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FUND PERFORMANCE
REPORT 2017

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BUILDING TRUST, DELIVERING VALUE

At Allianz, we're all about our customers. The first of our Renewal Agenda pillars - True Customer Centricity, expresses our commitment to superior customer experience and value. True to our word, our focus is and always will be on delivering financial products and service that matters most to our customers. By constantly providing effective solutions supported by mutually beneficial relationships, we champion customers' peace of mind and wellbeing. Allianz, always here by your side when it matters the most.

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ALLIANZ LIFE
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ALLIANZ LIFE
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ALLIANZ LIFE
ASEAN PLUS FUND

ALLIANZ LIFE
MASTER ASEAN
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Message from the Chief Executive Officer

DEAR VALUED INVESTMENT – LINKED POLICY HOLDERS,

The past year was a relatively positive one for the Malaysian economy as we enjoyed fairly solid GDP growth, stronger Ringgit and higher oil prices. In 1H17, our market was a beneficiary of foreign fund inflows supported by our stronger exports and GDP growth. However, the market's momentum faltered slightly in 2H17 despite a positive 2018 Budget due to profit taking brought about by lacklustre corporate earnings and Bank Negara's allusion in 4Q17 that overnight policy rate may be raised. Nonetheless, we saw the Ringgit strengthen to RM4.0465: USD1.00 at end 2017 as compared to RM4.4862: USD1.00 at end 2016. From a GDP growth perspective, Malaysia had excelled by boasting an exemplary 2017 GDP growth rate of +5.9% driven mainly by domestic demand.

Riding on the positive market tailwinds throughout 2017, our investment – linked funds had yet again delivered rousing performances that outpaced their set benchmarks. The principal funds under our management Allianz Life Equity Fund and Managed Fund registered returns of 19.76% and 11.97%, respectively, outperforming their corresponding benchmarks by 7.02 ppt and 4.10 ppt. With regards to overall past performances since their

GDP GROWTH RATE

4.2%

IN 2016

GDP GROWTH RATE

5.9%

IN 2017

inception in 2000, the said Funds also recorded positive results with annualised returns of 10.81% and 10.23% respectively. Furthermore, when measured over the past 3 years, our Equity Fund and Managed Fund annualised returns were also impressive recording 7.60% and 5.58% versus their benchmark recorded gains of 2.21% and 2.82%. Similarly, over the past 5 years, the annualised returns were 7.70% and 5.40% respectively versus their benchmark annualised 5 year returns of 1.93% and 2.68%. Over the past year, we note that our Investment Linked products had recorded decent growth of 18.4% in gross written premiums and 12.8% in new business premiums.

As we progress into 2018, we will continue to be vigilant and properly weigh the opportunities and challenges that lie ahead. The opportunities would be higher global economic growth and continued recovery in commodity prices, leading to a positive earnings growth cycle. To that end, the International Monetary Fund has recently raised its global growth forecasts for 2018 and 2019 by 0.2 ppt to 3.9% while crude oil prices appear supported after the extension of the OPEC agreement for curbing oil production until the end of 2018. On the other hand, challenges could arise from the rising of US rates and a general global tightening of monetary conditions which could eventually point to liquidity reversal from emerging markets.

We note the global growth recovery, which started in 2016 and progressed through 2017, has continued to gather momentum. This strong global growth rate is expected to be underpinned by a robust US growth of +2.7% yoy on the back of the positive impact of its recently enacted tax reforms. On the other hand, Asia is expected to grow at approximately +6.5% yoy, a pace similar to that in 2017, with growth in China heading towards gradual moderation. **Source IMF**

Against that macroeconomic backdrop, the Malaysian government expects GDP growth for 2018 to be +5.2 – 5.8% yoy. Our growth will be premised upon the acceleration of domestic pump priming activities involving several major infrastructure projects, export growth due to improving global demand and commodity prices. It is heartening to note that the 2018 Budget has reaffirmed key projects such as the MRT3, East Coast Railway Link, LRT and High Speed Rail, which total RM175billion in value. In addition, we note that the Brent crude oil price of USD66.87/bbl as at end 2017 was already 28.6% above

the assumption used by the government in preparing its Budget 2018, which we believe, could aid in keeping the budget deficit in check.

Despite the generally benign economic environment, we are aware of several potential headwinds which include the nascent global monetary tightening cycle, trade protectionism and a greater-than-expected slowdown in China. Other geopolitical risks could include the uncertainties surrounding the Brexit negotiations as well as potential instabilities in North Korea and the Middle Eastern regions. These could point to heighten risks of liquidity outflows in 2018.

Taken together, we opine that our equity market possesses improving domestic fundamentals that should help offset the prevalent risk of liquidity outflow. While foreign equity shareholdings have recovered to 23.2% of the market, they are still below its historical mean post-GFC high of 25.2%. Furthermore, in terms of valuation, while we acknowledge that the market is trading at valuations that are in-line with its historical average, we postulate that it could still spring surprises on the upside owing to possible higher commodity prices, healthy domestic and macroeconomic outlooks as well as positive earnings revision cycle. Similarly for the bond market, foreign players turned net buyers of domestic bonds on the back of Ringgit strength, which resulted in the foreign share of MGS rising to 45.1% in December, the highest since January 2017. The appetite for domestic bonds started to turn around since the announcement of the dynamic hedge measure in April 2017 and was boosted further by BNM's hawkish policy shift in November 2017. We will therefore continue to seek out good long term investment opportunities while remaining cognisant of the aforementioned challenges.

Joseph K. Gross

CEO Allianz Life Insurance Malaysia Berhad

Global equity markets began 2017 on a sound footing as optimism about Trump's pro – growth policies buoyed markets, as evinced by the MSCI World Index gaining +2.35% in January. The rally gathered momentum throughout the year fueled by Trump's tax reform, improving US corporate earnings and employment rates, a resurgence of pro – Europe centrists in European elections as well as a more synchronised global economic growth. Throughout the most part of the year, major central banks maintained their relatively dovish monetary policies which helped to sustain the global economic growth momentum.

Market Review & Outlook

On the commodities front, Brent crude oil price also recovered 17.69% yoy in 2017 aided by the OPEC and non – OPEC initiative to curb output for the year and their subsequent decision in November 2017 to extend those output cuts until end 2018.

In Malaysia, the FBMKLCI grew by +9.45% yoy which was its best annual return since 2013. During the first half of the year, the index rose by +7.43% YTD on the back on stronger export growth, increasing foreign fund inflows and a better GDP outlook, which would result in better corporate earnings growth. While foreign net equity inflows did taper somewhat in 2H17 as compared to 1H17, the FBMKLCI still managed to close the year at a high of 1796.8 or +1.88% hoh. It was also in 2H17 that the Malaysian Ringgit strengthened to its 2017 apex at MYR4.0465/USD. Meanwhile, in ASEAN, the Stock Exchange of Thailand was up +13.66% yoy driven by exports and tourism, the Singapore's Straits Times Index rose by +18.13% yoy due to improving economic data and the Jakarta Stock Index also surged +19.99% yoy propelled by the success of its tax amnesty program and the sovereign rating upgrades by S&P and Fitch.

The Malaysian bond curve bull flattened in 2017 with the 10-year Malaysian Government Securities (MGS) closing 35bps lower YTD at 3.905%. Despite looming risks of Fed normalization, the MYR sovereign curve remains supported by onshore real money investors. The healthy demand from offshore remained positive as reflected by the stronger Ringgit and the foreign share of MGS rising to 45.1% in December.

Going into 2018, we maintain our cautiously optimistic appraisal of the Malaysian equity market despite the backdrop of impending global monetary policy normalisation activities. We believe that the Malaysian GDP growth would continue to remain robust underpinned by the encouraging recovery in oil price, strong pump priming activities via large projects such as the East Coast Rail Link, MRT and High Speed Rail, as well as the people-centric but somewhat measured Budget 2018 which would keep the deficit in check at 2.8% of GDP. This would lead to the much awaited recovery in corporate earnings and would also help to reinforce the strength of the Malaysian Ringgit. Yet, our sanguine assessment of our market is tempered by a host of global and local risks which include US rate hikes, balance sheet tapering in developed markets and impending Malaysian 14th General Election. All the same, we will maintain our bottom-up approach to select fundamentally good equity investments for the longer term.

For bonds, with the 0.25% OPR hike in January 2018 and pending rate hikes in US, the MYR sovereign bonds could weaken initially. However, the strength of Ringgit and economic numbers are expected to provide support to local bonds, while buying opportunities may emerge with investors looking for bargain levels from a relative higher yield perspective. Nevertheless, we would remain cautious of possible bond market volatility arising from the said global risks which could accelerate outflows from Emerging Markets. We are inclined to accumulate bonds skewing towards high quality and liquid names.

ALLIANZ LIFE EQUITY FUND

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Comparative Performance Table

	FY2013	FY2014	FY2015	FY2016	FY2017
ALLIANZ LIFE EQUITY FUND					
Net Asset Value (NAV) (RM/unit)	4.955	4.783	4.893	4.975	5.958
Units in Circulation	21,607,460	26,383,689	32,451,729	38,455,612	44,619,230
Total NAV (RM)	106,596,138	125,612,965	158,051,519	190,516,579	264,675,232
Highest NAV (RM/unit)	4.955	5.369	5.085	5.152	5.958
Lowest NAV (RM/unit)	4.016	4.606	4.096	4.639	5.003
Total Annual Return (%)	20.53	-3.47	2.30	1.68	19.76
Benchmark: FTSE Bursa Malaysia Top 100 Index (%)	9.83	-6.17	-2.89	-2.45	12.74
Breakdown of Fund Annual Return					
Capital Growth (%)	20.28%	-3.82%	2.12%	1.56%	19.45%
Income distribution (%)	0.25%	0.35%	0.18%	0.12%	0.31%

Portfolio Composition by Category of Investments

ALLIANZ LIFE EQUITY FUND	FY2013	FY2014	FY2015	FY2016	FY2017
ALLIANZ LIFE EQUITY FUND					
Investment in:					
Master Equity Fund	90.19%	80.47%	91.47%	85.87%	87.71%
Master ASEAN Plus Fund	0.00%	0.98%	1.13%	2.09%	1.27%
Equity	0.00%	0.00%	0.00%	5.22%	1.00%
Unit Trust	0.00%	0.00%	0.00%	0.00%	1.80%
Cash & Deposits	9.81%	18.55%	7.40%	6.82%	8.22%

	One-Year Jan 17 - Dec 17	Three-Year Jan 15 - Dec 17	Five-Year Jan 13 - Dec 17
AVERAGE ANNUAL RETURNS			
Fund Average Annual Returns		19.76%	7.60%
Benchmark Average Annual Returns		12.74%	2.21%
			7.70%
			1.93%

Investment objectives, restrictions and limitations

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

Distribution of income

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

Fund management charge

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

ALLIANZ LIFE
ASEAN PLUS FUND

ALLIANZ LIFE
MASTER ASEAN
PLUS FUND

Equity Portfolio Composition by Sector

as at 31 December 2017

	FY2013	FY2014	FY2015	FY2016	FY2017
ALLIANZ LIFE EQUITY FUND					
Consumer Discretionary	0.00%	0.00%	0.00%	9.90%	0.00%
Trading/Services	0.00%	0.00%	0.00%	0.00%	100.00%
Industrials	0.00%	0.00%	0.00%	69.00%	0.00%
Real Estate Investment Trusts (Reits)	0.00%	0.00%	0.00%	21.10%	0.00%

Equity Portfolio Of Allianz Life Equity Fund

as at 31 December 2017



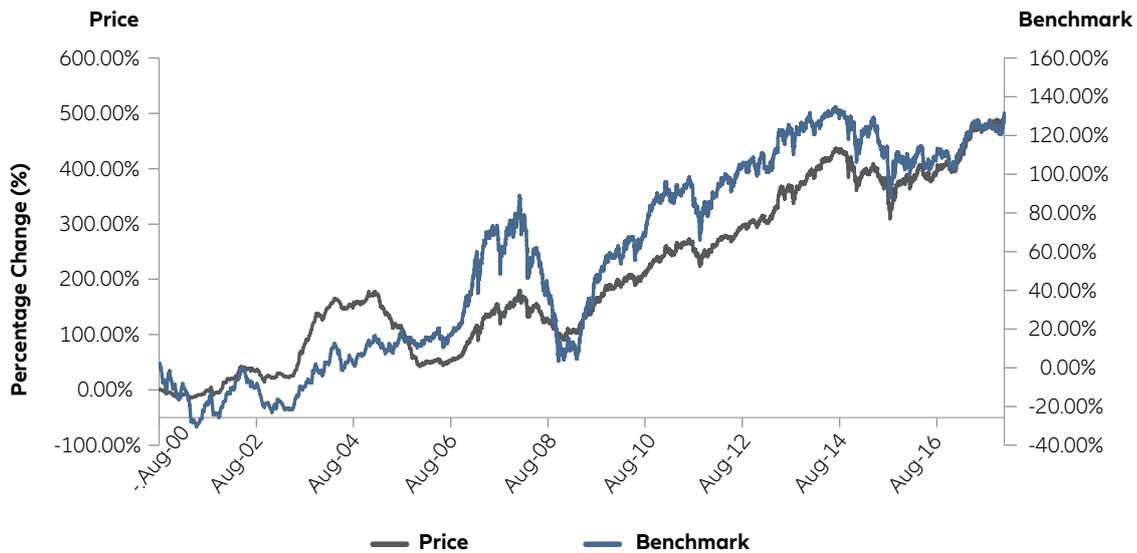
Portfolio Composition

as at 31 December 2017

	No. of units held	Cost (RM'000)	Market Value (RM'000)	Per Cent of Net Asset Value (%)
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 ASIA MULTI-INCOMEPLUS FUND				
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				
ALLIANZ LIFE MASTER ASEAN PLUS FUND				
ALLIANZ LIFE EQUITY FUND				
Investment				
Investment in Master Equity Fund	71,062,245	156,435.02	232,160.36	87.71
Investment in Master ASEAN Plus Fund	4,676,280	2,808.35	3,348.22	1.27
Equities				
TRADING/SERVICES				
TPI POLENE POWER PCL	2,634,000	2,381.86	2,652.31	1.00
UNIT TRUST				
RDPT MANDIRI INFRASTRUCTUR EKUITAS	15,751,466	5,068.83	4,756.71	1.80

Performance of Allianz Life Equity Fund Against Benchmark Since Inception

as at 31 December 2017



Statement of Changes in Net Asset Value

for the year ended 31 December 2017

	Policyholders' capital RM'000	Retained earnings RM'000	Total RM'000
ALLIANZ LIFE EQUITY FUND			
At 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 2016/1 January 2017	142,487	48,029	190,516
Creation of units during the year	48,458	–	48,458
Cancellation of units during the year	(13,526)	–	(13,526)
Profit for the year	–	39,227	39,227
At 31 December 2017	177,419	87,256	264,675

Note 12

Statement of Income and Expenditure

for the year ended 31 December 2017

	Note	2017 RM'000	2016 RM'000
ALLIANZ LIFE EQUITY FUND			
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 ASIA MULTI-INCOMEPLUS FUND			
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			
ALLIANZ LIFE MASTER ASEAN PLUS FUND			
NET INVESTMENT INCOME			
Interest income		427	374
Dividend income		241	16
Net realised gain on disposal of investments		446	205
Unrealised gain in value of investments		42,915	4,324
Unrealised foreign exchange (loss)/gain		(806)	396
Other income		-	2
		43,223	5,317
LESS: EXPENSES			
Management fees		(3,371)	(2,498)
Other expenses		(617)	(3)
PROFIT BEFORE TAX		39,235	2,816
TAX EXPENSE	13	(8)	(74)
PROFIT FOR THE YEAR		39,227	2,742
Retained earnings brought forward		48,029	45,287
Retained earnings carried forward		87,256	48,029

Statement of Cash Flows

for the year ended 31 December 2017

	2017 RM'000	2016 RM'000
ALLIANZ LIFE EQUITY FUND		
Cash flows from operating activities		
Profit before tax	39,235	2,816
Adjustments for:		
Dividend income	(241)	(16)
Interest income	(427)	(374)
Gain on disposal of investments	(446)	(205)
Unrealised gain in value of investments	(42,915)	(4,324)
Unrealised foreign exchange loss/(gain)	806	(396)
Loss from operations before changes in operating assets and liabilities	(3,988)	(2,499)
Proceeds from disposal of investments	24,767	118,574
Purchase of investments	(47,570)	(144,809)
Change in other receivables	77	(1,944)
Change in benefits and claims liabilities	51	(68)
Change in other payables	(28)	26
Cash used in operations	(26,691)	(30,720)
Tax paid	(39)	(43)
Dividend received	241	16
Interest received	427	375
Net cash used in operating activities	(26,062)	(30,372)
Cash flows from financing activities		
Proceeds from creation of units	48,458	39,624
Payment for cancellation of units	(13,526)	(9,902)
Net cash from financing activities	34,932	29,722
Net increase/(decrease) in cash and cash equivalents	8,870	(650)
Cash and cash equivalents at 1 January	10,815	11,465
Cash and cash equivalents at 31 December	19,685	10,815

ALLIANZ LIFE MANAGED FUND

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Comparative Performance Table

	FY2013	FY2014	FY2015	FY2016	FY2017
ALLIANZ LIFE MANAGED FUND					
Net Asset Value (NAV) (RM/unit)	4.633	4.627	4.756	4.863	5.445
Units in Circulation	51,824,384	72,540,454	93,777,899	116,363,199	139,882,296
Total NAV (RM)	239,560,249	334,882,312	445,014,239	564,713,584	759,887,142
Highest NAV (RM/unit)	4.634	4.863	4.800	4.962	5.445
Lowest NAV (RM/unit)	4.147	4.543	4.344	4.638	4.877
Total Annual Return (%)	10.68	-0.13	2.79	2.25	11.97
Benchmark: 50% FTSE Bursa Malaysia Top 100 Index & 50% 12-month Maybank FD Rate (%)	6.57	-1.48	0.32	0.44	7.87
Breakdown of Fund Annual Return					
Capital Growth (%)	10.44%	-0.02%	2.57%	2.07%	11.76%
Income distribution (%)	0.24%	-0.11%	0.22%	0.18%	0.21%

Portfolio Composition by Category of Investments

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 ASIA
MULTI-INCOMEPLUS
FUND

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

ALLIANZ LIFE
MASTER ASEAN
PLUS FUND

	FY2013	FY2014	FY2015	FY2016	FY2017
ALLIANZ LIFE MANAGED FUND					
Investment in:					
Master Equity Fund	44.73%	36.08%	46.56%	45.94%	43.80%
Master Bond Fund	44.69%	45.76%	46.38%	47.45%	47.48%
Equity	0.00%	0.00%	0.00%	1.43%	0.00%
Unit Trust	0.00%	0.00%	0.00%	0.00%	1.13%
Cash & Deposits	10.58%	18.16%	7.06%	5.18%	7.59%

	One-Year Jan 17 - Dec 17	Three-Year Jan 15 - Dec 17	Five-Year Jan 13 - Dec 17
AVERAGE ANNUAL RETURNS			
Fund Average Annual Returns	11.97%	5.58%	5.40%
Benchmark Average Annual Returns	7.87%	2.82%	2.68%

Investment objectives, restrictions and limitations

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

Distribution of income

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

Fund management charge

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

Portfolio Composition

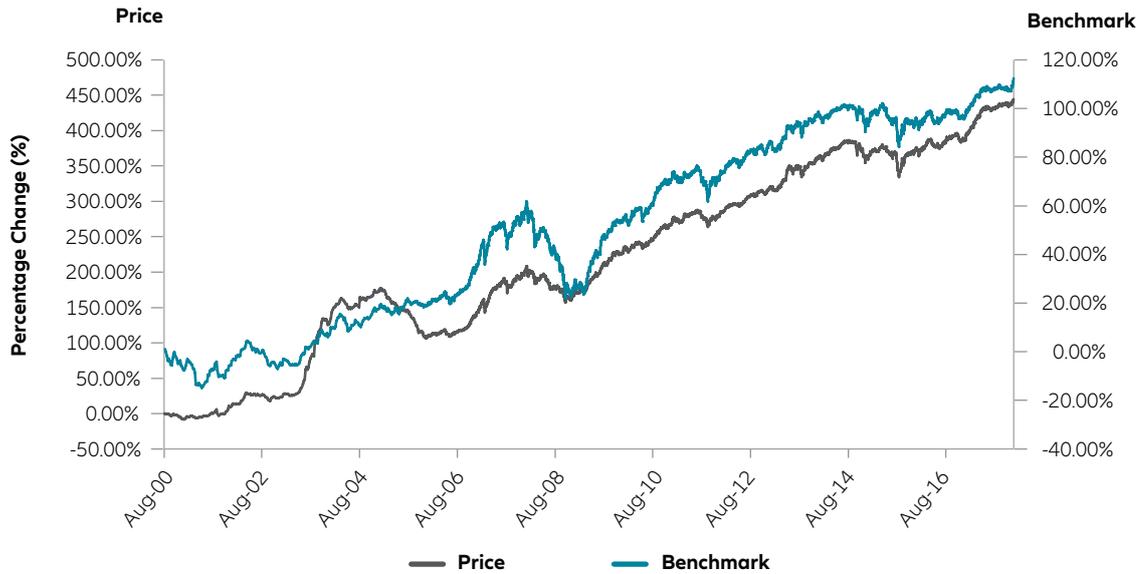
as at 31 December 2017

	No. of units held	Cost (RM'000)	Market Value (RM'000)	Per Cent of Net Asset Value (%)
ALLIANZ LIFE MANAGED FUND				
Investment				
Investment in Master Equity Fund	101,886,279	235,506.44	332,862.47	43.80
Investment in Master Bond Fund	240,680,328	317,515.30	360,779.81	47.48
Unit Trust				
RDPT MANDIRI INFRASTRUKTUR EKUITAS	28,343,084	9,120.82	8,559.20	1.13

Performance of Allianz Life Managed Fund Against Benchmark Since Inception

as at 31 December 2017

- 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 ASIA MULTI-INCOMEPLUS FUND
- 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
- ALLIANZ LIFE MASTER ASEAN PLUS FUND



Statement of Assets and Liabilities

at 31 December 2017

	Note	2017 RM'000	2016 RM'000
ALLIANZ LIFE MANAGED FUND			
ASSETS			
Investments			
Quoted equity securities	4	–	8,059
Master Bond Fund (page 78)		360,588	267,815
Master Equity Fund (page 89)		332,781	259,411
Fixed and call deposits	9	8,019	–
Other investments	10	8,559	–
Interest and dividend receivables		75	33
Other receivables		6,848	197
Cash and cash equivalents		44,257	30,587
TOTAL ASSETS		761,127	566,102
LIABILITIES			
Benefits and claims liabilities		935	394
Other payables		305	994
TOTAL LIABILITIES		1,240	1,388
NET ASSET VALUE OF FUND		759,887	564,714
REPRESENTED BY:			
Policyholders' capital	12	621,725	497,821
Retained earnings		138,162	66,893
		759,887	564,714
Net Asset Value Per Unit (RM)		5.445	4.863

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

Statement of Changes in Net Asset Value

for the year ended 31 December 2017

		Policyholders' capital RM'000	Retained earnings RM'000	Total RM'000
ALLIANZ LIFE EQUITY FUND				
ALLIANZ LIFE MANAGED FUND	ALLIANZ LIFE MANAGED FUND			
ALLIANZ LIFE DYNAMIC GROWTH FUND	At 1 January 2016	388,553	56,461	445,014
ALLIANZ LIFE CASH FUND	Creation of units during the year	135,835	–	135,835
ALLIANZ LIFE EQUITY INCOME FUND	Cancellation of units during the year	(26,567)	–	(26,567)
ALLIANZ LIFE GLOBAL HIGH PAYOUT FUND	Profit for the year	–	10,432	10,432
ALLIANZ LIFE ASIA MULTI-INCOMEPLUS FUND	At 31 December 2016/1 January 2017	497,821	66,893	564,714
ALLIANZ LIFE MASTER BOND FUND	Creation of units during the year	159,324	–	159,324
ALLIANZ LIFE MASTER EQUITY FUND	Cancellation of units during the year	(35,420)	–	(35,420)
ALLIANZ LIFE MASTER DIVIDEND FUND	Profit for the year	–	71,269	71,269
ALLIANZ LIFE BOND FUND	At 31 December 2017	621,725	138,162	759,887
ALLIANZ LIFE DANA PADU		Note 12		
ALLIANZ LIFE MASTER DANA EKUITI				
ALLIANZ LIFE OPTIMIX YIELD FUND				
ALLIANZ LIFE AMANAH DANA IKHLAS				
ALLIANZ LIFE ASEAN PLUS FUND				
ALLIANZ LIFE MASTER ASEAN PLUS FUND				

Statement of Income and Expenditure

for the year ended 31 December 2017

	Note	2017 RM'000	2016 RM'000
ALLIANZ LIFE MANAGED FUND			
NET INVESTMENT INCOME			
Interest income		1,397	1,273
Dividend income		28	47
Net realised gain on disposal of investments		2,637	678
Unrealised gain in value of investments		76,532	14,364
Unrealised foreign exchange (loss)/gain		(771)	149
Other income		-	127
		79,823	16,638
LESS: EXPENSES			
Management fees		(8,194)	(6,106)
Other expenses		(258)	(2)
		71,371	10,530
TAX EXPENSE	13	(102)	(98)
PROFIT FOR THE YEAR		71,269	10,432
Retained earnings brought forward		66,893	56,461
Retained earnings carried forward		138,162	66,893

Statement of Cash Flows

for the year ended 31 December 2017

	2017 RM'000	2016 RM'000
ALLIANZ LIFE MANAGED FUND		
Cash flows from operating activities		
Profit before tax	71,371	10,530
Adjustments for:		
Dividend income	(28)	(47)
Interest income	(1,397)	(1,273)
Gain on disposal of investments	(2,637)	(678)
Unrealised gain in value of investments	(76,532)	(14,364)
Unrealised foreign exchange loss/(gain)	771	(149)
Loss from operations before changes in operating assets and liabilities	(8,452)	(5,981)
Proceeds from disposal of investments	21,006	370,197
Placement with financial institutions	(8,019)	-
Purchase of investments	(109,251)	(476,705)
Change in other receivables	(6,651)	1,020
Change in benefits and claims liabilities	541	84
Change in other payables	(689)	810
Cash used in operations	(111,515)	(110,575)
Tax paid	(102)	(98)
Dividend received	28	47
Interest received	1,355	1,271
Net cash used in operating activities	(110,234)	(109,355)
Cash flows from financing activities		
Proceeds from creation of units	159,324	135,835
Payment for cancellation of units	(35,420)	(26,567)
Net cash from financing activities	123,904	109,268
Net increase/(decrease) in cash and cash equivalents	13,670	(87)
Cash and cash equivalents at 1 January	30,587	30,674
Cash and cash equivalents at 31 December	44,257	30,587

ALLIANZ LIFE DYNAMIC GROWTH FUND

26	COMPARATIVE PERFORMANCE TABLE
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34	STATEMENT OF INCOME AND EXPENDITURE
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Comparative Performance Table

	FY2013	FY2014	FY2015	FY2016	FY2017
ALLIANZ LIFE EQUITY FUND					
ALLIANZ LIFE MANAGED FUND					
ALLIANZ LIFE DYNAMIC GROWTH FUND					
Net Asset Value (NAV) (RM/unit)	2.088	2.057	2.108	2.108	2.489
Units in Circulation	30,570,179	31,913,677	33,532,042	36,073,110	37,769,542
Total NAV (RM)	64,104,451	65,899,317	70,976,991	76,356,407	94,412,776
Highest NAV (RM/unit)	2.090	2.245	2.185	2.174	2.489
Lowest NAV (RM/unit)	1.693	1.979	1.857	2.022	2.116
Total Annual Return (%)	19.79	-1.48	2.48	0.00	18.07
Benchmark: FBM Emas Index (%)	12.38	-6.13	-2.26	-2.77	12.87
Breakdown of Fund Annual Return					
Capital Growth (%)	16.59%	-13.52%	0.78%	0.00%	15.36%
Income distribution (%)	3.20%	12.04%	1.70%	0.00%	2.71%
ALLIANZ LIFE EQUITY INCOME FUND					
ALLIANZ LIFE GLOBAL HIGH PAYOUT FUND					
ALLIANZ LIFE ASIA MULTI-INCOMEPLUS FUND					
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					
ALLIANZ LIFE MASTER ASEAN PLUS FUND					

Portfolio Composition by Category of Investments

	FY2013	FY2014	FY2015	FY2016	FY2017
ALLIANZ LIFE DYNAMIC GROWTH FUND					
Investment in:					
Equity	91.09%	79.32%	87.49%	86.90%	85.95%
Unit Trust	0.00%	0.00%	0.00%	0.00%	1.88%
Cash & Deposits	8.91%	20.68%	12.51%	13.10%	12.17%

	One-Year Jan 17 - Dec 17	Three-Year Jan 15 - Dec 17	Five-Year Jan 13 - Dec 17
AVERAGE ANNUAL RETURNS			
Fund Average Annual Returns	18.07%	6.56%	7.39%
Benchmark Average Annual Returns	12.87%	2.36%	2.50%

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

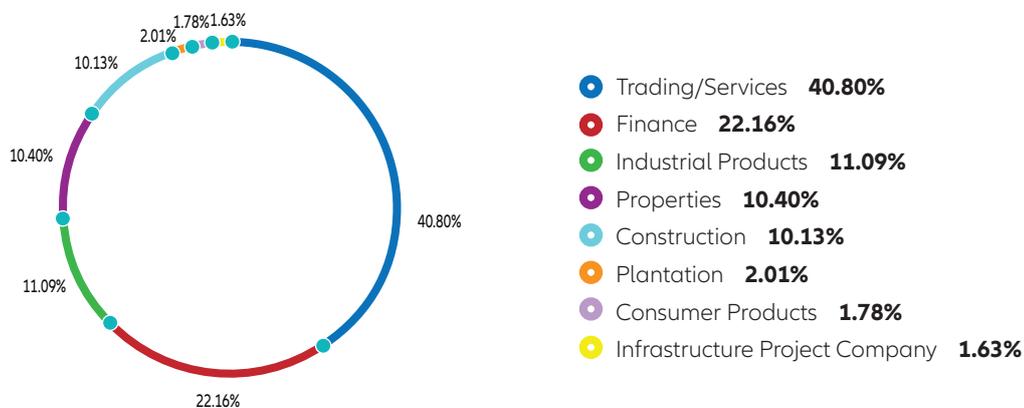
A fund management charge of 1.46% is levied on the fund.

Equity Portfolio Composition by Sector

	FY2013	FY2014	FY2015	FY2016	FY2017
ALLIANZ LIFE DYNAMIC GROWTH FUND					
Construction	3.62%	8.72%	13.69%	11.67%	10.13%
Consumer Products	0.00%	4.82%	5.86%	2.08%	1.78%
Consumer Staples	0.00%	0.00%	0.00%	2.36%	0.00%
Finance	21.14%	19.26%	16.06%	20.14%	22.16%
Industrial Products	12.12%	7.38%	7.02%	9.35%	11.09%
Industrials	0.00%	0.00%	0.00%	1.30%	0.00%
Infrastructure Project Company	4.15%	5.16%	3.54%	1.99%	1.63%
Plantation	3.24%	2.36%	5.03%	3.16%	2.01%
Properties	1.93%	4.11%	3.52%	5.09%	10.40%
Trading/Services	53.80%	48.19%	45.28%	42.86%	40.80%

Equity Portfolio Of Allianz Life Dynamic Growth Fund

as at 31 December 2017



Portfolio Composition

as at 31 December 2017

	No. of units held	Cost (RM'000)	Market Value (RM'000)	Per Cent of Net Asset Value (%)
ALLIANZ LIFE DYNAMIC GROWTH FUND				
EQUITIES				
CONSTRUCTION				
ECONPILE HOLDINGS BERHAD	875,000	369.76	1,050.00	1.11
GAMUDA BERHAD	366,000	1,773.90	1,815.36	1.92
IJM CORPORATION BERHAD	520,000	1,713.37	1,575.60	1.67
ML GLOBAL BERHAD	679,000	522.57	1,147.51	1.22
MUHIBBAH ENGINEERING (M) BERHAD	457,900	1,288.42	1,291.28	1.37
WCT HOLDINGS BERHAD	782,815	1,337.36	1,268.16	1.34
CONSUMER PRODUCTS				
LAY HONG BERHAD	1,000,000	902.72	995.00	1.05
TOMEI CONSOLIDATED BERHAD	637,500	497.70	446.25	0.47
FINANCE				
AEON CREDIT SERVICE (M) BERHAD	56,050	548.35	751.07	0.80
CIMB GROUP HOLDING BERHAD	853,095	4,838.63	5,579.24	5.91
HONG LEONG FINANCIAL GROUP	70,870	946.38	1,261.49	1.34
MALAYAN BANKING BERHAD	660,068	5,421.93	6,376.26	6.75
PUBLIC BANK BERHAD	148,240	1,886.51	3,077.46	3.26
RHB BANK BERHAD	187,403	946.31	935.14	0.99
INDUSTRIAL PRODUCTS				
HIBISCUS PETROLEUM BERHAD	1,647,000	677.47	1,474.07	1.56
PETRONAS CHEMICALS GROUP BERHAD	247,600	1,734.91	1,906.52	2.02
SKP RESOURCES BERHAD	1,290,400	1,593.60	2,916.30	3.09
V S INDUSTRY BERHAD	900,000	1,121.19	2,700.00	2.86
INFRASTRUCTURE PROJECT COMPANY				
DIGI.COM BERHAD	273,000	1,162.90	1,324.05	1.40
PLANTATION				
SIME DARBY PLANTATION BERHAD	293,203	1,555.71	1,633.14	1.73

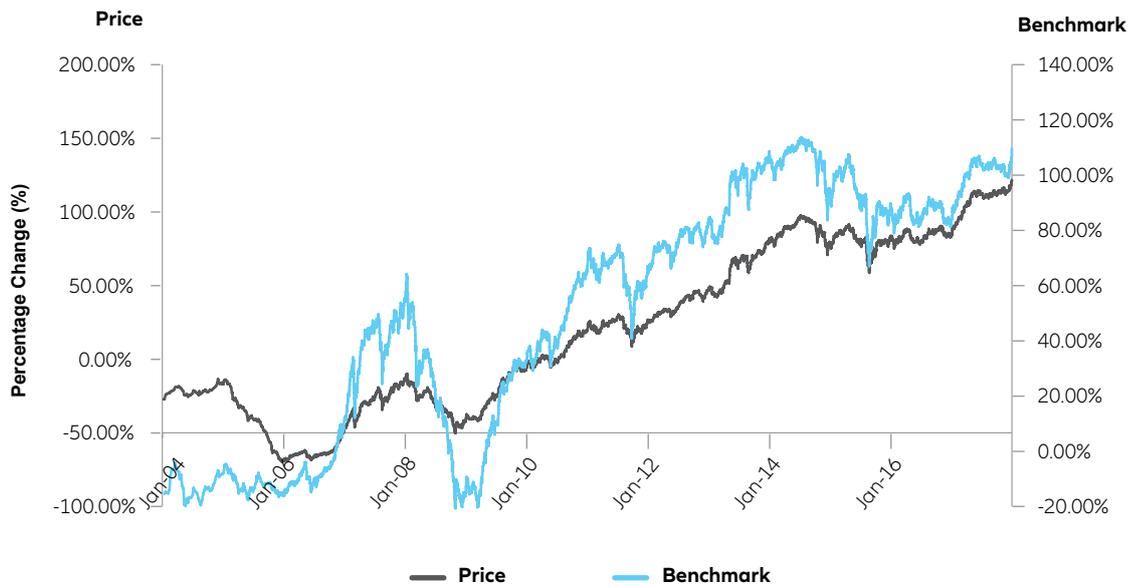
Portfolio Composition

as at 31 December 2017 (continued)

	No. of units held	Cost (RM'000)	Market Value (RM'000)	Per Cent of Net Asset Value (%)	
ALLIANZ LIFE EQUITY FUND					
ALLIANZ LIFE MANAGED FUND					
ALLIANZ LIFE DYNAMIC GROWTH FUND					
	ALLIANZ LIFE DYNAMIC GROWTH FUND				
	PROPERTIES				
	EASTERN & ORIENTAL BERHAD	575,420	942.11	817.10	0.87
ALLIANZ LIFE CASH FUND	ECO WORLD BERHAD	550,000	771.13	753.50	0.80
	IOI CORPORATION BERHAD	379,666	1,810.79	1,716.09	1.82
ALLIANZ LIFE EQUITY INCOME FUND	LBS BINA GROUP BERHAD	905,000	1,574.51	2,126.75	2.25
	LBS BINA GROUP BERHAD – PREFERENCE SHARES	181,000	199.10	208.15	0.22
ALLIANZ LIFE GLOBAL HIGH PAYOUT FUND	SIME DARBY PROPERTY BERHAD	518,203	739.08	875.76	0.93
	YONG TAI BERHAD	400,000	629.73	596.00	0.63
	TRADING/SERVICES				
ALLIANZ LIFE ASIA MULTI-INCOMEPLUS FUND	AXIATA GROUP BERHAD	636,960	3,283.66	3,484.17	3.69
	BERJAYA FOOD BERHAD	785,600	1,270.06	1,398.37	1.48
ALLIANZ LIFE MASTER BOND FUND	BERMAZ AUTO BERHAD	884,000	1,840.55	1,882.92	1.99
	BUMI ARMADA BERHAD	915,500	611.69	695.78	0.74
ALLIANZ LIFE MASTER EQUITY FUND	DIALOG GROUP BERHAD	585,000	1,120.02	1,462.50	1.55
	GENTING BERHAD	396,500	3,626.52	3,643.84	3.86
	GENTING MALAYSIA BERHAD	617,500	2,845.30	3,451.83	3.66
ALLIANZ LIFE MASTER DIVIDEND FUND	GEORGE KENT (MALAYSIA) BERHAD	410,400	815.80	1,436.40	1.52
	MALAYSIA AIRPORTS HOLDINGS BERHAD	169,540	1,165.20	1,488.56	1.58
ALLIANZ LIFE BOND FUND	MY EG SERVICES BERHAD	1,032,000	908.45	2,280.72	2.42
	MYNEWS HOLDINGS BERHAD	920,000	744.37	1,306.40	1.38
ALLIANZ LIFE DANA PADU	SCICOM (MSC) BERHAD	460,000	874.37	772.80	0.82
	SIME DARBY BERHAD	518,203	910.65	1,145.23	1.21
ALLIANZ LIFE MASTER DANA EKUITI	TELEKOM MALAYSIA BERHAD	215,799	1,144.11	1,314.22	1.39
	TENAGA NASIONAL BERHAD	482,200	5,499.20	7,348.73	7.78
	WARRANTS				
ALLIANZ LIFE OPTIMIX YIELD FUND	EASTERN & ORIENTAL BERHAD	72,000	0.00	7.56	0.01
	ECONBERHAD-WA	175,000	0.00	0.00	–
ALLIANZ LIFE AMANAH DANA IKHLAS	ECO WORLD INTL BERHAD	254,680	0.00	53.48	0.06
	GABUNGAN AQRS BERHAD	2,089,500	844.78	1,285.04	1.36
ALLIANZ LIFE ASEAN PLUS FUND	GAMUDA BERHAD	36,166	9.04	42.68	0.05
	WCT HOLDINGS BERHAD	97,000	0.00	25.22	0.03
	UNIT TRUST				
ALLIANZ LIFE MASTER ASEAN PLUS FUND	RDPT MANDIRI INFRASTRUKTUR EKUITAS	5,877,741	1,891.46	1,774.99	1.88

Performance of Allianz Life Dynamic Growth Fund Against Benchmark Since Inception

as at 31 December 2017



Statement of Assets and Liabilities

at 31 December 2017

	Note	2017 RM'000	2016 RM'000
ALLIANZ LIFE EQUITY FUND			
ALLIANZ LIFE MANAGED FUND			
ALLIANZ LIFE DYNAMIC GROWTH FUND			
ASSETS			
Investments			
Quoted equity securities	4	81,144	66,351
Other investments	10	1,775	–
Interest and dividend receivables		12	15
Other receivables		275	432
Cash and cash equivalents		12,765	10,312
TOTAL ASSETS		95,971	77,110
LIABILITIES			
Deferred tax liabilities	11	1,281	295
Benefits and claims liabilities		239	87
Other payables		39	372
TOTAL LIABILITIES		1,559	754
NET ASSET VALUE OF FUND		94,412	76,356
REPRESENTED BY:			
Policyholders' capital	12	57,214	53,203
Retained earnings		37,198	23,153
		94,412	76,356
Net Asset Value Per Unit (RM)		2.489	2.108
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 ASIA MULTI-INCOMEPLUS FUND			
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			
ALLIANZ LIFE MASTER ASEAN PLUS FUND			

Statement of Changes in Net Asset Value

for the year ended 31 December 2017

	Policyholders' capital RM'000	Retained earnings RM'000	Total RM'000
ALLIANZ LIFE DYNAMIC GROWTH FUND			
At 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 2016/1 January 2017	53,203	23,153	76,356
Creation of units during the year	10,366	–	10,366
Cancellation of units during the year	(6,355)	–	(6,355)
Profit for the year	–	14,045	14,045
At 31 December 2017	57,214	37,198	94,412

Note 12

Statement of Income and Expenditure

for the year ended 31 December 2017

	Note	2017 RM'000	2016 RM'000
ALLIANZ LIFE EQUITY FUND			
ALLIANZ LIFE MANAGED FUND			
ALLIANZ LIFE DYNAMIC GROWTH FUND			
NET INVESTMENT INCOME			
Interest income		246	319
Dividend income		2,247	1,664
Net realised gain on disposal of investments		1,794	1,062
Unrealised gain/(loss) in value of investments		12,537	(2,145)
Unrealised foreign exchange (loss)/gain		(211)	83
Other income		-	58
		16,613	1,041
LESS: EXPENSES			
Management fees		(1,277)	(1,063)
Other expenses		(136)	(12)
PROFIT/(LOSS) BEFORE TAX		15,200	(34)
TAX EXPENSE	13	(1,155)	54
PROFIT FOR THE YEAR		14,045	20
Retained earnings brought forward		23,153	23,133
Retained earnings carried forward		37,198	23,153
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			
ALLIANZ LIFE MASTER ASEAN PLUS FUND			

Statement of Cash Flows

for the year ended 31 December 2017

	2017 RM'000	2016 RM'000
ALLIANZ LIFE DYNAMIC GROWTH FUND		
Cash flows from operating activities		
Profit/(Loss) before tax	15,200	(34)
Adjustments for:		
Dividend income	(2,247)	(1,664)
Interest income	(246)	(319)
Gain on disposal of investments	(1,794)	(1,062)
Unrealised (gain)/loss in value of investments	(12,537)	2,145
Unrealised foreign exchange loss/(gain)	211	(83)
Loss from operations before changes in operating assets and liabilities	(1,413)	(1,017)
Proceeds from disposal of investments	29,921	20,921
Purchase of investments	(32,369)	(26,174)
Change in other receivables	157	59
Change in benefits and claims liabilities	152	(14)
Change in other payables	(333)	247
Cash used in operations	(3,885)	(5,978)
Tax paid	(169)	(111)
Dividend received	2,252	1,724
Interest received	244	323
Net cash used in operating activities	(1,558)	(4,042)
Cash flows from financing activities		
Proceeds from creation of units	10,366	9,558
Payment for cancellation of units	(6,355)	(4,197)
Net cash from financing activities	4,011	5,361
Net increase in cash and cash equivalents	2,453	1,319
Cash and cash equivalents at 1 January	10,312	8,993
Cash and cash equivalents at 31 December	12,765	10,312

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

ALLIANZ LIFE CASH FUND

- 37** COMPARATIVE PERFORMANCE TABLE
- 38** PORTFOLIO COMPOSITION BY CATEGORY OF INVESTMENTS
- 39** PERFORMANCE OF ALLIANZ LIFE CASH FUND AGAINST BENCHMARK SINCE INCEPTION
- 40** STATEMENT OF ASSETS AND LIABILITIES
- 41** STATEMENT OF CHANGES IN NET ASSET VALUE
- 42** STATEMENT OF INCOME AND EXPENDITURE
- 43** STATEMENT OF CASH FLOWS

Comparative Performance Table

	FY2013	FY2014	FY2015	FY2016	FY2017
ALLIANZ LIFE CASH FUND					
Net Asset Value (NAV) (RM/unit)	1.180	1.204	1.230	1.238	1.238
Units in Circulation	887,970	851,850	967,159	836,784	1,563,270
Total NAV (RM)	1,047,496	1,025,298	1,189,598	1,035,309	1,935,120
Highest NAV (RM/unit)	1.180	1.204	1.230	1.238	1.238
Lowest NAV (RM/unit)	1.158	1.180	1.204	1.231	1.237
Total Annual Return (%)	1.90	2.03	2.16	0.65	0.00
Benchmark: Maybank Overnight Repo Rate (%)	2.92	3.08	3.10	2.97	2.83
Breakdown of Fund Annual Return					
Capital Growth (%)	0.00%	0.00%	0.00%	0.00%	0.00%
Income distribution (%)	1.90%	2.03%	2.16%	0.65%	0.00%

Portfolio Composition by Category of Investments

	FY2013	FY2014	FY2015	FY2016	FY2017
ALLIANZ LIFE CASH FUND					
Investment in:					
Cash & Deposits	100.00%	100.00%	100.00%	100.00%	100.00%

	One-Year Jan 17 - Dec 17	Three-Year Jan 15 - Dec 17	Five-Year Jan 13 - Dec 17
AVERAGE ANNUAL RETURNS			
Fund Average Annual Returns	0.00%	0.93%	1.35%
Benchmark Average Annual Returns	2.83%	2.97%	2.98%

Investment objectives, restrictions and limitations

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

Distribution of income

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

Fund management charge

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

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 ASIA
MULTI-INCOMEPLUS
FUND

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

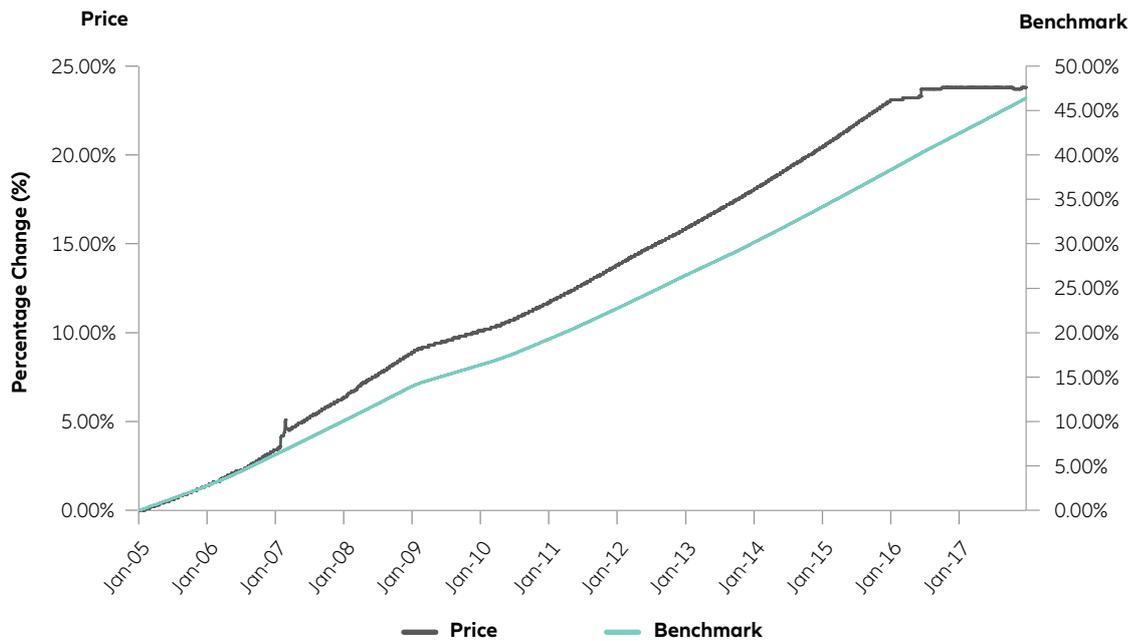
ALLIANZ LIFE
AMANAH DANA
IKHLAS

ALLIANZ LIFE
ASEAN PLUS FUND

ALLIANZ LIFE
MASTER ASEAN
PLUS FUND

Performance of Allianz Life Cash Fund Against Benchmark Since Inception

as at 31 December 2017



Statement of Assets and Liabilities

at 31 December 2017

	Note	2017 RM'000	2016 RM'000
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 ASIA MULTI-INCOMEPLUS FUND			
ALLIANZ LIFE MASTER BOND FUND			
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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			
ALLIANZ LIFE MASTER ASEAN PLUS FUND			
ALLIANZ LIFE CASH FUND			
ASSETS			
Investments			
Fixed and call deposits	9	1,110	–
Interest and dividend receivables		3	1
Cash and cash equivalents		824	1,036
TOTAL ASSETS		1,937	1,037
LIABILITIES			
Other payables		2	2
TOTAL LIABILITIES		2	2
NET ASSET VALUE OF FUND		1,935	1,035
REPRESENTED BY:			
Policyholders' capital	12	1,646	747
Retained earnings		289	288
		1,935	1,035
Net Asset Value Per Unit (RM)		1.238	1.238

Statement of Changes in Net Asset Value

for the year ended 31 December 2017

	Policyholders' capital RM'000	Retained earnings RM'000	Total RM'000
ALLIANZ LIFE CASH FUND			
At 1 January 2016	908	282	1,190
Creation of units during the year	–	–	–
Cancellation of units during the year	(161)	–	(161)
Profit for the year	–	6	6
At 31 December 2016/1 January 2017	747	288	1,035
Creation of units during the year	957	–	957
Cancellation of units during the year	(58)	–	(58)
Profit for the year	–	1	1
At 31 December 2017	1,646	289	1,935

Note 12

Statement of Income and Expenditure

for the year ended 31 December 2017

	Note	2017 RM'000	2016 RM'000
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 ASIA MULTI-INCOMEPLUS FUND			
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			
ALLIANZ LIFE MASTER ASEAN PLUS FUND			
ALLIANZ LIFE CASH FUND			
NET INVESTMENT INCOME			
Interest income		32	33
Other income		–	1
		32	34
Less: Expenses			
Management fees		(28)	(25)
PROFIT BEFORE TAX		4	9
TAX EXPENSE	13	(3)	(3)
PROFIT FOR THE YEAR		1	6
Retained earnings brought forward		288	282
Retained earnings carried forward		289	288

Statement of Cash Flows

for the year ended 31 December 2017

	2017 RM'000	2016 RM'000
ALLIANZ LIFE CASH FUND		
Cash flows from operating activities		
Profit before tax	4	9
Adjustment for:		
Interest income	(32)	(33)
Loss from operations before changes in operating assets and liabilities	(28)	(24)
(Placement with)/Withdrawal from financial institutions	(1,110)	387
Change in other payables	–	2
Cash (used in)/generated from operations	(1,138)	365
Tax paid	(3)	(3)
Interest received	30	36
Net cash (used in)/generated from operating activities	(1,111)	398
Cash flows from financing activities		
Proceeds from creation of units	957	–
Payment for cancellation of units	(58)	(161)
Net cash from/(used in) financing activities	899	(161)
Net (decrease)/increase in cash and cash equivalents	(212)	237
Cash and cash equivalents at 1 January	1,036	799
Cash and cash equivalents at 31 December	824	1,036

ALLIANZ LIFE EQUITY INCOME FUND

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- 50** STATEMENT OF CHANGES IN NET ASSET VALUE
- 51** STATEMENT OF INCOME AND EXPENDITURE
- 52** STATEMENT OF CASH FLOWS

Comparative Performance Table

	FY2013	FY2014	FY2015	FY2016	FY2017
ALLIANZ LIFE EQUITY INCOME FUND					
Net Asset Value (NAV) (RM/unit)	1.630	1.566	1.538	1.501	1.671
Units in Circulation	32,942,961	41,408,028	51,148,043	60,610,411	69,390,542
Total NAV (RM)	53,499,616	64,521,535	78,418,228	90,656,067	115,559,194
Highest NAV (RM/unit)	1.697	1.728	1.633	1.600	1.729
Lowest NAV (RM/unit)	1.461	1.566	1.412	1.488	1.507
Total Annual Return (%)	14.57	-0.43	1.79	1.17	15.39
Benchmark: 70% FTSE Bursa Malaysia Top 100 Index & 30% 12-month FD Rate (%)	7.89	-3.37	-0.95	-0.71	9.80
Breakdown of Fund Annual Return					
Capital Growth (%)	14.32%	0.15%	1.61%	1.06%	15.29%
Income distribution (%)	0.25%	-0.58%	0.18%	0.11%	0.10%

Portfolio Composition by Category of Investments

	FY2013	FY2014	FY2015	FY2016	FY2017	
ALLIANZ LIFE EQUITY FUND	ALLIANZ LIFE EQUITY INCOME FUND					
ALLIANZ LIFE MANAGED FUND	Investment in:					
ALLIANZ LIFE DYNAMIC GROWTH FUND	Master Dividend Fund	66.01%	55.37%	66.87%	67.50%	66.30%
ALLIANZ LIFE CASH FUND	Master Bond Fund	19.80%	26.99%	27.23%	29.59%	28.34%
	Equity	0.00%	0.00%	0.00%	1.62%	0.00%
ALLIANZ LIFE EQUITY INCOME FUND	Cash & Deposits	14.19%	17.64%	5.90%	1.29%	5.36%

		One-Year Jan 17 – Dec 17	Three-Year Jan 15 – Dec 17	Five-Year Jan 13 – Dec 17
ALLIANZ LIFE GLOBAL HIGH PAYOUT FUND	AVERAGE ANNUAL RETURNS			
ALLIANZ LIFE ASIA MULTI-INCOMEPLUS FUND	Fund Average Annual Returns	15.39%	5.92%	6.27%
ALLIANZ LIFE MASTER BOND FUND	Benchmark Average Annual Returns	9.80%	2.60%	2.40%

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 RM0.061 per unit was made on 28 December 2017 via creation of bonus units.

NAV per unit before distribution RM1.729

NAV per unit after distribution RM1.668

Fund management charge

A fund management charge of 1.32% is levied on the fund.

ALLIANZ LIFE
AMANAH DANA
IKHLAS

ALLIANZ LIFE
ASEAN PLUS FUND

ALLIANZ LIFE
MASTER ASEAN
PLUS FUND

Portfolio Composition

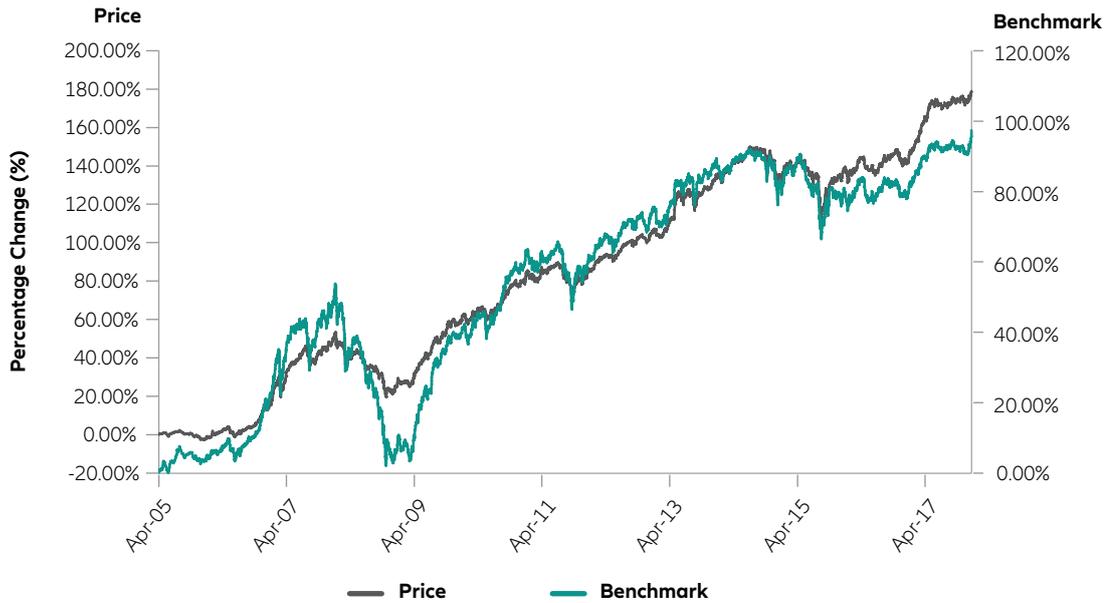
as at 31 December 2017

	No. of units held	Cost (RM'000)	Market Value (RM'000)	Per Cent of Net Asset Value (%)
ALLIANZ LIFE EQUITY INCOME FUND				
Investment				
Investment in Master Dividend Fund	25,277,749	52,095.21	76,616.86	66.30
Investment in Master Bond Fund	21,847,460	27,988.84	32,749.34	28.34

Performance of Allianz Life Equity Income Fund Against Benchmark Since Inception

as at 31 December 2017

- ALLIANZ LIFE EQUITY FUND
- ALLIANZ LIFE MANAGED FUND
- ALLIANZ LIFE DYNAMIC GROWTH FUND
- ALLIANZ LIFE CASH FUND
- ALLIANZ LIFE EQUITY INCOME FUND**
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- ALLIANZ LIFE DANA PADU
- ALLIANZ LIFE MASTER DANA EKUITI
- ALLIANZ LIFE OPTIMIX YIELD FUND
- ALLIANZ LIFE AMANAH DANA IKHLAS
- ALLIANZ LIFE ASEAN PLUS FUND
- ALLIANZ LIFE MASTER ASEAN PLUS FUND



Statement of Assets and Liabilities

at 31 December 2017

	Note	2017 RM'000	2016 RM'000
ALLIANZ LIFE EQUITY INCOME FUND			
ASSETS			
Investments			
Quoted equity securities	4	–	1,470
Master Bond Fund (page 78)		32,732	26,805
Master Dividend Fund (page 100)		76,606	61,171
Interest and dividend receivables		1	–
Other receivables		533	570
Cash and cash equivalents		5,820	798
TOTAL ASSETS		115,692	90,814
LIABILITIES			
Benefits and claims liabilities		118	138
Other payables		15	20
TOTAL LIABILITIES		133	158
NET ASSET VALUE OF FUND		115,559	90,656
REPRESENTED BY:			
Policyholders' capital	12	94,177	79,592
Retained earnings		21,382	11,064
		115,559	90,656
Net Asset Value Per Unit (RM)		1.671	1.501

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

Statement of Changes in Net Asset Value

for the year ended 31 December 2017

	Policyholders' capital RM'000	Retained earnings RM'000	Total RM'000
ALLIANZ LIFE EQUITY FUND			
ALLIANZ LIFE MANAGED FUND			
ALLIANZ LIFE DYNAMIC GROWTH FUND			
ALLIANZ LIFE CASH FUND			
ALLIANZ LIFE EQUITY INCOME FUND			
At 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 2016/1 January 2017	79,592	11,064	90,656
Creation of units during the year	19,914	–	19,914
Distribution during the year	–	(4,069)	(4,069)
Cancellation of units during the year	(5,329)	–	(5,329)
Profit for the year	–	14,387	14,387
At 31 December 2017	94,177	21,382	115,559
ALLIANZ LIFE MASTER BOND FUND	Note 12		
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			
ALLIANZ LIFE MASTER ASEAN PLUS FUND			

Statement of Income and Expenditure

for the year ended 31 December 2017

	Note	2017 RM'000	2016 RM'000
ALLIANZ LIFE EQUITY INCOME FUND			
NET INVESTMENT INCOME			
Interest income		90	174
Dividend income		10	8
Net realised gain on disposal of investments		1,359	562
Unrealised gain in value of investments		14,526	1,219
Unrealised foreign exchange (loss)/gain		(24)	24
Other income		-	14
		15,961	2,001
LESS: EXPENSES			
Management fees		(1,420)	(1,126)
Other expenses		(144)	(1)
		14,397	874
TAX EXPENSE	13	(10)	(14)
PROFIT FOR THE YEAR		14,387	860
Retained earnings brought forward		11,064	13,413
Retained earnings carried forward		21,382	11,064

Statement of Cash Flows

for the year ended 31 December 2017

	2017 RM'000	2016 RM'000
ALLIANZ LIFE EQUITY FUND		
ALLIANZ LIFE MANAGED FUND		
ALLIANZ LIFE EQUITY INCOME FUND		
Cash flows from operating activities		
Profit before tax	14,397	874
Adjustments for:		
Dividend income	(10)	(8)
Interest income	(90)	(174)
Gain on disposal of investments	(1,359)	(562)
Unrealised gain in value of investments	(14,526)	(1,219)
Unrealised foreign exchange loss/(gain)	24	(24)
Loss from operations before changes in operating assets and liabilities	(1,564)	(1,113)
Proceeds from disposal of investments	6,388	62,646
Purchase of investments	(10,419)	(76,509)
Change in other receivables	37	(355)
Change in benefits and claims liabilities	(20)	110
Change in other payables	(5)	(41)
Cash used in operations	(5,583)	(15,262)
Tax paid	(10)	(14)
Dividend received	10	8
Interest received	89	174
Net cash used in operating activities	(5,494)	(15,094)
Cash flows from financing activities		
Proceeds from creation of units	19,914	18,057
Payment for distribution	(4,069)	(3,209)
Payment for cancellation of units	(5,329)	(3,474)
Net cash from financing activities	10,516	11,374
Net increase/(decrease) in cash and cash equivalents	5,022	(3,720)
Cash and cash equivalents at 1 January	798	4,518
Cash and cash equivalents at 31 December	5,820	798
ALLIANZ LIFE ASIA MULTI-INCOMEPLUS FUND		
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		
ALLIANZ LIFE MASTER ASEAN PLUS FUND		

ALLIANZ LIFE GLOBAL HIGH PAYOUT FUND

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- 59** STATEMENT OF INCOME AND EXPENDITURE
- 60** STATEMENT OF CASH FLOWS

Comparative Performance Table

	FY2013	FY2014	FY2015	FY2016	FY2017
ALLIANZ LIFE EQUITY FUND	ALLIANZ LIFE GLOBAL HIGH PAYOUT FUND				
ALLIANZ LIFE MANAGED FUND	Net Asset Value (NAV) (RM/unit)				
ALLIANZ LIFE DYNAMIC GROWTH FUND	0.848	0.894	1.049	1.126	1.149
ALLIANZ LIFE CASH FUND	Units in Circulation				
ALLIANZ LIFE EQUITY INCOME FUND	14,144,264	12,175,209	10,787,464	9,531,374	8,543,525
ALLIANZ LIFE GLOBAL HIGH PAYOUT FUND	Total NAV (RM)				
ALLIANZ LIFE ASIA MULTI-INCOMEPLUS FUND	11,992,965	10,879,555	11,309,213	10,729,500	9,810,234
ALLIANZ LIFE MASTER BOND FUND	Highest NAV (RM/unit)				
ALLIANZ LIFE MASTER EQUITY FUND	0.850	0.909	1.078	1.127	1.165
ALLIANZ LIFE MASTER DIVIDEND FUND	Lowest NAV (RM/unit)				
ALLIANZ LIFE BOND FUND	0.713	0.800	0.865	0.917	1.110
ALLIANZ LIFE DANA PADU	Total Annual Return (%)				
ALLIANZ LIFE MASTER DANA EKUITI	20.53	7.55	19.46	9.34	4.17
ALLIANZ LIFE OPTIMIX YIELD FUND	Benchmark: 60% MSCI World & 40% MSCI World Dividend Yield (MYR) (%)				
ALLIANZ LIFE AMANAH DANA IKHLAS	23.54	9.08	21.78	10.37	1.85
ALLIANZ LIFE ASEAN PLUS FUND	Breakdown of Fund Annual Return				
ALLIANZ LIFE MASTER ASEAN PLUS FUND	Capital Growth (%)				
	17.84%	56.74%	10.37%	-0.72%	0.04%
	Income distribution (%)				
	2.69%	-49.19%	9.09%	10.06%	4.13%

Portfolio Composition by Category of Investments

	FY2013	FY2014	FY2015	FY2016	FY2017
ALLIANZ LIFE GLOBAL HIGH PAYOUT FUND					
Investment in:					
Allianz Global Investors Premier Funds - Allianz Global High Payout Fund	103.92%	98.58%	100.01%	97.65%	98.50%
Cash & Deposits	-3.92%	1.42%	-0.01%	2.35%	1.50%

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

	One-Year Jan 17 - Dec 17	Three-Year Jan 15 - Dec 17	Five-Year Jan 13 - Dec 17
AVERAGE ANNUAL RETURNS			
Fund Average Annual Returns	4.17%	10.71%	11.72%
Benchmark Average Annual Returns	1.85%	11.04%	13.03%

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 RM0.012 per unit was made on 3 January 2017 and RM0.012 per unit was made on 3 July 2017.

	30-Dec	1-Jul
NAV per unit before distribution	1.126	1.127
NAV per unit after distribution	1.114	1.115

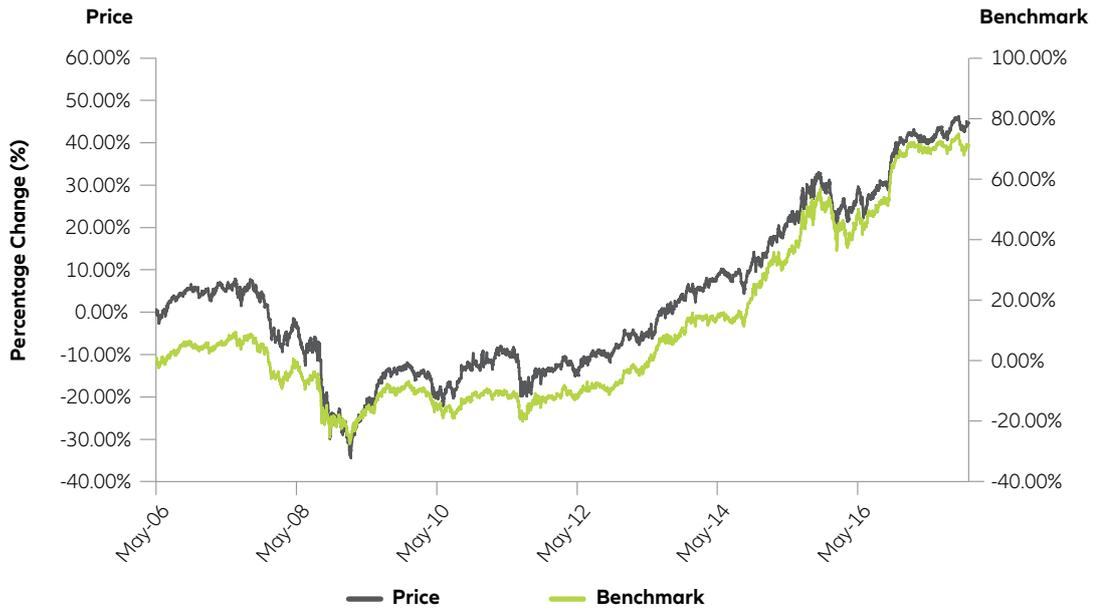
Fund management charge

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

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

as at 31 December 2017

- 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 ASIA MULTI-INCOMEPLUS FUND
- 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
- ALLIANZ LIFE MASTER ASEAN PLUS FUND



Statement of Assets and Liabilities

at 31 December 2017

	Note	2017 RM'000	2016 RM'000
ALLIANZ LIFE GLOBAL HIGH PAYOUT FUND			
ASSETS			
Investments			
Other investments	10	9,663	10,477
Interest and dividend receivables		246	268
Cash and cash equivalents		48	195
TOTAL ASSETS		9,957	10,940
LIABILITIES			
Deferred tax liabilities	11	73	86
Benefits and claims liabilities		42	34
Other payables		31	91
TOTAL LIABILITIES		146	211
NET ASSET VALUE OF FUND		9,811	10,729
REPRESENTED BY:			
Policyholders' capital	12	13,825	14,941
Accumulated losses		(4,014)	(4,212)
		9,811	10,729
Net Asset Value Per Unit (RM)		1.149	1.126

Statement of Changes in Net Asset Value

for the year ended 31 December 2017

	Policyholders' capital RM'000	Accumulated losses RM'000	Total RM'000
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			
At 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 2016/1 January 2017	14,941	(4,212)	10,729
Creation of units during the year	7	–	7
Distribution during the year	–	(223)	(223)
Cancellation of units during the year	(1,123)	–	(1,123)
Profit for the year	–	421	421
At 31 December 2017	13,825	(4,014)	9,811
	Note 12		
ALLIANZ LIFE ASIA MULTI-INCOMEPLUS FUND			
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			
ALLIANZ LIFE MASTER ASEAN PLUS FUND			

Statement of Income and Expenditure

for the year ended 31 December 2017

	Note	2017 RM'000	2016 RM'000
ALLIANZ LIFE GLOBAL HIGH PAYOUT FUND			
NET INVESTMENT INCOME			
Interest income		2	2
Dividend income		641	1,266
Net realised gain on disposal of investments		165	62
Unrealised gain/(loss) in value of investments		1,361	(851)
Unrealised foreign exchange (loss)/gain		(1,520)	693
Other income		-	6
		649	1,178
LESS: EXPENSES			
Management fees		(172)	(170)
Other expenses		(4)	-
		473	1,008
PROFIT BEFORE TAX		473	1,008
TAX EXPENSE	13	(52)	(94)
PROFIT FOR THE YEAR		421	914
Accumulated losses brought forward		(4,212)	(4,906)
Accumulated losses carried forward		(4,014)	(4,212)

Statement of Cash Flows

for the year ended 31 December 2017

	2017 RM'000	2016 RM'000
ALLIANZ LIFE GLOBAL HIGH PAYOUT FUND		
Cash flows from operating activities		
Profit before tax	473	1,008
Adjustments for:		
Dividend income	(641)	(1,266)
Interest income	(2)	(2)
Gain on disposal of investments	(165)	(62)
Unrealised (gain)/loss in value of investments	(1,361)	851
Unrealised foreign exchange loss/(gain)	1,520	(693)
Loss from operations before changes in operating assets and liabilities	(176)	(164)
Proceeds from disposal of investments	1,484	11,815
Purchase of investments	(664)	(11,078)
Change in benefits and claims liabilities	8	-
Change in other payables	(60)	87
Cash generated from operations	592	660
Tax paid	(65)	(107)
Dividend received	663	998
Interest received	2	2
Net cash generated from operating activities	1,192	1,553
Cash flows from financing activities		
Proceeds from creation of units	7	-
Payment for distribution	(223)	(220)
Payment for cancellation of units	(1,123)	(1,274)
Net cash used in financing activities	(1,339)	(1,494)
Net (decrease)/increase in cash and cash equivalents	(147)	59
Cash and cash equivalents at 1 January	195	136
Cash and cash equivalents at 31 December	48	195

ALLIANZ LIFE ASIA MULTI- INCOMEPLUS FUND

- 62** COMPARATIVE PERFORMANCE TABLE
- 63** PORTFOLIO COMPOSITION
BY CATEGORY OF INVESTMENTS
- 64** PERFORMANCE OF ALLIANZ LIFE ASIA MULTI-
INCOMEPLUS FUND AGAINST BENCHMARK SINCE
INCEPTION
- 65** STATEMENT OF ASSETS AND LIABILITIES
- 66** STATEMENT OF CHANGES IN NET ASSET VALUE
- 67** STATEMENT OF INCOME AND EXPENDITURE
- 68** STATEMENT OF CASH FLOWS

Comparative Performance Table

	FY2013	FY2014	FY2015	FY2016	FY2017
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 ASIA MULTI-INCOMEPLUS FUND					
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					
ALLIANZ LIFE MASTER ASEAN PLUS FUND					
	FY2013	FY2014	FY2015	FY2016	FY2017
ALLIANZ LIFE ASIA MULTI-INCOMEPLUS FUND					
Net Asset Value (NAV) (RM/unit)	1.211	1.277	1.426	1.601	1.686
Units in Circulation	1,697,089	1,503,213	1,389,988	1,329,930	1,292,823
Total NAV (RM)	2,053,897	1,918,597	1,981,450	2,128,040	2,179,104
Highest NAV (RM/unit)	1.213	1.287	1.480	1.614	1.739
Lowest NAV (RM/unit)	1.133	1.167	1.286	1.309	1.606
Total Annual Return (%)	5.21	5.45	11.67	12.27	5.31
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	11.99	19.27
Benchmark: 50% HSLIALBI Index (proxy as Asian Local Currency Bonds) + 50% NDEUCFEX Index (%)	-0.93	3.88	-6.15	0.00	0.00
Breakdown of Fund Annual Return					
Capital Growth (%)	4.62%	4.88%	11.02%	11.67%	4.84%
Income distribution (%)	0.59%	0.57%	0.65%	0.60%	0.47%

Portfolio Composition by Category of Investments

	FY2013	FY2014	FY2015	FY2016	FY2017
ALLIANZ LIFE ASIA MULTI-INCOMEPLUS FUND					
Investment in:					
Allianz Global Investors Fund - Allianz Asian Multi Income Plus	98.73%	100.88%	100.14%	101.31%	100.54%
Cash & Deposits	1.27%	-0.88%	-0.14%	-1.31%	-0.54%

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

	One-Year Jan 17 - Dec 17	Three-Year Jan 15 - Dec 17	Five-Year Jan 13 - Dec 17
AVERAGE ANNUAL RETURNS			
Fund Average Annual Returns	5.31%	9.70%	7.93%
Benchmark Average Annual Returns	19.27%	7.82%	5.23%

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.

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

as at 31 December 2017

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 ASIA
MULTI-INCOMEPLUS
FUND**

ALLIANZ LIFE
MASTER BOND
FUND

ALLIANZ LIFE
MASTER EQUITY
FUND

ALLIANZ LIFE
MASTER DIVIDEND
FUND

ALLIANZ LIFE
BOND FUND

ALLIANZ LIFE
DANA PADU

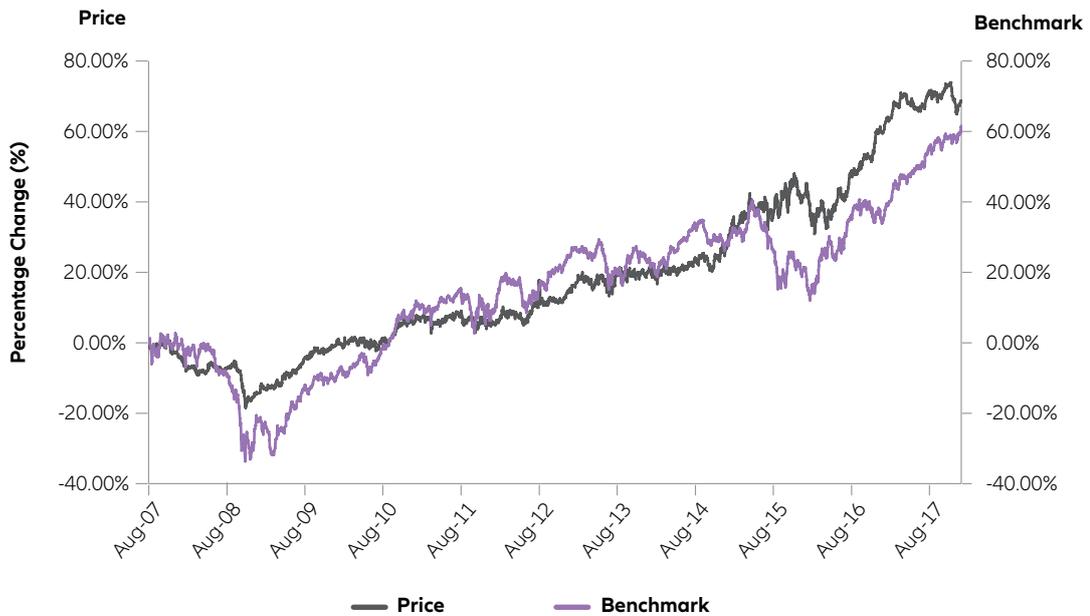
ALLIANZ LIFE
MASTER DANA
EKUITI

ALLIANZ LIFE
OPTIMIX YIELD
FUND

ALLIANZ LIFE
AMANAH DANA
IKHLAS

ALLIANZ LIFE
ASEAN PLUS FUND

ALLIANZ LIFE
MASTER ASEAN
PLUS FUND



Statement of Assets and Liabilities

at 31 December 2017

	Note	2017 RM'000	2016 RM'000
ALLIANZ LIFE ASIA MULTI-INCOMEPLUS FUND			
ASSETS			
Investments			
Other investments	10	2,191	2,156
Cash and cash equivalents		69	50
TOTAL ASSETS		2,260	2,206
LIABILITIES			
Deferred tax liabilities	11	79	70
Benefits and claims liabilities		–	5
Other payables		2	2
TOTAL LIABILITIES		81	77
NET ASSET VALUE OF FUND		2,179	2,129
REPRESENTED BY:			
Policyholders' capital	12	1,017	1,079
Retained earnings		1,162	1,050
		2,179	2,129
Net Asset Value Per Unit (RM)		1.686	1.601

Statement of Changes in Net Asset Value

for the year ended 31 December 2017

	Policyholders' capital RM'000	Retained earnings RM'000	Total RM'000
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 ASIA MULTI-INCOMEPLUS FUND			
	Note 12		
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			
ALLIANZ LIFE MASTER ASEAN PLUS FUND			

ALLIANZ LIFE ASIA MULTI-INCOMEPLUS FUND

At 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 January 2017	1,079	1,050	2,129
Cancellation of units during the year	(62)	–	(62)
Profit for the year	–	112	112
At 31 December 2017	1,017	1,162	2,179

Statement of Income and Expenditure

for the year ended 31 December 2017

	Note	2017 RM'000	2016 RM'000
ALLIANZ LIFE ASIA MULTI-INCOMEPLUS FUND			
NET INVESTMENT INCOME			
Dividend income		15	14
Net realised gain on disposal of investments		59	41
Unrealised gain in value of investments		268	156
Unrealised foreign exchange loss/(gain)		(172)	81
		170	292
LESS: EXPENSES			
Management fees		(43)	(36)
		127	256
PROFIT BEFORE TAX			
TAX EXPENSE	13	(15)	(23)
PROFIT FOR THE YEAR		112	233
Retained earnings brought forward		1,050	817
Retained earnings carried forward		1,162	1,050

Statement of Cash Flows

for the year ended 31 December 2017

	2017 RM'000	2016 RM'000
ALLIANZ LIFE ASIA MULTI-INCOMEPLUS FUND		
Cash flows from operating activities		
Profit before tax	127	256
Adjustments for:		
Dividend income	(15)	(14)
Gain on disposal of investments	(59)	(41)
Unrealised gain in value of investments	(268)	(156)
Unrealised foreign exchange loss/(gain)	172	(81)
Loss from operations before changes in operating assets and liabilities	(43)	(36)
Proceeds from disposal of investments	136	1,460
Purchase of investments	(16)	(1,354)
Change in benefits and claims liabilities	(5)	5
Change in other payables	-	1
Cash generated from operations	72	76
Tax paid	(6)	(5)
Dividend received	15	14
Net cash generated from operating activities	81	85
Cash flows from financing activities		
Payment for cancellation of units	(62)	(84)
Net cash used in financing activities	(62)	(84)
Net increase in cash and cash equivalents	19	1
Cash and cash equivalents at 1 January	50	49
Cash and cash equivalents at 31 December	69	50

ALLIANZ LIFE MASTER BOND FUND

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- 79** STATEMENT OF CHANGES IN NET ASSET VALUE
- 80** STATEMENT OF INCOME AND EXPENDITURE
- 81** STATEMENT OF CASH FLOWS

Comparative Performance Table

	FY2013	FY2014	FY2015	FY2016	FY2017
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 ASIA MULTI-INCOMEPLUS FUND					
ALLIANZ LIFE MASTER BOND FUND					
ALLIANZ LIFE MASTER BOND FUND					
Net Asset Value (NAV) (RM/unit)	1.274	1.323	1.375	1.436	1.499
Units in Circulation	103,489,380	146,161,655	189,316,645	233,553,125	296,148,615
Total NAV (RM)	131,827,830	193,341,211	260,289,954	335,169,715	443,690,450
Highest NAV (RM/unit)	1.277	1.324	1.375	1.441	1.499
Lowest NAV (RM/unit)	1.246	1.275	1.323	1.375	1.436
Total Annual Return (%)	2.33	3.85	3.93	4.44	4.39
Benchmark: 12-month Maybank FD Rate (%)	3.20	3.28	3.35	3.25	3.14
Breakdown of Fund Annual Return					
Capital Growth (%)	-1.64%	0.00%	-0.01%	0.28%	0.30%
Income distribution (%)	3.97%	3.85%	3.94%	4.16%	4.09%
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					
ALLIANZ LIFE MASTER ASEAN PLUS FUND					

Portfolio Composition by Category of Investments

	FY2013	FY2014	FY2015	FY2016	FY2017
ALLIANZ LIFE MASTER BOND FUND					
Investment in:					
Fixed Income Securities	90.99%	78.65%	82.70%	89.78%	89.39%
Cash & Deposits	9.01%	21.35%	17.30%	10.22%	10.61%

	One-Year Jan 17 - Dec 17	Three-Year Jan 15 - Dec 17	Five-Year Jan 13 - Dec 17
AVERAGE ANNUAL RETURNS			
Fund Average Annual Returns	4.39%	4.25%	3.78%
Benchmark Average Annual Return	3.14%	3.25%	3.24%

Investment objectives, restrictions and limitations

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

Distribution of income

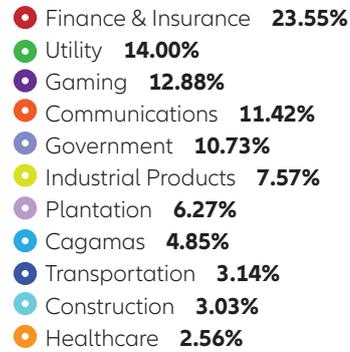
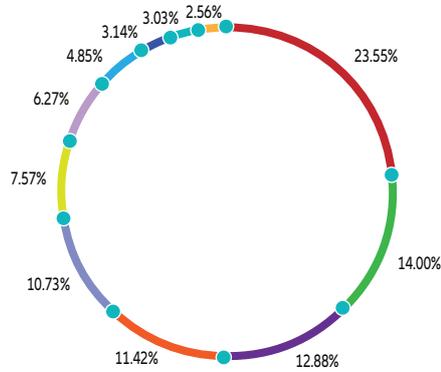
There has been no distribution made or proposed during the financial year.

Fund management charge

There is no fund management charge levied on the fund.

Bond Portfolio Composition by Sector

as at 31 December 2017



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 ASIA
MULTI-INCOMEPLUS
FUND

**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

ALLIANZ LIFE
MASTER ASEAN
PLUS FUND

Portfolio Composition

as at 31 December 2017

	No. of units held	Cost (RM 000)	Market Value (RM 000)	Per Cent of Net Asset Value (%)
ALLIANZ LIFE MASTER BOND FUND				
Fixed Income Securities				
Malaysian Government Securities				
Government Bonds	21,500,000	21,513.70	21,622.46	4.87
Government Guaranteed Bonds				
Prasarana Malaysia Berhad	10,000,000	10,000.00	10,022.10	2.26
Islamic Medium-Term Notes Programme				
Pengurusan Air Spv Berhad	8,000,000	8,000.00	8,100.29	1.83
Islamic Medium Term Notes Programme				
Khazanah Nasional Berhad	3,000,000	2,378.70	2,815.38	0.63
Government Guaranteed Bonds Issuance Facility				
Private Debt Securities				
Bandar Serai Development	7,000,000	6,993.90	7,015.83	1.58
Islamic Medium-Term Notes Programme				
Bank Pembangunan Malaysia Berhad	5,000,000	5,000.00	4,999.70	1.13
Islamic Medium-Term Notes Programme				
BENIH RESTU BHD	15,000,000	15,051.00	14,956.80	3.37
Sukuk Murabahah Programme				
Cagamas Berhad	10,000,000	10,000.00	10,027.60	2.26
Fixed-Rate Bonds				
Cagamas MBS Berhad	9,000,000	9,514.90	9,205.52	2.07
Asset Backed Serial Fixed Rate Bonds				
Cahaya Mata Sarawak Berhad	15,000,000	15,000.00	14,951.70	3.37
Islamic Medium-Term Notes Programme				
CELCOM NETWORKS SDN BERHAD	20,000,000	20,197.00	20,211.10	4.56
Sukuk Murabahah Programme				
CIMB GROUP HOLDING BERHAD	7,000,000	7,000.00	7,000.07	1.58
Medium Term Notes Programme				
Danga Capital Berhad	20,000,000	20,000.00	19,924.90	4.49
Islamic Medium-Term Notes Programme				

Portfolio Composition

as at 31 December 2017 (continued)

		No. of units held	Cost (RM 000)	Market Value (RM 000)	Per Cent of Net Asset Value (%)
ALLIANZ LIFE EQUITY FUND					
ALLIANZ LIFE MANAGED FUND					
ALLIANZ LIFE DYNAMIC GROWTH FUND					
ALLIANZ LIFE CASH FUND	Digi.Com Berhad Islamic Medium-Term Notes Programme	20,000,000	20,000.00	20,004.00	4.51
ALLIANZ LIFE EQUITY INCOME FUND	First Abu Dhabi Bank Islamic Medium-Term Notes Programme	3,500,000	3,500.00	3,556.49	0.80
ALLIANZ LIFE GLOBAL HIGH PAYOUT FUND	First Resources Limited Islamic Medium Term Notes Programme	5,000,000	5,043.00	5,015.80	1.13
ALLIANZ LIFE ASIA MULTI-INCOMEPLUS FUND	GB Services Berhad Medium Term Notes Programme	3,000,000	3,072.00	3,038.04	0.68
ALLIANZ LIFE MASTER BOND FUND	GENM CAPITAL BHD Medium Term Notes Programme	35,000,000	35,000.00	35,022.35	7.89
ALLIANZ LIFE MASTER EQUITY FUND	GRAND SEPADU NK SDN BHD Sukuk Murabahah Programme	5,000,000	4,970.95	5,068.75	1.14
ALLIANZ LIFE MASTER DIVIDEND FUND	Hong Leong Financial Group Berhad Subordinated Bonds	5,000,000	5,000.00	5,028.00	1.13
ALLIANZ LIFE BOND FUND	HSBC Amanah Malaysia Berhad Subordinated Bonds	15,000,000	15,022.00	14,987.05	3.38
ALLIANZ LIFE DANA PADU	IGB Reit Capital Sdn Berhad Islamic Medium-Term Notes Programme	10,000,000	10,013.20	10,018.20	2.26
ALLIANZ LIFE MASTER DANA EKUITI	JIMAH EAST POWER SDN BHD Sukuk Murabahah Programme	8,000,000	8,000.00	8,210.15	1.85
ALLIANZ LIFE OPTIMIX YIELD FUND	Kimanis Power Sdn Bhd Sukuk Programme	1,000,000	1,014.83	1,032.06	0.23
ALLIANZ LIFE AMANAH DANA IKHLAS	KUALA LUMPUR KEPONG BERHAD Islamic Medium Term Notes	5,000,000	4,884.50	4,876.10	1.10
ALLIANZ LIFE ASEAN PLUS FUND	Lafarge Cement Sdn Berhad Islamic Commercial Paper Programme	5,000,000	5,000.00	4,999.25	1.13

Portfolio Composition

as at 31 December 2017 (continued)

	No. of units held	Cost (RM 000)	Market Value (RM 000)	Per Cent of Net Asset Value (%)
ALLIANZ LIFE MASTER BOND FUND				
<i>Private Debt Securities (continued)</i>				
Lebuhraya Duke Fasa 3 Sdn Berhad Sukuk Wakalah	7,000,000	7,139.10	7,374.75	1.66
Malayan Banking Berhad Subordinated Bonds	3,000,000	3,000.00	2,979.36	0.67
PUBLIC BANK BERHAD Senior Medium Term Notes	15,000,000	15,000.00	14,980.95	3.38
PUTRAJAYA HOLDINGS BHD Sukuk Murabahah Programme	10,000,000	10,000.00	9,939.50	2.24
Quantum Solar Park Islamic Medium-Term Notes Programme	10,000,000	10,116.55	10,096.65	2.28
Rantau Abang Capital Berhad Islamic Medium-Term Sukuk Musyarakah Programme	10,000,000	10,006.50	10,052.15	2.27
Sarawak Energy Berhad Islamic Medium Term Notes Programme	4,000,000	4,023.68	4,011.04	0.90
Southern Power Generation Sdn Berhad Islamic Medium-Term Notes Programme	15,000,000	15,000.00	15,000.90	3.38
Sports Toto Malaysia Sdn Bhd Medium Term Notes Programme	13,000,000	13,021.00	13,007.93	2.93
Telekom Malaysia Bhd Islamic Medium-Term Notes Programme	5,000,000	5,035.50	5,112.50	1.15
Tanjung Bin Energy Issuer Berhad Islamic Medium-Term Notes Programme	3,000,000	3,067.80	3,161.96	0.71

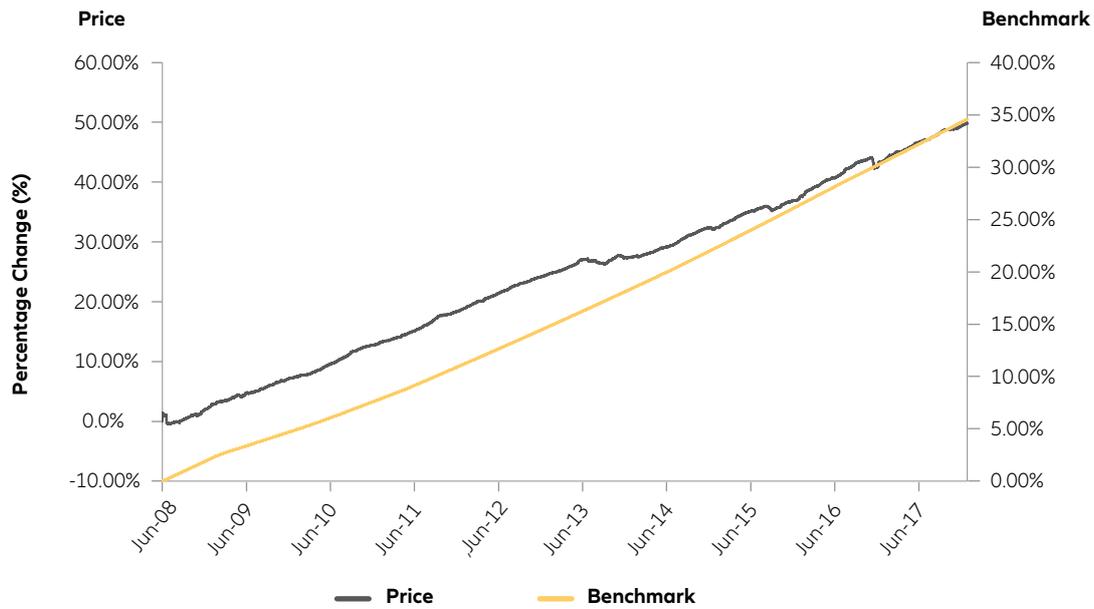
Portfolio Composition

as at 31 December 2017 (continued)

		No. of units held	Cost (RM 000)	Market Value (RM 000)	Per Cent of Net Asset Value (%)
ALLIANZ LIFE EQUITY FUND					
ALLIANZ LIFE MANAGED FUND					
ALLIANZ LIFE DYNAMIC GROWTH FUND					
ALLIANZ LIFE CASH FUND	TNB Northern Energy Berhad Sukuk Issuance	3,000,000	3,000.00	2,919.12	0.66
ALLIANZ LIFE EQUITY INCOME FUND	TNB Western Energy Bhd Sukuk Issuance	5,000,000	5,044.50	5,130.60	1.16
ALLIANZ LIFE GLOBAL HIGH PAYOUT FUND	Triplc Medical Sdn Berhad Islamic Medium-Term Notes Programme	10,000,000	10,095.35	10,170.90	2.29
ALLIANZ LIFE ASIA MULTI-INCOMEPLUS FUND	YTL Power International Berhad Medium Term Notes Programme	6,000,000	6,021.60	5,972.31	1.35
ALLIANZ LIFE MASTER BOND FUND	YTL Corporation Berhad Medium Term Notes Programme	5,000,000	5,004.00	5,003.60	1.13
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					
ALLIANZ LIFE MASTER ASEAN PLUS FUND					

Performance of Allianz Life Master Bond Fund Against Benchmark Since Inception

as at 31 December 2017



Statement of Assets and Liabilities

at 31 December 2017

	Note	2017 RM'000	2016 RM'000
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 ASIA MULTI-INCOMEPLUS FUND			
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			
ALLIANZ LIFE MASTER ASEAN PLUS FUND			
ALLIANZ LIFE MASTER BOND FUND			
ASSETS			
Investments			
Malaysian government securities	5	11,605	40,832
Bonds of corporations	6	381,462	256,531
Ringgit denominated bonds	7	3,556	3,569
Structured deposits	8	15,108	15,148
Interest and dividend receivables		4,386	3,331
Cash and cash equivalents		32,936	15,939
TOTAL ASSETS		449,053	335,350
LIABILITIES			
Deferred tax liabilities	11	78	75
Other payables		5,284	105
TOTAL LIABILITIES		5,362	180
NET ASSET VALUE OF FUND		443,691	335,170
REPRESENTED BY:			
Policyholders' capital	12	389,199	297,337
Retained earnings		54,492	37,833
		443,691	335,170
Net Asset Value Per Unit (RM)		1.499	1.436
INVESTMENT IN MASTER BOND FUND			
Managed Fund		360,588	267,815
Equity Income Fund		32,732	26,805
Bond Fund		50,371	40,550
		443,691	335,170

Statement of Changes in Net Asset Value

for the year ended 31 December 2017

	Policyholders' capital RM'000	Retained earnings RM'000	Total RM'000
ALLIANZ LIFE MASTER BOND FUND			
At 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 2016/1 January 2017	297,337	37,833	335,170
Creation of units during the year	91,862	–	91,862
Profit for the year	–	16,659	16,659
At 31 December 2017	389,199	54,492	443,691

Note 12

Statement of Income and Expenditure

for the year ended 31 December 2017

	Note	2017 RM'000	2016 RM'000
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 ASIA MULTI-INCOMEPLUS FUND			
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			
ALLIANZ LIFE MASTER ASEAN PLUS FUND			
ALLIANZ LIFE MASTER BOND FUND			
NET INVESTMENT INCOME			
Interest income		16,830	12,116
Accretion of discounts		258	396
Amortisation of premiums		(160)	(187)
Net realised gain on disposal of investments		672	112
Unrealised gain in value of investments		554	713
Other income		-	2
		18,154	13,152
LESS: EXPENSES			
Management fees		(22)	(26)
Other expenses		(20)	(17)
		18,112	13,109
TAX EXPENSE	13	(1,453)	(1,030)
PROFIT FOR THE YEAR		16,659	12,079
Retained earnings brought forward		37,833	25,754
Retained earnings carried forward		54,492	37,833

Statement of Cash Flows

for the year ended 31 December 2017

	2017 RM'000	2016 RM'000
ALLIANZ LIFE MASTER BOND FUND		
Cash flows from operating activities		
Profit before tax	18,112	13,109
Adjustments for:		
Amortisation of premiums	160	187
Accretion of discounts	(258)	(396)
Interest income	(16,830)	(12,116)
Gain on disposal of investments	(672)	(112)
Unrealised gain in value of investments	(554)	(713)
Loss from operations before changes in operating assets and liabilities	(42)	(41)
Proceeds from disposal of investments	48,932	16,134
Proceeds from maturity of investments	22,000	10,500
Purchase of investments	(165,259)	(111,360)
Change in other payables	5,179	30
Cash used in operations	(89,190)	(84,737)
Tax paid	(1,450)	(978)
Interest received	15,775	11,094
Net cash used in operating activities	(74,865)	(74,621)
Cash flows from financing activities		
Proceeds from creation of units	91,862	62,800
Net cash from financing activities	91,862	62,800
Net increase/(decrease) in cash and cash equivalents	16,997	(11,821)
Cash and cash equivalents at 1 January	15,939	27,760
Cash and cash equivalents at 31 December	32,936	15,939

ALLIANZ LIFE MASTER EQUITY FUND

- 83** COMPARATIVE PERFORMANCE TABLE
- 84** PORTFOLIO COMPOSITION
BY CATEGORY OF INVESTMENTS
- 85** EQUITY PORTFOLIO COMPOSITION
BY SECTOR
- 85** EQUITY PORTFOLIO OF ALLIANZ LIFE MASTER
EQUITY FUND
- 86** PORTFOLIO COMPOSITION
- 88** PERFORMANCE OF ALLIANZ LIFE MASTER EQUITY
FUND AGAINST BENCHMARK SINCE INCEPTION
- 89** STATEMENT OF ASSETS AND LIABILITIES
- 90** STATEMENT OF CHANGES IN NET ASSET VALUE
- 91** STATEMENT OF INCOME AND EXPENDITURE
- 92** STATEMENT OF CASH FLOWS

Comparative Performance Table

	FY2013	FY2014	FY2015	FY2016	FY2017
ALLIANZ LIFE MASTER EQUITY FUND					
Net Asset Value (NAV) (RM/unit)	2.505	2.441	2.545	2.613	3.267
Units in Circulation	81,734,726	90,997,496	138,393,152	162,109,072	173,271,238
Total NAV (RM)	204,685,778	222,054,563	352,166,560	423,544,574	565,938,732
Highest NAV (RM/unit)	2.505	2.758	2.632	2.707	3.267
Lowest NAV (RM/unit)	1.965	2.328	2.087	2.403	2.632
Total Annual Return (%)	24.38	-2.55	4.26	2.67	25.03
Benchmark: FTSE Bursa Malaysia Top 100 Index (%)	9.83	-6.17	-2.89	-2.45	12.74
Breakdown of Fund Annual Return					
Capital Growth (%)	20.76%	-4.02%	1.97%	0.36%	21.96%
Income distribution (%)	3.62%	1.47%	2.29%	2.31%	3.07%

Portfolio Composition by Category of Investments

	FY2013	FY2014	FY2015	FY2016	FY2017
ALLIANZ LIFE MASTER EQUITY FUND					
Investment in:					
Equity	98.52%	100.05%	96.38%	98.63%	95.72%
Cash & Deposits	1.48%	-0.05%	3.62%	1.37%	4.28%

	One-Year Jan 17 - Dec 17	Three-Year Jan 15 - Dec 17	Five-Year Jan 13 - Dec 17
AVERAGE ANNUAL RETURNS			
Fund Average Annual Returns	25.03%	10.20%	10.16%
Benchmark Average Annual Return	12.74%	2.21%	1.93%

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.

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 ASIA
MULTI-INCOMEPLUS
FUND

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

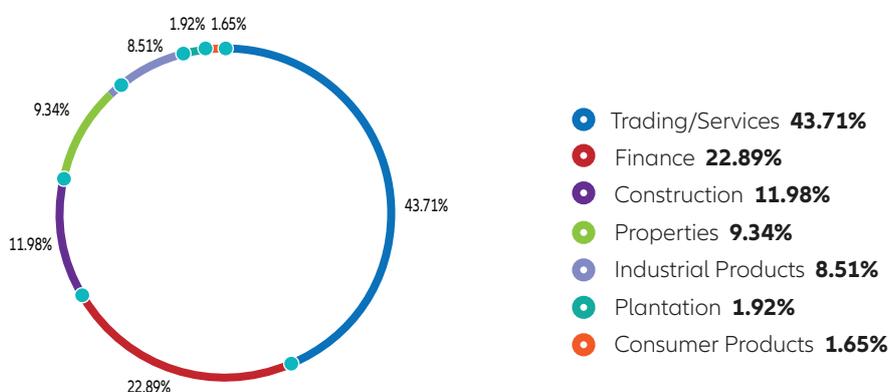
ALLIANZ LIFE
MASTER ASEAN
PLUS FUND

Equity Portfolio Composition by Sector

	FY2013	FY2014	FY2015	FY2016	FY2017
ALLIANZ LIFE MASTER EQUITY FUND					
Construction	7.99%	12.14%	17.18%	14.66%	11.98%
Consumer Products	0.00%	0.00%	1.75%	0.00%	1.65%
Finance	22.52%	22.01%	17.70%	18.65%	22.89%
Industrial Products	9.65%	1.57%	5.62%	8.83%	8.51%
Infrastructure Project Company	3.17%	3.58%	0.00%	0.00%	0.00%
Plantation	3.24%	0.00%	7.03%	2.21%	1.92%
Properties	4.20%	2.71%	2.91%	6.10%	9.34%
Real Estate Investment Trusts (Reits)	0.00%	0.00%	0.00%	0.00%	0.00%
SPAC	0.00%	0.63%	0.42%	0.00%	0.00%
Technology	2.24%	0.47%	0.00%	0.00%	0.00%
Trading/Services	46.99%	56.89%	47.39%	49.55%	43.71%

Equity Portfolio of Allianz Life Master Equity Fund

as at 31 December 2017



Portfolio Composition

as at 31 December 2017

	No. of units held	Cost (RM 000)	Market Value (RM 000)	Per Cent of Net Asset Value (%)
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 ASIA MULTI-INCOMEPLUS FUND				
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				
ALLIANZ LIFE MASTER ASEAN PLUS FUND				
ALLIANZ LIFE MASTER EQUITY FUND				
EQUITIES				
CONSTRUCTION				
ECONPILE HOLDINGS BERHAD	13,562,750	5,618.55	16,275.30	2.88
GAMUDA BERHAD	4,679,200	22,376.70	23,208.83	4.10
IJM CORPORATION BERHAD	2,351,500	7,660.23	7,125.05	1.26
ML GLOBAL BERHAD	4,421,000	3,453.70	7,471.49	1.32
WCT HOLDINGS BERHAD	6,355,355	11,017.06	10,295.68	1.82
CONSUMER PRODUCTS				
LAY HONG BERHAD	8,980,000	8,253.83	8,935.10	1.58
FINANCE				
AEON CREDIT SERVICE (M) BERHAD	175,600	1,887.62	2,353.04	0.42
CIMB GROUP HOLDING BERHAD	6,062,962	31,741.20	39,651.77	7.01
HONG LEONG FINANCIAL GROUP	870,741	12,527.85	15,499.19	2.74
MALAYAN BANKING BERHAD	5,722,256	48,379.92	55,276.99	9.77
PUBLIC BANK BERHAD	540,000	10,967.07	11,210.40	1.98
INDUSTRIAL PRODUCTS				
CAHYA MATA SARAWAK BERHAD	1,561,600	5,967.75	5,934.08	1.05
EVERGREEN FIBREBOARD BERHAD	4,690,200	4,719.73	3,048.63	0.54
SKP RESOURCES BERHAD	4,717,800	5,919.03	10,662.23	1.88
V S INDUSTRY BERHAD	8,810,000	11,509.77	26,430.00	4.67
PLANTATION				
GENTING PLANTATIONS BERHAD	270,800	2,815.57	2,827.15	0.50
SIME DARBY PLANTATION BERHAD	1,363,278	6,976.48	7,593.46	1.34

Portfolio Composition

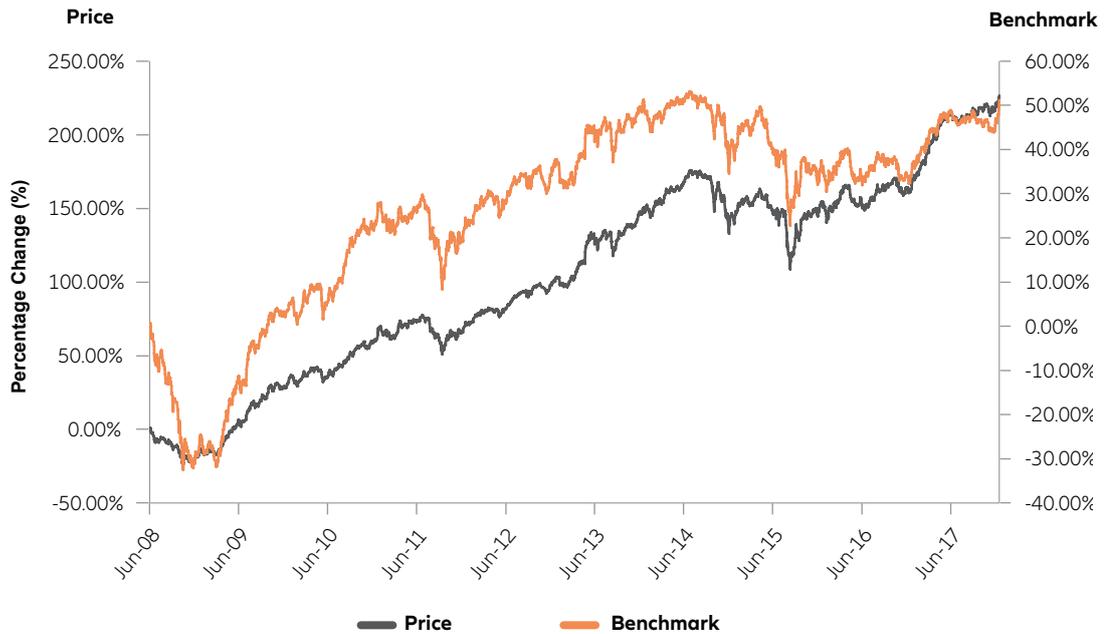
as at 31 December 2017 (continued)

	No. of units held	Cost (RM 000)	Market Value (RM 000)	Per Cent of Net Asset Value (%)
ALLIANZ LIFE MASTER EQUITY FUND				
PROPERTIES				
EASTERN & ORIENTAL BERHAD	2,284,540	4,014.76	3,244.05	0.57
ECO WORLD BERHAD	3,070,000	4,012.15	4,205.90	0.74
GABUNGAN AQRS BERHAD	9,683,100	11,703.10	18,688.38	3.30
LBS BINA GROUP BERHAD				
– PREFERENCE SHARES	335,391	368.93	385.70	0.07
LBS BINA GROUP BERHAD	4,176,000	6,662.55	9,813.60	1.73
SIME DARBY PROPERTY BERHAD	4,726,278	6,186.20	7,987.41	1.41
YONG TAI BERHAD	3,950,000	6,175.47	5,885.50	1.04
TRADING/SERVICES				
AXIATA GROUP BERHAD	3,629,485	19,072.06	19,853.28	3.51
BERMAZ AUTO BERHAD	3,413,200	7,186.36	7,270.12	1.28
BUMI ARMADA BERHAD	19,561,100	13,818.87	14,866.44	2.63
DIALOG GROUP BERHAD	5,570,000	10,213.00	13,925.00	2.46
GENTING BERHAD	2,833,800	24,271.60	26,042.62	4.60
GENTING MALAYSIA BERHAD	2,469,300	12,508.16	13,803.39	2.44
GEORGE KENT (MALAYSIA) BERHAD	6,209,100	15,214.13	21,731.85	3.84
MALAYSIA AIRPORTS HOLDINGS BERHAD	1,336,931	9,226.15	11,738.25	2.07
MY EG SERVICES BERHAD	9,723,400	9,255.68	21,488.71	3.80
TELEKOM MALAYSIA BERHAD	2,289,000	14,983.32	13,940.01	2.46
TENAGA NASIONAL BERHAD	3,839,200	52,332.76	58,509.41	10.34
YTL CORPORATION BERHAD	10,173,000	14,647.38	13,326.63	2.35
WARRANTS				
ECONBERHAD-WA	2,712,550	0.00	0.00	–
GAMUDA BERHAD	376,550	94.14	444.33	0.08
WCT HOLDINGS BERHAD	344,966	0.00	89.69	0.02
EASTERN & ORIENTAL BERHAD	323,040	0.00	33.92	0.01
ECO WORLD INTL BERHAD	1,591,280	0.00	334.17	0.06
GENTING BERHAD	206,175	309.26	303.08	0.05

Performance of Allianz Life Master Equity Fund Against Benchmark Since Inception

as at 31 December 2017

- 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 ASIA MULTI-INCOMEPLUS FUND
- 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
- ALLIANZ LIFE MASTER ASEAN PLUS FUND



Statement of Assets and Liabilities

at 31 December 2017

	Note	2017 RM'000	2016 RM'000
ALLIANZ LIFE MASTER EQUITY FUND			
ASSETS			
Investments			
Quoted equity securities	4	541,710	417,723
Interest and dividend receivables		139	163
Other receivables		1,767	8,700
Cash and cash equivalents		33,979	1,437
TOTAL ASSETS		577,595	428,023
LIABILITIES			
Deferred tax liabilities	11	7,813	992
Other payables		3,844	3,486
TOTAL LIABILITIES		11,657	4,478
NET ASSET VALUE OF FUND		565,938	423,545
REPRESENTED BY:			
Policyholders' capital	12	361,638	326,627
Retained earnings		204,300	96,918
		565,938	423,545
Net Asset Value Per Unit (RM)		3.267	2.613
INVESTMENT IN MASTER EQUITY FUND			
Equity Fund		232,103	163,579
Managed Fund		332,781	259,411
Asean Plus Fund		1,054	555
		565,938	423,545

Statement of Changes in Net Asset Value

for the year ended 31 December 2017

	Policyholders' capital RM'000	Retained earnings RM'000	Total RM'000
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 ASIA MULTI-INCOMEPLUS FUND			
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			
ALLIANZ LIFE MASTER ASEAN PLUS FUND			
	Note 12		

Statement of Income and Expenditure

for the year ended 31 December 2017

	Note	2017 RM'000	2016 RM'000
ALLIANZ LIFE MASTER EQUITY FUND			
NET INVESTMENT INCOME			
Interest income		481	504
Dividend income		13,686	8,840
Net realised gain on disposal of investments		16,213	5,774
Unrealised gain/(loss) in value of investments		85,263	(4,481)
Other income		–	3
		115,643	10,640
LESS: EXPENSES			
Management fees		(33)	(29)
Other expenses		(71)	(68)
		115,539	10,543
TAX EXPENSE	13	(8,157)	(155)
PROFIT FOR THE YEAR		107,382	10,388
Retained earnings brought forward		96,918	86,530
Retained earnings carried forward		204,300	96,918

Statement of Cash Flows

for the year ended 31 December 2017

	2017 RM'000	2016 RM'000
ALLIANZ LIFE MASTER EQUITY FUND		
Cash flows from operating activities		
Profit before tax	115,539	10,543
Adjustments for:		
Dividend income	(13,686)	(8,840)
Interest income	(481)	(504)
Gain on disposal of investments	(16,213)	(5,774)
Unrealised (gain)/loss in value of investments	(85,263)	4,481
Loss from operations before changes in operating assets and liabilities	(104)	(94)
Proceeds from disposal of investments	239,720	247,520
Purchase of investments	(262,231)	(324,519)
Change in other receivables	6,933	(7,350)
Change in other payables	358	3,484
Cash used in operations	(15,324)	(80,959)
Tax paid	(1,336)	(513)
Dividend received	13,723	8,873
Interest received	468	504
Net cash used in operating activities	(2,469)	(72,095)
Cash flows from financing activities		
Proceeds from creation of units	45,040	66,490
Payment for cancellation of units	(10,029)	(5,500)
Net cash from financing activities	35,011	60,990
Net increase/(decrease) in cash and cash equivalents	32,542	(11,105)
Cash and cash equivalents at 1 January	1,437	12,542
Cash and cash equivalents at 31 December	33,979	1,437

ALLIANZ LIFE MASTER DIVIDEND FUND

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BY CATEGORY OF INVESTMENTS
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BY SECTOR
- 96** EQUITY PORTFOLIO OF ALLIANZ LIFE MASTER
DIVIDEND FUND
- 97** PORTFOLIO COMPOSITION
- 99** PERFORMANCE OF ALLIANZ LIFE MASTER
DIVIDEND FUND AGAINST BENCHMARK SINCE
INCEPTION
- 100** STATEMENT OF ASSETS AND LIABILITIES
- 101** STATEMENT OF CHANGES IN NET ASSET VALUE
- 102** STATEMENT OF INCOME AND EXPENDITURE
- 103** STATEMENT OF CASH FLOWS

Comparative Performance Table

	FY2013	FY2014	FY2015	FY2016	FY2017
ALLIANZ LIFE EQUITY FUND	ALLIANZ LIFE MASTER DIVIDEND FUND				
ALLIANZ LIFE MANAGED FUND	Net Asset Value (NAV) (RM/unit)				
ALLIANZ LIFE DYNAMIC GROWTH FUND	2.384	2.346	2.413	2.452	3.031
ALLIANZ LIFE CASH FUND	Units in Circulation				
ALLIANZ LIFE EQUITY INCOME FUND	14,814,103	15,227,239	21,730,319	24,954,949	25,277,749
ALLIANZ LIFE GLOBAL HIGH PAYOUT FUND	Total NAV (RM)				
ALLIANZ LIFE ASIA MULTI-INCOMEPLUS FUND	35,303,862	35,709,485	52,427,359	61,170,637	76,606,050
ALLIANZ LIFE MASTER BOND FUND	Highest NAV (RM/unit)				
ALLIANZ LIFE MASTER EQUITY FUND	2.384	2.610	2.526	2.544	3.031
ALLIANZ LIFE MASTER DIVIDEND FUND	Lowest NAV (RM/unit)				
ALLIANZ LIFE BOND FUND	1.880	2.238	1.992	2.292	2.469
ALLIANZ LIFE DANA PADU	Total Annual Return (%)				
ALLIANZ LIFE MASTER DANA EKUITI	23.78	-1.59	2.86	1.62	23.61
ALLIANZ LIFE OPTIMIX YIELD FUND	Benchmark: FTSE Bursa Malaysia Top 100 Index (%)				
ALLIANZ LIFE AMANAH DANA IKHLAS	9.83	-6.17	-2.89	-2.45	12.74
ALLIANZ LIFE ASEAN PLUS FUND	Breakdown of Fund Annual Return				
ALLIANZ LIFE MASTER ASEAN PLUS FUND	Capital Growth (%)				
	20.11%	-3.51%	0.69%	-0.65%	20.60%
	Income distribution (%)				
	3.67%	1.92%	2.17%	2.27%	3.01%

Portfolio Composition by Category of Investments

	FY2013	FY2014	FY2015	FY2016	FY2017
ALLIANZ LIFE MASTER DIVIDEND FUND					
Investment in:					
Equity	97.88%	92.01%	94.72%	99.42%	93.93%
Cash & Deposits	2.12%	7.99%	5.28%	0.58%	6.07%

	One-Year Jan 17 - Dec 17	Three-Year Jan 15 - Dec 17	Five-Year Jan 13 - Dec 17
AVERAGE ANNUAL RETURNS			
Fund Average Annual Returns	23.61%	8.91%	9.49%
Benchmark Average Annual Return	12.74%	2.21%	1.93%

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

	FY2013	FY2014	FY2015	FY2016	FY2017
ALLIANZ LIFE MASTER DIVIDEND FUND					
Construction	8.31%	13.79%	15.93%	10.81%	10.83%
Consumer Products	0.00%	0.00%	0.00%	0.00%	0.00%
Finance	22.17%	20.15%	16.42%	16.65%	23.57%
Industrial Products	7.56%	1.74%	7.47%	8.85%	8.00%
Infrastructure Project Company	3.47%	3.85%	0.00%	0.00%	0.00%
Plantation	2.93%	0.00%	5.55%	2.76%	0.52%
Properties	3.14%	2.94%	3.82%	8.64%	9.66%
Real Estate Investment Trusts (REITs)	1.46%	0.00%	0.00%	0.00%	0.00%
SPAC	0.00%	0.23%	0.15%	0.00%	0.00%
Technology	1.96%	0.69%	0.00%	0.00%	0.00%
Trading/Services	49.00%	56.61%	50.65%	52.29%	47.42%

ALLIANZ LIFE MASTER DIVIDEND FUND

ALLIANZ LIFE BOND FUND

ALLIANZ LIFE DANA PADU

ALLIANZ LIFE MASTER DANA EKUITI

ALLIANZ LIFE OPTIMIX YIELD FUND

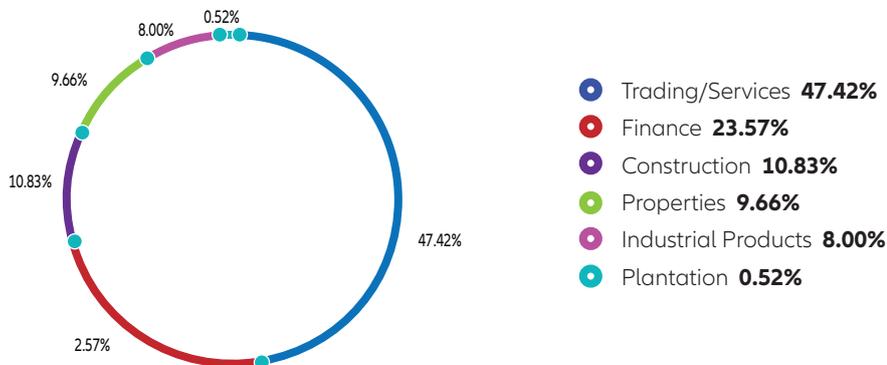
ALLIANZ LIFE AMANAH DANA IKHLAS

ALLIANZ LIFE ASEAN PLUS FUND

ALLIANZ LIFE MASTER ASEAN PLUS FUND

Equity Portfolio of Allianz Life Master Dividend Fund

as at 31 December 2017



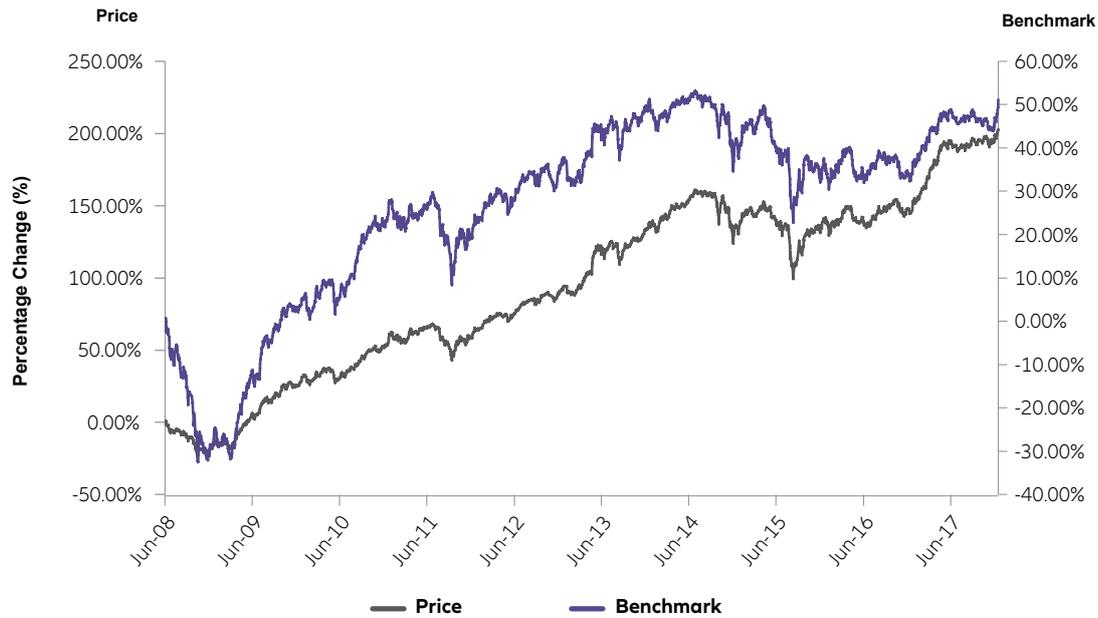
Portfolio Composition

as at 31 December 2017

	No. of units held	Cost (RM 000)	Market Value (RM 000)	Per Cent of Net Asset Value (%)
ALLIANZ LIFE MASTER DIVIDEND FUND				
EQUITIES				
CONSTRUCTION				
ECONPILE HOLDINGS BERHAD	1,947,250	785.62	2,336.70	3.05
GAMUDA BERHAD	552,500	2,651.67	2,740.40	3.58
ML GLOBAL BERHAD	555,000	429.91	937.95	1.22
WCT HOLDINGS BERHAD	1,040,691	1,781.83	1,685.92	2.20
FINANCE				
AEON CREDIT SERVICE (M) BERHAD	36,250	356.70	485.75	0.63
CIMB GROUP HOLDING BERHAD	772,722	4,139.75	5,053.60	6.60
HONG LEONG FINANCIAL GROUP	117,248	1,711.60	2,087.01	2.72
MALAYAN BANKING BERHAD	738,517	6,227.19	7,134.07	9.31
PUBLIC BANK BERHAD	106,000	2,159.29	2,200.56	2.87
INDUSTRIAL PRODUCTS				
CAHYA MATA SARAWAK BERHAD	123,000	399.37	467.40	0.61
EVERGREEN FIBREBOARD BERHAD	1,144,000	1,182.85	743.60	0.97
SKP RESOURCES BERHAD	537,300	671.68	1,214.30	1.59
V S INDUSTRY BERHAD	1,111,000	1,426.94	3,333.00	4.35
PLANTATION				
SIME DARBY PLANTATION BERHAD	67,313	358.63	374.93	0.49
PROPERTIES				
EASTERN & ORIENTAL BERHAD	452,751	777.54	642.91	0.84
ECO WORLD BERHAD	680,900	974.50	932.83	1.22
ECO WORLD INTERNATIONAL BERHAD	624,700	741.91	637.19	0.83
GABUNGAN AQRS BERHAD	815,300	956.92	1,573.53	2.05
IOI CORPORATION BERHAD	170,000	792.26	768.40	1.00
LBS BINA GROUP BERHAD	643,600	1,034.18	1,512.46	1.97
LBS BINA GROUP BERHAD – PREFERENCE SHARES	75,352	82.89	86.66	0.11
SIME DARBY PROPERTY BERHAD	439,313	563.99	742.44	0.97

Performance of Allianz Life Master Dividend Fund Against Benchmark Since Inception

as at 31 December 2017



Statement of Assets and Liabilities

at 31 December 2017

	Note	2017 RM'000	2016 RM'000
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 ASIA MULTI-INCOMEPLUS FUND			
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			
ALLIANZ LIFE MASTER ASEAN PLUS FUND			
ALLIANZ LIFE MASTER DIVIDEND FUND			
ASSETS			
Investments			
Quoted equity securities	4	71,959	60,814
Interest and dividend receivables		18	30
Other receivables		38	579
Cash and cash equivalents		6,052	141
TOTAL ASSETS		78,067	61,564
LIABILITIES			
Deferred tax liabilities	11	1,078	180
Other payables		383	213
TOTAL LIABILITIES		1,461	393
NET ASSET VALUE OF FUND		76,606	61,171
REPRESENTED BY:			
Policyholders' capital	12	45,520	44,527
Retained earnings		31,086	16,644
		76,606	61,171
Net Asset Value Per Unit (RM)		3.031	2.452
INVESTMENT IN MASTER DIVIDEND FUND			
Equity Income Fund		76,606	61,171

Statement of Changes in Net Asset Value

for the year ended 31 December 2017

	Policyholders' capital RM'000	Retained earnings RM'000	Total RM'000
ALLIANZ LIFE MASTER DIVIDEND FUND			
At 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 2016/1 January 2017	44,527	16,644	61,171
Creation of units during the year	5,000	–	5,000
Cancellation of units during the year	(4,007)	–	(4,007)
Profit for the year	–	14,442	14,442
At 31 December 2017	45,520	31,086	76,606

Note 12

Statement of Income and Expenditure

for the year ended 31 December 2017

	Note	2017 RM'000	2016 RM'000
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 ASIA MULTI-INCOMEPLUS FUND			
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			
ALLIANZ LIFE MASTER ASEAN PLUS FUND			
ALLIANZ LIFE MASTER DIVIDEND FUND			
NET INVESTMENT INCOME			
Interest income		115	61
Dividend income		1,872	1,297
Net realised gain on disposal of investments		2,368	146
Unrealised gain/(loss) in value of investments		11,221	(549)
Other income		-	1
		15,576	956
LESS: EXPENSES			
Management fees		(22)	(18)
Other expenses		(16)	(19)
		15,538	919
PROFIT BEFORE TAX			
TAX EXPENSE	13	(1,096)	26
PROFIT FOR THE YEAR			
Retained earnings brought forward		16,644	15,699
Retained earnings carried forward		31,086	16,644

Statement of Cash Flows

for the year ended 31 December 2017

	2017 RM'000	2016 RM'000
ALLIANZ LIFE MASTER DIVIDEND FUND		
Cash flows from operating activities		
Profit before tax	15,538	919
Adjustments for:		
Dividend income	(1,872)	(1,297)
Interest income	(115)	(61)
Gain on disposal of investments	(2,368)	(146)
Unrealised (gain)/loss in value of investments	(11,221)	549
Loss from operations before changes in operating assets and liabilities	(38)	(36)
Proceeds from disposal of investments	33,049	28,109
Purchase of investments	(30,605)	(39,666)
Change in other receivables	541	1,032
Change in other payables	170	15
Cash generated from/(used in) operations	3,117	(10,546)
Tax paid	(198)	(17)
Dividend received	1,885	1,296
Interest received	114	61
Net cash generated from/(used in) operating activities	4,918	(9,206)
Cash flows from financing activities		
Proceeds from creation of units	5,000	10,198
Payment for cancellation of units	(4,007)	(2,400)
Net cash from financing activities	993	7,798
Net increase/(decrease) in cash and cash equivalents	5,911	(1,408)
Cash and cash equivalents at 1 January	141	1,549
Cash and cash equivalents at 31 December	6,052	141

ALLIANZ LIFE BOND FUND

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BY CATEGORY OF INVESTMENTS
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AGAINST BENCHMARK SINCE INCEPTION
- 109** STATEMENT OF ASSETS AND LIABILITIES
- 110** STATEMENT OF CHANGES IN NET ASSET VALUE
- 111** STATEMENT OF INCOME AND EXPENDITURE
- 112** STATEMENT OF CASH FLOWS

Comparative Performance Table

	FY2013	FY2014	FY2015	FY2016	FY2017
ALLIANZ LIFE BOND FUND					
Net Asset Value (NAV) (RM/unit)	1.142	1.176	1.212	1.254	1.298
Units in Circulation	15,543,099	22,317,046	28,704,253	34,505,356	40,853,446
Total NAV (RM)	17,742,405	26,232,205	34,771,405	43,261,253	53,001,354
Highest NAV (RM/unit)	1.145	1.177	1.212	1.260	1.298
Lowest NAV (RM/unit)	1.125	1.142	1.176	1.212	1.254
Total Annual Return (%)	1.60	2.98	3.06	3.47	3.51
Benchmark: 12-month Maybank FD Rate (%)	3.20	3.28	3.35	3.25	3.14
Breakdown of Fund Annual Return					
Capital Growth (%)	1.42%	2.66%	2.83%	3.31%	3.40%
Income distribution (%)	0.18%	0.32%	0.23%	0.16%	0.11%

Portfolio Composition by Category of Investments

	FY2013	FY2014	FY2015	FY2016	FY2017	
ALLIANZ LIFE EQUITY FUND	ALLIANZ LIFE BOND FUND					
ALLIANZ LIFE MANAGED FUND	Investment in:					
	Master Bond Fund	79.95%	86.55%	93.58%	93.79%	95.09%
ALLIANZ LIFE DYNAMIC GROWTH FUND	Cash & Deposits	20.05%	13.45%	6.42%	6.21%	4.91%

	One-Year Jan 17 - Dec 17	Three-Year Jan 15 - Dec 17	Five-Year Jan 13 - Dec 17	
ALLIANZ LIFE CASH FUND	AVERAGE ANNUAL RETURNS			
ALLIANZ LIFE EQUITY INCOME FUND	Fund Average Annual Returns			
		3.51%	3.34%	2.92%
ALLIANZ LIFE GLOBAL HIGH PAYOUT FUND	Benchmark Average Annual Return			
		3.14%	3.25%	3.24%

Investment objectives, restrictions and limitations

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

Distribution of income

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.

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 ASIA MULTI-INCOMEPLUS FUND

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

ALLIANZ LIFE MASTER ASEAN PLUS FUND

Portfolio Composition

as at 31 December 2017

	No. of units held	Cost (RM 000)	Market Value (RM 000)	Per Cent of Net Asset Value (%)
ALLIANZ LIFE BOND FUND				
Investment				
Investment in Master Bond Fund	33,620,828	44,245.17	50,397.62	95.09

Performance of Allianz Life Bond Fund Against Benchmark Since Inception

as at 31 December 2017

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 ASIA
MULTI-INCOMEPLUS
FUND

ALLIANZ LIFE
MASTER BOND
FUND

ALLIANZ LIFE
MASTER EQUITY
FUND

ALLIANZ LIFE
MASTER DIVIDEND
FUND

**ALLIANZ LIFE
BOND FUND**

ALLIANZ LIFE
DANA PADU

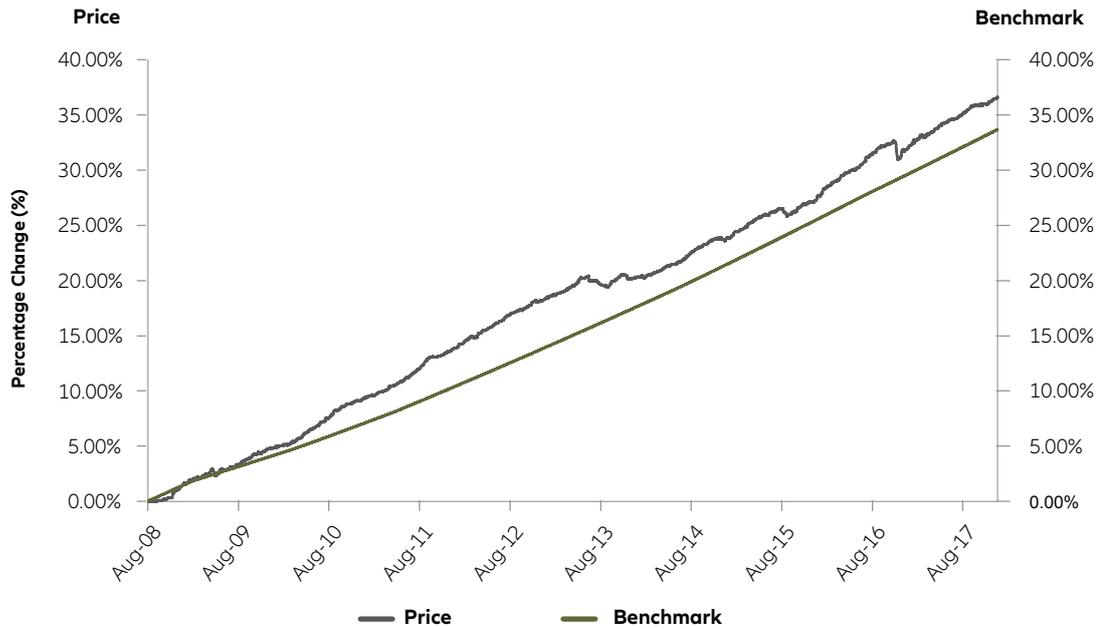
ALLIANZ LIFE
MASTER DANA
EKUITI

ALLIANZ LIFE
OPTIMIX YIELD
FUND

ALLIANZ LIFE
AMANAH DANA
IKHLAS

ALLIANZ LIFE
ASEAN PLUS FUND

ALLIANZ LIFE
MASTER ASEAN
PLUS FUND



Statement of Assets and Liabilities

at 31 December 2017

	Note	2017 RM'000	2016 RM'000
ALLIANZ LIFE BOND FUND			
ASSETS			
Investments			
Master Bond Fund (page 78)		50,371	40,550
Other receivables		362	407
Cash and cash equivalents		2,311	2,350
TOTAL ASSETS		53,044	43,307
LIABILITIES			
Benefits and claims liabilities		36	39
Other payables		7	6
TOTAL LIABILITIES		43	45
NET ASSET VALUE OF FUND		53,001	43,262
REPRESENTED BY:			
Policyholders' capital	12	47,782	39,664
Retained earnings		5,219	3,598
		53,001	43,262
Net Asset Value Per Unit (RM)		1.298	1.254

Statement of Income and Expenditure

for the year ended 31 December 2017

	Note	2017 RM'000	2016 RM'000
ALLIANZ LIFE BOND FUND			
NET INVESTMENT INCOME			
Interest income		65	74
Unrealised gain in value of investments		1,940	1,536
Other income		-	1
		2,005	1,611
LESS: EXPENSES			
Management fees		(379)	(309)
Other expenses		-	(1)
		1,626	1,301
PROFIT BEFORE TAX		1,626	1,301
TAX EXPENSE	13	(5)	(6)
PROFIT FOR THE YEAR		1,621	1,295
Retained earnings brought forward		3,598	2,303
Retained earnings carried forward		5,219	3,598

Statement of Cash Flows

for the year ended 31 December 2017

	2017 RM'000	2016 RM'000
ALLIANZ LIFE BOND FUND		
Cash flows from operating activities		
Profit before tax	1,626	1,301
Adjustments for:		
Interest income	(65)	(74)
Unrealised gain in value of investments	(1,940)	(1,536)
Loss from operations before changes in operating assets and liabilities	(379)	(309)
Proceeds from disposal of investments	–	29,863
Purchase of investments	(7,881)	(36,340)
Change in other receivables	45	(346)
Change in benefits and claims liabilities	(3)	33
Change in other payables	1	5
Cash used in operations	(8,217)	(7,094)
Tax paid	(5)	(6)
Interest received	65	74
Net cash used in operating activities	(8,157)	(7,026)
Cash flows from financing activities		
Proceeds from creation of units	10,293	8,768
Payment for cancellation of units	(2,175)	(1,572)
Net cash from financing activities	8,118	7,196
Net (decrease)/increase in cash and cash equivalents	(39)	170
Cash and cash equivalents at 1 January	2,350	2,180
Cash and cash equivalents at 31 December	2,311	2,350

ALLIANZ LIFE DANA PADU

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BY CATEGORY OF INVESTMENTS
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AGAINST BENCHMARK SINCE INCEPTION
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- 120** STATEMENT OF INCOME AND EXPENDITURE
- 121** STATEMENT OF CASH FLOWS

Comparative Performance Table

	FY2013	FY2014	FY2015	FY2016	FY2017
ALLIANZ LIFE EQUITY FUND	ALLIANZ LIFE DANA PADU				
ALLIANZ LIFE MANAGED FUND	Net Asset Value (NAV) (RM/unit)				
ALLIANZ LIFE DYNAMIC GROWTH FUND	1.596	1.611	1.673	1.693	1.879
ALLIANZ LIFE CASH FUND	Units in Circulation				
ALLIANZ LIFE EQUITY INCOME FUND	10,048,254	15,169,020	20,682,258	26,606,414	32,559,184
ALLIANZ LIFE GLOBAL HIGH PAYOUT FUND	Total NAV (RM)				
ALLIANZ LIFE ASIA MULTI-INCOMEPLUS FUND	15,992,902	24,366,962	34,504,374	44,944,987	61,017,275
ALLIANZ LIFE MASTER BOND FUND	Highest NAV (RM/unit)				
ALLIANZ LIFE MASTER EQUITY FUND	1.597	1.697	1.673	1.719	1.879
ALLIANZ LIFE MASTER DIVIDEND FUND	Lowest NAV (RM/unit)				
ALLIANZ LIFE BOND FUND	1.369	1.579	1.511	1.634	1.697
ALLIANZ LIFE DANA PADU	Total Annual Return (%)				
ALLIANZ LIFE MASTER DANA EKUITI	15.32	0.94	3.85	1.20	10.99
ALLIANZ LIFE OPTIMIX YIELD FUND	Benchmark: 50% FTSE Bursa Malaysia Emas Shariah Index & 50% 12-month Maybank General Investment Account Rate (%)				
ALLIANZ LIFE AMANAH DANA IKHLAS	8.25	-0.40	3.01	-1.44	6.91
ALLIANZ LIFE ASEAN PLUS FUND	Breakdown of Fund Annual Return				
ALLIANZ LIFE MASTER ASEAN PLUS FUND	Capital Growth (%)				
	13.77%	-0.46%	2.60%	0.44%	9.43%
	Income distribution (%)				
	1.55%	1.40%	1.25%	0.76%	1.56%

Portfolio Composition by Category of Investments

	FY2013	FY2014	FY2015	FY2016	FY2017
ALLIANZ LIFE DANA PADU					
Investment in:					
Master Dana Ekuiti	47.71%	38.54%	49.21%	46.77%	50.13%
Cash & Deposits	52.29%	61.46%	50.79%	53.23%	49.87%

	One-Year Jan 17 - Dec 17	Three-Year Jan 15 - Dec 17	Five-Year Jan 13 - Dec 17
AVERAGE ANNUAL RETURNS			
Fund Average Annual Returns	10.99%	5.26%	6.31%
Benchmark Average Annual Returns	6.91%	2.77%	3.19%

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.

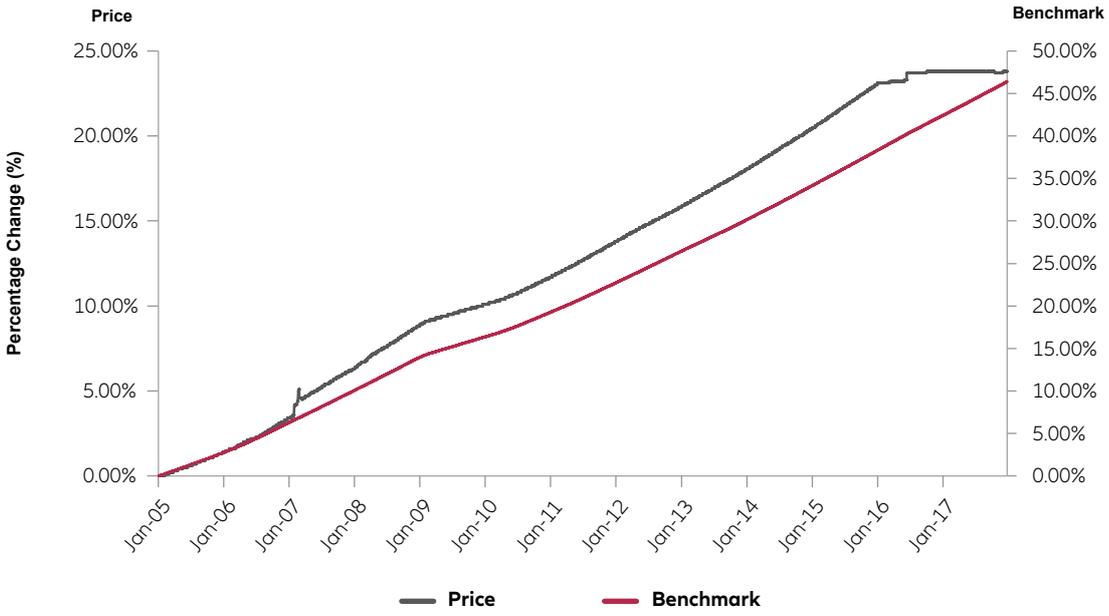
Portfolio Composition

as at 31 December 2017

	No. of units held	Cost (RM 000)	Market Value (RM 000)	Per Cent of Net Asset Value (%)
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 ASIA MULTI-INCOMEPLUS FUND				
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				
ALLIANZ LIFE MASTER ASEAN PLUS FUND				
ALLIANZ LIFE DANA PADU Investment				
Investment in Master Dana Ekuiti	8,405,193	22,841.32	30,586.50	50.13

Performance of Allianz Life Dana Padu Against Benchmark Since Inception

as at 31 December 2017



Statement of Changes in Net Asset Value

for the year ended 31 December 2017

	Policyholders' capital RM'000	Retained earnings RM'000	Total RM'000
ALLIANZ LIFE DANA PADU			
At 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 2016/1 January 2017	41,025	3,920	44,945
Creation of units during the year	14,605	–	14,605
Cancellation of units during the year	(3,882)	–	(3,882)
Profit for the year	–	5,349	5,349
At 31 December 2017	51,748	9,269	61,017

Note 12

Statement of Income and Expenditure

for the year ended 31 December 2017

	Note	2017 RM'000	2016 RM'000
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 ASIA MULTI-INCOMEPLUS FUND			
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			
ALLIANZ LIFE MASTER ASEAN PLUS FUND			
ALLIANZ LIFE DANA PADU			
NET INVESTMENT INCOME			
Interest income		865	664
Net realised gain on disposal of investments		138	214
Unrealised gain in value of investments		5,089	167
		6,092	1,045
LESS: EXPENSES			
Management fees		(674)	(498)
PROFIT BEFORE TAX		5,418	547
TAX EXPENSE	13	(69)	(53)
PROFIT FOR THE YEAR		5,349	494
Retained earnings brought forward		3,920	3,426
Retained earnings carried forward		9,269	3,920

Statement of Cash Flows

for the year ended 31 December 2017

	2017 RM'000	2016 RM'000
ALLIANZ LIFE DANA PADU		
Cash flows from operating activities		
Profit before tax	5,418	547
Adjustments for:		
Interest income	(865)	(664)
Gain on disposal of investments	(138)	(214)
Unrealised gain in value of investments	(5,089)	(167)
Loss from operations before changes in operating assets and liabilities	(674)	(498)
Proceeds from disposal of investments	900	15,890
Withdrawal from financial institutions	3,110	294
Purchase of investments	(5,235)	(19,548)
Change in other receivables	(318)	56
Change in benefits and claims liabilities	-	13
Change in other payables	(1)	12
Cash used in operations	(2,218)	(3,781)
Tax paid	(69)	(53)
Interest received	882	646
Net cash used in operating activities	(1,405)	(3,188)
Cash flows from financing activities		
Proceeds from creation of units	14,605	12,590
Payment for cancellation of units	(3,882)	(2,643)
Net cash from financing activities	10,723	9,947
Net increase in cash and cash equivalents	9,318	6,759
Cash and cash equivalents at 1 January	20,533	13,774
Cash and cash equivalents at 31 December	29,851	20,533

ALLIANZ LIFE MASTER DANA EKUITI

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- 130** STATEMENT OF CHANGES IN NET ASSET VALUE
- 131** STATEMENT OF INCOME AND EXPENDITURE
- 132** STATEMENT OF CASH FLOWS

Comparative Performance Table

	FY2013	FY2014	FY2015	FY2016	FY2017
ALLIANZ LIFE MASTER DANA EKUITI					
Net Asset Value (NAV) (RM/unit)	2.623	2.644	2.868	2.928	3.639
Units in Circulation	2,909,073	3,552,053	5,920,263	7,178,693	8,405,193
Total NAV (RM)	7,629,050	9,389,866	16,979,166	21,018,792	30,581,074
Highest NAV (RM/unit)	2.627	2.976	2.875	3.032	3.639
Lowest NAV (RM/unit)	1.926	2.526	2.332	2.731	2.943
Total Annual Return (%)	32.21	0.80	8.47	2.09	24.28
Benchmark:FTSE Bursa Malaysia Emas Shariah Index (%)	13.29	-4.17	2.35	-6.14	10.72
Breakdown of Fund Annual Return					
Capital Growth (%)	29.09%	2.52%	6.21%	-0.19%	21.70%
Income distribution (%)	3.12%	-1.72%	2.26%	2.28%	2.58%

Portfolio Composition by Category of Investments

	FY2013	FY2014	FY2015	FY2016	FY2017
ALLIANZ LIFE MASTER DANA EKUITI					
Investment in:					
Equity	96.58%	91.88%	98.65%	97.53%	95.61%
Cash & Deposits	3.42%	8.12%	1.35%	2.47%	4.39%

	One-Year Jan 17 - Dec 17	Three-Year Jan 15 - Dec 17	Five-Year Jan 13 - Dec 17
AVERAGE ANNUAL RETURNS			
Fund Average Annual Returns	24.28%	11.23%	12.90%
Benchmark Average Annual Returns	10.72%	2.08%	2.92%

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.

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 ASIA
MULTI-INCOMEPLUS
FUND

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

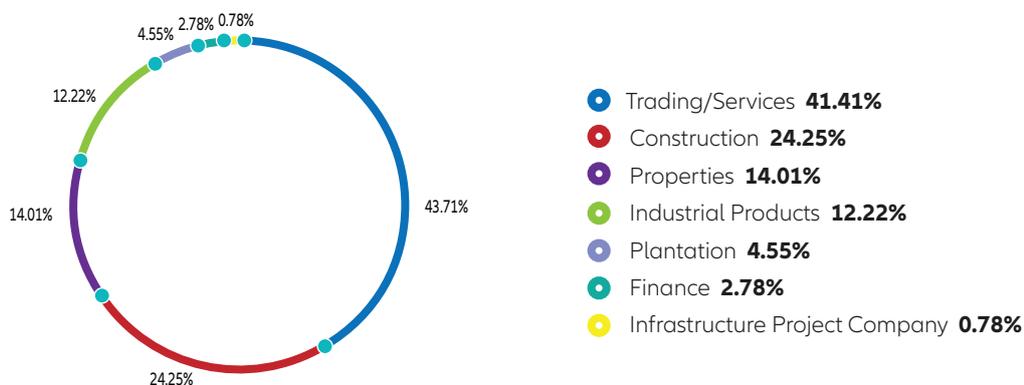
ALLIANZ LIFE
MASTER ASEAN
PLUS FUND

Equity Portfolio Composition by Sector

	FY2013	FY2014	FY2015	FY2016	FY2017
ALLIANZ LIFE MASTER DANA EKUITI					
Construction	11.21%	18.90%	19.43%	19.20%	24.25%
Consumer Products	0.00%	0.00%	2.87%	0.00%	0.00%
Finance	0.00%	0.00%	0.00%	1.69%	2.78%
Industrial Products	11.20%	1.63%	15.26%	18.27%	12.22%
Infrastructure Project Company	4.46%	4.74%	2.98%	4.04%	0.78%
Plantation	5.89%	1.87%	12.78%	2.86%	4.55%
Properties	5.93%	7.31%	4.18%	10.18%	14.01%
SPAC	0.00%	1.41%	0.76%	0.00%	0.00%
Technology	3.14%	1.44%	0.00%	0.00%	0.00%
Trading/Services	58.17%	62.70%	41.74%	43.76%	41.41%

Equity Portfolio of Allianz Life Master Dana Ekuiti

as at 31 December 2017



Portfolio Composition

as at 31 December 2017

	No. of units held	Cost (RM 000)	Market Value (RM 000)	Per Cent of Net Asset Value (%)
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 ASIA MULTI-INCOMEPLUS FUND				
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				
ALLIANZ LIFE MASTER ASEAN PLUS FUND				
ALLIANZ LIFE MASTER DANA EKUITI				
EQUITIES				
CONSTRUCTION				
ECONPILE HOLDINGS BERHAD	1,016,750	643.59	1,220.10	3.99
GAMUDA BERHAD	445,500	2,187.14	2,209.68	7.23
IJM CORPORATION BERHAD	324,000	1,052.30	981.72	3.21
ML GLOBAL BERHAD	385,000	309.92	650.65	2.13
MUHIBBAH ENGINEERING (M) BERHAD	436,100	1,247.30	1,229.80	4.02
WCT HOLDINGS BERHAD	472,219	771.87	765.00	2.50
FINANCE				
BIMB HOLDINGS BERHAD	188,400	807.94	813.89	2.66
INDUSTRIAL PRODUCTS				
EVERGREEN FIBREBOARD BERHAD	239,700	211.87	155.81	0.51
SKP RESOURCES BERHAD	673,300	823.01	1,521.66	4.98
V S INDUSTRY BERHAD	632,000	821.18	1,896.00	6.20
INFRASTRUCTURE PROJECT COMPANY				
TIME DOT COM BERHAD	25,000	186.29	227.50	0.74
PLANTATION				
GENTING PLANTATIONS BERHAD	44,500	454.07	464.58	1.52
SIME DARBY PLANTATION BERHAD	154,845	816.15	862.49	2.82
PROPERTIES				
EASTERN & ORIENTAL BERHAD	164,911	291.35	234.17	0.77
GABUNGAN AQRS BERHAD	816,900	1,020.60	1,576.62	5.16
LBS BINA GROUP BERHAD				
– PREFERENCE SHARES	57,477	63.22	66.10	0.22
LBS BINA GROUP BERHAD	580,000	970.11	1,363.00	4.46
SIME DARBY PROPERTY BERHAD	504,845	675.70	853.19	2.79

Portfolio Composition

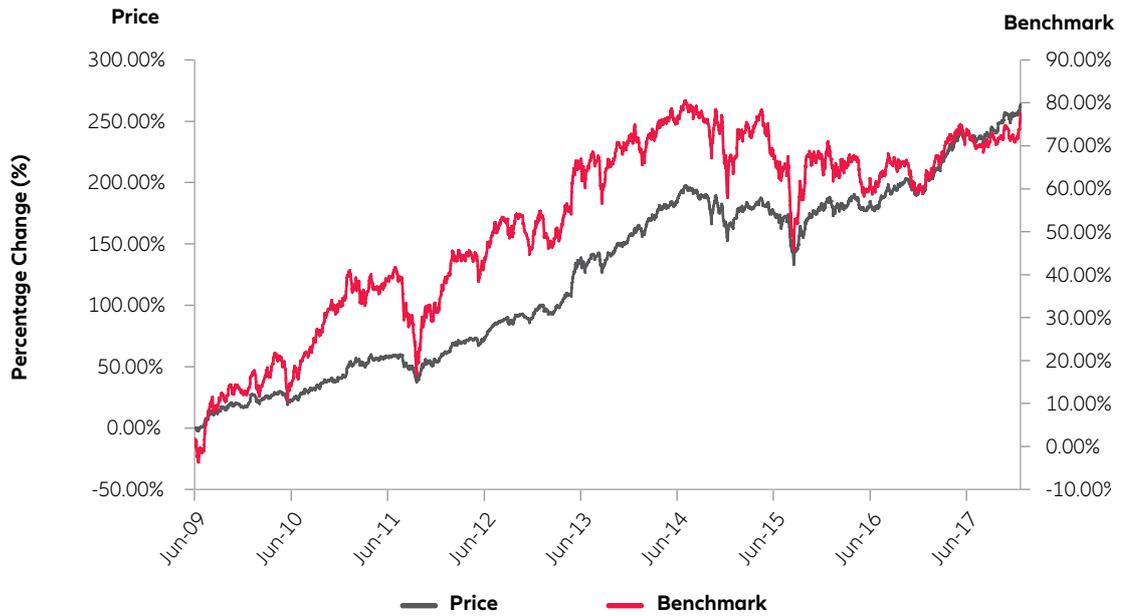
as at 31 December 2017 (continued)

	No. of units held	Cost (RM 000)	Market Value (RM 000)	Per Cent of Net Asset Value (%)
ALLIANZ LIFE MASTER DANA EKUITI				
TRADING/SERVICES				
AXIATA GROUP BERHAD	356,822	1,819.24	1,951.82	6.38
BERMAZ AUTO BERHAD	478,200	965.56	1,018.57	3.33
DIALOG GROUP BERHAD	786,000	1,388.00	1,965.00	6.43
MBM RESOURCES BERHAD	363,200	789.59	795.41	2.60
MY EG SERVICES BERHAD	541,250	449.96	1,196.16	3.91
SIME DARBY BERHAD	228,845	399.49	505.75	1.65
TELEKOM MALAYSIA BERHAD	250,097	1,599.97	1,523.09	4.98
TENAGA NASIONAL BERHAD	206,700	2,718.20	3,150.11	10.30
WARRANTS				
GAMUDA BERHAD	22,883	5.72	27.00	0.09
WCT HOLDINGS BERHAD	28,034	0.00	7.29	0.02
GENTING PLANTATIONS BERHAD	1,100	1.82	2.89	0.01
EASTERN & ORIENTAL BERHAD	26,920	0.00	2.83	0.01
ECONBERHAD-WA	157,350	0.00	0.00	-

Performance of Allianz Life Master Dana Ekuiti Against Benchmark Since Inception

as at 31 December 2017

- 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 ASIA MULTI-INCOMEPLUS FUND
- 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
- ALLIANZ LIFE MASTER ASEAN PLUS FUND



Statement of Assets and Liabilities

at 31 December 2017

	Note	2017 RM'000	2016 RM'000
ALLIANZ LIFE MASTER DANA EKUITI			
ASSETS			
Investments			
Quoted equity securities	4	29,238	20,499
Interest and dividend receivables		27	19
Other receivables		34	429
Cash and cash equivalents		3,012	146
TOTAL ASSETS		32,311	21,093
LIABILITIES			
Deferred tax liabilities	11	460	72
Other payables		1,270	2
TOTAL LIABILITIES		1,730	74
NET ASSET VALUE OF FUND		30,581	21,019
REPRESENTED BY:			
Policyholders' capital	12	21,751	17,410
Retained earnings		8,830	3,609
		30,581	21,019
Net Asset Value Per Unit (RM)		3.639	2.928
INVESTMENT IN MASTER DANA EKUITI			
Dana Padu		30,581	21,019

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

Statement of Income and Expenditure

for the year ended 31 December 2017

	Note	2017 RM'000	2016 RM'000
ALLIANZ LIFE MASTER DANA EKUITI			
NET INVESTMENT INCOME			
Interest income		19	25
Dividend income		581	421
Net realised gain on disposal of investments		203	382
Unrealised gain/(loss) in value of investments		4,851	(418)
Other income		-	1
		5,654	411
LESS: EXPENSES			
Management fees		(21)	(17)
Other expenses		(6)	(13)
		5,627	381
TAX EXPENSE	13	(406)	1
PROFIT FOR THE YEAR		5,221	382
Retained earnings brought forward		3,609	3,227
Retained earnings carried forward		8,830	3,609

Statement of Cash Flows

for the year ended 31 December 2017

	2017 RM'000	2016 RM'000
ALLIANZ LIFE MASTER DANA EKUITI		
Cash flows from operating activities		
Profit before tax	5,627	381
Adjustments for:		
Dividend income	(581)	(421)
Interest income	(19)	(25)
Gain on disposal of investments	(203)	(382)
Unrealised (gain)/loss in value of investments	(4,851)	418
Loss from operations before changes in operating assets and liabilities	(27)	(29)
Proceeds from disposal of investments	12,777	16,299
Purchase of investments	(16,462)	(20,084)
Change in other receivables	395	(241)
Change in other payables	1,268	2
Cash used in operations	(2,049)	(4,053)
Tax paid	(18)	(32)
Dividend received	574	407
Interest received	18	25
Net cash used in operating activities	(1,475)	(3,653)
Cash flows from financing activities		
Proceeds from creation of units	5,241	5,057
Payment for cancellation of units	(900)	(1,400)
Net cash from financing activities	4,341	3,657
Net increase in cash and cash equivalents	2,866	4
Cash and cash equivalents at 1 January	146	142
Cash and cash equivalents at 31 December	3,012	146

ALLIANZ LIFE OPTIMIX YIELD FUND

134 STATEMENT OF ASSETS AND LIABILITIES

135 STATEMENT OF CASH FLOWS

Statement of Assets and Liabilities

at 31 December 2017

	2017 RM'000	2016 RM'000
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 ASIA MULTI-INCOMEPLUS FUND		
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		
ALLIANZ LIFE MASTER ASEAN PLUS FUND		
ALLIANZ LIFE OPTIMIX YIELD FUND		
ASSETS		
Cash and cash equivalents	-	3
TOTAL ASSETS	-	3
LIABILITIES		
Benefits and claims liabilities	-	2
Other payables	-	1
TOTAL LIABILITIES	-	3
NET ASSET VALUE OF FUND	-	-
REPRESENTED BY:		
Policyholders' capital	-	-
Accumulated losses	-	-
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 2017 and 31 December 2016 as the Fund had matured on 22 December 2014.

Statement of Cash Flows

for the year ended 31 December 2017

	2017 RM'000	2016 RM'000
ALLIANZ LIFE OPTIMIX YIELD FUND		
Cash flows from operating activities		
Profit before tax	-	-
Loss from operations before changes in operating assets and liabilities		
Change in benefits and claims liabilities	(2)	(15)
Change in other payables	(1)	1
Cash used in operations		
	(3)	(14)
Net cash used in operating activities		
	(3)	(14)
Net decrease in cash and cash equivalents	(3)	(14)
Cash and cash equivalents at 1 January	3	17
Cash and cash equivalents at 31 December		
	-	3

ALLIANZ LIFE AMANAH DANA IKHLAS

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Comparative Performance Table

	FY2013	FY2014	FY2015	FY2016	FY2017
ALLIANZ LIFE AMANAH DANA IKHLAS					
Net Asset Value (NAV) (RM/unit)	0.533	0.537	0.538	0.540	0.560
Units in Circulation	2,747,816	3,928,609	6,215,029	9,331,138	12,887,674
Total NAV (RM)	1,463,364	2,106,962	3,342,647	5,037,873	7,211,925
Highest NAV (RM/unit)	0.533	0.558	0.554	0.555	0.561
Lowest NAV (RM/unit)	0.477	0.507	0.503	0.526	0.540
Total Annual Return (%)	10.35	0.75	0.19	0.37	3.70
Benchmark: 50% FBM Emas Shariah Index & 50% General Investment Account rate (%)	8.17	-0.53	2.92	-1.41	6.90
Breakdown of Fund Annual Return					
Capital Growth (%)	10.35%	1.03%	-0.17%	-0.19%	1.36%
Income distribution (%)	0.00%	-0.28%	0.36%	0.56%	2.34%

Portfolio Composition by Category of Investments

	FY2013	FY2014	FY2015	FY2016	FY2017
ALLIANZ LIFE AMANAH DANA IKHLAS					
Investment in:					
AMB Dana Ikhlas	83.80%	87.79%	98.64%	96.99%	96.59%
Cash & Deposits	16.20%	12.21%	1.36%	3.01%	3.41%

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

	One-Year Jan 17 - Dec 17	Three-Year Jan 15 - Dec 17	Five-Year Jan 13 - Dec 17
AVERAGE ANNUAL RETURNS			
Fund Average Annual Returns	3.70%	1.41%	3.29%
Benchmark Average Annual Returns	6.90%	2.75%	3.64%

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 1.25% is levied on the fund.

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 ASIA
MULTI-INCOMEPLUS
FUND

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

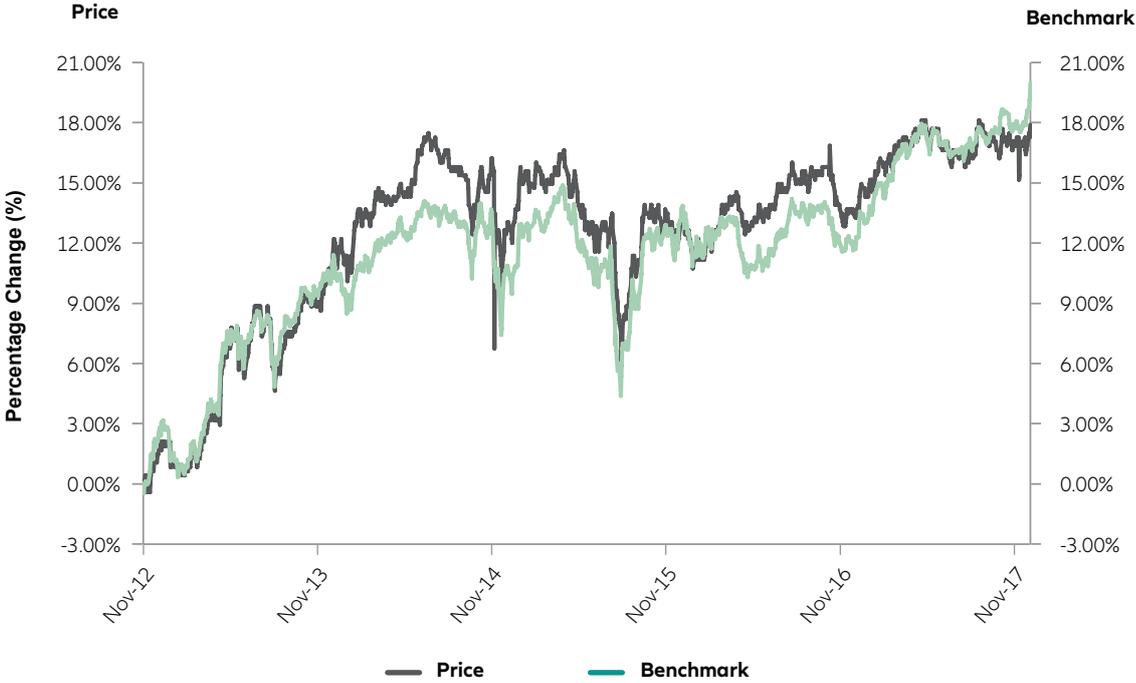
**ALLIANZ LIFE
AMANAH DANA
IKHLAS**

ALLIANZ LIFE
ASEAN PLUS FUND

ALLIANZ LIFE
MASTER ASEAN
PLUS FUND

Performance of Allianz Life Amanah Dana Ikhlas Against Benchmark Since Inception

as at 31 December 2017



Statement of Assets and Liabilities

at 31 December 2017

	Note	2017 RM'000	2016 RM'000
ALLIANZ LIFE EQUITY FUND			
ALLIANZ LIFE MANAGED FUND			
ALLIANZ LIFE AMANAH DANA IKHLAS			
ASSETS			
Investments			
Other investments	10	6,966	4,886
Other receivables		71	78
Cash and cash equivalents		179	79
TOTAL ASSETS		7,216	5,043
LIABILITIES			
Benefits and claims liabilities		2	4
Other payables		2	2
TOTAL LIABILITIES		4	6
NET ASSET VALUE OF FUND		7,212	5,037
REPRESENTED BY:			
Policyholders' capital	12	6,847	4,877
Retained earnings		365	160
		7,212	5,037
Net Asset Value Per Unit (RM)		0.560	0.540
ALLIANZ LIFE DYNAMIC GROWTH FUND			
ALLIANZ LIFE CASH FUND			
ALLIANZ LIFE EQUITY INCOME FUND			
ALLIANZ LIFE GLOBAL HIGH PAYOUT FUND			
ALLIANZ LIFE ASIA MULTI-INCOMEPLUS FUND			
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			
ALLIANZ LIFE MASTER ASEAN PLUS FUND			

Statement of Changes in Net Asset Value

for the year ended 31 December 2017

	Policyholders' capital RM'000	Retained earnings RM'000	Total RM'000
ALLIANZ LIFE AMANAH DANA IKHLAS			
At 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 2016/1 January 2017	4,877	160	5,037
Creation of units during the year	2,212	–	2,212
Cancellation of units during the year	(242)	–	(242)
Profit for the year	–	205	205
At 31 December 2017	6,847	365	7,212

Note 12

Statement of Income and Expenditure

for the year ended 31 December 2017

	Note	2017 RM'000	2016 RM'000
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 ASIA MULTI-INCOMEPLUS FUND			
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			
ALLIANZ LIFE MASTER ASEAN PLUS FUND			
ALLIANZ LIFE AMANAH DANA IKHLAS			
NET INVESTMENT INCOME			
Bonus income		199	138
Unrealised gain/(loss) in value of investments		116	(47)
		315	91
LESS: EXPENSES			
Management fees		(94)	(68)
		221	23
PROFIT BEFORE TAX			
TAX EXPENSE	13	(16)	(11)
PROFIT FOR THE YEAR			
		205	12
Retained earnings brought forward		160	148
Retained earnings carried forward		365	160

Statement of Cash Flows

for the year ended 31 December 2017

	2017 RM'000	2016 RM'000
ALLIANZ LIFE AMANAH DANA IKHLAS		
Cash flows from operating activities		
Profit before tax	221	23
Adjustments for:		
Bonus income	(199)	(138)
Unrealised (gain)/loss in value of investments	(116)	47
Loss from operations before changes in operating assets and liabilities	(94)	(68)
Proceeds from disposal of investments	-	7,161
Purchase of investments	(1,964)	(8,797)
Change in other receivables	7	(78)
Change in benefits and claims liabilities	(2)	3
Change in other payables	-	(26)
Cash used in operations	(2,053)	(1,805)
Tax paid	(16)	(11)
Bonus received	199	138
Net cash used in operating activities	(1,870)	(1,678)
Cash flows from financing activities		
Proceeds from creation of units	2,212	1,872
Payment for cancellation of units	(242)	(189)
Net cash from financing activities	1,970	1,683
Net increase in cash and cash equivalents	100	5
Cash and cash equivalents at 1 January	79	74
Cash and cash equivalents at 31 December	179	79

ALLIANZ LIFE ASEAN PLUS FUND

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BY CATEGORY OF INVESTMENTS
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- 148** PERFORMANCE OF ALLIANZ LIFE ASEAN PLUS
FUND AGAINST BENCHMARK SINCE INCEPTION
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- 152** STATEMENT OF CASH FLOWS

Comparative Performance Table

	FY2013	FY2014	FY2015	FY2016	FY2017
ALLIANZ LIFE ASEAN PLUS FUND					
Net Asset Value (NAV) (RM/unit)	0.507	0.522	0.532	0.559	0.638
Units in Circulation	6,690,244	1,715,732	2,230,356	2,634,964	3,369,844
Total NAV (RM)	3,371,434	893,315	1,180,797	1,464,390	2,138,169
Highest NAV (RM/unit)	0.508	0.559	0.551	0.569	0.638
Lowest NAV (RM/unit)	0.493	0.497	0.465	0.509	0.560
Total Annual Return (%)	1.40	2.96	1.92	5.08	14.13
Benchmark: 50% FTSE Bursa Malaysia Top 100 Index & 50% FTSE ASEAN 40 Index (%)	-1.08	-1.55	-12.78	1.77	20.67
Breakdown of Fund Annual Return					
Capital Growth (%)	1.38%	2.90%	1.74%	4.92%	13.87%
Income distribution (%)	0.02%	0.06%	0.18%	0.16%	0.26%

Portfolio Composition by Category of Investments

	FY2013	FY2014	FY2015	FY2016	FY2017
ALLIANZ LIFE ASEAN PLUS FUND					
Investment in:					
Master ASEAN Plus Fund	41.26%	24.76%	49.40%	55.50%	43.89%
Master Equity Fund	42.80%	26.33%	36.73%	37.92%	49.31%
Cash & Deposits	15.94%	48.91%	13.87%	6.58%	6.80%

	One-Year Jan 17 - Dec 17	Three-Year Jan 15 - Dec 17	Five-Year Jan 13 - Dec 17
AVERAGE ANNUAL RETURNS			
Fund Average Annual Returns	14.13%	6.92%	5.95%
Benchmark Average Annual Return	20.67%	2.31%	1.00%

Investment objectives, restrictions and limitations

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

Distribution of income

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

Fund management charge

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

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 ASIA
MULTI-INCOMEPLUS
FUND

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**

ALLIANZ LIFE
MASTER ASEAN
PLUS FUND

Portfolio Composition

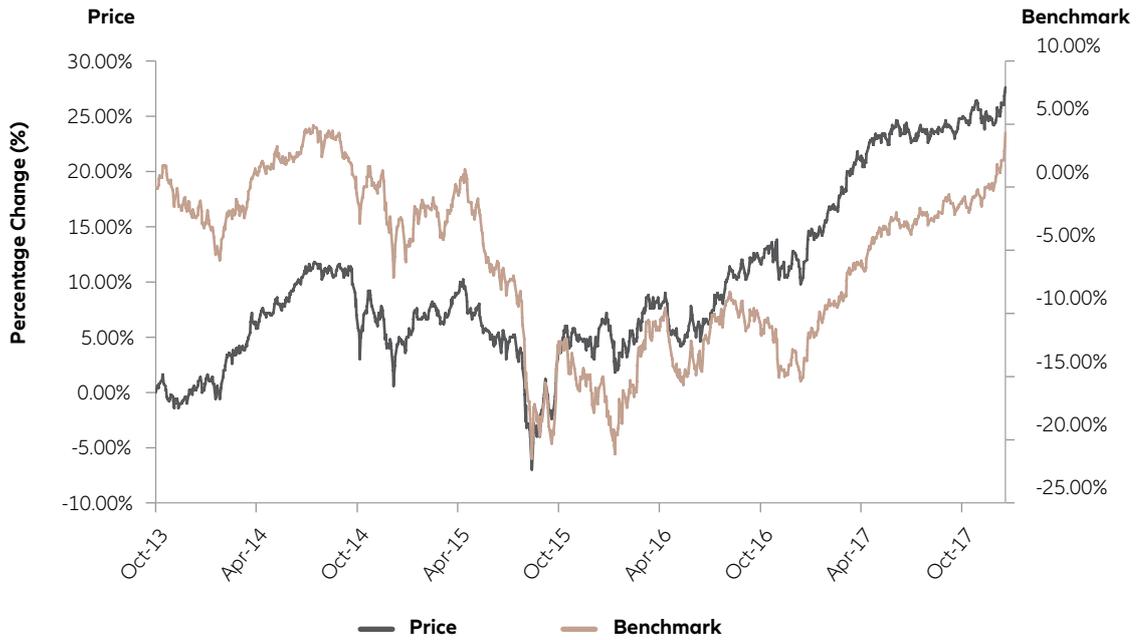
as at 31 December 2017

	No. of units held	Cost (RM'000)	Market Value (RM'000)	Per Cent of Net Asset Value (%)
ALLIANZ LIFE ASEAN PLUS FUND				
Investment				
Investment in Master ASEAN Plus Fund	1,310,610	744.72	938.40	43.89
Investment in Master Equity Fund	322,714	868.59	1,054.31	49.31

Performance of Allianz Life ASEAN PLUS Fund Against Benchmark Since Inception

as at 31 December 2017

- 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 ASIA MULTI-INCOMEPLUS FUND
- 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**
- ALLIANZ LIFE MASTER ASEAN PLUS FUND



Statement of Assets and Liabilities

at 31 December 2017

	Note	2017 RM'000	2016 RM'000
ALLIANZ LIFE ASEAN PLUS FUND			
ASSETS			
Investments			
Master Equity Fund (page 89)		1,054	555
Master ASEAN Plus Fund (page 160)		937	813
Other receivables		42	7
Cash and cash equivalents		128	92
TOTAL ASSETS		2,161	1,467
LIABILITIES			
Benefits and claims liabilities		21	1
Other payables		2	2
TOTAL LIABILITIES		23	3
NET ASSET VALUE OF FUND		2,138	1,464
REPRESENTED BY:			
Policyholders' capital	12	1,584	1,134
Retained earnings		554	330
		2,138	1,464
Net Asset Value Per Unit (RM)		0.638	0.559

Statement of Changes in Net Asset Value

for the year ended 31 December 2017

	Policyholders' capital RM'000	Retained earnings RM'000	Total RM'000
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 ASIA MULTI-INCOMEPLUS FUND			
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			
ALLIANZ LIFE MASTER ASEAN PLUS FUND			
ALLIANZ LIFE ASEAN PLUS FUND			
At 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 January 2017	1,134	330	1,464
Creation of units during the year	798	–	798
Cancellation of units during the year	(348)	–	(348)
Profit for the year	–	224	224
At 31 December 2017	1,584	554	2,138
	Note 12		

Statement of Income and Expenditure

for the year ended 31 December 2017

	Note	2017 RM'000	2016 RM'000
ALLIANZ LIFE ASEAN PLUS FUND			
NET INVESTMENT INCOME			
Interest income		5	3
Net realised gain on disposal of investments		24	6
Unrealised gain in value of investments		240	89
		269	98
Less: Expenses			
Management fees		(45)	(35)
Other expenses		–	(1)
PROFIT BEFORE TAX		224	62
TAX EXPENSE	13	–	–
PROFIT FOR THE YEAR		224	62
Retained earnings brought forward		330	268
Retained earnings carried forward		554	330

Statement of Cash Flows

for the year ended 31 December 2017

	2017 RM'000	2016 RM'000
ALLIANZ LIFE ASEAN PLUS FUND		
Cash flows from operating activities		
Profit before tax	224	62
Adjustments for:		
Interest income	(5)	(3)
Gain on disposal of investments	(24)	(6)
Unrealised gain in value of investments	(240)	(89)
Loss from operations before changes in operating assets and liabilities	(45)	(36)
Proceeds from disposal of investments	157	1,067
Purchase of investments	(516)	(1,323)
Change in other receivables	(35)	-
Change in benefits and claims liabilities	20	1
Change in other payables	-	2
Cash used in operations	(419)	(289)
Interest received	5	3
Net cash used in operating activities	(414)	(286)
Cash flows from financing activities		
Proceeds from creation of units	798	328
Payment for cancellation of units	(348)	(107)
Net cash from financing activities	450	221
Net increase/(decrease) in cash and cash equivalents	36	(65)
Cash and cash equivalents at 1 January	92	157
Cash and cash equivalents at 31 December	128	92
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 ASIA MULTI-INCOMEPLUS FUND		
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		
ALLIANZ LIFE MASTER ASEAN PLUS FUND		

ALLIANZ LIFE MASTER ASEAN PLUS FUND

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PLUS FUND AGAINST BENCHMARK SINCE
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Comparative Performance Table

	FY2013	FY2014	FY2015	FY2016	FY2017
ALLIANZ LIFE EQUITY FUND	ALLIANZ LIFE MASTER ASEAN PLUS FUND				
ALLIANZ LIFE MANAGED FUND	Net Asset Value (NAV) (RM/unit)				
ALLIANZ LIFE DYNAMIC GROWTH FUND	0.478	0.541	0.554	0.625	0.716
ALLIANZ LIFE CASH FUND	Units in Circulation				
ALLIANZ LIFE EQUITY INCOME FUND	2,910,500	2,687,890	4,285,620	7,680,150	5,986,890
ALLIANZ LIFE GLOBAL HIGH PAYOUT FUND	Total NAV (RM)				
ALLIANZ LIFE ASIA MULTI-INCOMEPLUS FUND	1,388,928	1,452,250	2,373,359	4,797,321	4,283,910
ALLIANZ LIFE MASTER BOND FUND	Highest NAV (RM/unit)				
ALLIANZ LIFE MASTER EQUITY FUND	0.500	0.556	0.574	0.630	0.716
ALLIANZ LIFE MASTER DIVIDEND FUND	Lowest NAV (RM/unit)				
ALLIANZ LIFE BOND FUND	0.467	0.471	0.489	0.530	0.625
ALLIANZ LIFE DANA PADU	Total Annual Return (%)				
ALLIANZ LIFE MASTER DANA EKUITI	-4.40	13.18	2.40	12.82	14.56
ALLIANZ LIFE OPTIMIX YIELD FUND	Benchmark: FTSE ASEAN 40 Index (%)				
ALLIANZ LIFE AMANAH DANA IKHLAS	-5.49	3.18	-21.92	5.87	29.06
ALLIANZ LIFE ASEAN PLUS FUND	Breakdown of Fund Annual Return				
ALLIANZ LIFE MASTER ASEAN PLUS FUND	Capital Growth (%)				
	-4.71%	10.81%	0.71%	11.10%	12.42%
	Income distribution (%)				
	0.31%	2.37%	1.69%	1.72%	2.14%

Portfolio Composition by Category of Investments

	FY2013	FY2014	FY2015	FY2016	FY2017
ALLIANZ LIFE MASTER ASEAN PLUS FUND					
Investment in:					
Equity	97.95%	93.33%	95.12%	93.48%	98.64%
Cash & Deposits	2.05%	6.67%	4.88%	6.52%	1.36%

	One-Year Jan 17 - Dec 17	Three-Year Jan 15 - Dec 17	Five-Year Jan 13 - Dec 17
AVERAGE ANNUAL RETURNS			
Fund Average Annual Returns	14.56%	9.79%	8.88%
Benchmark Average Annual Return	29.06%	2.18%	0.94%

Investment objectives, restrictions and limitations

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

Distribution of income

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

Fund management charge

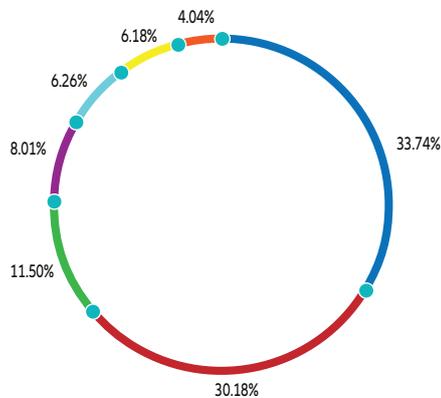
There is no fund management charge levied on the fund.

Equity Portfolio Composition by Sector

	FY2013	FY2014	FY2015	FY2016	FY2017
ALLIANZ LIFE MASTER ASEAN PLUS FUND					
Construction	2.50%	0.59%	3.08%	0.04%	8.01%
Consumer Discretionary	3.12%	5.69%	6.69%	7.98%	0.00%
Consumer Staples	6.73%	3.38%	4.91%	8.68%	0.00%
Consumer Products	0.00%	0.00%	0.00%	0.94%	4.04%
Finance	44.67%	32.11%	35.26%	22.48%	30.18%
Health Care	0.00%	1.61%	0.00%	3.37%	0.00%
Industrial Products	12.84%	8.26%	10.94%	5.24%	6.26%
Industrials	0.00%	0.00%	0.00%	13.64%	6.18%
Information Technology	2.16%	4.60%	0.52%	0.00%	0.00%
Materials	0.00%	1.24%	3.74%	0.00%	0.00%
Properties	0.00%	0.00%	0.00%	0.00%	11.50%
Real Estate Investment Trusts (Reits)	0.00%	0.00%	0.00%	11.15%	0.00%
SPAC	0.00%	0.57%	0.02%	0.00%	0.00%
Telecommunication Services	8.58%	10.56%	7.73%	6.33%	0.00%
Trading/Services	17.62%	29.02%	27.11%	20.16%	33.74%
Utilities	1.78%	2.37%	0.00%	0.00%	0.00%

Equity Portfolio of Allianz Life Master ASEAN Plus Fund

as at 31 December 2017



- Trading/Services **33.74%**
- Finance **30.18%**
- Properties **11.50%**
- Construction **8.01%**
- Industrial Products **6.26%**
- Industrials **6.18%**
- Consumer Products **4.04%**

Portfolio Composition

as at 31 December 2017

	No. of units held	Cost (RM'000)	Market Value (RM'000)	Per Cent of Net Asset Value (%)
ALLIANZ LIFE MASTER ASEAN PLUS FUND				
EQUITIES				
CONSTRUCTION				
ADHI KARYA (PERSERO)	45,000	25.77	25.36	0.59
CH KARNCHANG PUBLIC CO	9,100	31.47	29.70	0.69
ECONPILE HOLDINGS BERHAD	39,000	46.79	46.80	1.09
GAMUDA BERHAD	23,000	108.36	114.08	2.66
MUHIKBAH ENGINEERING (M) BERHAD	44,100	125.42	124.36	2.90
CONSUMER PRODUCTS				
LAY HONG BERHAD	120,000	109.41	119.40	2.79
TOMEI CONSOLIDATED BERHAD	73,600	54.01	51.52	1.20
FINANCE				
BANK CENTRAL ASIA TBK PT	27,000	151.34	176.00	4.11
BANK MANDIRI	28,000	52.94	66.30	1.55
CIMB GROUP HOLDING BERHAD	23,560	125.84	154.08	3.60
DBS GROUP HOLDINGS LTD	4,500	321.92	339.43	7.92
FRASERS CENTREPOINT LTD	6,000	32.25	37.88	0.88
MALAYAN BANKING BERHAD	21,516	177.45	207.85	4.85
PUBLIC BANK BERHAD	8,600	176.79	178.54	4.17
SIAM COMMERCIAL BANK P-NVDR	6,200	111.58	115.23	2.69
INDUSTRIALS				
ASTRA INTERNATIONAL TBK PT	48,000	116.09	119.40	2.79
KCE ELECTRONICS ORD	8,000	96.93	82.05	1.92
MICRO-MECHANICS HOLDINGS LTD	9,300	51.67	59.56	1.39
INDUSTRIAL PRODUCTS				
EVERGREEN FIBREBOARD BERHAD	74,100	63.82	48.17	1.12
SKP RESOURCES BERHAD	52,000	62.16	117.52	2.74
V S INDUSTRY BERHAD	33,000	93.28	99.00	2.31

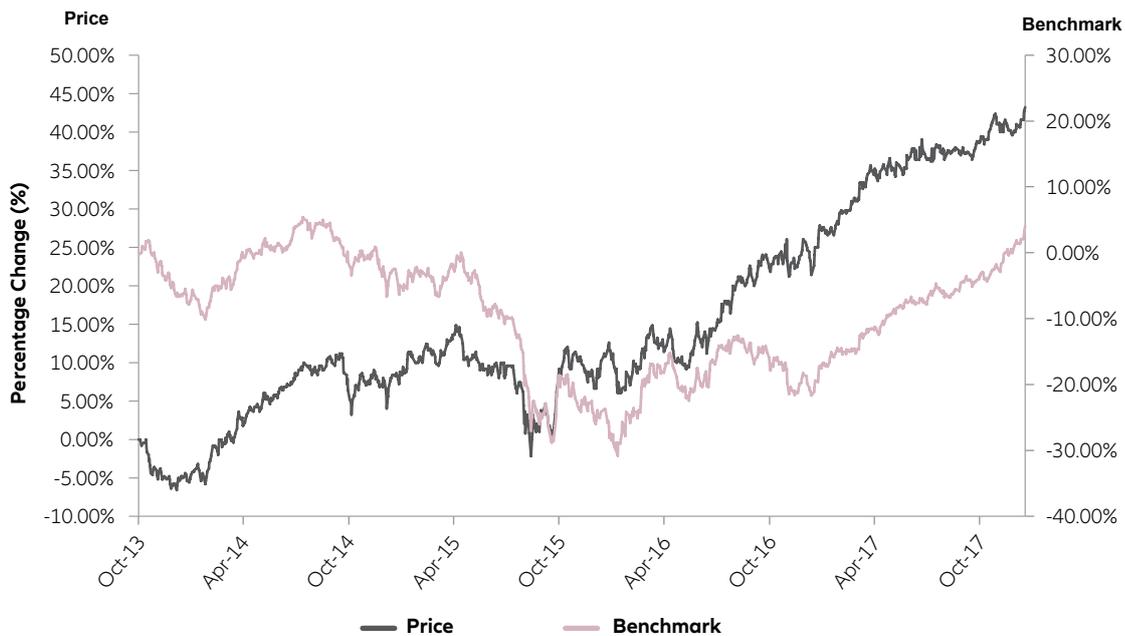
Portfolio Composition

as at 31 December 2017 (continued)

	No. of units held	Cost (RM'000)	Market Value (RM'000)	Per Cent of Net Asset Value (%)
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 ASIA MULTI-INCOMEPLUS FUND				
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				
ALLIANZ LIFE MASTER ASEAN PLUS FUND				
ALLIANZ LIFE MASTER ASEAN PLUS FUND				
PROPERTIES				
BUMI SERPONG DAMAI TBK	157,000	90.79	79.29	1.85
ERAWAN GROUP PCL	104,500	56.10	113.02	2.64
LBS BINA GROUP BERHAD	64,500	124.48	151.58	3.54
PAKUWON JATI TBK PT	326,000	58.63	66.44	1.55
SINO THAI ENGR & CONSTR-NVDR	15,600	45.20	45.38	1.06
TRADING/SERVICES				
AXIATA GROUP BERHAD	15,364	77.96	84.04	1.96
BUMI ARMADA BERHAD	153,000	109.85	116.28	2.71
DAIRY FARM INTERNATIONAL HOLDINGS LTD	2,000	65.20	63.82	1.49
DIALOG GROUP BERHAD	59,000	103.56	147.50	3.44
GENTING SINGAPORE PLC	13,900	31.81	55.27	1.29
INDOFOOD SUKSES MAKMUR TBK PT	39,000	103.60	88.83	2.07
MBM RESOURCES BERHAD	20,000	43.80	43.80	1.02
MINOR INTERNATIONAL PCL	11,000	48.61	59.49	1.39
MY EG SERVICES BERHAD	27,250	26.46	60.22	1.41
RIVERSTONE HOLDINGS LTD	23,000	74.26	74.00	1.73
TELEKOM MALAYSIA BERHAD	18,500	120.57	112.67	2.63
TELEKOMUNIKASI INDONESIA PER	71,000	42.78	94.48	2.21
TENAGA NASIONAL BERHAD	19,000	261.94	289.56	6.76
TPI POLENE POWER PCL	63,000	56.97	63.44	1.48
YTL CORPORATION BERHAD	54,480	71.16	71.37	1.67
WARRANTS				
GAMUDA BERHAD	1,666	0.42	1.97	0.05
GABUNGAN AQRS BERHAD	49,000	18.83	30.14	0.70
GENTING BERHAD	725	1.09	1.07	0.02

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

as at 31 December 2017



Statement of Assets and Liabilities

at 31 December 2017

	Note	2017 RM'000	2016 RM'000
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 ASIA MULTI-INCOMEPLUS FUND			
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			
ALLIANZ LIFE MASTER ASEAN PLUS FUND			
ALLIANZ LIFE MASTER ASEAN PLUS FUND			
ASSETS			
Investments			
Quoted equity securities	4	4,226	4,485
Interest and dividend receivables		–	3
Other receivables		90	–
Cash and cash equivalents		152	336
TOTAL ASSETS		4,468	4,824
LIABILITIES			
Deferred tax liabilities	11	36	21
Other payables		149	5
TOTAL LIABILITIES		185	26
NET ASSET VALUE OF FUND		4,283	4,798
REPRESENTED BY:			
Policyholders' capital	12	3,125	4,168
Retained earnings		1,158	630
		4,283	4,798
Net Asset Value Per Unit (RM)		0.716	0.625
INVESTMENT IN MASTER ASEAN PLUS FUND			
Equity Fund		3,346	3,985
Asean Plus Fund		937	813
		4,283	4,798

Statement of Changes in Net Asset Value

for the year ended 31 December 2017

	Policyholders' capital RM'000	Retained earnings RM'000	Total RM'000
ALLIANZ LIFE MASTER ASEAN PLUS FUND			
At 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 2016/1 January 2017	4,168	630	4,798
Creation of units during the year	1,112	–	1,112
Cancellation of units during the year	(2,155)	–	(2,155)
Profit for the year	–	528	528
At 31 December 2017	3,125	1,158	4,283

Note 12

Statement of Income and Expenditure

for the year ended 31 December 2017

	Note	2017 RM'000	2016 RM'000
ALLIANZ LIFE MASTER ASEAN PLUS FUND			
NET INVESTMENT INCOME			
ALLIANZ LIFE EQUITY FUND		1	1
ALLIANZ LIFE MANAGED FUND		94	65
ALLIANZ LIFE DYNAMIC GROWTH FUND		358	220
ALLIANZ LIFE CASH FUND		388	163
ALLIANZ LIFE EQUITY INCOME FUND		(195)	45
ALLIANZ LIFE GLOBAL HIGH PAYOUT FUND		-	1
		646	495
LESS: EXPENSES			
ALLIANZ LIFE ASIA MULTI-INCOMEPLUS FUND		(20)	(17)
		(53)	(20)
		573	458
ALLIANZ LIFE MASTER BOND FUND	13	(45)	(37)
		528	421
ALLIANZ LIFE MASTER EQUITY FUND		630	209
ALLIANZ LIFE MASTER DIVIDEND FUND		1,158	630
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			
ALLIANZ LIFE MASTER ASEAN PLUS FUND			

Statement of Cash Flows

for the year ended 31 December 2017

	2017 RM'000	2016 RM'000
ALLIANZ LIFE MASTER ASEAN PLUS FUND		
Cash flows from operating activities		
Profit before tax	573	458
Adjustments for:		
Dividend income	(94)	(65)
Interest income	(1)	(1)
Gain on disposal of investments	(358)	(220)
Unrealised gain in value of investments	(388)	(163)
Unrealised foreign exchange loss/(gain)	195	(45)
Loss from operations before changes in operating assets and liabilities	(73)	(36)
Proceeds from disposal of investments	4,660	5,986
Purchase of investments	(3,850)	(7,786)
Change in other receivables	(90)	47
Change in other payables	144	5
Cash generated from/(used in) operations	791	(1,784)
Tax paid	(30)	(20)
Dividend received	97	64
Interest received	1	1
Net cash generated from/(used in) operating activities	859	(1,739)
Cash flows from financing activities		
Proceeds from creation of units	1,112	2,619
Payment for cancellation of units	(2,155)	(615)
Net cash (used in)/from financing activities	(1,043)	2,004
Net (decrease)/increase in cash and cash equivalents	(184)	265
Cash and cash equivalents at 1 January	336	71
Cash and cash equivalents at 31 December	152	336

APPENDIX

- 165** NOTES TO THE FINANCIAL STATEMENTS
- 233** STATEMENT BY THE MANAGER
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SUPPORT NETWORK

Notes to the financial statements

1. 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 Asia Multi-IncomePLUS Fund, 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 which will enhance dividends and reduce overall portfolio risk.

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.

Notes to the financial statements (continued)

1. PRINCIPAL ACTIVITY (CONTINUED)

ALLIANZ LIFE EQUITY FUND	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.
ALLIANZ LIFE MANAGED FUND	
ALLIANZ LIFE DYNAMIC GROWTH FUND	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.
ALLIANZ LIFE CASH FUND	
ALLIANZ LIFE EQUITY INCOME FUND	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.
ALLIANZ LIFE GLOBAL HIGH PAYOUT FUND	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.
ALLIANZ LIFE ASIA MULTI-INCOMEPLUS FUND	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.
ALLIANZ LIFE MASTER BOND FUND	
ALLIANZ LIFE MASTER EQUITY FUND	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.
ALLIANZ LIFE MASTER DIVIDEND FUND	
ALLIANZ LIFE BOND FUND	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.
ALLIANZ LIFE DANA PADU	
ALLIANZ LIFE MASTER DANA EKUITI	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.
ALLIANZ LIFE OPTIMIX YIELD FUND	
ALLIANZ LIFE AMANAH DANA IKHLAS	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.
ALLIANZ LIFE ASEAN PLUS FUND	
ALLIANZ LIFE MASTER ASEAN PLUS FUND	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 (continued)

2. BASIS OF PREPARATION

(a) Statement of compliance

The financial statements of the Funds have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRSs"), International Financial Reporting Standards, the requirements of the Companies Act 2016 in Malaysia, 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 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)*
- 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*
- IC Interpretation 23, *Uncertainty over Income Tax Treatments*
- Amendments to MFRS 3, *Business Combinations (Annual Improvements to MFRS Standards 2015–2017 Cycle)*
- Amendments to MFRS 9, *Financial Instruments – Prepayment Features with Negative Compensation*
- Amendments to MFRS 11, *Joint Arrangements (Annual Improvements to MFRS Standards 2015–2017 Cycle)*
- Amendments to MFRS 112, *Income Taxes (Annual Improvements to MFRS Standards 2015–2017 Cycle)*
- Amendments to MFRS 123, *Borrowing Costs (Annual Improvements to MFRS Standards 2015–2017 Cycle)*
- Amendments to MFRS 128, *Investments in Associates and Joint Ventures – Long-term Interests in Associates and Joint Ventures*

Notes to the financial statements (continued)

2. BASIS OF PREPARATION (CONTINUED)

(a) Statement of compliance (continued)

MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2021

- MFRS 17, *Insurance Contracts*

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 Venture – 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 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 and MFRS 9 which the Funds are eligible for temporary exemption that permits, but does not require, the insurer to apply MFRS 139, *Financial Instruments: Recognition and Measurement* rather than MFRS 9 for annual periods beginning before 1 January 2021.
- from the annual period beginning on 1 January 2019 for those accounting standard, amendments and interpretation that are effective for annual periods beginning on or after 1 January 2019, except for Amendments to MFRS 3, Amendments to MFRS 11, Amendments to MFRS 123 and Amendments to MFRS 128 which are not applicable to the Funds.
- from the annual period beginning on 1 January 2021 for the accounting standard that is effective for annual periods beginning on or after 1 January 2021.

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 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.

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 ASIA
MULTI-INCOMEPLUS
FUND

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

ALLIANZ LIFE
MASTER ASEAN
PLUS FUND

Notes to the financial statements (continued)

2. BASIS OF PREPARATION (CONTINUED)

(a) Statement of compliance (continued)

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.

MFRS 17, Insurance Contracts

MFRS 17 replaces the guidance in MFRS 4, *Insurance Contracts*.

The Funds are currently assessing the financial impact that may arise from the adoption of MFRS 17.

(b) Basis of measurement

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

(c) Functional and presentation currency

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

(d) Use of estimates and judgements

The preparation of financial statements in conformity with MFRSs requires the Manager to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

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

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

Notes to the financial statements (continued)

3. SIGNIFICANT ACCOUNTING POLICIES

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

(a) Foreign currency transactions

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

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

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

(b) Financial instruments

(i) Initial recognition and measurement

A financial asset or a financial liability is recognised in the statement of assets and liabilities when, and only when, the Funds become 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.

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 ASIA
MULTI-INCOMEPLUS
FUND

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

ALLIANZ LIFE
MASTER ASEAN
PLUS FUND

Notes to the financial statements (continued)

3. 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)).

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.

Notes to the financial statements (continued)

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Financial instruments (continued)

(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.

(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.

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 ASIA
MULTI-INCOMEPLUS
FUND

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

ALLIANZ LIFE
MASTER ASEAN
PLUS FUND

Notes to the financial statements (continued)

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(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, 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.

Notes to the financial statements (continued)

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) Income tax

Income tax expense comprises current and deferred tax. Income tax expense is recognised in the statement of income and expenditure.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted by the end of the reporting period, and any adjustment to tax payable in respect of previous financial years.

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

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.

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 ASIA
MULTI-INCOMEPLUS
FUND

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

ALLIANZ LIFE
MASTER ASEAN
PLUS FUND

Notes to the financial statements (continued)

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(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.

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 (continued)

4. QUOTED EQUITY SECURITIES

	Equity Fund RM'000	Managed Fund RM'000	Dynamic Growth Fund RM'000	Equity Income Fund RM'000
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 ASIA MULTI-INCOMEPLUS FUND				
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				
ALLIANZ LIFE MASTER ASEAN PLUS FUND				
2017				
Held for trading				
Equity securities of corporations quoted in Malaysia, at cost	-	-	65,020	-
Equity securities of corporations quoted outside Malaysia, at cost	2,381	-	-	-
Gain arising from changes in fair value	336	-	16,124	-
Unrealised foreign exchange loss	(65)	-	-	-
At fair value	2,652	-	81,144	-
2017				
Represented by sectors:				
Main Market in Malaysia				
Construction	-	-	8,216	-
Consumer products	-	-	1,441	-
Finance	-	-	17,981	-
Industrial products	-	-	8,997	-
Infrastructure project company	-	-	1,324	-
Plantation	-	-	1,633	-
Property	-	-	8,439	-
Trading/Services	-	-	33,113	-
	-	-	81,144	-
Main Market outside Malaysia				
Trading/Services	2,652	-	-	-
At fair value	2,652	-	-	-
At fair value	2,652	-	81,144	-

Notes to the financial statements (continued)

4. QUOTED EQUITY SECURITIES (CONTINUED)

	Equity Fund RM'000	Managed Fund RM'000	Dynamic Growth Fund RM'000	Equity Income Fund RM'000
2016				
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

	Equity Fund RM'000	Managed Fund RM'000	Dynamic Growth Fund RM'000	Equity Income Fund RM'000
2016				
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 (continued)

4. QUOTED EQUITY SECURITIES (CONTINUED)

	Master Equity Fund RM'000	Master Dividend Fund RM'000	Master Dana Ekuiti RM'000	Master ASEAN Plus Fund RM'000	
2017					
Held for trading					
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 ASIA MULTI-INCOMEPLUS FUND	Equity securities of corporations quoted in Malaysia, at cost	444,048	58,498	23,491	2,103
	Equity securities of corporations quoted outside Malaysia, at cost	–	–	–	1,666
	Gain arising from changes in fair value	97,662	13,461	5,747	494
	Unrealised foreign exchange loss	–	–	–	(37)
	At fair value	541,710	71,959	29,238	4,226
	Master Equity Fund RM'000	Master Dividend Fund RM'000	Master Dana Ekuiti RM'000	Master ASEAN Plus Fund RM'000	
2017					
	Represented by sectors:				
	Main Market in Malaysia				
ALLIANZ LIFE BOND FUND ALLIANZ LIFE DANA PADU ALLIANZ LIFE MASTER DANA EKUITI ALLIANZ LIFE OPTIMIX YIELD FUND	Construction	64,910	7,795	7,091	287
	Consumer products	8,935	–	–	171
	Finance	123,991	16,961	814	540
	Industrial products	46,075	5,758	3,573	265
	Infrastructure project company	–	–	228	–
	Plantation	10,421	375	1,330	–
	Property	50,580	6,948	4,096	182
	Trading/Services	236,798	34,122	12,106	927
		541,710	71,959	29,238	2,372
	Main Market outside Malaysia				
ALLIANZ LIFE AMANAH DANA IKHLAS ALLIANZ LIFE ASEAN PLUS FUND ALLIANZ LIFE MASTER ASEAN PLUS FUND	Construction	–	–	–	55
	Finance	–	–	–	735
	Industrial	–	–	–	261
	Property	–	–	–	304
	Trading/Services	–	–	–	499
		–	–	–	1,854
	At fair value	541,710	71,959	29,238	4,226

Notes to the financial statements (continued)

4. QUOTED EQUITY SECURITIES (CONTINUED)

	Master Equity Fund RM'000	Master Dividend Fund RM'000	Master Dana Ekuiti RM'000	Master ASEAN Plus Fund RM'000
2016				
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

	Master Equity Fund RM'000	Master Dividend Fund RM'000	Master Dana Ekuiti RM'000	Master ASEAN Plus Fund RM'000
2016				
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 (continued)

8. STRUCTURED DEPOSITS

	Master Bond Fund	
	2017 RM'000	2016 RM'000
Held for trading		
Structured deposits, at cost:		
Licensed banks	15,000	15,000
Gain arising from changes in fair value	108	148
At fair value	15,108	15,148

9. FIXED AND CALL DEPOSITS

	Managed Fund RM'000	Cash Fund RM'000	Dana Padu RM'000
2017			
Fixed and call deposits with:			
Licensed banks	8,019	1,110	–
2016			
Fixed and call deposits with:			
Licensed banks	–	–	3,110

Notes to the financial statements (continued)

10. OTHER INVESTMENTS

	Equity Fund RM'000	Managed Fund RM'000	Dynamic Growth Fund RM'000
2017			
Held for trading			
Unquoted unit trusts outside Malaysia, at cost	5,069	9,121	1,891
Gain arising from changes in fair value	33	60	12
Unrealised foreign exchange loss	(345)	(622)	(128)
At fair value	4,757	8,559	1,775
2016			
Held for trading			
Unquoted unit trusts outside Malaysia, at cost	-	-	-
Gain arising from changes in fair value	-	-	-
Unrealised foreign exchange loss	-	-	-
At fair value	-	-	-
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 ASIA MULTI-INCOMEPLUS FUND			
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			
ALLIANZ LIFE MASTER ASEAN PLUS FUND			

Notes to the financial statements (continued)

10. OTHER INVESTMENTS (CONTINUED)

	Global High Payout Fund RM'000	Asia Multi- Income PLUS Fund RM'000	Dana Ikhlas RM'000
2017			
Held for trading			
Unquoted unit trusts in Malaysia, at cost	–	–	7,099
Unquoted unit trusts outside Malaysia, at cost	8,743	1,214	–
(Loss)/Gain arising from changes in fair value	(826)	758	(133)
Unrealised foreign exchange gain	1,746	219	–
At fair value	9,663	2,191	6,966
2016			
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

Notes to the financial statements (continued)

11. DEFERRED TAX ASSETS AND LIABILITIES

Recognised deferred tax liabilities

Deferred tax liabilities are attributable to the following:

	Liabilities	
	2017 RM'000	2016 RM'000
ALLIANZ LIFE EQUITY FUND		
Equity Fund		
Gain arising from changes in fair value	–	(31)
ALLIANZ LIFE MANAGED FUND		
Dynamic Growth Fund		
Gain arising from changes in fair value	(1,281)	(295)
ALLIANZ LIFE DYNAMIC GROWTH FUND		
Global High Payout Fund		
Gain arising from changes in fair value	(73)	(86)
ALLIANZ LIFE CASH FUND		
Asia Multi-IncomePLUS Fund		
Gain arising from changes in fair value	(79)	(70)
ALLIANZ LIFE EQUITY INCOME FUND		
Master Bond Fund		
Gain arising from changes in fair value	(78)	(75)
ALLIANZ LIFE GLOBAL HIGH PAYOUT FUND		
Master Equity Fund		
Gain arising from changes in fair value	(7,813)	(992)
ALLIANZ LIFE ASIA MULTI-INCOMEPLUS FUND		
Master Dividend Fund		
Gain arising from changes in fair value	(1,078)	(180)
ALLIANZ LIFE MASTER BOND FUND		
Master Dana Ekuiti		
Gain arising from changes in fair value	(460)	(72)
ALLIANZ LIFE MASTER EQUITY FUND		
Master ASEAN Plus Fund		
Gain arising from changes in fair value	(36)	(21)
ALLIANZ LIFE MASTER DIVIDEND FUND		
ALLIANZ LIFE BOND FUND		
ALLIANZ LIFE DANA PADU		
ALLIANZ LIFE MASTER DANA EKUITI		
ALLIANZ LIFE AMANAH DANA IKHLAS		
ALLIANZ LIFE ASEAN PLUS FUND		
ALLIANZ LIFE MASTER ASEAN PLUS FUND		

Notes to the financial statements (continued)

11. DEFERRED TAX ASSETS AND LIABILITIES (CONTINUED)

Unrecognised deferred tax assets

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

	Assets	
	2017 RM'000	2016 RM'000
Equity Fund		
Loss arising from changes in fair value	41	–
Managed Fund		
Loss arising from changes in fair value	562	642
Equity Income Fund		
Loss arising from changes in fair value	–	117
Dana Ikhlas		
Loss arising from changes in fair value	133	249

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

12. POLICYHOLDERS' CAPITAL

	2017		2016	
	Units (‘000)	RM'000	Units (‘000)	RM'000
Equity Fund				
At beginning of the year	38,456	142,487	32,452	112,765
Created during the year	8,559	48,458	8,010	39,624
Cancelled during the year	(2,396)	(13,526)	(2,006)	(9,902)
	44,619	177,419	38,456	142,487
Managed Fund				
At beginning of the year	116,363	497,821	93,778	388,553
Created during the year	30,251	159,324	28,085	135,835
Cancelled during the year	(6,732)	(35,420)	(5,500)	(26,567)
	139,882	621,725	116,363	497,821

Notes to the financial statements (continued)

12. POLICYHOLDERS' CAPITAL (CONTINUED)

	2017		2016		
	Units (‘000)	RM’000	Units (‘000)	RM’000	
ALLIANZ LIFE EQUITY FUND					
ALLIANZ LIFE MANAGED FUND					
ALLIANZ LIFE DYNAMIC GROWTH FUND	Dynamic Growth Fund				
	At beginning of the year	36,073	53,203	33,532	47,842
	Created during the year	4,393	10,366	4,530	9,558
ALLIANZ LIFE CASH FUND	Cancelled during the year	(2,696)	(6,355)	(1,989)	(4,197)
		37,770	57,214	36,073	53,203
ALLIANZ LIFE EQUITY INCOME FUND	Cash Fund				
	At beginning of the year	837	747	967	908
	Created during the year	774	957	–	–
ALLIANZ LIFE ASIA MULTI-INCOMEPLUS FUND	Cancelled during the year	(48)	(58)	(130)	(161)
		1,563	1,646	837	747
ALLIANZ LIFE MASTER BOND FUND	Equity Income Fund				
	At beginning of the year	60,610	79,592	51,148	65,009
	Created during the year	11,982	19,914	11,702	18,057
ALLIANZ LIFE MASTER EQUITY FUND	Cancelled during the year	(3,201)	(5,329)	(2,240)	(3,474)
		69,391	94,177	60,610	79,592
ALLIANZ LIFE MASTER DIVIDEND FUND	Global High Payout Fund				
	At beginning of the year	9,531	14,941	10,787	16,215
	Created during the year	6	7	–	–
ALLIANZ LIFE DANA PADU	Cancelled during the year	(993)	(1,123)	(1,256)	(1,274)
		8,544	13,825	9,531	14,941
ALLIANZ LIFE MASTER DANA EKUITI	Asia Multi-IncomePLUS Fund				
	At beginning of the year	1,330	1,079	1,390	1,163
	Cancelled during the year	(37)	(62)	(60)	(84)
		1,293	1,017	1,330	1,079
ALLIANZ LIFE AMANAH DANA IKHLAS					
ALLIANZ LIFE ASEAN PLUS FUND					
ALLIANZ LIFE MASTER ASEAN PLUS FUND					

Notes to the financial statements (continued)

12. POLICYHOLDERS' CAPITAL (CONTINUED)

	Note	2017		2016	
		Units ('000)	RM'000	Units ('000)	RM'000
Master Bond Fund					
	12.1				
At beginning of the year		233,553	297,337	189,317	234,537
Created during the year		62,596	91,862	44,236	62,800
		296,149	389,199	233,553	297,337
Represented by:					
Managed Fund		240,681	317,384	186,618	238,056
Equity Income Fund		21,847	27,604	18,679	22,952
Bond Fund		33,621	44,211	28,256	36,329
		296,149	389,199	233,553	297,337
Master Equity Fund					
	12.2				
At beginning of the year		162,109	326,627	138,393	265,637
Created during the year		14,390	45,040	25,828	66,490
Cancelled during the year		(3,228)	(10,029)	(2,112)	(5,500)
		173,271	361,638	162,109	326,627
Represented by:					
Equity Fund		71,062	140,506	62,609	114,311
Managed Fund		101,886	220,437	99,288	211,963
ASEAN Plus Fund		323	695	212	353
		173,271	361,638	162,109	326,627
Master Dividend Fund					
	12.3				
At beginning of the year		24,955	44,527	21,730	36,729
Created during the year		1,668	5,000	4,188	10,198
Cancelled during the year		(1,345)	(4,007)	(963)	(2,400)
		25,278	45,520	24,955	44,527
Represented by:					
Equity Income Fund		25,278	45,520	24,955	44,527
Bond Fund					
At beginning of the year		34,505	39,664	28,704	32,468
Created during the year		8,052	10,293	7,070	8,768
Cancelled during the year		(1,704)	(2,175)	(1,269)	(1,572)
		40,853	47,782	34,505	39,664

Notes to the financial statements (continued)

12. POLICYHOLDERS' CAPITAL (CONTINUED)

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.

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.

Notes to the financial statements (continued)

12. POLICYHOLDERS' CAPITAL (CONTINUED)

12.3 Master Dividend Fund ("MDF") (continued)

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.

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.

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 ASIA
MULTI-INCOMEPLUS
FUND

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

ALLIANZ LIFE
MASTER ASEAN
PLUS FUND

Notes to the financial statements (continued)

13. TAX EXPENSE

Recognised in the statement of income and expenditure

	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
2017								
Current tax expense								
Current year	39	102	169	3	10	65	6	1,450
Deferred tax expense								
Origination and reversal of temporary difference – current year	(31)	–	986	–	–	(13)	9	3
Total tax expense	8	102	1,155	3	10	52	15	1,453
2016								
Current tax expense								
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

Notes to the financial statements (continued)

13. TAX EXPENSE (CONTINUED)

Recognised in the statement of income and expenditure (continued)

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 ASIA
MULTI-INCOMEPLUS
FUND

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

ALLIANZ LIFE
MASTER ASEAN
PLUS FUND

	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
2017								
Current tax expense								
Current year	1,336	198	5	69	18	16	-	30
Deferred tax expense								
Origination and reversal of temporary difference – current year	6,821	898	-	-	388	-	-	15
Total tax expense	8,157	1,096	5	69	406	16	-	45

2016

Current tax expense

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

Notes to the financial statements (continued)

13. TAX EXPENSE (CONTINUED)

Reconciliation of tax expense

	Equity Fund RM'000	Managed Fund RM'000	Dynamic Growth Fund RM'000	Cash Fund RM'000	Equity Income Fund RM'000	Global Payout Fund RM'000	Asia Multi- PLUS Fund RM'000	Master Bond Fund RM'000
2017								
Profit before tax	39,235	71,371	15,200	4	14,397	473	127	18,112
Tax at Malaysian tax rate @ 8%	3,139	5,710	1,216	-	1,152	38	10	1,449
Items excluded from investment-linked tax computation	(3,131)	(5,608)	(61)	3	(1,142)	14	5	4
	8	102	1,155	3	10	52	15	1,453
2016								
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

Notes to the financial statements (continued)

13. TAX EXPENSE (CONTINUED)

Reconciliation of tax expense (continued)

	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
2017								
ALLIANZ LIFE EQUITY FUND ALLIANZ LIFE MANAGED FUND ALLIANZ LIFE DYNAMIC GROWTH FUND ALLIANZ LIFE CASH FUND	115,539	15,538	1,626	5,418	5,627	221	224	573
Profit before tax								
Tax at Malaysian tax rate @ 8%	9,243	1,243	130	433	450	18	18	46
Items excluded from investment-linked tax computation	(1,086)	(147)	(125)	(364)	(44)	(2)	(18)	(1)
	8,157	1,096	5	69	406	16	-	45
2016								
ALLIANZ LIFE MASTER BOND FUND ALLIANZ LIFE MASTER EQUITY FUND ALLIANZ LIFE MASTER DIVIDEND FUND ALLIANZ LIFE BOND FUND	10,543	919	1,301	547	381	23	62	458
Profit before tax								
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
ALLIANZ LIFE DANA PADU ALLIANZ LIFE MASTER DANA EKUITI ALLIANZ LIFE OPTIMIX YIELD FUND ALLIANZ LIFE AMANAH DANA IKHLAS ALLIANZ LIFE ASEAN PLUS FUND ALLIANZ LIFE MASTER ASEAN PLUS FUND								

Notes to the financial statements (continued)

14. FINANCIAL INSTRUMENTS

14.1 Financial risk management

The Funds have 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 (continued)

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.

						Global	Asia	
	Equity	Managed	Dynamic	Cash	Equity	High	Multi-	Master
	Fund	Fund	Growth	Fund	Income	Payout	Income	Bond
	Fund	Fund	Fund	Fund	Fund	Fund	PLUS	Fund
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
2017								
Held for trading financial investments								
Malaysian government securities	-	-	-	-	-	-	-	11,605
Debt securities	-	-	-	-	-	-	-	385,018
Structured deposits	-	-	-	-	-	-	-	15,108
Loans and receivables								
Interest and dividend receivables	3	75	12	3	1	246	-	4,386
Cash and cash equivalents	19,685	44,257	12,765	824	5,820	48	69	32,936
Fixed and call deposits	-	8,019	-	1,110	-	-	-	-
	19,688	52,351	12,777	1,937	5,821	294	69	449,053
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 ASIA MULTI-INCOMEPLUS FUND								
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								
ALLIANZ LIFE MASTER ASEAN PLUS FUND								

Notes to the financial statements (continued)

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).

	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
2017							
Loans and receivables							
Interest and dividend receivables	139	18	–	23	27	–	–
Cash and cash equivalents	33,979	6,052	2,311	29,851	3,012	–	179
	34,118	6,070	2,311	29,874	3,039	–	179

	ASEAN Plus Fund RM'000	Master ASEAN Plus Fund RM'000
2017		
Loans and receivables		
Cash and cash equivalents	128	152
	128	152

Notes to the financial statements (continued)

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).

						Global	Asia	
	Equity	Managed	Dynamic	Cash	Equity	High	Multi-	Master
	Fund	Fund	Growth	Fund	Income	Payout	Income	Bond
	Fund	Fund	Fund	Fund	Fund	Fund	PLUS	Fund
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
	2016							
	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
	10,818	30,620	10,327	1,037	798	463	50	335,350
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 ASIA MULTI-INCOMEPLUS FUND								
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								
ALLIANZ LIFE MASTER ASEAN PLUS FUND								

Notes to the financial statements (continued)

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).

	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
2016							
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

	ASEAN Plus Fund RM'000	Master ASEAN Plus Fund RM'000
2016		
Loans and receivables		
Interest and dividend receivables	-	3
Cash and cash equivalents	92	336
	92	339

Notes to the financial statements (continued)

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.

	AAA RM'000	AA RM'000	A RM'000	BBB RM'000	Non-rated RM'000	Total RM'000
Equity Fund						
2017						
Loans and receivables						
Interest and dividend receivables	-	-	-	-	3	3
Cash and cash equivalents	15,033	-	4,652	-	-	19,685
	15,033	-	4,652	-	3	19,688
2016						
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

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

Notes to the financial statements (continued)

14. FINANCIAL INSTRUMENTS (CONTINUED)

14.2 Credit risk (continued)

Credit exposure by credit rating (continued)

The table below provides information regarding the credit risk exposure of the Funds by classifying financial assets according to the credit rating agencies' credit ratings of counterparties. AAA is the highest possible rating. Financial assets that fall outside the range of AAA to BBB are classified as speculative grade. All those where the counterparty ratings are BBB or better are considered investment grade (continued).

	AAA RM'000	AA RM'000	A RM'000	BBB RM'000	Non-rated RM'000	Total RM'000
Managed Fund						
2017						
Loans and receivables						
Interest and dividend receivables	-	-	-	-	75	75
Cash and cash equivalents	26,403	9,436	8,418	-	-	44,257
Fixed & call deposit	8,019	-	-	-	-	8,019
	34,422	9,436	8,418	-	75	52,351
2016						
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

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

Notes to the financial statements (continued)

14. FINANCIAL INSTRUMENTS (CONTINUED)

14.2 Credit risk (continued)

Credit exposure by credit rating (continued)

The table below provides information regarding the credit risk exposure of the Funds by classifying financial assets according to the credit rating agencies' credit ratings of counterparties. AAA is the highest possible rating. Financial assets that fall outside the range of AAA to BBB are classified as speculative grade. All those where the counterparty ratings are BBB or better are considered investment grade (continued).

	AAA RM'000	AA RM'000	A RM'000	BBB RM'000	Non-rated RM'000	Total RM'000
Dynamic Growth Fund 2017						
Loans and receivables						
Interest and dividend receivables	-	-	-	-	12	12
Cash and cash equivalents	7,160	-	5,605	-	-	12,765
	7,160	-	5,605	-	12	12,777
2016						
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

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

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 ASIA
MULTI-INCOMEPLUS
FUND

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

ALLIANZ LIFE
MASTER ASEAN
PLUS FUND

Notes to the financial statements (continued)

14. FINANCIAL INSTRUMENTS (CONTINUED)

14.2 Credit risk (continued)

Credit exposure by credit rating (continued)

The table below provides information regarding the credit risk exposure of the Funds by classifying financial assets according to the credit rating agencies' credit ratings of counterparties. AAA is the highest possible rating. Financial assets that fall outside the range of AAA to BBB are classified as speculative grade. All those where the counterparty ratings are BBB or better are considered investment grade (continued).

	AAA RM'000	AA RM'000	A RM'000	BBB RM'000	Non-rated RM'000	Total RM'000
Cash Fund						
2017						
Loans and receivables						
Interest and dividend receivables	-	-	-	-	3	3
Cash and cash equivalents	599	-	225	-	-	824
Fixed & call deposit	730	380	-	-	-	1,110
	1,329	380	225	-	3	1,937
2016						
Loans and receivables						
Interest and dividend receivables	-	-	-	-	1	1
Cash and cash equivalents	677	176	183	-	-	1,036
	677	176	183	-	1	1,037

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

Notes to the financial statements (continued)

14. FINANCIAL INSTRUMENTS (CONTINUED)

14.2 Credit risk (continued)

Credit exposure by credit rating (continued)

The table below provides information regarding the credit risk exposure of the Funds by classifying financial assets according to the credit rating agencies' credit ratings of counterparties. AAA is the highest possible rating. Financial assets that fall outside the range of AAA to BBB are classified as speculative grade. All those where the counterparty ratings are BBB or better are considered investment grade (continued).

	AAA RM'000	AA RM'000	A RM'000	BBB RM'000	Non-rated RM'000	Total RM'000
Equity Income Fund						
2017						
Loans and receivables						
Interest and dividend receivables	-	-	-	-	1	1
Cash and cash equivalents	3,120	-	2,700	-	-	5,820
	3,120	-	2,700	-	1	5,821
2016						
Loans and receivables						
Cash and cash equivalents	348	-	450	-	-	798

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

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

ALLIANZ LIFE
MASTER ASEAN
PLUS FUND

Notes to the financial statements (continued)

14. FINANCIAL INSTRUMENTS (CONTINUED)

14.2 Credit risk (continued)

Credit exposure by credit rating (continued)

The table below provides information regarding the credit risk exposure of the Funds by classifying financial assets according to the credit rating agencies' credit ratings of counterparties. AAA is the highest possible rating. Financial assets that fall outside the range of AAA to BBB are classified as speculative grade. All those where the counterparty ratings are BBB or better are considered investment grade (continued).

	AAA RM'000	AA RM'000	A RM'000	BBB RM'000	Non-rated RM'000	Total RM'000
Global High Payout Fund 2017						
Loans and receivables						
Interest and dividend receivables	-	-	-	-	246	246
Cash and cash equivalents	48	-	-	-	-	48
	48	-	-	-	246	294
2016						
Loans and receivables						
Interest and dividend receivables	-	-	-	-	268	268
Cash and cash equivalents	45	-	150	-	-	195
	45	-	150	-	268	463

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

Notes to the financial statements (continued)

14. FINANCIAL INSTRUMENTS (CONTINUED)

14.2 Credit risk (continued)

Credit exposure by credit rating (continued)

The table below provides information regarding the credit risk exposure of the Funds by classifying financial assets according to the credit rating agencies' credit ratings of counterparties. AAA is the highest possible rating. Financial assets that fall outside the range of AAA to BBB are classified as speculative grade. All those where the counterparty ratings are BBB or better are considered investment grade (continued).

	AAA RM'000	AA RM'000	A RM'000	BBB RM'000	Non-rated RM'000	Total RM'000
Asia Multi-IncomePLUS Fund 2017						
Loans and receivables						
Cash and cash equivalents	69	-	-	-	-	69
2016						
Loans and receivables						
Cash and cash equivalents	50	-	-	-	-	50

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

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 ASIA
MULTI-INCOMEPLUS
FUND

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

ALLIANZ LIFE
MASTER ASEAN
PLUS FUND

Notes to the financial statements (continued)

14. FINANCIAL INSTRUMENTS (CONTINUED)

14.2 Credit risk (continued)

Credit exposure by credit rating (continued)

The table below provides information regarding the credit risk exposure of the Funds by classifying financial assets according to the credit rating agencies' credit ratings of counterparties. AAA is the highest possible rating. Financial assets that fall outside the range of AAA to BBB are classified as speculative grade. All those where the counterparty ratings are BBB or better are considered investment grade (continued).

	AAA RM'000	AA RM'000	A RM'000	BBB RM'000	Non-rated RM'000	Total RM'000
Master Bond Fund 2017						
Held for trading financial investments						
Malaysian government securities	-	-	-	-	11,605	11,605
Debt securities	185,918	168,145	-	-	30,955	385,018
Structured deposits	15,108	-	-	-	-	15,108
Loans and receivables						
Interest and dividend receivables	-	-	-	-	4,386	4,386
Cash and cash equivalents	18,270	7,056	7,610	-	-	32,936
	219,296	175,201	7,610	-	46,946	449,053

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

Notes to the financial statements (continued)

14. FINANCIAL INSTRUMENTS (CONTINUED)

14.2 Credit risk (continued)

Credit exposure by credit rating (continued)

The table below provides information regarding the credit risk exposure of the Funds by classifying financial assets according to the credit rating agencies' credit ratings of counterparties. AAA is the highest possible rating. Financial assets that fall outside the range of AAA to BBB are classified as speculative grade. All those where the counterparty ratings are BBB or better are considered investment grade (continued).

	AAA RM'000	AA RM'000	A RM'000	BBB RM'000	Non-rated RM'000	Total RM'000
Master Equity Fund						
2017						
Loans and receivables						
Interest and dividend receivables	-	-	-	-	139	139
Cash and cash equivalents	11,137	-	22,842	-	-	33,979
	11,137	-	22,842	-	139	34,118
2016						
Loans and receivables						
Interest and dividend receivables	-	-	-	-	163	163
Cash and cash equivalents	527	780	130	-	-	1,437
	527	780	130	-	163	1,600

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

Notes to the financial statements (continued)

14. FINANCIAL INSTRUMENTS (CONTINUED)

14.2 Credit risk (continued)

Credit exposure by credit rating (continued)

The table below provides information regarding the credit risk exposure of the Funds by classifying financial assets according to the credit rating agencies' credit ratings of counterparties. AAA is the highest possible rating. Financial assets that fall outside the range of AAA to BBB are classified as speculative grade. All those where the counterparty ratings are BBB or better are considered investment grade (continued).

	AAA RM'000	AA RM'000	A RM'000	BBB RM'000	Non-rated RM'000	Total RM'000
Master Dividend Fund 2017						
Loans and receivables						
Interest and dividend receivables	-	-	-	-	18	18
Cash and cash equivalents	2,752	-	3,300	-	-	6,052
	2,752	-	3,300	-	18	6,070
2016						
Loans and receivables						
Interest and dividend receivables	-	-	-	-	30	30
Cash and cash equivalents	141	-	-	-	-	141
	141	-	-	-	30	171

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

Notes to the financial statements (continued)

14. FINANCIAL INSTRUMENTS (CONTINUED)

14.2 Credit risk (continued)

Credit exposure by credit rating (continued)

The table below provides information regarding the credit risk exposure of the Funds by classifying financial assets according to the credit rating agencies' credit ratings of counterparties. AAA is the highest possible rating. Financial assets that fall outside the range of AAA to BBB are classified as speculative grade. All those where the counterparty ratings are BBB or better are considered investment grade (continued).

	AAA RM'000	AA RM'000	A RM'000	BBB RM'000	Non-rated RM'000	Total RM'000
Bond Fund						
2017						
Loans and receivables						
Cash and cash equivalents	2,311	–	–	–	–	2,311
2016						
Loans and receivables						
Cash and cash equivalents	10	1,150	1,190	–	–	2,350

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

Notes to the financial statements (continued)

14. FINANCIAL INSTRUMENTS (CONTINUED)

14.2 Credit risk (continued)

Credit exposure by credit rating (continued)

The table below provides information regarding the credit risk exposure of the Funds by classifying financial assets according to the credit rating agencies' credit ratings of counterparties. AAA is the highest possible rating. Financial assets that fall outside the range of AAA to BBB are classified as speculative grade. All those where the counterparty ratings are BBB or better are considered investment grade (continued).

	AAA RM'000	AA RM'000	A RM'000	BBB RM'000	Non-rated RM'000	Total RM'000
Dana Padu						
2017						
Loans and receivables						
Interest and dividend receivables	-	-	-	-	23	23
Cash and cash equivalents	19,708	4,750	5,393	-	-	29,851
	19,708	4,750	5,393	-	23	29,874
2016						
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

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

Notes to the financial statements (continued)

14. FINANCIAL INSTRUMENTS (CONTINUED)

14.2 Credit risk (continued)

Credit exposure by credit rating (continued)

The table below provides information regarding the credit risk exposure of the Funds by classifying financial assets according to the credit rating agencies' credit ratings of counterparties. AAA is the highest possible rating. Financial assets that fall outside the range of AAA to BBB are classified as speculative grade. All those where the counterparty ratings are BBB or better are considered investment grade (continued).

	AAA RM'000	AA RM'000	A RM'000	BBB RM'000	Non-rated RM'000	Total RM'000
Master Dana Ekuiti						
2017						
Loans and receivables						
Interest and dividend receivables	-	-	-	-	27	27
Cash and cash equivalents	3,012	-	-	-	-	3,012
	3,012	-	-	-	27	3,039
2016						
Loans and receivables						
Interest and dividend receivables	-	-	-	-	19	19
Cash and cash equivalents	146	-	-	-	-	146
	146	-	-	-	19	165

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

Notes to the financial statements (continued)

14. FINANCIAL INSTRUMENTS (CONTINUED)

14.2 Credit risk (continued)

Credit exposure by credit rating (continued)

The table below provides information regarding the credit risk exposure of the Funds by classifying financial assets according to the credit rating agencies' credit ratings of counterparties. AAA is the highest possible rating. Financial assets that fall outside the range of AAA to BBB are classified as speculative grade. All those where the counterparty ratings are BBB or better are considered investment grade (continued).

	AAA RM'000	AA RM'000	A RM'000	BBB RM'000	Non-rated RM'000	Total RM'000
Optimix Yield Fund						
2017						
Loans and receivables						
Cash and cash equivalents	-	-	-	-	-	-
2016						
Loans and receivables						
Cash and cash equivalents	3	-	-	-	-	3

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

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EQUITY FUND

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MANAGED FUND

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DYNAMIC
GROWTH FUND

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CASH FUND

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INCOME FUND

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ALLIANZ LIFE ASIA
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Notes to the financial statements (continued)

14. FINANCIAL INSTRUMENTS (CONTINUED)

14.2 Credit risk (continued)

Credit exposure by credit rating (continued)

The table below provides information regarding the credit risk exposure of the Funds by classifying financial assets according to the credit rating agencies' credit ratings of counterparties. AAA is the highest possible rating. Financial assets that fall outside the range of AAA to BBB are classified as speculative grade. All those where the counterparty ratings are BBB or better are considered investment grade (continued).

	AAA RM'000	AA RM'000	A RM'000	BBB RM'000	Non-rated RM'000	Total RM'000
Dana Ikhlas						
2017						
Loans and receivables						
Cash and cash equivalents	179	–	–	–	–	179
2016						
Loans and receivables						
Cash and cash equivalents	79	–	–	–	–	79

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

Notes to the financial statements (continued)

14. FINANCIAL INSTRUMENTS (CONTINUED)

14.2 Credit risk (continued)

Credit exposure by credit rating (continued)

The table below provides information regarding the credit risk exposure of the Funds by classifying financial assets according to the credit rating agencies' credit ratings of counterparties. AAA is the highest possible rating. Financial assets that fall outside the range of AAA to BBB are classified as speculative grade. All those where the counterparty ratings are BBB or better are considered investment grade (continued).

	AAA RM'000	AA RM'000	A RM'000	BBB RM'000	Non-rated RM'000	Total RM'000
ASEAN Plus Fund						
2017						
Loans and receivables						
Cash and cash equivalents	7	-	121	-	-	128
2016						
Loans and receivables						
Cash and cash equivalents	92	-	-	-	-	92

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

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Notes to the financial statements (continued)

14. FINANCIAL INSTRUMENTS (CONTINUED)

14.2 Credit risk (continued)

Credit exposure by credit rating (continued)

The table below provides information regarding the credit risk exposure of the Funds by classifying financial assets according to the credit rating agencies' credit ratings of counterparties. AAA is the highest possible rating. Financial assets that fall outside the range of AAA to BBB are classified as speculative grade. All those where the counterparty ratings are BBB or better are considered investment grade (continued).

	AAA RM'000	AA RM'000	A RM'000	BBB RM'000	Non-rated RM'000	Total RM'000
Master ASEAN Plus Fund						
2017						
Loans and receivables						
Cash and cash equivalents	152	–	–	–	–	152
2016						
Loans and receivables						
Interest and dividend receivables	–	–	–	–	3	3
Cash and cash equivalents	336	–	–	–	–	336
	336	–	–	–	3	339

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

Notes to the financial statements (continued)

14. FINANCIAL INSTRUMENTS (CONTINUED)

14.2 Credit risk (continued)

Age analysis of financial assets past-due but not impaired

The Funds have not disclosed 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.

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:

	2017	
	Denominated in	
	THB RM'000	IDR RM'000
Equity Fund		
Investment assets	2,652	4,757
Managed Fund		
Investment assets	–	8,559
Dynamic Growth Fund		
Investment assets	–	1,775
	2,652	15,091

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Notes to the financial statements (continued)

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)

	2017			
	Denominated in			
	USD RM'000	SGD RM'000	THB RM'000	IDR RM'000
Global High Payout Fund				
Investment assets	9,663	-	-	-
Asia Multi-IncomePLUS Fund				
Investment assets	2,191	-	-	-
Master ASEAN Plus Fund				
Investment assets	64	566	508	716
	11,918	566	508	716

Notes to the financial statements (continued)

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)

	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

ALLIANZ LIFE
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Notes to the financial statements (continued)

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)

	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 (continued)

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% (2016: 10%) strengthening of the Ringgit Malaysia (RM) against the following currencies at the end of the reporting period would have decreased profit before tax (PBT) 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.

	Impact on PBT (Decrease)	
	2017 RM'000	2016 RM'000
Equity Fund		
Investment assets	(741)	(994)
Managed Fund		
Investment assets	(856)	(806)
Dynamic Growth Fund		
Investment assets	(178)	(243)
Equity Income Fund		
Investment assets	–	(147)
Global High Payout Fund		
Investment assets	(966)	(1,048)
Asia Multi-IncomePLUS Fund		
Investment assets	(219)	(216)
Master ASEAN Plus Fund		
Investment assets	(185)	(302)
	(3,145)	(3,756)

It is estimated that a 10% (2016: 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.

ALLIANZ LIFE
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INCOME FUND

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GLOBAL HIGH
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ALLIANZ LIFE ASIA
MULTI-INCOMEPLUS
FUND

ALLIANZ LIFE
MASTER BOND
FUND

ALLIANZ LIFE
MASTER EQUITY
FUND

ALLIANZ LIFE
MASTER DIVIDEND
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BOND FUND

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DANA PADU

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MASTER DANA
EKUITI

ALLIANZ LIFE
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Notes to the financial statements (continued)

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 2017 RM'000	-100 basis points 2017 RM'000	+100 basis points 2016 RM'000	-100 basis points 2016 RM'000
Managed Fund	(14,137)	15,243	(10,182)	10,855
Equity Income Fund	(1,283)	1,384	(1,019)	1,086
Bond Fund	(1,975)	2,129	(1,542)	1,644
	(17,395)	18,756	(12,743)	13,585

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

Notes to the financial statements (continued)

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% 2017 RM'000	-20% 2017 RM'000	-15% 2016 RM'000	-20% 2016 RM'000	
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 ASIA MULTI-INCOMEPLUS FUND					
ALLIANZ LIFE MASTER BOND FUND					
ALLIANZ LIFE MASTER EQUITY FUND	Equity Fund	(1,111)	(1,482)	(1,490)	(1,987)
	Managed Fund	(1,284)	(1,712)	(1,209)	(1,612)
	Dynamic Growth Fund	(12,438)	(16,583)	(9,952)	(13,270)
ALLIANZ LIFE MASTER DIVIDEND FUND	Equity Income Fund	-	-	(221)	(294)
ALLIANZ LIFE BOND FUND	Global High Payout Fund	(1,449)	(1,933)	(1,572)	(2,095)
ALLIANZ LIFE DANA PADU	Asia Multi-IncomePLUS Fund	(329)	(438)	(323)	(431)
ALLIANZ LIFE MASTER DANA EKUITI	Master Equity Fund	(81,256)	(108,342)	(62,658)	(83,545)
ALLIANZ LIFE OPTIMIX YIELD FUND	Master Dividend Fund	(10,794)	(14,392)	(9,122)	(12,163)
ALLIANZ LIFE AMANAH DANA IKHLAS	Master Dana Ekuiti Dana Ikhlas	(4,386)	(5,848)	(3,075)	(4,100)
	Master ASEAN Plus Fund	(634)	(845)	(673)	(897)
ALLIANZ LIFE ASEAN PLUS FUND		(114,726)	(152,968)	(91,028)	(121,371)
ALLIANZ LIFE MASTER ASEAN PLUS FUND					

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

Notes to the financial statements (continued)

14. FINANCIAL INSTRUMENTS (CONTINUED)

14.5 Fair value information

The Funds' basis in the 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 are based on quoted market bid price as at the end of the reporting period;
- The fair values of Malaysian government securities, Malaysian government guaranteed bonds, Ringgit denominated bonds by foreign issuers outside Malaysia and unquoted bonds of corporations in Malaysia are based on the indicative market prices provided by its custodian bank;
- 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 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 (continued)

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.

	Financial instruments carried at fair value				
	2017	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
Financial assets					
Equity Fund					
Master Equity Fund		–	232,103	–	232,103
Master ASEAN Plus Fund		–	3,346	–	3,346
Quoted equity securities		2,652	–	–	2,652
Other investments		–	4,757	–	4,757
		2,652	240,206	–	242,858
Managed Fund					
Master Bond Fund		–	360,588	–	360,588
Master Equity Fund		–	332,781	–	332,781
Other investments		–	8,559	–	8,559
		–	701,928	–	701,928
Dynamic Growth Fund					
Quoted equity securities		81,144	–	–	81,144
Other investments		–	1,775	–	1,775
		81,144	1,775	–	82,919
Equity Income Fund					
Master Bond Fund		–	32,732	–	32,732
Master Dividend Fund		–	76,606	–	76,606
Quoted equity securities		–	–	–	–
		–	109,338	–	109,338
Global High Payout Fund					
Other investments		–	9,663	–	9,663

Notes to the financial statements (continued)

14. FINANCIAL INSTRUMENTS (CONTINUED)

14.6 Fair value hierarchy (continued)

2017	Financial instruments carried at fair value			
	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
Financial assets				
Asia Multi-IncomePLUS Fund				
Other investments	–	2,191	–	2,191
Master Bond Fund				
Malaysian government securities	–	11,605	–	11,605
Bonds of corporations	–	381,462	–	381,462
Ringgit denominated bonds by foreign issuers in Malaysia	–	3,556	–	3,556
Structured deposits	–	15,108	–	15,108
	–	411,731	–	411,731
Master Equity Fund				
Quoted equity securities	541,710	–	–	541,710
Master Dividend Fund				
Quoted equity securities	71,959	–	–	71,959

Notes to the financial statements (continued)

14. FINANCIAL INSTRUMENTS (CONTINUED)

14.6 Fair value hierarchy (continued)

	Financial instruments carried at fair value				
	2017	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
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 ASIA MULTI-INCOMEPLUS FUND					
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					
ALLIANZ LIFE MASTER ASEAN PLUS FUND					

Notes to the financial statements (continued)

14. FINANCIAL INSTRUMENTS (CONTINUED)

14.6 Fair value hierarchy (continued)

2016	Financial instruments carried at fair value			Total RM'000
	Level 1 RM'000	Level 2 RM'000	Level 3 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

Notes to the financial statements (continued)

14. FINANCIAL INSTRUMENTS (CONTINUED)

14.6 Fair value hierarchy (continued)

2016	Financial instruments carried at fair value			Total RM'000
	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	
Financial assets				
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 (continued)

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 (2016: no transfer in either directions).

Level 3 fair value

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

ALLIANZ LIFE
EQUITY FUND

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EKUITI

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OPTIMIX YIELD
FUND

ALLIANZ LIFE
AMANAH DANA
IKHLAS

ALLIANZ LIFE
ASEAN PLUS FUND

ALLIANZ LIFE
MASTER ASEAN
PLUS FUND

Statement by the Manager

We, **Tan Sri Datuk (Dr.) Rafiah Binti Salim** and **Joseph Kumar Gross**, 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 145 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 of 31 December 2017 and of their financial performance and cash flows for the financial year then ended.

Signed on behalf of the Manager of the Funds,

.....
Tan Sri Datuk (Dr.) Rafiah Binti Salim

Director

.....
Joseph Kumar Gross

Director

Kuala Lumpur,

Date: 22 February 2018

Independent auditors' report

to the unitholders of Investment – Linked Funds

Report on the Audit of the Financial Statements

Opinion

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 2017, 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 145.

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 Asia Multi-IncomePLUS Fund, 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 2017, 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.

Information Other than the Financial Statements and Auditors' Report Thereon

The Directors of the Manager are 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 do not and 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 and take appropriate actions in accordance with approved standards on auditing in Malaysia and International Standards on Auditing.

ALLIANZ LIFE
EQUITY FUND

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EKUITI

ALLIANZ LIFE
OPTIMIX YIELD
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AMANAH DANA
IKHLAS

ALLIANZ LIFE
ASEAN PLUS FUND

ALLIANZ LIFE
MASTER ASEAN
PLUS FUND

Independent auditors' report

to the unitholders of Investment – Linked Funds (continued)

Responsibilities of the Manager for the Financial Statements

The Directors of the Manager are responsible for the preparation of financial statements that give a true and fair view in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards. The Directors are also responsible for such internal control as the Directors determine are 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 Directors are 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 Directors 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 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.

Independent auditors' report

to the unitholders of Investment – Linked Funds (continued)

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

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: 22 February 2018

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IKHLAS

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ASEAN PLUS FUND

ALLIANZ LIFE
MASTER ASEAN
PLUS FUND

Allianz Life Insurance Malaysia Berhad Support Network

CENTRAL REGION

CUSTOMER CONTACT/ SERVICE CENTRE

Ground Floor, Block 2A
Plaza Sentral
Jalan Stesen Sentral 5
Kuala Lumpur Sentral
50470 Kuala Lumpur
Wilayah Persekutuan
Tel : 03-22640700
Fax: 03-22636000
Toll Free : 1-300-88-1028
allianz.com.my



PETALING JAYA

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

DESA JAYA

Wisma Allianz Life
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

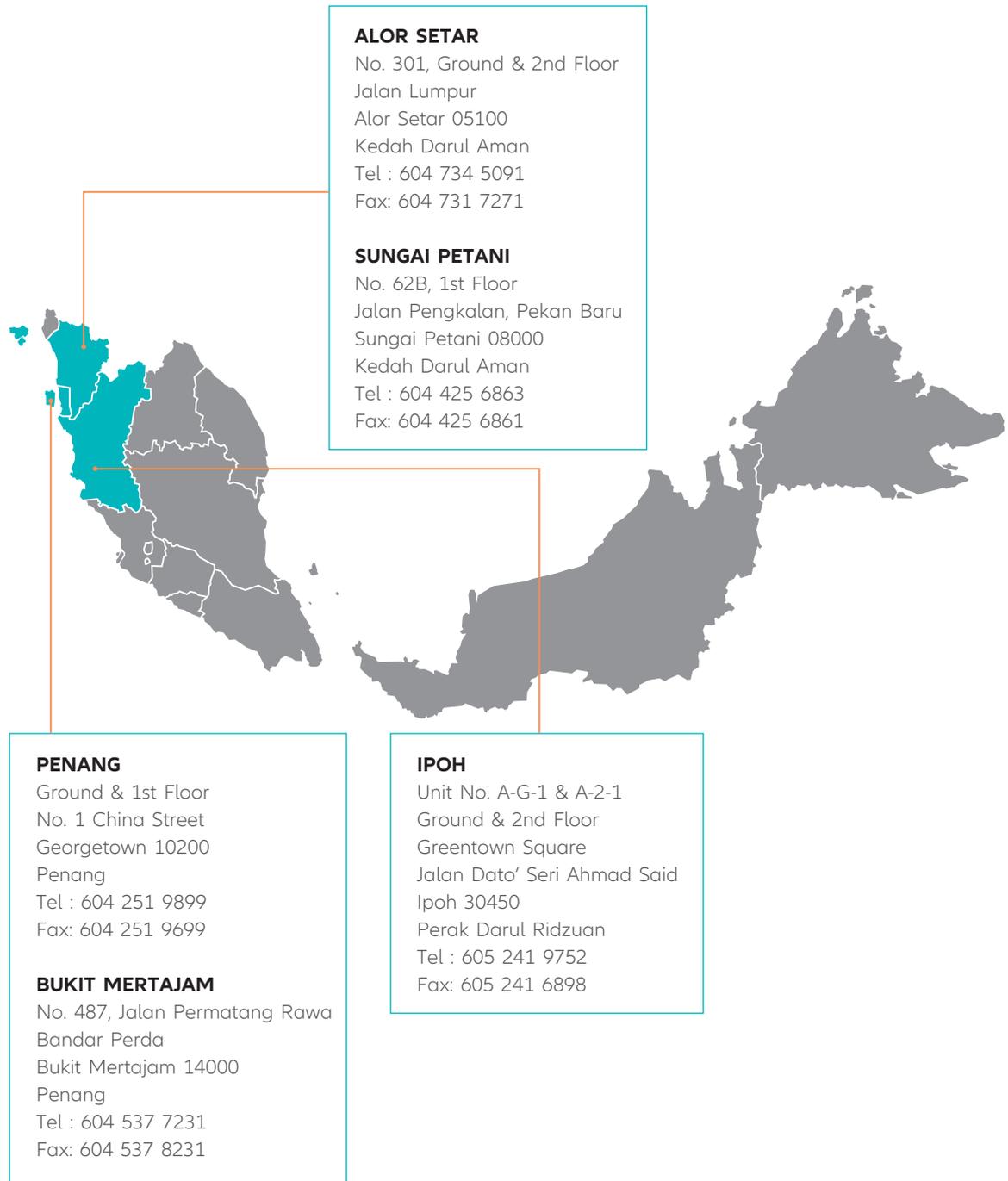
SEREMBAN

No. 44, Ground Floor
Jalan S2 B18, Biz Avenue
Seremban 2
Seremban 70300
Negeri Sembilan Darul Khusus
Tel : 606 601 1007
Fax: 606 601 1099

Allianz Life Insurance Malaysia Berhad Support Network

(continued)

NORTHERN REGION



ALLIANZ LIFE
EQUITY FUND

ALLIANZ LIFE
MANAGED FUND

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DYNAMIC
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CASH FUND

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ALLIANZ LIFE
ASEAN PLUS FUND

ALLIANZ LIFE
MASTER ASEAN
PLUS FUND

Allianz Life Insurance Malaysia Berhad Support Network

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SOUTHERN & EAST COAST REGION

KOTA BHARU

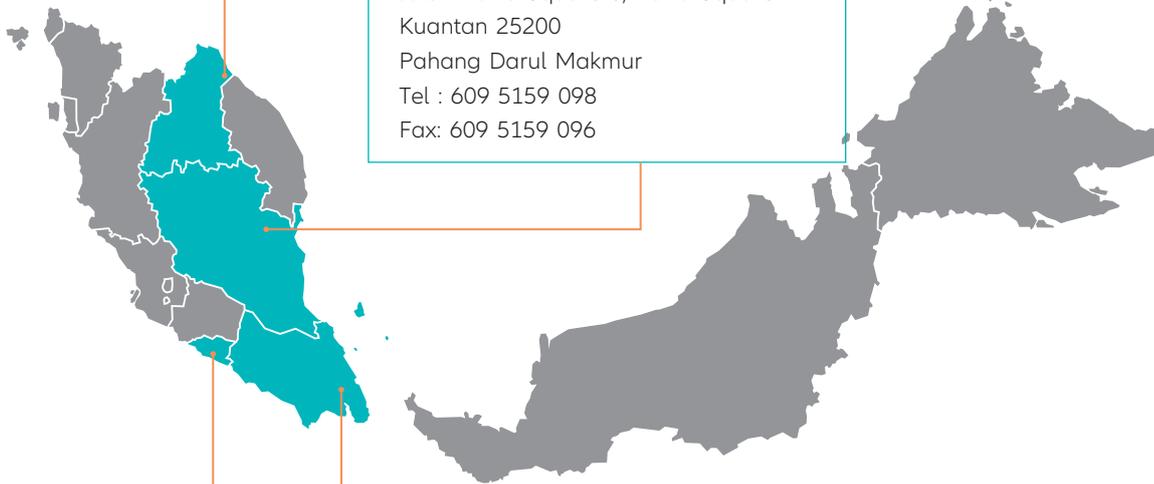
Lot 1184
1st Floor Jalan Kebun Sultan
Kota Bharu 15350
Kelantan Darul Naim
Tel : 609 748 4496
Fax: 609 748 5596

TEMERLOH

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

KUANTAN

No. 4 & 4a, 6 & 6a (Construction Town)
Jalan Putra Square 6, Putra Square
Kuantan 25200
Pahang Darul Makmur
Tel : 609 5159 098
Fax: 609 5159 096



MELAKA

No. 374, Ground & 2nd Floor
Jalan Melaka Raya 6
Taman Melaka Raya
75000 Melaka
Tel : 606 282 3377
Fax: 606 282 0793

JOHOR BAHRU

No. 86, Jalan Serampang
Taman Pelangi
Johor Bahru 80400
Johor Darul Takzim
Tel : 607 332 5981
Fax: 607 332 6462

BATU PAHAT

No. 1-2 & 1-2B
Ground & 2nd Floor
Jalan Maju 1, Taman Maju
Batu Pahat 83000
Johor Darul Takzim
Tel : 607 434 3313
Fax: 607 433 2166

KLUANG

No. 5, Ground Floor
Jalan Persiaran Yayasan
Kluang 86000
Johor Darul Takzim
Tel : 607 771 5588
Fax: 607 773 8097

MUAR

No. 1, Ground, 1st & 2nd Floor
Pusat Dagangan Bakri
Jalan Bakri, Muar 84000
Johor Darul Takzim
Tel : 606 954 5689
Fax: 606 954 5684

Allianz Life Insurance Malaysia Berhad Support Network

(continued)

SARAWAK REGION

KUCHING

Sublot 3, Ground Floor
Block 10
Jalan Laksamana Cheng Ho
Kuching Central Land District
Kuching 93350, Sarawak
Tel : 6082 24 6515
Fax: 6082 24 6713

MIRI

Lot 3544, 1st Floor
Lot 3545, Ground Floor
Section 5
M.C.L.D Jalan Miri-Pujut
Miri 98000, Sarawak
Tel : 6085 32 0470
Fax: 6085 32 4920

SIBU

Lot 1726, No. 12-H
1st & 2nd Floor
Jalan Kampung Datu
Sibu 96000, Sarawak
Tel : 6084 34 6515
Fax: 6084 32 6448



SABAH REGION

KOTA KINABALU

Lot 30, Ground Floor
Block E, Sedco Complex
Jalan Albert Kwok, Locked Bag 69
Kota Kinabalu 88000, Sabah
Tel : 6088 22 4551
Fax: 6088 22 4506

TAWAU

TB320, Ground Floor
Block 38, Fajar Complex
Jalan St. Patrick, W.D.T. No. 33
Tawau 91009, Sabah
Tel : 6089 76 5054
Fax: 6089 76 4554

SANDAKAN

Lot 8, Ground Floor
Block 2, Bandar Indah
Mile 4 North Road, W.D.T. No. 291
Sandakan 90000, Sabah
Tel : 6089 27 4842

ALLIANZ LIFE
EQUITY FUND

ALLIANZ LIFE
MANAGED FUND

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ASEAN PLUS FUND

ALLIANZ LIFE
MASTER ASEAN
PLUS FUND

Allianz Malaysia Berhad

(12428-W)

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