3.25

Breakdown Of Fund Annual Return

Capital Growth (%)	0.81%	-1.64%	0.00%	-0.01%	0.28%
Income Distribution (%)	3.99%	3.97%	3.85%	3.94%	4.16%

Portfolio Composition By Category Of Investments

Allianz Life Master Bond Fund

	FY2012	FY2013	FY2014	FY2015	FY2016
Investment In:					
Fixed Income Securities	95.37%	90.99%	78.65%	82.70%	89.78%
Cash And Deposits	4.63%	9.01%	21.35%	17.30%	10.22%

Average Annual Returns

	One-Year Jan 16 - Dec 16	Three-Year Jan 14 - Dec 16	Five-Year Jan 12 - Dec 16
Fund Average Annual Returns	4.44%	4.07%	3.86%
Benchmark Average Annual Returns	3.25%	3.29%	3.26%

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

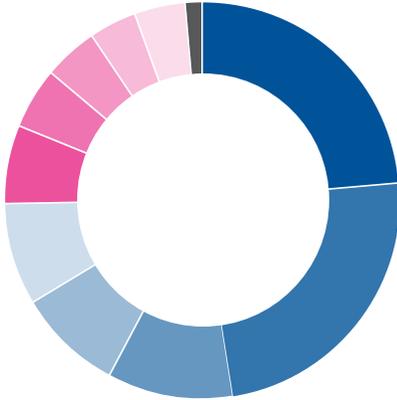
There has been no distribution made or proposed during the financial year.

Fund Management Charge

There is no fund management charge levied on the fund.

Fixed Income Securities Portfolio Composition By Sector As At 31 December 2016

Allianz Life Master Bond Fund



● Finance	23.84%
● Government	23.72%
● Power	10.44%
● Plantation	8.55%
● Telecom Services	8.33%
● Cagamas	6.39%
● Transportation	5.10%
● Gaming	4.34%
● Construction	3.98%
● Industrial Products	3.97%
● Utility	1.34%

Portfolio Composition As At 31 December 2016

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	41,500,000	40,456.20	40,831.90	12.18
Government Guaranteed Bonds				
Pengurusan Air Spv Berhad Islamic Medium Term Notes Programme	10,000,000	10,000.00	10,094.31	3.01
Khazanah Nasional Berhad Government Guaranteed Bonds Issuance Facility	8,000,000	6,065.70	6,919.47	2.06
Private Debt Securities				
Cagamas Berhad Fixed-Rate Bonds	10,000,000	10,000.00	10,010.14	2.99
Cagamas MBS Berhad Asset Backed Serial Fixed Rate Bonds	9,000,000	9,514.90	9,217.00	2.75
Danga Capital Berhad Islamic Medium Term Notes Programme	15,000,000	15,000.00	14,939.11	4.46
Gamuda Berhad Islamic Medium Term Notes Programme	5,000,000	5,015.50	4,985.84	1.49
First Resources Limited Islamic Medium Term Notes Programme	6,000,000	6,000.00	5,996.74	1.79

Portfolio Composition As At 31 December 2016 (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	3,072.00	3,063.78	0.91
Hong Leong Financial Group Berhad Subordinated Bonds	5,000,000	5,000.00	5,006.94	1.49
HSBC Amanah Malaysia Berhad Subordinated Bonds	18,000,000	18,022.00	17,945.64	5.35
Imtiaz Sukuk Berhad Islamic Medium Term Notes Programme	3,000,000	3,000.00	2,994.99	0.89
Kimanis Power Sdn Bhd Sukuk Programme	1,000,000	1,014.83	1,028.90	0.31
Malayan Banking Berhad Subordinated Bonds	3,000,000	3,000.00	2,950.14	0.88
National Bank Of Abu Dhabi Islamic Medium Term Notes Programme	3,500,000	3,500.00	3,568.57	1.06
OCBC Bank (Malaysia) Berhad Redeemable Subordinated Bonds	3,000,000	3,000.00	2,995.24	0.89
Projek Lebuhraya Utara-Selatan Berhad Islamic Medium Term Notes Programme	3,000,000	3,013.50	2,999.99	0.90
Rantau Abang Capital Berhad Islamic Medium Term Sukuk Musyarakah Programme	10,000,000	10,006.50	10,026.90	2.99

Portfolio Composition As At 31 December 2016 (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				
Sarawak Energy Berhad Islamic Medium Term Notes Programme	4,000,000	4,023.68	4,023.78	1.20
Sime Darby Berhad Islamic Medium Term Notes Programme	2,000,000	2,000.00	1,913.85	0.57
Sports Toto Malaysia Sdn Bhd Medium Term Notes Programme	5,000,000	5,018.00	5,015.65	1.50
Temasek Eksklusif Sdn Bhd Islamic Medium Term Notes Programme	7,000,000	6,993.90	7,005.15	2.09
Telekom Malaysia Bhd Islamic Medium Term Notes Programme	5,000,000	5,035.50	5,106.10	1.52
Tanjung Bin Energy Issuer Berhad Islamic Medium Term Notes Programme	3,000,000	3,067.80	3,161.61	0.94
TNB Northern Energy Berhad Sukuk Issuance	3,000,000	3,000.00	2,918.59	0.87
TNB Western Energy Berhad Sukuk Issuance	5,000,000	5,044.50	5,171.02	1.54
YTL Power International Berhad Medium Term Notes Programme	6,000,000	6,021.60	5,951.52	1.78
YTL Corporation Berhad Medium Term Notes Programme	5,000,000	5,004.00	5,002.51	1.49

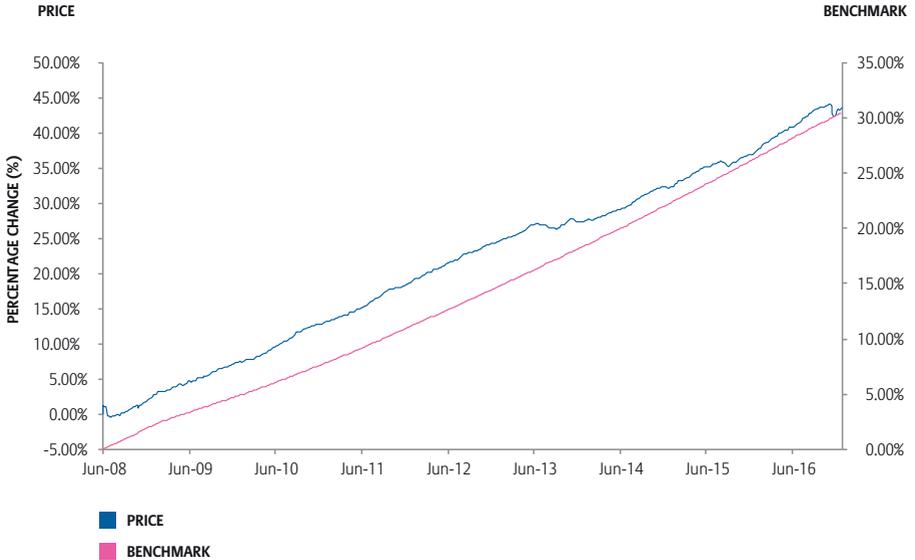
Portfolio Composition As At 31 December 2016 (continued)

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				
Benih Restu Bhd Sukuk Murabahah Programme	15,000,000	15,051.00	14,859.84	4.43
Genm Capital Bhd Medium Term Notes Programme	5,000,000	5,000.00	4,986.91	1.49
Grand Sepadu Nk Sdn Bhd Sukuk Murabahah Programme	5,000,000	4,970.95	5,042.27	1.50
Jimah East Power Sdn Bhd Sukuk Murabahah Programme	8,000,000	8,000.00	8,177.08	2.44
Putrajaya Holdings Bhd Sukuk Murabahah Programme	10,000,000	10,000.00	9,948.90	2.97
Syarikat Prasarana Negara Bhd Government Guaranteed Sukuk Murabahah Programme	10,000,000	10,000.00	9,967.12	2.97
Public Bank Berhad Senior Medium Term Notes	15,000,000	15,000.00	14,968.50	4.47
Kuala Lumpur Kepong Berhad Islamic Medium Term Notes	5,000,000	4,884.50	4,878.60	1.46
Celcom Networks Sdn Berhad Sukuk Murabahah Programme	20,000,000	20,197.00	19,950.60	5.95
Lebuhraya Duke Sukuk Wakalah	7,000,000	7,139.10	7,306.06	2.18

Performance Of Allianz Life Master Bond Fund Against Benchmark Since Inception As At 31 December 2016

Allianz Life Master Bond Fund



Statement Of Assets And Liabilities At 31 December 2016

Allianz Life Master Bond Fund

	Note	2016 (RM'000)	2015 (RM'000)
Assets			
Investments			
Malaysian Government Securities	5	40,832	2,515
Bonds Of Corporations	6	256,531	209,174
Ringgit Denominated Bonds	7	3,569	3,582
Structured Deposits	8	15,148	15,049
Interest And Dividend Receivables		3,331	2,309
Cash And Cash Equivalents		15,939	27,760
Total Assets		335,350	260,389
Liabilities			
Deferred Tax Liabilities	11	75	23
Other Payables		105	75
Total Liabilities		180	98
Net Asset Value Of Fund		335,170	260,291
Represented By:			
Policyholders' Capital	12	297,337	234,537
Retained Earnings		37,833	25,754
		335,170	260,291
Net Asset Value Per Unit (RM)		1.436	1.375

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

Statement Of Changes In Net Asset Value For The Year Ended 31 December 2016

Allianz Life Master Bond Fund

	Policyholders' Capital (RM'000)	Retained Earnings (RM'000)	Total (RM'000)
At 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 2015/1 January 2016	234,537	25,754	260,291
Creation Of Units During The Year	62,800	-	62,800
Profit For The Year	-	12,079	12,079
At 31 December 2016	297,337	37,833	335,170

Note 12

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

Statement Of Income And Expenditure For The Year Ended 31 December 2016

Allianz Life Master Bond Fund

	Note	2016 (RM'000)	2015 (RM'000)
Net Investment Income			
Interest Income		12,116	9,326
Accretion Of Discounts		396	278
Amortisation Of Premiums		(187)	(111)
Net Realised Gain/(Loss) On Disposal Of Investments		112	(102)
Unrealised Gain In Value Of Investments		713	81
Other Income		2	-
		13,152	9,472
Less: Expenses			
Management Fees		(26)	-
Other Expenses		(17)	(15)
Profit Before Tax		13,109	9,457
Tax Expense	13	(1,030)	(751)
Profit For The Year		12,079	8,706
Retained Earnings Brought Forward		25,754	17,048
Retained Earnings Carried Forward		37,833	25,754

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

Statement Of Cash Flows For The Year Ended 31 December 2016

Allianz Life Master Bond Fund

	2016 (RM'000)	2015 (RM'000)
Cash Flows From Operating Activities		
Profit Before Tax	13,109	9,457
Adjustments For:		
• Amortisation Of Premiums	187	111
• Accretion Of Discounts	(396)	(278)
• Interest Income	(12,116)	(9,326)
• (Gain)/Loss On Disposal Of Investments	(112)	102
• Unrealised Gain In Value Of Investments	(713)	(81)
Loss From Operations Before Changes In Operating Assets And Liabilities	(41)	(15)
Proceeds From Disposal Of Investments	16,134	1,931
Proceeds From Maturity Of Investments	10,500	22,900
Purchase Of Investments	(111,360)	(87,969)
Change In Other Payables	30	17
Cash Used In Operations	(84,737)	(63,136)
Tax Paid	(978)	(737)
Interest Received	11,094	8,711
Net Cash Used In Operating Activities	(74,621)	(55,162)
Cash Flows From Financing Activities		
Proceeds From Creation Of Units	62,800	59,244
Payment For Cancellation Of Units	-	(1,000)
Net Cash From Financing Activities	62,800	58,244
Net (Decrease)/Increase In Cash And Cash Equivalents	(11,821)	3,082
Cash And Cash Equivalents At 1 January	27,760	24,678
Cash And Cash Equivalents At 31 December	15,939	27,760

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

ALLIANZ LIFE MASTER EQUITY FUND

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Comparative Performance Table

Allianz Life Master Equity Fund

	FY2012	FY2013	FY2014	FY2015	FY2016
Net Asset Value (NAV) (RM/Unit)	2.014	2.505	2.441	2.545	2.613
Units in Circulation	68,352,975	81,734,726	90,997,496	138,393,152	162,109,072
Total NAV (RM)	137,652,017	204,685,778	222,054,563	352,166,560	423,544,574
Highest NAV (RM/Unit)	2.014	2.505	2.758	2.632	2.707
Lowest NAV (RM/Unit)	1.705	1.965	2.328	2.087	2.403
Total Annual Return (%)	16.48	24.38	-2.55	4.26	2.67
Benchmark : FTSE Bursa Malaysia Kuala Lumpur Composite Index (FBM KLCI) (%)	10.34	-	-	-	-
Benchmark : FTSE Bursa Malaysia Top 100 Index (%)	-	9.83	-6.17	-2.89	-2.45

Breakdown Of Fund Annual Return

Capital Growth (%)	12.87%	20.76%	-4.02%	1.97%	0.36%
Income Distribution (%)	3.61%	3.62%	1.47%	2.29%	2.31%

Portfolio Composition By Category Of Investments

Allianz Life Master Equity Fund

	FY2012	FY2013	FY2014	FY2015	FY2016
Investment In:					
Equity	97.41%	98.52%	100.05%	96.38%	98.63%
Cash And Deposits	2.59%	1.48%	-0.05%	3.62%	1.37%

Average Annual Returns

	One-Year Jan 16 - Dec 16	Three-Year Jan 14 - Dec 16	Five-Year Jan 12 - Dec 16
Fund Average Annual Returns	2.67%	1.42%	8.61%
Benchmark Average Annual Returns	-2.45%	-3.85%	1.50%

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

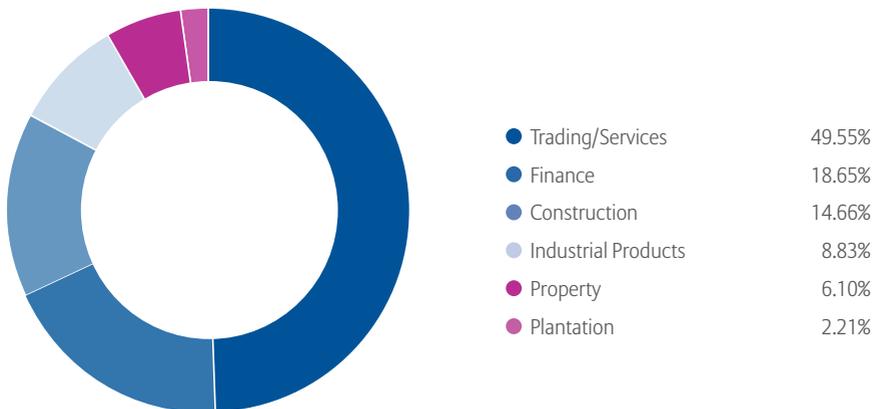
There is no fund management charge levied on the fund.

Equity Portfolio Composition By Sector

Allianz Life Master Equity Fund

	FY2012	FY2013	FY2014	FY2015	FY2016
Construction	5.80%	7.99%	12.14%	17.18%	14.66%
Consumer Products	1.19%	0.00%	0.00%	1.75%	0.00%
Finance	28.42%	22.52%	22.01%	17.70%	18.65%
Industrial Products	10.18%	9.65%	1.57%	5.62%	8.83%
Infrastructure Project Company	1.78%	3.17%	3.58%	0.00%	0.00%
Plantation	3.14%	3.24%	0.00%	7.03%	2.21%
Property	2.72%	4.20%	2.71%	2.91%	6.10%
Real Estate Investment Trusts (REITs)	2.03%	0.00%	0.00%	0.00%	0.00%
SPAC	0.00%	0.00%	0.63%	0.42%	0.00%
Technology	0.00%	2.24%	0.47%	0.00%	0.00%
Trading/Services	44.74%	46.99%	56.89%	47.39%	49.55%

Portfolio Composition Of Allianz Life Master Equity Fund As At 31 December 2016



Portfolio Composition As At 31 December 2016

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	5,851,600	6,060.26	10,708.43	2.53
Gamuda Berhad	2,609,200	12,147.69	12,445.88	2.94
Hock Seng Lee Berhad	1,714,400	2,954.67	2,743.04	0.65
IJM Corporation Berhad	1,664,100	5,256.08	5,325.12	1.26
Ikhmas Jaya Group Berhad	1,706,300	1,177.38	989.65	0.23
Jaks Resources Berhad	13,667,800	10,731.48	13,804.48	3.26
ML Global Berhad	5,450,000	4,087.50	4,523.50	1.07
WCT Engineering Berhad	5,883,580	9,690.14	10,178.59	2.40
Finance				
CIMB Group Holdings Berhad	5,533,811	28,453.63	24,902.15	5.88
Hong Leong Financial Group Berhad	870,741	12,527.85	12,364.52	2.92
Malayan Banking Berhad	4,119,520	34,253.35	32,750.18	7.73
RHB Bank Berhad	1,679,800	7,496.03	7,895.06	1.86
Industrial Products				
Cahaya Mata Sarawak Berhad	1,402,700	4,401.19	5,428.45	1.28
Evergreen Fibreboard Berhad	6,797,500	6,873.28	6,525.60	1.54
Petronas Chemicals Group Berhad	853,000	5,924.97	5,928.35	1.40
SKP Resources Berhad	5,217,800	6,546.34	6,678.78	1.58
V S Industry Berhad	8,810,000	11,509.77	12,334.00	2.91

Portfolio Composition As At 31 December 2016 (continued)

Allianz Life Master Equity Fund

Equities	No. Of Units Held	Cost (RM'000)	Market Value (RM'000)	Per Cent Of Net Asset Value (%)
Plantation				
Genting Plantations Berhad	860,800	8,949.95	9,210.56	2.17
Property				
Eastern & Oriental Berhad	2,642,840	4,644.57	3,832.12	0.90
Eco World Development Group	4,000,000	5,227.56	5,360.00	1.27
LBS Bina Group Berhad	3,800,000	5,955.80	6,308.00	1.49
Malaysian Resources Corporation Berhad	6,496,800	8,551.92	8,640.74	2.04
OSK Holding Berhad	902,200	1,445.40	1,263.08	0.30
Trading/Services				
Axiata Group Berhad	4,156,726	23,069.24	18,746.83	4.43
Bermaz Auto Berhad	2,586,300	5,467.48	5,379.50	1.27
Bumi Armada Berhad	19,333,500	13,046.20	11,600.10	2.74
Genting Berhad	3,086,800	26,074.86	24,385.72	5.76
Genting Malaysia Berhad	2,799,500	11,947.11	12,737.73	3.01
Malaysia Airports Capital Berhad	2,042,831	13,325.05	12,359.13	2.92
My Eg Services Berhad	14,723,400	14,015.17	22,232.33	5.25
Only World Group Holding Berhad	3,176,040	6,034.58	7,304.89	1.72
Prestariang Berhad	4,750,100	9,294.96	9,737.71	2.30
Sapurakencana Petroleum Berhad	8,059,800	12,531.21	12,976.28	3.06
Sime Darby Berhad	2,851,278	22,257.43	23,066.84	5.45
Telekom Malaysia Berhad	1,289,000	8,609.01	7,669.55	1.81
Tenaga Nasional Berhad	2,074,200	24,489.83	28,831.38	6.81
YTL Power International Berhad	6,273,400	9,891.33	9,661.04	2.28

Portfolio Composition As At 31 December 2016 (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				
Eastern & Oriental Berhad	323,040	0.00	42.00	0.01
Gamuda Berhad	376,550	94.14	451.86	0.11
Genting Berhad	206,175	309.26	286.58	0.07
OSK Holding Berhad	249,500	0.00	51.15	0.01
WCT Engineering Berhad	344,966	0.00	62.09	0.01

Performance Of Allianz Life Master Equity Fund Against Benchmark Since Inception As At 31 December 2016

Allianz Life Master Equity Fund



Statement Of Assets And Liabilities At 31 December 2016

Allianz Life Master Equity Fund

	Note	2016 (RM'000)	2015 (RM'000)
Assets			
Investments			
Quoted Equity Securities	4	417,723	339,431
Interest And Dividend Receivables		163	196
Other Receivables		8,700	1,350
Cash And Cash Equivalents		1,437	12,542
Total Assets		428,023	353,519
Liabilities			
Deferred Tax Liabilities	11	992	1,350
Other Payables		3,486	2
Total Liabilities		4,478	1,352
Net Asset Value Of Fund		423,545	352,167
Represented By:			
Policyholders' Capital	12	326,627	265,637
Retained Earnings		96,918	86,530
		423,545	352,167
Net Asset Value Per Unit (RM)		2.613	2.545

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

Statement Of Changes In Net Asset Value For The Year Ended
31 December 2016**Allianz Life Master Equity Fund**

	Policyholders' Capital (RM'000)	Retained Earnings (RM'000)	Total (RM'000)
At 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 2015/1 January 2016	265,637	86,530	352,167
Creation Of Units During The Year	66,490	-	66,490
Cancellation Of Units During The Year	(5,500)	-	(5,500)
Profit For The Year	-	10,388	10,388
At 31 December 2016	326,627	96,918	423,545

Note 12

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

Statement Of Income And Expenditure For The Year Ended
31 December 2016**Allianz Life Master Equity Fund**

	Note	2016 (RM'000)	2015 (RM'000)
Net Investment Income			
Interest Income		504	239
Dividend Income		8,840	6,981
Net Realised Gain On Disposal Of Investments		5,774	1,255
Unrealised (Loss)/Gain In Value Of Investments		(4,481)	4,933
Other Income		3	-
		10,640	13,408
Less: Expenses			
Management Fees		(29)	-
Other Expenses		(68)	(42)
		10,543	13,366
Profit Before Tax		10,543	13,366
Tax Expense	13	(155)	(514)
Profit For The Year		10,388	12,852
Retained Earnings Brought Forward		86,530	73,678
Retained Earnings Carried Forward		96,918	86,530

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

Statement Of Cash Flows For The Year Ended 31 December 2016

Allianz Life Master Equity Fund

	2016 (RM'000)	2015 (RM'000)
Cash Flows From Operating Activities		
Profit Before Tax	10,543	13,366
Adjustments For:		
• Dividend Income	(8,840)	(6,981)
• Interest Income	(504)	(239)
• Gain On Disposal Of Investments	(5,774)	(1,255)
• Unrealised Loss/(Gain) In Value Of Investments	4,481	(4,933)
Loss From Operations Before Changes In Operating Assets And Liabilities	(94)	(42)
Proceeds From Disposal Of Investments	247,520	120,173
Purchase Of Investments	(324,519)	(231,248)
Change In Other Receivables	(7,350)	3,740
Change In Other Payables	3,484	(6,515)
Cash Used In Operations	(80,959)	(113,892)
Tax Paid	(513)	(120)
Dividend Received	8,873	7,146
Interest Received	504	238
Net Cash Used In Operating Activities	(72,095)	(106,628)
Cash Flows From Financing Activities		
Proceeds From Creation Of Units	66,490	131,107
Payment For Cancellation Of Units	(5,500)	(13,847)
Net Cash From Financing Activities	60,990	117,260
Net (Decrease)/Increase In Cash And Cash Equivalents	(11,105)	10,632
Cash And Cash Equivalents At 1 January	12,542	1,910
Cash And Cash Equivalents At 31 December	1,437	12,542

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

ALLIANZ LIFE MASTER DIVIDEND FUND

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Comparative Performance Table

Allianz Life Master Dividend Fund

	FY2012	FY2013	FY2014	FY2015	FY2016
Net Asset Value (NAV) (RM/Unit)	1.926	2.384	2.346	2.413	2.452
Units in Circulation	12,662,939	14,814,103	15,227,239	21,730,319	24,954,949
Total NAV (RM)	24,377,476	35,303,862	35,709,485	52,427,359	61,170,637
Highest NAV (RM/Unit)	1.926	2.384	2.610	2.526	2.544
Lowest NAV (RM/Unit)	1.631	1.880	2.238	1.992	2.292
Total Annual Return (%)	16.44	23.78	-1.59	2.86	1.62
Benchmark: FTSE Bursa Malaysia Kuala Lumpur Composite Index (FBM KLCI) (%)	10.34	-	-	-	-
Benchmark: FTSE Bursa Malaysia Top 100 Index (%)	-	9.83	-6.17	-2.89	-2.45

Breakdown Of Fund Annual Return

Capital Growth (%)	13.01%	20.11%	-3.51%	0.69%	-0.65%
Income Distribution (%)	3.43%	3.67%	1.92%	2.17%	2.27%

Portfolio Composition By Category Of Investments

Allianz Life Master Dividend Fund

	FY2012	FY2013	FY2014	FY2015	FY2016
Investment In:					
Equity	93.86%	97.88%	92.01%	94.72%	99.42%
Cash And Deposits	6.14%	2.12%	7.99%	5.28%	0.58%

Average Annual Returns

	One-Year Jan 16 - Dec 16	Three-Year Jan 14 - Dec 16	Five-Year Jan 12 - Dec 16
Fund Average Annual Returns	1.62%	0.94%	8.19%
Benchmark Average Annual Returns	-2.45%	-3.85%	1.50%

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

	FY2012	FY2013	FY2014	FY2015	FY2016
Construction	5.27%	8.31%	13.79%	15.93%	10.81%
Consumer Products	1.63%	0.00%	0.00%	0.00%	0.00%
Finance	28.47%	22.17%	20.15%	16.42%	16.65%
Industrial Products	8.60%	7.56%	1.74%	7.47%	8.85%
Infrastructure Project Company	0.00%	3.47%	3.85%	0.00%	0.00%
Plantation	2.99%	2.93%	0.00%	5.55%	2.76%
Property	2.73%	3.14%	2.94%	3.82%	8.64%
Real Estate Investment Trusts (REITs)	1.43%	1.46%	0.00%	0.00%	0.00%
SPAC	0.00%	0.00%	0.23%	0.15%	0.00%
Technology	0.00%	1.96%	0.69%	0.00%	0.00%
Trading/Services	48.88%	49.00%	56.61%	50.65%	52.29%

Portfolio Composition Of Allianz Life Master Dividend Fund As At 31 December 2016



Portfolio Composition As At 31 December 2016

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	840,000	847.25	1,537.20	2.51
Gamuda Berhad	233,500	1,052.73	1,113.80	1.82
IJM Corporation Berhad	375,700	1,189.07	1,202.24	1.97
Ikhmas Jaya Group Berhad	932,700	649.19	540.97	0.88
ML Global Berhad	580,000	435.00	481.40	0.79
WCT Engineering Berhad	931,233	1,526.28	1,611.03	2.63
Finance				
Aeon Credit Service (M) Berhad	66,600	983.00	955.04	1.56
CIMB Group Holdings Berhad	719,846	3,780.02	3,239.31	5.30
Hong Leong Financial Group Berhad	117,248	1,711.60	1,664.92	2.72
Malayan Banking Berhad	536,429	4,437.34	4,264.61	6.97
Industrial Products				
Cahaya Mata Sarawak Berhad	257,000	810.01	994.59	1.63
Evergreen Fibreboard Berhad	1,416,500	1,544.45	1,359.84	2.22
Petronas Chemicals Group Berhad	100,000	690.25	695.00	1.14
SKP Resources Berhad	607,300	759.18	777.34	1.27
V S Industry Berhad	1,111,000	1,426.94	1,555.40	2.54

Portfolio Composition As At 31 December 2016 (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	157,000	1,619.26	1,679.90	2.75
Property				
Eastern & Oriental Berhad	640,651	1,100.24	928.94	1.52
Eco World Development Group	900,800	1,276.80	1,207.07	1.97
LBS Bina Group Berhad	596,100	944.87	989.53	1.62
Malaysian Resources Corporation Berhad	1,078,500	1,394.30	1,434.41	2.34
OSK Holding Berhad	472,300	792.10	661.22	1.08

Portfolio Composition As At 31 December 2016 (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	412,000	917.77	943.48	1.54
Axiata Group Berhad	510,302	2,772.07	2,301.46	3.76
Bermaz Auto Berhad	401,400	773.94	834.91	1.36
Bumi Armada Berhad	2,801,000	1,839.69	1,680.60	2.75
Genting Berhad	443,300	3,823.20	3,502.07	5.73
Genting Malaysia Berhad	408,800	1,760.97	1,860.04	3.04
George Kent (Malaysia) Berhad	295,000	802.23	896.80	1.47
Malaysia Airports Capital Berhad	302,932	1,988.91	1,832.74	3.00
My Eg Services Berhad	2,210,850	1,624.16	3,338.38	5.46
Only World Group Holding Berhad	648,080	1,249.78	1,490.58	2.44
Pos Malaysia Berhad	201,000	788.85	785.91	1.28
Prestariang Berhad	605,500	1,069.43	1,241.28	2.03
Sapurakencana Petroleum Berhad	1,106,200	1,714.81	1,780.98	2.91
Sime Darby Berhad	308,313	2,393.74	2,494.25	4.08
Telekom Malaysia Berhad	137,000	941.21	815.15	1.33
Tenaga Nasional Berhad	301,650	3,259.18	4,192.94	6.85
YTL Power International Berhad	1,143,600	1,815.78	1,761.14	2.88
Warrants				
Eastern & Oriental Berhad	50,720	0.00	6.59	0.01
Gamuda Berhad	57,283	14.32	68.74	0.11
Genting Berhad	35,825	53.74	49.80	0.08
OSK Holding Berhad	118,075	0.00	24.21	0.04
WCT Engineering Berhad	101,551	0.00	18.28	0.03

Performance Of Allianz Life Master Dividend Fund Against Benchmark Since Inception As At 31 December 2016

Allianz Life Master Dividend Fund



Statement Of Assets And Liabilities At 31 December 2016

Allianz Life Master Dividend Fund

	Note	2016 (RM'000)	2015 (RM'000)
Assets			
Investments			
Quoted Equity Securities	4	60,814	49,660
Interest And Dividend Receivables		30	29
Other Receivables		579	1,611
Current Tax Assets		-	1
Cash And Cash Equivalents		141	1,549
Total Assets		61,564	52,850
Liabilities			
Deferred Tax Liabilities	11	180	224
Other Payables		213	198
Total Liabilities		393	422
Net Asset Value Of Fund		61,171	52,428
Represented By:			
Policyholders' Capital	12	44,527	36,729
Retained Earnings		16,644	15,699
		61,171	52,428
Net Asset Value Per Unit (RM)		2.452	2.413

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

Statement Of Changes In Net Asset Value For The Year Ended
31 December 2016**Allianz Life Master Dividend Fund**

	Policyholders' Capital (RM'000)	Retained Earnings (RM'000)	Total (RM'000)
At 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 2015/1 January 2016	36,729	15,699	52,428
Creation Of Units During The Year	10,198	-	10,198
Cancellation Of Units During The Year	(2,400)	-	(2,400)
Profit For The Year	-	945	945
At 31 December 2016	44,527	16,644	61,171

Note 12

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

Statement Of Income And Expenditure For The Year Ended
31 December 2016**Allianz Life Master Dividend Fund**

	Note	2016 (RM'000)	2015 (RM'000)
Net Investment Income			
Interest Income		61	30
Dividend Income		1,297	1,093
Net Realised Gain/(Loss) On Disposal Of Investments		146	(46)
Unrealised (Loss)/Gain In Value Of Investments		(549)	400
Other Income		1	-
		956	1,477
Less: Expenses			
Management Fees		(18)	-
Other Expenses		(19)	(16)
Profit Before Tax		919	1,461
Tax Expense	13	26	(31)
Profit For The Year		945	1,430
Retained Earnings Brought Forward			
		15,699	14,269
Retained Earnings Carried Forward			
		16,644	15,699

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

Statement Of Cash Flows For The Year Ended 31 December 2016

Allianz Life Master Dividend Fund

	2016 (RM'000)	2015 (RM'000)
Cash Flows From Operating Activities		
Profit Before Tax	919	1,461
Adjustments For:		
• Dividend Income	(1,297)	(1,093)
• Interest Income	(61)	(30)
• (Gain)/Loss On Disposal Of Investments	(146)	46
• Unrealised Loss/(Gain) In Value Of Investments	549	(400)
Loss From Operations Before Changes In Operating Assets And Liabilities	(36)	(16)
Proceeds From Disposal Of Investments	28,109	17,446
Purchase Of Investments	(39,666)	(33,896)
Change In Other Receivables	1,032	(1,297)
Change In Other Payables	15	12
Cash Used In Operations	(10,546)	(17,751)
Tax Paid	(17)	-
Dividend Received	1,296	1,126
Interest Received	61	31
Net Cash Used In Operating Activities	(9,206)	(16,594)
Cash Flows From Financing Activities		
Proceeds From Creation Of Units	10,198	15,289
Payment For Cancellation Of Units	(2,400)	-
Net Cash From Financing Activities	7,798	15,289
Net Decrease In Cash And Cash Equivalents	(1,408)	(1,305)
Cash And Cash Equivalents At 1 January	1,549	2,854
Cash And Cash Equivalents At 31 December	141	1,549

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

ALLIANZ LIFE BOND FUND

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Comparative Performance Table

Allianz Life Bond Fund

	FY2012	FY2013	FY2014	FY2015	FY2016
Net Asset Value (NAV) (RM/Unit)	1.124	1.142	1.176	1.212	1.254
Units in Circulation	9,459,314	15,543,099	22,317,046	28,704,253	34,505,356
Total NAV (RM)	10,626,906	17,742,405	26,232,205	34,771,405	43,261,253
Highest NAV (RM/Unit)	1.124	1.145	1.177	1.212	1.260
Lowest NAV (RM/Unit)	1.082	1.125	1.142	1.176	1.212
Total Annual Return (%)	3.88	1.60	2.98	3.06	3.47
Benchmark: 12-month Maybank FD Rate (%)	3.22	3.20	3.28	3.35	3.25

Breakdown Of Fund Annual Return

Capital Growth (%)	3.76%	1.42%	2.66%	2.83%	3.31%
Income Distribution (%)	0.12%	0.18%	0.32%	0.23%	0.16%

Portfolio Composition By Category Of Investments

Allianz Life Bond Fund

	FY2012	FY2013	FY2014	FY2015	FY2016
Investment In:					
Master Bond Fund	94.23%	79.95%	86.55%	93.58%	93.79%
Cash And Deposits	5.77%	20.05%	13.45%	6.42%	6.21%

Average Annual Returns

	One-Year Jan 16 - Dec 16	Three-Year Jan 14 - Dec 16	Five-Year Jan 12 - Dec 16
Fund Average Annual Returns	3.47%	3.17%	2.99%
Benchmark Average Annual Returns	3.25%	3.29%	3.26%

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.

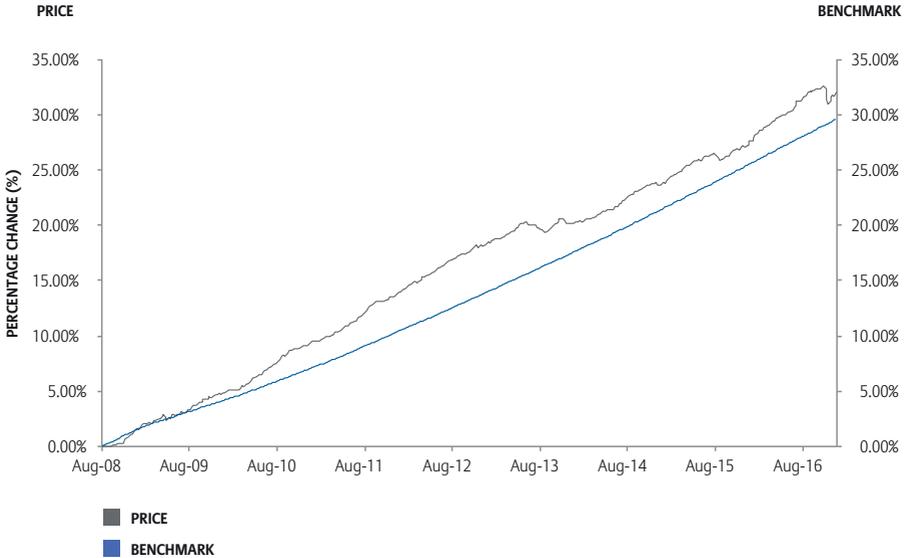
Portfolio Composition As At 31 December 2016

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	28,256,058	36,363.13	40,575.70	93.79

Performance Of Allianz Life Bond Fund Against Benchmark Since Inception As At 31 December 2016

Allianz Life Bond Fund



Statement Of Assets And Liabilities At 31 December 2016

Allianz Life Bond Fund

	Note	2016 (RM'000)	2015 (RM'000)
Assets			
Investments			
Master Bond Fund (page 92)		40,550	32,537
Other Receivables		407	61
Cash And Cash Equivalents		2,350	2,180
Total Assets		43,307	34,778
Liabilities			
Benefits And Claims Liabilities		39	6
Other Payables		6	1
Total Liabilities		45	7
Net Asset Value Of Fund		43,262	34,771
Represented By:			
Policyholders' Capital	12	39,664	32,468
Retained Earnings		3,598	2,303
		43,262	34,771
Net Asset Value Per Unit (RM)		1.254	1.212

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

Statement Of Changes In Net Asset Value For The Year Ended 31 December 2016

Allianz Life Bond Fund

	Policyholders' Capital (RM'000)	Retained Earnings (RM'000)	Total (RM'000)
At 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 2015/1 January 2016	32,468	2,303	34,771
Creation Of Units During The Year	8,768	-	8,768
Cancellation Of Units During The Year	(1,572)	-	(1,572)
Profit For The Year	-	1,295	1,295
At 31 December 2016	39,664	3,598	43,262

Note 12

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

Statement Of Income And Expenditure For The Year Ended
31 December 2016**Allianz Life Bond Fund**

	Note	2016 (RM'000)	2015 (RM'000)
Net Investment Income			
Interest Income		74	84
Unrealised Gain In Value Of Investments		1,536	1,055
Other Income		1	-
		1,611	1,139
Less: Expenses			
Management Fees		(309)	(227)
Other Expenses		(1)	(1)
Profit Before Tax		1,301	911
Tax Expense	13	(6)	(7)
Profit For The Year		1,295	904
Retained Earnings Brought Forward		2,303	1,399
Retained Earnings Carried Forward		3,598	2,303

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

Statement Of Cash Flows For The Year Ended 31 December 2016

Allianz Life Bond Fund

	2016 (RM'000)	2015 (RM'000)
Cash Flows From Operating Activities		
Profit Before Tax	1,301	911
Adjustments For:		
• Interest Income	(74)	(84)
• Unrealised Gain In Value Of Investments	(1,536)	(1,055)
Loss From Operations Before Changes In Operating Assets And Liabilities	(309)	(228)
Proceeds From Disposal Of Investments	29,863	-
Purchase Of Investments	(36,340)	(8,781)
Change In Other Receivables	(346)	74
Change In Benefits And Claims Liabilities	33	(27)
Change In Other Payables	5	-
Cash Used In Operations	(7,094)	(8,962)
Tax Paid	(6)	(7)
Interest Received	74	86
Net Cash Used In Operating Activities	(7,026)	(8,883)
Cash Flows From Financing Activities		
Proceeds From Creation Of Units	8,768	8,952
Payment For Cancellation Of Units	(1,572)	(1,317)
Net Cash From Financing Activities	7,196	7,635
Net Increase/(Decrease) In Cash And Cash Equivalents	170	(1,248)
Cash And Cash Equivalents At 1 January	2,180	3,428
Cash And Cash Equivalents At 31 December	2,350	2,180

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

ALLIANZ LIFE DANA PADU

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Comparative Performance Table

Allianz Life Dana Padu

	FY2012	FY2013	FY2014	FY2015	FY2016
Net Asset Value (NAV) (RM/Unit)	1.384	1.596	1.611	1.673	1.693
Units in Circulation	5,777,304	10,048,254	15,169,020	20,682,258	26,606,414
Total NAV (RM)	7,977,192	15,992,902	24,366,962	34,504,374	44,944,987
Highest NAV (RM/Unit)	1.384	1.597	1.697	1.673	1.719
Lowest NAV (RM/Unit)	1.252	1.369	1.579	1.511	1.634
Total Annual Return (%)	10.28	15.32	0.94	3.85	1.20
Benchmark: 50% FTSE Bursa Malaysia Emas Shariah Index & 50% 12-month Maybank FD Rate (%)	7.53	-	-	-	-
Benchmark: 50% FTSE Bursa Malaysia Emas Shariah Index & 50% 12-month Maybank General Investment Account Rate (%)	-	8.25	-0.40	3.01	-1.44

Breakdown Of Fund Annual Return

Capital Growth (%)	8.67%	13.77%	-0.46%	2.60%	0.44%
Income Distribution (%)	1.61%	1.55%	1.40%	1.25%	0.76%

Portfolio Composition By Category Of Investments

Allianz Life Dana Padu

	FY2012	FY2013	FY2014	FY2015	FY2016
Investment In:					
Master Dana Ekuiti	47.95%	47.71%	38.54%	49.21%	46.77%
Cash And Deposits	52.05%	52.29%	61.46%	50.79%	53.23%

Average Annual Returns

	One-Year Jan 16 - Dec 16	Three-Year Jan 14 - Dec 16	Five-Year Jan 12 - Dec 16
Fund Average Annual Returns	1.20%	1.99%	6.17%
Benchmark Average Annual Returns	-1.44%	0.37%	3.31%

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 1.21% is levied on the fund.

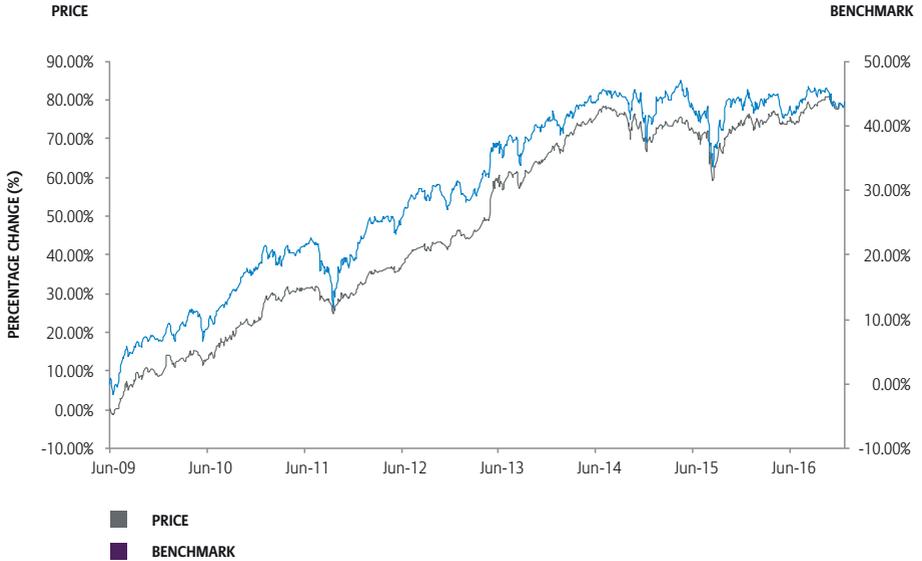
Portfolio Composition As At 31 December 2016

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	7,178,693	18,362.73	21,019.21	46.77

Performance Of Allianz Life Dana Padu Against Benchmark Since Inception As At 31 December 2016

Allianz Life Dana Padu



Statement Of Assets And Liabilities At 31 December 2016

Allianz Life Dana Padu

	Note	2016 (RM'000)	2015 (RM'000)
Assets			
Investments			
Master Dana Ekuiti (page 145)		21,019	16,980
Fixed And Call Deposits	9	3,110	3,404
Interest And Dividend Receivables		40	22
Other Receivables		310	366
Cash And Cash Equivalents		20,533	13,774
Total Assets		45,012	34,546
Liabilities			
Benefits And Claims Liabilities		40	27
Other Payables		27	15
Total Liabilities		67	42
Net Asset Value Of Fund		44,945	34,504
Represented By:			
Policyholders' Capital	12	41,025	31,078
Retained Earnings		3,920	3,426
		44,945	34,504
Net Asset Value Per Unit (RM)		1.693	1.673

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

Statement Of Changes In Net Asset Value For The Year Ended
31 December 2016**Allianz Life Dana Padu**

	Policyholders' Capital (RM'000)	Retained Earnings (RM'000)	Total (RM'000)
At 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 2015/1 January 2016	31,078	3,426	34,504
Creation Of Units During The Year	12,590	-	12,590
Cancellation Of Units During The Year	(2,643)	-	(2,643)
Profit For The Year	-	494	494
At 31 December 2016	41,025	3,920	44,945

Note 12

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

Statement Of Income And Expenditure For The Year Ended
31 December 2016**Allianz Life Dana Padu**

	Note	2016 (RM'000)	2015 (RM'000)
Net Investment Income			
Interest Income		664	504
Net Realised Gain On Disposal Of Investments		214	-
Unrealised Gain In Value Of Investments		167	1,044
Other Income		-	1
		1,045	1,549
Less: Expenses			
Management Fees		(498)	(355)
Profit Before Tax		547	1,194
Tax Expense	13	(53)	(40)
Profit For The Year		494	1,154
Retained Earnings Brought Forward		3,426	2,272
Retained Earnings Carried Forward		3,920	3,426

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

Statement Of Cash Flows For The Year Ended 31 December 2016

Allianz Life Dana Padu

	2016 (RM'000)	2015 (RM'000)
Cash Flows From Operating Activities		
Profit Before Tax	547	1,194
Adjustments For:		
• Interest Income	(664)	(504)
• Gain On Disposal Of Investments	(214)	-
• Unrealised Gain In Value Of Investments	(167)	(1,044)
Loss From Operations Before Changes In Operating Assets And Liabilities	(498)	(354)
Proceeds From Disposal Of Investments	15,890	-
Withdrawal From/(Placement With) Financial Institutions	294	(3,404)
Purchase Of Investments	(19,548)	(6,547)
Change In Other Receivables	56	(196)
Change In Benefits And Claims Liabilities	13	17
Change In Other Payables	12	1
Cash Used In Operations	(3,781)	(10,483)
Tax Paid	(53)	(40)
Interest Received	646	507
Net Cash Used In Operating Activities	(3,188)	(10,016)
Cash Flows From Financing Activities		
Proceeds From Creation Of Units	12,590	11,156
Payment For Cancellation Of Units	(2,643)	(2,173)
Net Cash From Financing Activities	9,947	8,983
Net Increase/(Decrease) In Cash And Cash Equivalents	6,759	(1,033)
Cash And Cash Equivalents At 1 January	13,774	14,807
Cash And Cash Equivalents At 31 December	20,533	13,774

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

ALLIANZ LIFE MASTER DANA EKUITI

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Expenditure
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Comparative Performance Table

Allianz Life Master Dana Ekuiti

	FY2012	FY2013	FY2014	FY2015	FY2016
Net Asset Value (NAV) (RM/Unit)	1.984	2.623	2.644	2.868	2.928
Units in Circulation	1,927,849	2,909,073	3,552,053	5,920,263	7,178,693
Total NAV (RM)	3,824,080	7,629,050	9,389,866	16,979,166	21,018,792
Highest NAV (RM/Unit)	1.984	2.627	2.976	2.875	3.032
Lowest NAV (RM/Unit)	1.594	1.926	2.526	2.332	2.731
Total Annual Return (%)	23.61	32.21	0.80	8.47	2.09
Benchmark: FTSE Bursa Malaysia Emas Shariah Index (%)	11.85	13.29	-4.17	2.35	-6.14

Breakdown Of Fund Annual Return

Capital Growth (%)	20.37%	29.09%	2.52%	6.21%	-0.19%
Income Distribution (%)	3.24%	3.12%	-1.72%	2.26%	2.28%

Portfolio Composition By Category Of Investments

Allianz Life Master Dana Ekuiti

	FY2012	FY2013	FY2014	FY2015	FY2016
Investment In:					
Equity	94.99%	96.58%	91.88%	98.65%	97.53%
Cash And Deposits	5.01%	3.42%	8.12%	1.35%	2.47%

Average Annual Returns

	One-Year Jan 16 - Dec 16	Three-Year Jan 14 - Dec 16	Five-Year Jan 12 - Dec 16
Fund Average Annual Returns	2.09%	3.73%	12.78%
Benchmark Average Annual Returns	-6.14%	-2.72%	3.13%

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

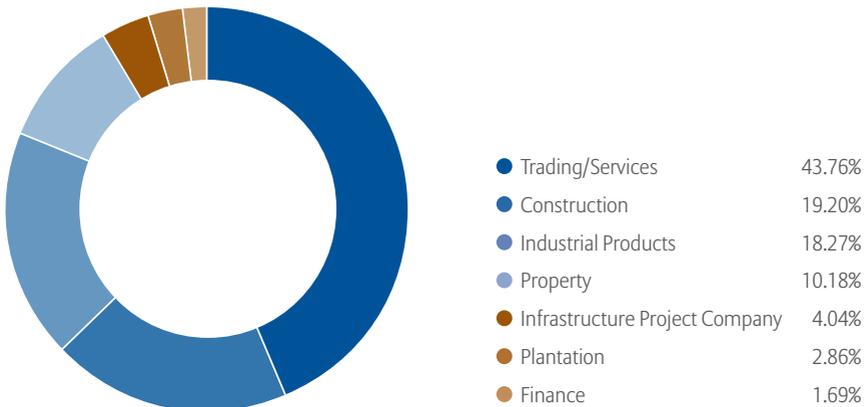
There is no fund management charge levied on the fund.

Equity Portfolio Composition By Sector

Allianz Life Master Dana Ekuiti

	FY2012	FY2013	FY2014	FY2015	FY2016
Construction	9.87%	11.21%	18.90%	19.43%	19.20%
Consumer Products	4.60%	0.00%	0.00%	2.87%	0.00%
Finance	0.00%	0.00%	0.00%	0.00%	1.69%
Industrial Products	11.50%	11.20%	1.63%	15.26%	18.27%
Infrastructure Project Company	6.41%	4.46%	4.74%	2.98%	4.04%
Plantation	4.20%	5.89%	1.87%	12.78%	2.86%
Property	6.58%	5.93%	7.31%	4.18%	10.18%
SPAC	0.00%	0.00%	1.41%	0.76%	0.00%
Technology	0.00%	3.14%	1.44%	0.00%	0.00%
Trading/Services	56.84%	58.17%	62.70%	41.74%	43.76%

Portfolio Composition Of Allianz Life Master Dana Ekuiti As At 31 December 2016



Portfolio Composition As At 31 December 2016

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	314,700	364.26	575.90	2.74
Gamuda Berhad	181,500	862.91	865.76	4.12
Hock Seng Lee Berhad	194,600	358.98	311.36	1.48
IJM Corporation Berhad	264,000	861.74	844.80	4.02
Ikhmas Jaya Group Berhad	374,200	262.99	217.04	1.03
ML Global Berhad	380,000	285.00	315.40	1.50
WCT Engineering Berhad	446,475	706.24	772.40	3.67
Finance				
BIMB Holdings Berhad	82,600	331.59	346.92	1.65
Industrial Products				
OKA Corporation Berhad	330,300	341.05	389.75	1.85
Petronas Chemicals Group Berhad	153,000	1,065.82	1,063.35	5.06
Petronas Gas Berhad	31,600	695.77	673.08	3.20
SKP Resources Berhad	573,300	690.08	733.82	3.49
V S Industry Berhad	632,000	821.18	884.80	4.21
Infrastructure Project Company				
Digi.Com Berhad	131,300	648.97	634.18	3.02
Time Dot Com Berhad	25,000	186.29	195.00	0.93

Portfolio Composition As At 31 December 2016 (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	54,500	556.11	583.15	2.77
Property				
Eastern & Oriental Berhad	174,411	308.54	252.90	1.20
LBS Bina Group Berhad	598,000	969.05	992.68	4.72
Malaysian Resources Corporation Berhad	630,200	808.40	838.17	3.99
Trading/Services				
Axiata Group Berhad	319,346	1,775.03	1,440.25	6.85
MISC Berhad	68,600	519.72	502.15	2.39
My Eg Services Berhad	731,250	607.91	1,104.19	5.25
Prestariang Berhad	232,500	450.96	476.63	2.27
Sapurakencana Petroleum Berhad	450,700	697.89	725.63	3.45
Sime Darby Berhad	256,145	2,003.01	2,072.21	9.86
Telekom Malaysia Berhad	86,097	551.96	512.28	2.44
Tenaga Nasional Berhad	153,700	1,864.69	2,136.43	10.16
Warrants				
Eastern & Oriental Berhad	26,920	0.00	3.50	0.02
Gamuda Berhad	22,883	5.72	27.46	0.13
Genting Plantations Berhad	1,100	1.82	3.16	0.02
WCT Engineering Berhad	28,034	0.00	5.05	0.02

Performance Of Allianz Life Master Dana Ekuiti Against Benchmark Since Inception As At 31 December 2016

Allianz Life Master Dana Ekuiti



Statement Of Assets And Liabilities At 31 December 2016

Allianz Life Master Dana Ekuiti

	Note	2016 (RM'000)	2015 (RM'000)
Assets			
Investments			
Quoted Equity Securities	4	20,499	16,750
Interest And Dividend Receivables		19	5
Other Receivables		429	188
Cash And Cash Equivalents		146	142
Total Assets		21,093	17,085
Liabilities			
Deferred Tax Liabilities	11	72	105
Other Payables		2	-
Total Liabilities		74	105
Net Asset Value Of Fund		21,019	16,980
Represented By:			
Policyholders' Capital	12	17,410	13,753
Retained Earnings		3,609	3,227
		21,019	16,980
Net Asset Value Per Unit (RM)		2.928	2.868

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

Statement Of Changes In Net Asset Value For The Year Ended
31 December 2016**Allianz Life Master Dana Ekuiti**

	Policyholders' Capital (RM'000)	Retained Earnings (RM'000)	Total (RM'000)
At 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 2015/1 January 2016	13,753	3,227	16,980
Creation Of Units During The Year	5,057	-	5,057
Cancellation Of Units During The Year	(1,400)	-	(1,400)
Profit For The Year	-	382	382
At 31 December 2016	17,410	3,609	21,019

Note 12

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

Statement Of Income And Expenditure For The Year Ended
31 December 2016**Allianz Life Master Dana Ekuiti**

	Note	2016 (RM'000)	2015 (RM'000)
Net Investment Income			
Interest Income		25	15
Dividend Income		421	285
Net Realised Gain On Disposal Of Investments		382	341
Unrealised (Loss)/Gain In Value Of Investments		(418)	482
Other Income		1	-
		411	1,123
Less: Expenses			
Management Fees		(17)	-
Other Expenses		(13)	(9)
Profit Before Tax		381	1,114
Tax Expense	13	1	(67)
Profit For The Year		382	1,047
Retained Earnings Brought Forward			
		3,227	2,180
Retained Earnings Carried Forward			
		3,609	3,227

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

Statement Of Cash Flows For The Year Ended 31 December 2016

Allianz Life Master Dana Ekuiti

	2016 (RM'000)	2015 (RM'000)
Cash Flows From Operating Activities		
Profit Before Tax	381	1,114
Adjustments For:		
• Dividend Income	(421)	(285)
• Interest Income	(25)	(15)
• Gain On Disposal Of Investments	(382)	(341)
• Unrealised Loss/(Gain) In Value Of Investments	418	(482)
Loss From Operations Before Changes In Operating Assets And Liabilities	(29)	(9)
Proceeds From Disposal Of Investments	16,299	9,272
Purchase Of Investments	(20,084)	(16,572)
Change In Other Receivables	(241)	(161)
Change In Other Payables	2	-
Cash Used In Operations	(4,053)	(7,470)
Tax Paid	(32)	(28)
Dividend Received	407	306
Interest Received	25	15
Net Cash Used In Operating Activities	(3,653)	(7,177)
Cash Flows From Financing Activities		
Proceeds From Creation Of Units	5,057	6,544
Payment For Cancellation Of Units	(1,400)	-
Net Cash From Financing Activities	3,657	6,544
Net Increase/(Decrease) In Cash And Cash Equivalents	4	(633)
Cash And Cash Equivalents At 1 January	142	775
Cash And Cash Equivalents At 31 December	146	142

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

ALLIANZ LIFE OPTIMIX YIELD FUND

150 Statement Of Assets And
Liabilities

151 Statement Of Cash Flows

Statement Of Assets And Liabilities At 31 December 2016

Allianz Life Optimix Yield Fund

	Note	2016 (RM'000)	2015 (RM'000)
Assets			
Cash And Cash Equivalents		3	17
Total Assets		3	17
Liabilities			
Benefits And Claims Liabilities		2	17
Other Payables		1	-
Total Liabilities		3	17
Net Asset Value Of Fund		-	-
Represented By:			
Policyholders' Capital	12	-	1,157
Accumulated Losses		-	(1,157)
		-	-
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 2016 and 31 December 2015 as the fund had matured on 22 December 2014.

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

Statement Of Cash Flows For The Year Ended 31 December 2016

Allianz Life Optimix Yield Fund

	2016 (RM'000)	2015 (RM'000)
Cash Flows From Operating Activities		
Profit Before Tax	-	-
Profit From Operations Before Changes In Operating Assets And Liabilities	-	-
Change In Other Receivables	-	69
Change In Benefits And Claims Liabilities	(15)	(12,962)
Change In Other Payables	1	-
Cash Used In Operations	(14)	(12,893)
Tax paid	-	(74)
Net Cash Used In Operating Activities	(14)	(12,967)
Net Decrease In Cash And Cash Equivalents	(14)	(12,967)
Cash And Cash Equivalents At 1 January	17	12,984
Cash And Cash Equivalents At 31 December	3	17

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

ALLIANZ LIFE AMANAH DANA IKHLAS

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Comparative Performance Table

Allianz Life Amanah Dana Ikhlas

	FY2012	FY2013	FY2014	FY2015	FY2016
Net Asset Value (NAV) (RM/Unit)	0.483	0.533	0.537	0.538	0.540
Units in Circulation	2,131,873.11	2,747,816.00	3,928,609	6,215,029	9,331,138
Total NAV (RM)	1,069,281.00	1,463,364.00	2,106,962	3,342,647	5,037,873
Highest NAV (RM/Unit)	0.483	0.533	0.558	0.554	0.555
Lowest NAV (RM/Unit)	0.473	0.477	0.507	0.503	0.526
Total Annual Return (%)	1.68	10.35	0.75	0.19	0.37
Benchmark: 50% FBM Emas Shariah Index & 50% General Investment Account rate (%)	2.83	8.17	-0.53	2.92	-1.41

Breakdown Of Fund Annual Return

Capital Growth (%)	-5.64%	10.35%	1.03%	-0.17%	-0.19%
Income Distribution (%)	7.32%	0.00%	-0.28%	0.36%	0.56%

Portfolio Composition By Category Of Investments

Allianz Life Amanah Dana Ikhlas

	FY2012	FY2013	FY2014	FY2015	FY2016
Investment In:					
AMB Dana Ikhlas	85.17%	83.80%	87.79%	98.64%	96.99%
Cash And Deposits	14.83%	16.20%	12.21%	1.36%	3.01%

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

Average Annual Returns

	One-Year Jan 16 - Dec 16	Three-Year Jan 14 - Dec 16	Since Inception 26 Nov 12 - 30 Dec 16
Fund Average Annual Returns	0.37%	0.44%	3.18%
Benchmark Average Annual Returns	-1.41%	0.31%	2.86%

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 1.24% is levied on the fund.

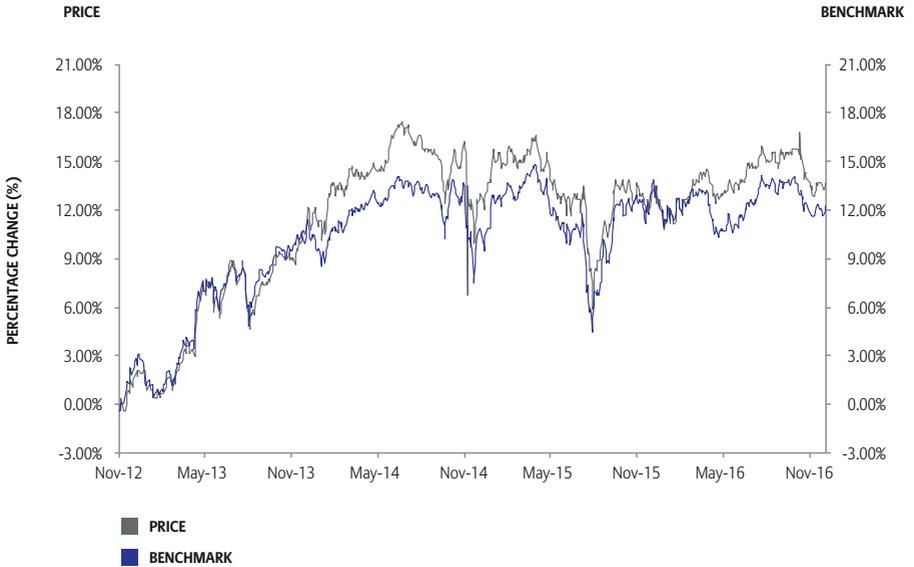
Portfolio Composition As At 31 December 2016

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	9,163,516	5,135.41	4,885.99	96.99

Performance Of Allianz Life Amanah Dana Ikhlas Against Benchmark Since Inception As At 31 December 2016

Allianz Life Amanah Dana Ikhlas



Statement Of Assets And Liabilities At 31 December 2016

Allianz Life Amanah Dana Ikhlas

	Note	2016 (RM'000)	2015 (RM'000)
Assets			
Investments			
Other Investments	10	4,886	3,297
Other Receivables		78	-
Cash And Cash Equivalents		79	74
Total Assets		5,043	3,371
Liabilities			
Benefits And Claims Liabilities		4	1
Other Payables		2	28
Total Liabilities		6	29
Net Asset Value Of Fund		5,037	3,342
Represented By:			
Policyholders' Capital	12	4,877	3,194
Retained Earnings		160	148
		5,037	3,342
Net Asset Value Per Unit (RM)		0.540	0.538

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

Statement Of Changes In Net Asset Value For The Year Ended
31 December 2016**Allianz Life Amanah Dana Ikhlas**

	Policyholders' Capital (RM'000)	Retained Earnings (RM'000)	Total (RM'000)
At 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 2015/1 January 2016	3,194	148	3,342
Creation Of Units During The Year	1,872	-	1,872
Cancellation Of Units During The Year	(189)	-	(189)
Profit For The Year	-	12	12
At 31 December 2016	4,877	160	5,037

Note 12

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

Statement Of Income And Expenditure For The Year Ended
31 December 2016**Allianz Life Amanah Dana Ikhlas**

	Note	2016 (RM'000)	2015 (RM'000)
Net Investment Income			
Bonus Income		138	94
Unrealised Loss In Value Of Investments		(47)	(45)
		91	49
Less: Expenses			
Management Fees		(68)	(33)
Profit Before Tax		23	16
Tax Expense	13	(11)	(8)
Profit For The Year		12	8
Retained Earnings Brought Forward		148	140
Retained Earnings Carried Forward		160	148

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

Statement Of Cash Flows For The Year Ended 31 December 2016

Allianz Life Amanah Dana Ikhlas

	2016 (RM'000)	2015 (RM'000)
Cash Flows From Operating Activities		
Profit Before Tax	23	16
Adjustments For:		
• Bonus Income	(138)	(94)
• Unrealised Loss In Value Of Investments	47	45
Loss From Operations Before Changes In Operating Assets And Liabilities	(68)	(33)
Proceeds From Disposal Of Investments	7,161	-
Purchase Of Investments	(8,797)	(1,492)
Change In Other Receivables	(78)	92
Change In Benefits And Claims Liabilities	3	1
Change In Other Payables	(26)	28
Cash Used In Operations	(1,805)	(1,404)
Tax Paid	(11)	(8)
Bonus Received	138	227
Net Cash Used In Operating Activities	(1,678)	(1,185)
Cash Flows From Financing Activities		
Proceeds From Creation Of Units	1,872	1,407
Payment For Cancellation Of Units	(189)	(180)
Net Cash From Financing Activities	1,683	1,227
Net Increase In Cash And Cash Equivalents	5	42
Cash And Cash Equivalents At 1 January	74	32
Cash And Cash Equivalents At 31 December	79	74

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

ALLIANZ LIFE ASEAN PLUS FUND

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Comparative Performance Table

Allianz Life ASEAN Plus Fund

	FY2012	FY2013	FY2014	FY2015	FY2016
Net Asset Value (NAV) (RM/Unit)	-	0.507	0.522	0.532	0.559
Units in Circulation	-	6,690,244	1,715,732	2,230,356	2,634,964
Total NAV (RM)	-	3,371,434	893,315	1,180,797	1,464,390
Highest NAV (RM/Unit)	-	0.508	0.559	0.551	0.569
Lowest NAV (RM/Unit)	-	0.493	0.497	0.465	0.509
Total Annual Return (%)	-	1.40	2.96	1.92	5.08
Benchmark: 50% FTSE Bursa Malaysia Top 100 Index & 50% FTSE ASEAN 40 Index (%)	-	-1.08	-1.55	-12.78	1.77

Breakdown Of Fund Annual Return

Capital Growth (%)	-	1.38%	2.90%	1.74%	4.92%
Income Distribution (%)	-	0.02%	0.06%	0.18%	0.16%

Portfolio Composition By Category Of Investments

Allianz Life ASEAN Plus Fund

	FY2012	FY2013	FY2014	FY2015	FY2016
Investment In:					
Master ASEAN Plus Fund	-	41.26%	24.76%	49.40%	55.50%
Master Equity Fund	-	42.80%	26.33%	36.73%	37.92%
Cash And Deposits	-	15.94%	48.91%	13.87%	6.58%

Average Annual Returns

	One-Year Jan 16 - Dec 16	Three-Year Jan 14 - Dec 16	Since Inception 11 Oct 13 - 30 Dec 16
Fund Average Annual Returns	5.08%	3.31%	3.52%
Benchmark Average Annual Returns	1.77%	-4.40%	-4.42%

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 1.41% is levied on the fund.

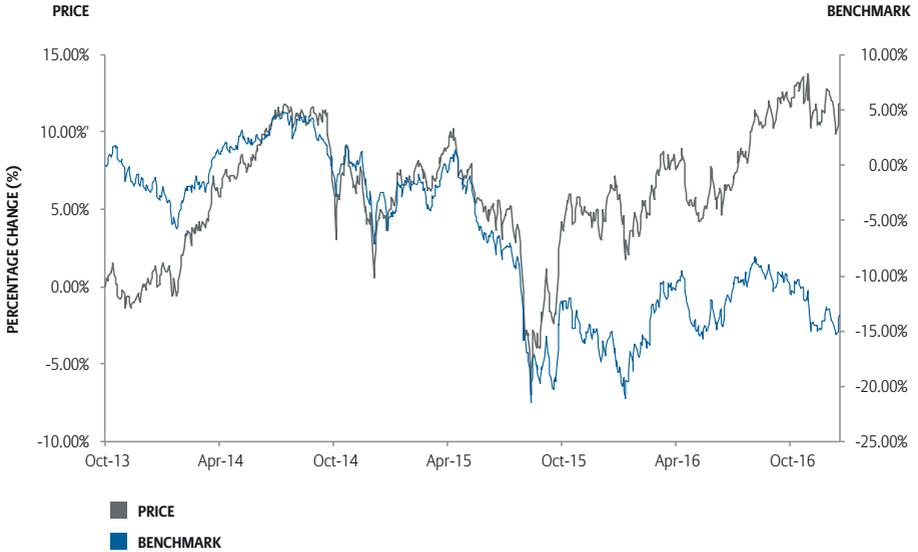
Portfolio Composition As At 31 December 2016

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	1,300,420	707.98	812.76	55.50
Master Equity Fund	212,498	521.01	555.26	37.92

Performance Of Allianz Life ASEAN Plus Fund Against Benchmark Since Inception As At 31 December 2016

Allianz Life ASEAN Plus Fund



Statement Of Assets And Liabilities At 31 December 2016

Allianz Life ASEAN Plus Fund

	Note	2016 (RM'000)	2015 (RM'000)
Assets			
Investments			
Master Equity Fund (page 104)		555	434
Master ASEAN Plus Fund (page 179)		813	583
Other Receivables		7	7
Cash And Cash Equivalents		92	157
Total Assets		1,467	1,181
Liabilities			
Benefits And Claims Liabilities		1	-
Other Payables		2	-
Total Liabilities		3	-
Net Asset Value Of Fund		1,464	1,181
Represented By:			
Policyholders' Capital	12	1,134	913
Retained Earnings		330	268
		1,464	1,181
Net Asset Value Per Unit (RM)		0.559	0.532

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

Statement Of Changes In Net Asset Value For The Year Ended
31 December 2016**Allianz Life ASEAN Plus Fund**

	Policyholders' Capital (RM'000)	Retained Earnings (RM'000)	Total (RM'000)
At 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 2015/1 January 2016	913	268	1,181
Creation Of Units During The Year	328	-	328
Cancellation Of Units During The Year	(107)	-	(107)
Profit For The Year	-	62	62
At 31 December 2016	1,134	330	1,464

Note 12

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

Statement Of Income And Expenditure For The Year Ended
31 December 2016**Allianz Life ASEAN Plus Fund**

	Note	2016 (RM'000)	2015 (RM'000)
Net Investment Income			
Interest Income		3	3
Net Realised Gain On Disposal Of Investments		6	3
Unrealised Gain In Value Of Investments		89	25
		98	31
Less: Expenses			
Management Fees		(35)	(14)
Other Expenses		(1)	(11)
Profit Before Tax		62	6
Tax Expense	13	-	-
Profit For The Year		62	6
Retained Earnings Brought Forward		268	262
Retained Earnings Carried Forward		330	268

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

Statement Of Cash Flows For The Year Ended 31 December 2016

Allianz Life ASEAN Plus Fund

	2016 (RM'000)	2015 (RM'000)
Cash Flows From Operating Activities		
Profit Before Tax	62	6
Adjustments For:		
• Interest Income	(3)	(3)
• Gain On Disposal Of Investments	(6)	(3)
• Unrealised Gain In Value Of Investments	(89)	(25)
Loss From Operations Before Changes In Operating Assets And Liabilities	(36)	(25)
Proceeds From Disposal Of Investments	1,067	47
Purchase Of Investments	(1,323)	(579)
Change In Other Receivables	-	350
Change In Benefits And Claims Liabilities	1	-
Change In Other Payables	2	-
Cash Used In Operations	(289)	(207)
Interest Received	3	3
Net Cash Used In Operating Activities	(286)	(204)
Cash Flows From Financing Activities		
Proceeds From Creation Of Units	328	361
Payment For Cancellation Of Units	(107)	(80)
Net Cash From Financing Activities	221	281
Net (Decrease)/Increase In Cash And Cash Equivalents	(65)	77
Cash And Cash Equivalents At 1 January	157	80
Cash And Cash Equivalents At 31 December	92	157

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

ALLIANZ LIFE MASTER ASEAN PLUS FUND

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Comparative Performance Table

Allianz Life Master ASEAN Plus Fund

	FY2012	FY2013	FY2014	FY2015	FY2016
Net Asset Value (NAV) (RM/Unit)	-	0.478	0.541	0.554	0.625
Units in Circulation	-	2,910,500	2,687,890	4,285,620	7,680,150
Total NAV (RM)	-	1,388,928	1,452,250	2,373,359	4,797,321
Highest NAV (RM/Unit)	-	0.500	0.556	0.574	0.630
Lowest NAV (RM/Unit)	-	0.467	0.471	0.489	0.530
Total Annual Return (%)	-	-4.40	13.18	2.40	12.82
Benchmark: FTSE ASEAN 40 Index (%)	-	5.49	3.18	-21.92	5.87

Breakdown Of Fund Annual Return

Capital Growth (%)	-	-4.71%	10.81%	0.71%	11.10%
Income Distribution (%)	-	0.31%	2.37%	1.69%	1.72%

Portfolio Composition By Category Of Investments

Allianz Life Master ASEAN Plus Fund

	FY2012	FY2013	FY2014	FY2015	FY2016
Investment In:					
Equity	-	97.95%	93.33%	95.12%	93.48%
Cash And Deposits	-	2.05%	6.67%	4.88%	6.52%

Average Annual Returns

	One-Year Jan 16 - Dec 16	Three-Year Jan 14 - Dec 16	Since Inception 11 Oct 13 - 30 Dec 16
Fund Average Annual Returns	12.82%	9.35%	7.17%
Benchmark Average Annual Returns	5.87%	-5.16%	-6.47%

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

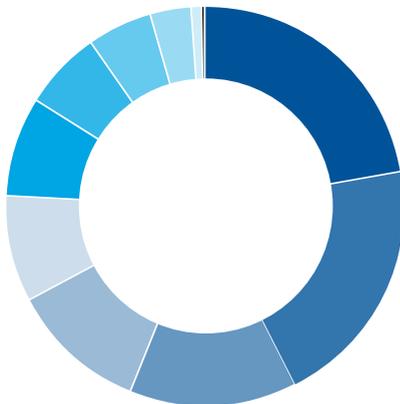
There is no fund management charge levied on the fund.

Equity Portfolio Composition By Sector

Allianz Life Master ASEAN Plus Fund

	FY2012	FY2013	FY2014	FY2015	FY2016
Construction	-	2.50%	0.59%	3.08%	0.04%
Consumer Discretionary	-	3.12%	5.69%	6.69%	7.98%
Consumer Staples	-	6.73%	3.38%	4.91%	8.67%
Consumer Products	-	0.00%	0.00%	0.00%	0.94%
Finance	-	44.67%	32.11%	35.26%	22.48%
Health Care	-	0.00%	1.61%	0.00%	3.37%
Industrial Products	-	12.84%	8.26%	10.94%	5.24%
Industrial	-	0.00%	0.00%	0.00%	13.64%
Information Technology	-	2.16%	4.60%	0.52%	0.00%
Materials	-	0.00%	1.24%	3.74%	0.00%
Real Estate Investment Trusts (REITs)	-	0.00%	0.00%	0.00%	11.15%
SPAC	-	0.00%	0.57%	0.02%	0.00%
Telecommunication Services	-	8.58%	10.56%	7.73%	6.33%
Trading/Services	-	17.62%	29.02%	27.11%	20.16%
Utilities	-	1.78%	2.37%	0.00%	0.00%

Portfolio Composition Of Allianz Life Master ASEAN Plus Fund As At 31 December 2016



● Finance	22.48%
● Trading/Services	20.16%
● Industrial	13.64%
● Real Estate Investment Trusts (REITs)	11.15%
● Consumer Staples	8.67%
● Consumer Discretionary	7.98%
● Telecommunication Services	6.33%
● Industrial Products	5.24%
● Health Care	3.37%
● Consumer Products	0.94%
● Construction	0.04%

Portfolio Composition As At 31 December 2016

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	1,666	0.42	2.00	0.04
Consumer Discretionary				
Astra International Tbk PT	67,300	147.66	184.94	3.86
Erawan Group PCL	120,500	64.68	67.79	1.41
Genting Singapore PLC	37,400	85.59	105.06	2.19
Consumer Products				
Karex Berhad	17,800	42.96	42.01	0.88
Consumer Staples				
Astra Agro Lestari	10,000	48.28	55.88	1.16
Best World International Ltd	8,750	13.69	36.39	0.76
Bumitama Agri Ltd	24,000	56.66	61.83	1.29
Gudang Garam	5,000	105.47	106.30	2.22
Indofood Sukses Makmur	49,000	130.16	128.94	2.69

Portfolio Composition As At 31 December 2016 (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				
Bank Central Asia Tbk PT	18,000	81.90	92.18	1.92
Bank Negara Indonesia	44,000	65.56	80.61	1.68
Bank Rakyat Indonesia	37,500	118.62	145.83	3.04
CIMB Group Holdings Berhad	25,691	132.55	115.61	2.41
Kasikornbank PCL	6,000	126.68	132.77	2.77
Malayan Banking Berhad	20,748	166.76	164.95	3.44
Siam Commercial Bank P-NVDR	8,200	147.57	155.83	3.25
Srisawad Power	23,300	98.93	120.16	2.50
Health Care				
Bangkok Dusit Medical Services PCL	15,600	39.07	44.86	0.94
Mitra Keluarga Karyasehat TB	126,000	106.14	105.77	2.20

Portfolio Composition As At 31 December 2016 (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 (%)
Industrial				
Evergreen Fibreboard Berhad	68,000	65.10	65.28	1.36
Petronas Chemicals Group Berhad	13,000	88.75	90.35	1.88
SKP Resources Berhad	62,000	74.11	79.36	1.65
Industrial Products				
Adhi Karya (Persero)	92,000	57.53	63.44	1.32
CH. Karnchang PCL	27,000	93.15	103.80	2.16
Cityneon Holdings Ltd	17,000	49.36	49.86	1.04
Comfortdelgro Corp Ltd	9,000	74.68	68.72	1.43
Jasa Marga (Persero)	71,511	104.81	102.66	2.14
Pembangunan Perumahan Persero	67,089	86.12	84.70	1.77
Sino Thai Engr & Constr-NVDR	21,600	62.58	74.26	1.55
Wijaya Karya	81,687	62.47	64.22	1.34
Real Estate Investment Trusts (REITs)				
AP Thailand PCL	64,000	52.17	59.61	1.24
Bekasi Fajar Industrial Estate	1,145,000	108.14	96.11	2.00
Bumi Serpong Damai Tbk	93,000	53.95	53.90	1.12
City Developments Ltd	1,800	41.89	46.26	0.96
Frasers Centrepoint Trust REIT	9,000	53.84	52.80	1.10
Land And Houses PCL	32,500	32.74	39.62	0.83
Mapletree Commercial Trust REIT	12,000	52.04	51.77	1.08
Pakuwon Jati Tbk PT	266,000	43.06	50.06	1.04
UOL Group Ltd	2,700	45.69	50.20	1.05

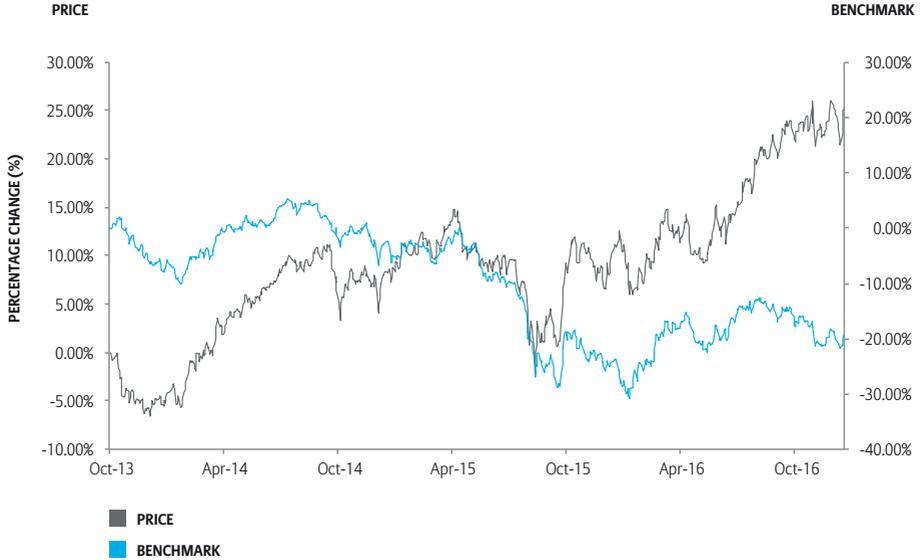
Portfolio Composition As At 31 December 2016 (continued)

Allianz Life Master ASEAN Plus Fund

Equities	No. Of Units Held	Cost (RM'000)	Market Value (RM'000)	Per Cent Of Net Asset Value (%)
Telecommunication Services				
Singapore Telecommunications	9,600	106.62	108.46	2.26
Telekomunikasi Indonesia Persero	71,000	42.78	93.89	1.96
XL Axiata Tbk PT	105,625	83.15	81.27	1.69
Trading/Services				
Axiata Group Berhad	29,228	154.16	131.82	2.75
Bumi Armada Berhad	135,000	85.11	81.00	1.69
Genting Berhad	10,600	91.70	83.74	1.75
My Eg Services Berhad	77,550	75.30	117.10	2.44
Prestariang Berhad	31,600	71.27	64.78	1.35
Sapurakencana Petroleum Berhad	48,200	74.99	77.60	1.62
Telekom Malaysia Berhad	7,500	49.49	44.63	0.93
Tenaga Nasional Berhad	14,900	206.81	207.11	4.32
YTL Power International Berhad	62,000	96.88	95.48	1.99
Warrants				
Genting Berhad	725	1.09	1.01	0.02

Performance Of Allianz Life Master ASEAN Plus Fund Against Benchmark Since Inception As At 31 December 2016

Allianz Life Master ASEAN Plus Fund



Statement Of Assets And Liabilities At 31 December 2016

Allianz Life Master ASEAN Plus Fund

	Note	2016 (RM'000)	2015 (RM'000)
Assets			
Investments			
Quoted Equity Securities	4	4,485	2,257
Interest And Dividend Receivables		3	2
Other Receivables		-	47
Cash And Cash Equivalents		336	71
Total Assets		4,824	2,377
Liabilities			
Deferred Tax Liabilities	11	21	4
Other Payables		5	-
Total Liabilities		26	4
Net Asset Value Of Fund		4,798	2,373
Represented By:			
Policyholders' Capital	12	4,168	2,164
Retained Earnings		630	209
		4,798	2,373
Net Asset Value Per Unit (RM)		0.625	0.554

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

Statement Of Changes In Net Asset Value For The Year Ended
31 December 2016**Allianz Life Master ASEAN Plus Fund**

	Policyholders' Capital (RM'000)	Retained Earnings (RM'000)	Total (RM'000)
At 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 2015/1 January 2016	2,164	209	2,373
Creation Of Units During The Year	2,619	-	2,619
Cancellation Of Units During The Year	(615)	-	(615)
Profit For The Year	-	421	421
At 31 December 2016	4,168	630	4,798

Note 12

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

Statement Of Income And Expenditure For The Year Ended
31 December 2016**Allianz Life Master ASEAN Plus Fund**

	Note	2016 (RM'000)	2015 (RM'000)
Net Investment Income			
Interest Income		1	-
Dividend income		65	53
Net Realised Gain On Disposal Of Investments		220	60
Unrealised Gain/(Loss) In Value Of Investments		163	(132)
Unrealised Foreign Exchange Gain		45	95
Other Income		1	-
		495	76
Less: Expenses			
Management Fees		(17)	-
Other Expenses		(20)	(17)
Profit Before Tax		458	59
Tax Expense	13	(37)	(3)
Profit For The Year		421	56
Retained Earnings Brought Forward		209	153
Retained Earnings Carried Forward		630	209

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

Statement Of Cash Flows For The Year Ended 31 December 2016

Allianz Life Master ASEAN Plus Fund

	2016 (RM'000)	2015 (RM'000)
Cash Flows From Operating Activities		
Profit Before Tax	458	59
Adjustments For:		
• Dividend Income	(65)	(53)
• Interest Income	(1)	-
• Gain On Disposal Of Investments	(220)	(60)
• Unrealised (Gain)/Loss In Value Of Investments	(163)	132
• Unrealised Foreign Exchange Gain	(45)	(95)
Loss From Operations Before Changes In Operating Assets And Liabilities	(36)	(17)
Proceeds From Disposal Of Investments	5,986	1,815
Purchase Of Investments	(7,786)	(2,694)
Change In Other Receivables	47	(43)
Change In Other Payables	5	(5)
Cash Used In Operations	(1,784)	(944)
Tax Paid	(20)	(6)
Dividend Received	64	52
Interest Received	1	-
Net Cash Used In Operating Activities	(1,739)	(898)
Cash Flows From Financing Activities		
Proceeds From Creation Of Units	2,619	955
Payment For Cancellation Of Units	(615)	(90)
Net Cash From Financing Activities	2,004	865
Net Increase/(Decrease) In Cash And Cash Equivalents	265	(33)
Cash And Cash Equivalents At 1 January	71	104
Cash And Cash Equivalents At 31 December	336	71

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

APPENDIX

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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 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 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”) which commenced on 18 July 2000, is an open-ended investment fund which aims to provide medium to long term capital

appreciation by investing in equities and equity-related securities.

The Allianz Life Managed Fund (“Managed Fund”) which commenced on 18 July 2000, is an open-ended investment fund which aims to provide medium to long term capital appreciation by investing in diversified equities and equity-related securities, fixed income securities and money market instruments.

The Allianz Life Dynamic Growth Fund (“Dynamic Growth Fund”) which commenced on 8 December 2003, is an open-ended investment fund which aims to achieve superior capital appreciation over the medium to long term period by investing in a diversified portfolio of stocks with an emphasis on small-to-medium sized companies.

The Allianz Life Cash Fund (“Cash Fund”) which commenced on 3 January 2005, 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”) which commenced on 18 February 2005, is an open-ended investment fund which aims to provide medium to long term capital appreciation by investing in diversified equities and equity-related securities skewed towards potential dividend yielding equities, fixed income securities and money market instruments.

The Allianz Life Global High Payout Fund (“Global High Payout Fund”) which commenced on 27 March 2006, 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

Notes To The Financial Statements

01. Principal Activity (continued)

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 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.

Notes To The Financial Statements

01. Principal Activity (continued)

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 insurance 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 ("MFRSs"), International Financial Reporting Standards, Financial Services Act, 2013 and Guidelines/Circulars issued by Bank Negara Malaysia ("BNM").

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

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

- Amendments to MFRS 12, *Disclosure of*

Interests in Other Entities (Annual Improvements to MFRS Standards 2014-2016 Cycle)

- Amendments to MFRS 107, *Statement of Cash Flows – Disclosure Initiative*
- Amendments to MFRS 112, *Income Taxes – Recognition of Deferred Tax Assets for Unrealised Losses*

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*
- Clarifications to MFRS 15, *Revenue from Contracts with Customers*
- IC Interpretation 22, *Foreign Currency Transactions and Advance Consideration*
- Amendments to MFRS 1, *First-time Adoption of Malaysian Financial Reporting Standards (Annual Improvements to MFRS Standards 2014-2016 Cycle)*
- Amendments to MFRS 2, *Share-based Payment – Classification and Measurement of Share-based Payment Transactions*
- Amendments to MFRS 4, *Insurance Contracts – Applying MFRS 9 Financial Instruments with MFRS 4 Insurance Contracts*
- Amendments to MFRS 128, *Investments in Associates and Joint Ventures (Annual Improvements to MFRS Standards 2014-2016 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 (continued)

- Amendments to MFRS 140, *Investment Property – Transfers of Investment Property*

MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2019

- MFRS 16, *Leases*

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 plan to apply the abovementioned accounting standards, amendments and interpretations:

- from the annual period beginning on 1 January 2017 for those amendments that are effective for annual periods beginning on or after 1 January 2017, except for Amendments to MFRS 12 which is not applicable to the Funds.
- from the annual period beginning on 1 January 2018 for those accounting standards, amendments and interpretation that are effective for annual periods beginning on or after 1 January 2018, except for Amendments to MFRS 1, Amendments to MFRS 2, Amendments to MFRS 128 and

Amendments to MFRS 140 which are not applicable to the Funds.

- from the annual period beginning on 1 January 2019 for the accounting standard that is effective for annual periods beginning on or after 1 January 2019.

The initial application of the abovementioned accounting standards, amendments or interpretations are not expected to have any material financial impact to the current 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

Notes To The Financial Statements

02. Basis Of Preparation (continued)

(A) Statement of Compliance (continued)

MFRS 15, Revenue from Contracts with Customers (continued)

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*.

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

MFRS 16, Leases

MFRS 16 replaces the guidance in MFRS 117, *Leases*, IC Interpretation 4, *Determining whether an Arrangement contains a Lease*, IC Interpretation 115, *Operating Leases – Incentives* and IC Interpretation 127, *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*.

The Funds are currently assessing the financial impact that may arise from the adoption of MFRS 16.

(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

Notes To The Financial Statements

02. Basis Of Preparation (continued)

(D) Use Of Estimates And Judgements (continue)

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 categorise financial instruments as follows:

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

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

this category upon initial recognition.

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

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

**(b) Loans and
receivables**

Loans and receivables category comprises debt

instruments that are not quoted in an active market and include other receivables and cash and cash equivalents.

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

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

Notes To The Financial Statements

03. Significant Accounting Policies (continued)

(B) Financial Instruments (continued)

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

Financial liabilities

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

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

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

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

(iii) Regular way purchase or sale of financial assets

A regular way purchase or sale is a purchase or sale of a financial asset under a contract whose terms require delivery of the asset

within the time frame established generally by regulation or convention in the marketplace concerned.

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

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

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 asset 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 recognise 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

2016	Equity Fund RM'000	Managed Fund RM'000	Dynamic Growth Fund RM'000	Equity Income Fund RM'000
Held For Trading				
Equity Securities Of Corporations Quoted In Malaysia, At Cost	-	-	60,058	-
Equity Securities Of Corporations Quoted Outside Malaysia, At Cost	9,549	8,701	2,611	1,587
(Loss)/Gain Arising From Changes In Fair Value	(9)	(791)	3,599	(141)
Unrealised Foreign Exchange Gain	396	149	83	24
At Fair Value	9,936	8,059	66,351	1,470
Represented By Sectors:				
Main Market In Malaysia				
• Construction	-	-	7,740	-
• Consumer Products	-	-	1,377	-
• Finance	-	-	13,362	-
• Industrial Products	-	-	6,204	-
• Infrastructure Project Company	-	-	1,319	-
• Plantation	-	-	2,097	-
• Property	-	-	3,376	-
• Trading/Services	-	-	28,445	-
	-	-	63,920	-
Main Market Outside Malaysia				
• Consumer Discretionary	984	2,809	-	491
• Consumer Staples	-	-	1,566	-
• Industrial	6,856	5,250	865	979
• Real Estate	2,096	-	-	-
	9,936	8,059	2,431	1,470
At Fair Value	9,936	8,059	66,351	1,470

Notes To The Financial Statements

04. Quoted Equity Securities (continued)

2015	Equity Fund RM'000	Managed Fund RM'000	Dynamic Growth Fund RM'000	Equity Income Fund RM'000
Held For Trading				
Equity Securities Of Corporations Quoted In Malaysia, At Cost	-	-	56,354	-
Equity Securities Of Corporations Quoted Outside Malaysia, At Cost	-	-	-	-
Gain Arising From Changes In Fair Value	-	-	5,744	-
Unrealised Foreign Exchange Gain	-	-	-	-
At Fair Value	-	-	62,098	-
Represented By Sectors:				
Main Market In Malaysia				
• Construction	-	-	8,502	-
• Consumer Products	-	-	3,636	-
• Finance	-	-	9,973	-
• Industrial Products	-	-	4,360	-
• Infrastructure Project Company	-	-	2,199	-
• Plantation	-	-	3,121	-
• Property	-	-	2,183	-
• Trading/Services	-	-	28,124	-
At Fair Value	-	-	62,098	-

Notes To The Financial Statements

04. Quoted Equity Securities (continued)

2016	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	405,324	58,574	19,603	1,478
Equity Securities Of Corporations Quoted Outside Malaysia, At Cost	-	-	-	2,743
Gain Arising From Changes In Fair Value	12,399	2,240	896	106
Unrealised Foreign Exchange Gain	-	-	-	158
At Fair Value	417,723	60,814	20,499	4,485
Represented By Sectors:				
Main Market In Malaysia				
• Construction	61,232	6,573	3,935	2
• Consumer Products	-	-	-	42
• Finance	77,912	10,124	347	281
• Industrial Products	36,895	5,382	3,745	235
• Infrastructure Project Company	-	-	829	-
• Plantation	9,211	1,680	586	-
• Property	25,497	5,252	2,087	-
• Trading/Services	206,976	31,803	8,970	904
	417,723	60,814	20,499	1,464
Main Market Outside Malaysia				
• Consumer Discretionary	-	-	-	358
• Consumer Staples	-	-	-	389
• Finance	-	-	-	727
• Health Care	-	-	-	151
• Industrial	-	-	-	612
• Real Estate	-	-	-	500
• Telecom Services	-	-	-	284
	-	-	-	3,021
At Fair Value	417,723	60,814	20,499	4,485

Notes To The Financial Statements

04. Quoted Equity Securities (continued)

2015	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	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	16,880	2,789	1,314	(57)
Unrealised Foreign Exchange Gain	-	-	-	113
At Fair Value	339,431	49,660	16,750	2,257

Represented By Sectors:

Main Market In Malaysia

• Construction	58,317	7,913	3,254	69
• Consumer Products	5,938	-	481	-
• Finance	60,080	8,156	-	145
• Industrial Products	19,084	3,707	2,556	22
• Infrastructure Project Company	-	-	498	-
• Plantation	23,851	2,758	2,141	-
• Property	9,878	1,898	702	-
• Special Purpose Acquisition Company	1,426	76	127	-
• Trading/Services	160,857	25,152	6,991	612
	339,431	49,660	16,750	848

Main Market Outside Malaysia

• Consumer Discretionary	-	-	-	151
• Consumer Staples	-	-	-	111
• Finance And Insurance	-	-	-	651
• Information Technology	-	-	-	12
• Industrial	-	-	-	225
• Materials	-	-	-	84
• Telecom Services	-	-	-	175
	-	-	-	1,409
At Fair Value	339,431	49,660	16,750	2,257

Notes To The Financial Statements

05. Malaysian Government Securities

Master Bond Fund	2016 RM'000	2015 RM'000
Held For Trading		
Malaysian Government Securities, At Cost	40,456	2,524
Accretion Of Discounts	14	-
Amortisation Of Premiums	(18)	(14)
Gain Arising From Changes In Fair Value	380	5
At Fair Value	40,832	2,515

06. Bonds Of Corporations

Master Bond Fund	2016 RM'000	2015 RM'000
Held For Trading		
Unsecured Unquoted Bonds Of Corporations In Malaysia, At Cost	256,177	204,317
Secured Unquoted Bonds Of Corporations In Malaysia, At Cost	-	4,963
Accretion Of Discounts	857	594
Amortisation Of Premiums	(348)	(293)
Loss Arising From Changes In Fair Value	(155)	(407)
At Fair Value	256,531	209,174
Total Bonds Of Corporations In Malaysia, At Fair Value	256,531	209,174

07. Ringgit Denominated Bonds

Master Bond Fund	2016 RM'000	2015 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	69	82
At Fair Value	3,569	3,582

Notes To The Financial Statements

08. Structured Deposits

Master Bond Fund	2016 RM'000	2015 RM'000
Held For Trading		
Structured Deposits, At Cost	---	---
Licensed Banks	15,000	15,000
Gain Arising From Changes In Fair Value	148	49
At Fair Value	15,148	15,049

09. Fixed And Call Deposits

2016	Cash Fund RM'000	Dana Padu RM'000
Fixed And Call Deposits With:		
Licensed Banks	-	3,110
<hr/>		
2015	Cash Fund RM'000	Dana Padu RM'000
Fixed And Call Deposits With:		
Licensed Banks	387	3,404
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Notes To The Financial Statements

10. Other Investments

2016	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	-	-	5,135
Unquoted Unit Trusts Outside Malaysia, At Cost	9,398	1,275	-
(Loss)/Gain Arising From Changes In Fair Value	(2,187)	490	(249)
Unrealised Foreign Exchange Gain	3,266	391	-
At Fair Value	10,477	2,156	4,886
Total Other Investments, At Fair Value	10,477	2,156	4,886

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

Notes To The Financial Statements

11. Deferred Tax Assets And Liabilities**Recognised Deferred Tax Liabilities**

Deferred tax liabilities are attributable to the following:

Liabilities	2016 RM'000	2015 RM'000
Equity Fund		
Gain Arising From Changes In Fair Value	(31)	-
Dynamic Growth Fund		
Gain Arising From Changes In Fair Value	(295)	(460)
Global High Payout Fund		
Gain Arising From Changes In Fair Value	(86)	(99)
Asia Multi-IncomePLUS Fund		
Gain Arising From Changes In Fair Value	(70)	(52)
Master Bond Fund		
Gain Arising From Changes In Fair Value	(75)	(23)
Master Equity Fund		
Gain Arising From Changes In Fair Value	(992)	(1,350)
Master Dividend Fund		
Gain Arising From Changes In Fair Value	(180)	(224)
Master Dana Ekuiti		
Gain Arising From Changes In Fair Value	(72)	(105)
Master ASEAN Plus Fund		
Gain Arising From Changes In Fair Value	(21)	(4)

Unrecognised Deferred Tax Assets

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

Assets	2016 RM'000	2015 RM'000
Managed Fund		
Loss Arising From Changes In Fair Value	642	-
Equity Income Fund		
Loss Arising From Changes In Fair Value	117	-
Dana Ikhlas		
Loss Arising From Changes In Fair Value	249	202

Notes To The Financial Statements

12. Policyholders' Capital

	2016		2015	
	Units (‘000)	RM’000	Units (‘000)	RM’000
Equity Fund				
At Beginning Of The Year	32,452	112,765	26,384	83,867
Created During The Year	8,010	39,624	7,370	35,119
Cancelled During The Year	(2,006)	(9,902)	(1,302)	(6,221)
	38,456	142,487	32,452	112,765
Managed Fund				
At Beginning Of The Year	93,778	388,553	72,540	289,486
Created During The Year	28,085	135,835	25,218	117,680
Cancelled During The Year	(5,500)	(26,567)	(3,980)	(18,613)
	116,363	497,821	93,778	388,553
Dynamic Growth Fund				
At Beginning Of The Year	33,532	47,842	31,914	44,498
Created During The Year	4,530	9,558	4,345	9,009
Cancelled During The Year	(1,989)	(4,197)	(2,727)	(5,665)
	36,073	53,203	33,532	47,842
Cash Fund				
At Beginning Of The Year	967	908	852	768
Created During The Year	-	-	190	231
Cancelled During The Year	(130)	(161)	(75)	(91)
	837	747	967	908
Equity Income Fund				
At Beginning Of The Year	51,148	65,009	41,408	49,827
Created During The Year	11,702	18,057	11,428	17,816
Cancelled During The Year	(2,240)	(3,474)	(1,688)	(2,634)
	60,610	79,592	51,148	65,009

Notes To The Financial Statements

12. Policyholders' Capital (continued)

	Note	2016		2015	
		Units ('000)	RM'000	Units ('000)	RM'000
Global High Payout Fund					
At Beginning Of The Year		10,787	16,215	12,175	17,565
Cancelled During The Year		(1,256)	(1,274)	(1,388)	(1,350)
		9,531	14,941	10,787	16,215
Asia Multi-IncomePLUS Fund					
At Beginning Of The Year		1,390	1,163	1,503	1,320
Cancelled During The Year		(60)	(84)	(113)	(157)
		1,330	1,079	1,390	1,163
Master Bond Fund					
	12.1				
At Beginning Of The Year		189,317	234,537	146,162	176,293
Created During The Year		44,236	62,800	43,893	59,244
Cancelled During The Year		-	-	(738)	(1,000)
		233,553	297,337	189,317	234,537
Represented By:					
Managed Fund		186,618	238,056	150,122	186,255
Equity Income Fund		18,679	22,952	15,529	18,452
Bond Fund		28,256	36,329	23,666	29,830
		233,553	297,337	189,317	234,537

Notes To The Financial Statements

12. Policyholders' Capital (continued)

	Note	2016		2015	
		Units ('000)	RM'000	Units ('000)	RM'000
Master Equity Fund	12.2				
At Beginning Of The Year		138,393	265,637	90,997	148,377
Created During The Year		25,828	66,490	53,026	131,107
Cancelled During The Year		(2,112)	(5,500)	(5,630)	(13,847)
		162,109	326,627	138,393	265,637

Represented By:

Equity Fund	62,609	114,311	56,805	99,522
Managed Fund	99,288	211,963	81,418	165,868
ASEAN Plus Fund	212	353	170	247
	162,109	326,627	138,393	265,637

Master Dividend Fund

12.3

At Beginning Of The Year	21,730	36,729	15,227	21,440
Created During The Year	4,188	10,198	6,503	15,289
Cancelled During The Year	(963)	(2,400)	-	-
	24,955	44,527	21,730	36,729

Represented By:

Equity Income Fund	24,955	44,527	21,730	36,729
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Bond Fund

At Beginning Of The Year	28,704	32,468	22,316	24,833
Created During The Year	7,070	8,768	7,488	8,952
Cancelled During The Year	(1,269)	(1,572)	(1,100)	(1,317)
	34,505	39,664	28,704	32,468

Notes To The Financial Statements

12. Policyholders' Capital (continued)

	Note	2016		2015	
		Units ('000)	RM'000	Units ('000)	RM'000
Dana Padu					
At Beginning Of The Year		20,682	31,078	15,169	22,095
Created During The Year		7,499	12,590	6,848	11,156
Cancelled During The Year		(1,575)	(2,643)	(1,335)	(2,173)
		26,606	41,025	20,682	31,078
Master Dana Ekuiti					
	12.4				
At Beginning Of The Year		5,920	13,753	3,552	7,209
Created During The Year		1,736	5,057	2,368	6,544
Cancelled During The Year		(477)	(1,400)	-	-
		7,179	17,410	5,920	13,753
Represented By:					
Dana Padu		7,179	17,410	5,920	13,753
Optimix Yield Fund					
At Beginning Of The Year		-	-	-	1,157
Cancelled During The Year		-	-	-	-
		-	-	-	1,157
Dana Ikhlas					
At Beginning Of The Year		6,215	3,194	3,929	1,967
Created During The Year		3,463	1,872	2,623	1,407
Cancelled During The Year		(347)	(189)	(337)	(180)
		9,331	4,877	6,215	3,194
ASEAN Plus Fund					
At Beginning Of The Year		2,230	913	1,716	632
Created During The Year		605	328	672	361
Cancelled During The Year		(200)	(107)	(158)	(80)
		2,635	1,134	2,230	913

Notes To The Financial Statements

12. Policyholders' Capital (continued)

	Note	2016		2015	
		Units ('000)	RM'000	Units ('000)	RM'000
Master ASEAN Plus Fund	12.5				
At Beginning Of The Year		4,286	2,164	2,688	1,299
Created During The Year		4,426	2,619	1,761	955
Cancelled During The Year		(1,032)	(615)	(163)	(90)
		7,680	4,168	4,286	2,164
Represented By:					
ASEAN Plus Fund		1,300	600	1,053	448
Equity Fund		6,380	3,568	3,233	1,716
		7,680	4,168	4,286	2,164

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

Recognised In The Statement Of Income And Expenditure

2016	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	43	98	111	3	14	107	5	978
Deferred Tax Expense								
Origination And Reversal Of Temporary Difference - Current Year	31	-	(165)	-	-	(13)	18	52
Total Tax Expense	74	98	(54)	3	14	94	23	1,030

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

Notes To The Financial Statements

13. Tax Expense (continued)

Recognised In The Statement Of Income And Expenditure (continued)

2016	Master Equity Fund RM'000	Master Dividend Fund RM'000	Bond Fund RM'000	Dana Padu RM'000	Master Dana Ekuiti RM'000	Dana Ikhlas RM'000	ASEAN Plus Fund RM'000	Master ASEAN Plus Fund RM'000
Current Tax Expense								
Malaysian - Current Year	513	18	6	53	32	11	-	21
- Prior Year	-	-	-	-	-	-	-	(1)
Deferred Tax Expense								
Origination And Reversal Of Temporary Difference - Current Year	(358)	(44)	-	-	(33)	-	-	17
Total Tax Expense	155	(26)	6	53	(1)	11	-	37

2015	Master Equity Fund RM'000	Master Dividend Fund RM'000	Bond Fund RM'000	Dana Padu RM'000	Master Dana Ekuiti RM'000	Dana Ikhlas RM'000	ASEAN Plus Fund RM'000	Master ASEAN Plus Fund RM'000
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

Notes To The Financial Statements

13. Tax Expense (continued)

Reconciliation Of Tax Expense

2016	Equity Fund RM'000	Managed Fund RM'000	Dynamic Growth Fund RM'000	Cash Fund RM'000	Equity Income Fund RM'000	Global High Payout Fund RM'000	Asia Multi-Income PLUS Fund RM'000	Master Bond Fund RM'000
Profit/(Loss) Before Tax	2,816	10,530	(34)	9	874	1,008	256	13,109
Tax At Malaysian Tax Rate @ 8%	225	842	(3)	1	70	81	20	1,049
Items Excluded From Investment - Linked Tax Computation	(151)	(744)	(51)	2	(56)	13	3	(19)
	74	98	(54)	3	14	94	23	1,030

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
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

Notes To The Financial Statements

13. Tax Expense (continued)

Reconciliation Of Tax Expense (continued)

2016	Master Equity Fund RM'000	Master Dividend Fund RM'000	Bond Fund RM'000	Dana Padu RM'000	Master Dana Ekuiti RM'000	Dana Ikhlas RM'000	ASEAN Plus Fund RM'000	Master ASEAN Plus Fund RM'000
Profit Before Tax	10,543	919	1,301	547	381	23	62	458
Tax At Malaysian Tax Rate @ 8%	843	74	104	44	30	2	5	37
Items Excluded From Investment - Linked Tax Computation	(688)	(100)	(98)	9	(31)	9	(5)	1
Over Provision In Prior Years	-	-	-	-	-	-	-	(1)
	155	(26)	6	53	(1)	11	-	37

2015	Master Equity Fund RM'000	Master Dividend Fund RM'000	Bond Fund RM'000	Dana Padu RM'000	Master Dana Ekuiti RM'000	Dana Ikhlas RM'000	ASEAN Plus Fund RM'000	Master ASEAN Plus Fund RM'000
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)
Over Provision In Prior Years	-	-	-	-	-	-	-	-
	514	31	7	40	67	8	-	3

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 are 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 statements of assets and liabilities.

2016	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	-	-	-	-	-	-	-	40,832
Debt Securities	-	-	-	-	-	-	-	260,100
Structured Deposits	-	-	-	-	-	-	-	15,148
Loans And Receivables								
Interest And Dividend Receivables	3	33	15	1	-	268	-	3,331
Cash And Cash Equivalents	10,815	30,587	10,312	1,036	798	195	50	15,939
Fixed And Call Deposits	-	-	-	-	-	-	-	-
	10,818	30,620	10,327	1,037	798	463	50	335,350

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 statements of assets and liabilities (continued).

2016	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	163	30	-	40	19	-	-
Cash And Cash Equivalents	1,437	141	2,350	20,533	146	3	79
Fixed And Call Deposits	-	-	-	3,110	-	-	-
	1,600	171	2,350	23,683	165	3	79

2016	ASEAN Plus Fund RM'000	Master ASEAN Plus Fund RM'000
Loans And Receivables		
Interest And Dividend Receivables	-	3
Cash And Cash Equivalents	92	336
	92	339

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 statements of assets and liabilities (continued).

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 statements 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 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.

2016	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	-	-	-	-	3	3
Cash And Cash Equivalents	1,052	1,940	7,823	-	-	10,815
	1,052	1,940	7,823	-	3	10,818

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

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).

2016	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	-	-	-	-	33	33
Cash And Cash Equivalents	19,404	1,400	9,783	-	-	30,587
	19,404	1,400	9,783	-	33	30,620

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

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).

2016	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	-	-	-	-	15	15
Cash And Cash Equivalents	1,297	5,135	3,880	-	-	10,312
	1,297	5,135	3,880	-	15	10,327

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

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).

2016	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	-	-	-	-	1	1
Cash And Cash Equivalents	677	176	183	-	-	1,036
	677	176	183	-	1	1,037

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

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).

2016	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	348	-	450	-	-	798

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

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).

2016	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						
Interest And Dividend Receivables	-	-	-	-	268	268
Cash And Cash Equivalents	45	-	150	-	-	195
	45	-	150	-	268	463

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

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).

2016	AAA RM'000	AA RM'000	A RM'000	BBB RM'000	Non-Rated RM'000	Total RM'000
Asia Multi-IncomePLUS Fund						
Loans And Receivables						
Cash And Cash Equivalents	50	-	-	-	-	50

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

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).

2016	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	-	-	-	-	40,832	40,832
Debt Securities	113,216	119,903	-	-	26,981	260,100
Structured Deposits	15,148	-	-	-	-	15,148
Loans And Receivables						
Interest And Dividend Receivables	-	-	-	-	3,331	3,331
Cash And Cash Equivalents	2,238	3,430	10,271	-	-	15,939
	130,602	123,333	10,271	-	71,144	335,350

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

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).

2016	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	-	-	-	-	163	163
Cash And Cash Equivalents	527	780	130	-	-	1,437
	527	780	130	-	163	1,600

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

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).

2016	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	-	-	-	-	30	30
Cash And Cash Equivalents	141	-	-	-	-	141
	141	-	-	-	30	171

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

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).

2016	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	10	1,150	1,190	-	-	2,350

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

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).

2016	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	-	-	-	-	40	40
Cash And Cash Equivalents	9,966	8,140	2,427	-	-	20,533
Fixed And Call Deposits	-	-	3,110	-	-	3,110
	9,966	8,140	5,537	-	40	23,683

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

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).

2016	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	-	-	-	-	19	19
Cash And Cash Equivalents	146	-	-	-	-	146
	146	-	-	-	19	165

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

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).

2016	AAA RM'000	AA RM'000	A RM'000	BBB RM'000	Non-Rated RM'000	Total RM'000
Optimix Yield Fund						
Loans And Receivables						
Cash And Cash Equivalents	3	-	-	-	-	3

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

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).

2016	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	79	-	-	-	-	79

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

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).

2016	AAA RM'000	AA RM'000	A RM'000	BBB RM'000	Non-Rated RM'000	Total RM'000
ASEAN Plus Fund						
Loans And Receivables						
Cash And Cash Equivalents	92	-	-	-	-	92

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

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).

2016	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	-	-	-	-	3	3
Cash And Cash Equivalents	336	-	-	-	-	336
	336	-	-	-	3	339

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

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

Age Analysis Of Financial Assets Past-Due But Not Impaired

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

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

Notes To The Financial Statements

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:

	2016 Denominated In		
	SGD RM'000	THB RM'000	IDR RM'000
Equity Fund			
Investment Assets	4,480	4,230	1,226
Managed Fund			
Investment Assets	8,059	-	-
Dynamic Growth Fund			
Investment Assets	865	-	1,566
Equity Income Fund			
Investment Assets	1,470	-	-
	14,874	4,230	2,792

	2016 Denominated In			
	USD RM'000	SGD RM'000	THB RM'000	IDR RM'000
Global High Payout Fund				
Investment Assets	10,477	-	-	-
Asia Multi-IncomePLUS Fund				
Investment Assets	2,156	-	-	-
Master ASEAN Plus Fund				
Investment Assets	-	631	799	1,591
	12,633	631	799	1,591

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)

	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 Sensitivity Analysis

It is estimated that a 10% (2015: 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.

	Decrease In Profit	
	2016 RM'000	2015 RM'000
Equity Fund		
Investment Assets	(994)	-
Managed Fund		
Investment Assets	(806)	-
Dynamic Growth Fund		
Investment Assets	(243)	-
Equity Income Fund		
Investment Assets	(147)	-
Global High Payout Fund		
Investment Assets	(1,048)	(1,131)
Asia Multi-IncomePLUS Fund		
Investment Assets	(216)	(198)
Master ASEAN Plus Fund		
Investment Assets	(302)	(141)
	(3,756)	(1,470)

It is estimated that a 10% (2015: 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 other 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 the fair values 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)/Increase			
	+100 Basis Points 2016 RM'000	-100 Basis Points 2016 RM'000	+100 Basis Points 2015 RM'000	-100 Basis Points 2015 RM'000
Managed Fund	(10,182)	10,855	(7,133)	7,332
Equity Income Fund	(1,019)	1,086	(738)	758
Bond Fund	(1,542)	1,644	(1,124)	1,156
	(12,743)	13,585	(8,995)	9,246

There has been no significant change in the method used for deriving sensitivity information and significant variables as compared to 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% 2016 RM'000	-20% 2016 RM'000	-15% 2015 RM'000	-20% 2015 RM'000
Equity Fund	(1,490)	(1,987)	-	-
Managed Fund	(1,209)	(1,612)	-	-
Dynamic Growth Fund	(9,952)	(13,270)	(9,313)	(12,421)
Equity Income Fund	(221)	(294)	-	-
Global High Payout Fund	(1,572)	(2,095)	(1,697)	(2,262)
Asia Multi-IncomePLUS Fund	(323)	(431)	(298)	(397)
Master Equity Fund	(62,658)	(83,545)	(50,915)	(67,886)
Master Dividend Fund	(9,122)	(12,163)	(7,449)	(9,932)
Master Dana Ekuiti	(3,075)	(4,100)	(2,512)	(3,350)
Dana Ikhlas	(733)	(977)	(495)	(659)
Master ASEAN Plus Fund	(673)	(897)	(339)	(451)
	(91,028)	(121,371)	(73,018)	(97,358)

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 REITs in Malaysia are based on quoted market bid price (2015 : 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, unquoted bonds of corporations in Malaysia and unquoted bonds of corporations outside Malaysia are based on the indicative market prices provided by its custodian bank (2015: 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 their 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, unquoted bonds of corporations in Malaysia and unquoted bonds of corporations outside Malaysia are based on the indicative market prices provided by its custodian bank (2015: 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.

2016	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	-	163,579	-	163,579
Master ASEAN Plus Fund	-	3,985	-	3,985
Quoted Equity Securities	9,936	-	-	9,936
	9,936	167,564	-	177,500
Managed Fund				
Master Bond Fund	-	267,815	-	267,815
Master Equity Fund	-	259,411	-	259,411
Quoted Equity Securities	8,059	-	-	8,059
	8,059	527,226	-	535,285
Dynamic Growth Fund				
Quoted Equity Securities	66,351	-	-	66,351
Equity Income Fund				
Master Bond Fund	-	26,805	-	26,805
Master Dividend Fund	-	61,171	-	61,171
Quoted Equity Securities	1,470	-	-	1,470
	1,470	87,976	-	89,446
Global High Payout Fund				
Other Investments	-	10,477	-	10,477
Asia Multi-IncomePLUS Fund				
Other Investments	-	2,156	-	2,156

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).

2016	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				
Malaysia Government Securities	-	40,832	-	40,832
Bonds Of Corporations	-	256,531	-	256,531
Ringgit Denominated Bonds By Foreign Issuers Outside Malaysia	-	3,569	-	3,569
Structured Deposits	-	15,148	-	15,148
	-	316,080	-	316,080
Master Equity Fund				
Quoted Equity Securities	417,723	-	-	417,723
Master Dividend Fund				
Quoted Equity Securities	60,814	-	-	60,814
Bond Fund				
Master Bond Fund	-	40,550	-	40,550
Dana Padu				
Master Dana Ekuiti	-	21,019	-	21,019
Master Dana Ekuiti				
Quoted Equity Securities	20,499	-	-	20,499
Dana Ikhlas				
Other Investments	-	4,886	-	4,886
ASEAN Plus Fund				
Master Equity Fund	-	555	-	555
Master ASEAN Plus Fund	-	813	-	813
	-	1,368	-	1,368
Master ASEAN Plus Fund				
Quoted Equity Securities	4,485	-	-	4,485

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				
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				
Malaysia 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)

Level 1 Fair value

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

Level 2 Fair Value

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

Transfers Between Level 1 And Level 2 Fair Values

There has been no transfer between Level 1 and Level 2 fair values during the financial year (2015: 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 1 to 146 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 2016 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: 24 February 2017

Independent Auditors' Report To The Unitholders Of Investment - Linked Funds

Report on the Audit of 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 2016, and the statements of changes in net asset value, income and expenditure and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies as set out on pages 1 to 146.

Opinion

In our opinion, the accompanying 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 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 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 2016, 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.

Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our auditors' report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

We are independent of the Manager of the Funds ("the Manager") in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Independent Auditors' Report To The Unitholders Of Investment - Linked Funds (continued)

Information Other than the Financial Statements and Auditors' Report Thereon

The Manager is responsible for the other information. The other information comprises the information included in the Fund Performance Report, but does not include the financial statements of the Funds and our auditors' report thereon. The Fund Performance Report is expected to be made available to us after the date of this auditors' report.

Our opinion on the financial statements of the Funds does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Funds, our responsibility is to read the other information when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Funds or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Fund Performance Report, if we conclude that there is a material misstatement

therein, we are required to communicate the matter to the Manager.

Responsibilities of the Manager for the Financial Statements

The Manager is responsible for the preparation of financial statements 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 determines is necessary to enable the preparation of financial statements of the Funds that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Funds, the Manager is responsible for assessing the Funds' ability to continue as going concerns, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intend to liquidate the Funds or to cease operations, or have no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Funds are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement

Independent Auditors' Report To The Unitholders Of Investment - Linked Funds (continued)

Auditors' Responsibilities for the Audit of the Financial Statements (continued)

of the financial statements of the Funds, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Funds to continue as going concerns. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Funds or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Funds to cease to continue as going concerns.
- Evaluate the overall presentation, structure and content of the financial statements of the Funds, including the disclosures, and whether the financial statements of Funds represent the underlying transactions and events in

a manner that give a true and fair view.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other Matter

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 PLT

(LLP0010081-LCA & AF 0758)
Chartered Accountants

Petaling Jaya,

Date: 24 February 2017



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

CENTRAL REGION



SELANGOR

PETALING JAYA

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Fax : 603 7955 1607

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No. 11-14, Jalan 53
Desa Jaya Commercial
Centre
Taman Desa Kepong
52100, Selangor Darul Ehsan
Tel : 603 6275 8000
Fax : 603 6275 7100

KLANG

No. 46, Jalan Tiara 2C
Bandar Baru Klang, Klang
41150 Selangor Darul Ehsan
Tel : 603 3346 6033
Fax : 603 3345 3288

NEGERI SEMBILAN

SEREMBAN

No. 44, Ground Floor
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Negeri Sembilan Darul Khusus
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Allianz Life Insurance Malaysia Berhad Support Network

NORTHERN REGION

KEDAH

ALOR SETAR

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SUNGAI PETANI

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Sungai Petani 08000
Kedah Darul Aman
Tel : 604 425 6863
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PERAK

IPOH

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PENANG

PENANG

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10200 Georgetown, Penang
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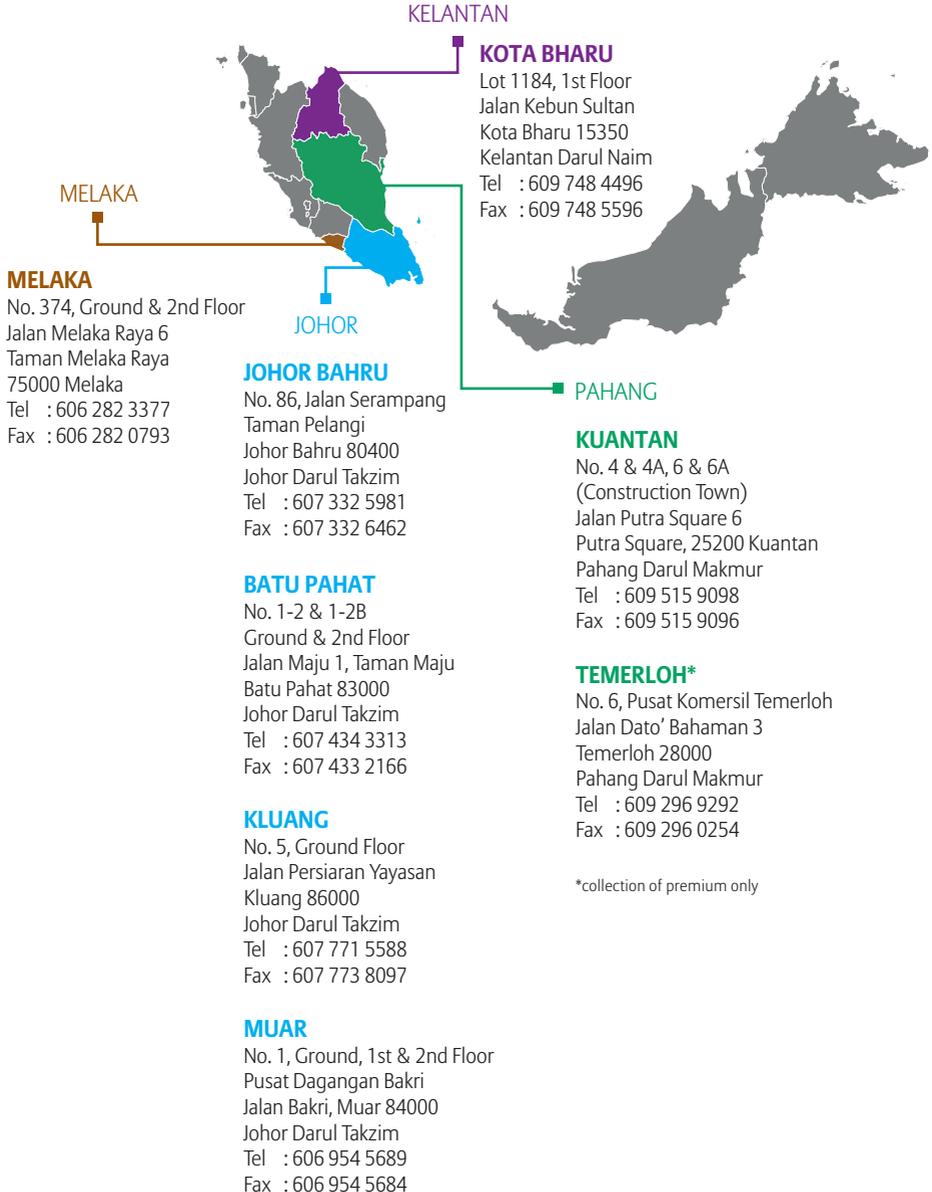
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Allianz Life Insurance Malaysia Berhad Support Network

SOUTHERN & EAST COAST REGION



Allianz Life Insurance Malaysia Berhad Support Network

SABAH & SARAWAK REGION



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