

STEADFASTLY CREATING VALUE



2019 Fund Performance Report



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Message from the Chief Executive Officer

JOSEPH KUMAR GROSS

Chief Executive Officer

Allianz Life Insurance Malaysia Berhad

Dear valued investment-linked policyholders,

The year 2019 continued to pose challenges to the Malaysian economy, as evidenced by the lacklustre GDP growth rate of 4.3% year-on-year (yoy) which was well below its average of 5.1% yoy taken over the period 2000 - 2018. It came in at the low end of BNM's projection of +4.3 -4.8% yoy and reflected an easing of GDP growth momentum vis-à-vis the +4.7% yoy growth recorded in 2018. During the rollout of Budget 2019, the government projected Malaysia's GDP to grow by +4.9% yoy despite global economic uncertainties. However, softer domestic demand led by weaker private consumption and investment in 2H19 coupled with a protracted US-China trade war, had led the government to lower its GDP growth projection to +4.7% yoy during the subsequent launch of Budget 2020. Nonetheless, the government had since then projected GDP to improve to +4.8% yoy in 2020 with its commitment to step in with contingency measures to provide further support or stimulus towards growth if necessary. In terms of market performance, the FBMKLCI started the year positive, racing to a year-to-date (YTD) high of 1,730.68 in February 2019, +2.4% ytd, as investors hoped for a much needed recovery after a turbulent 2018. In this regard, they were in fact somewhat emboldened by the US Fed's posturing in 1Q19 that it would cease to raise rates and would consider ending its balance sheet normalisation process. Unfortunately, the uncertainties produced by the prolonged US-China trade war negotiations which saw further tariffs being raised, threat of technological sanctions and reciprocal retaliations being imposed had resulted in subdued global growth as reflected by the International Monetary Fund's (IMF) slash of its 2019 global growth forecast to 2.9% in January 2020, -0.6 ppt from January 2019's projection. Even though our government, in-line with global peers, undertook several stimulus measures to shore up economic growth by reviving mega projects such as Bandar Malaysia and the East Coast Rail Link, and having BNM announce a 25bps Overnight Policy Rate (OPR) cut in 2Q19 followed by an unexpected 50bps Statutory Reserve Requirement (SRR) ratio cut in 4Q19 to bolster liquidity, it had not produced the desired results and did not manage to inspire the market. Thus, the FBMKLCI ended the year -6.02% yoy, underperforming the MSCI World Index which rose by +25.19% yoy. Net foreign equity outflow for 2019 came in at RM11.1b which was comparable to the 2018 outflow of RM11.6b.



Despite the drag experienced by our equity market, our investment-linked funds had managed to outperform their set benchmarks. The principal funds under our management Allianz Life Equity Fund and Allianz Life Managed Fund registered returns of +3.10% and +4.35%, respectively, as against their corresponding benchmarks' reported returns of -2.88% and +0.21%. When measured over the past three years, our Equity Fund and Managed Fund annualised returns recorded returns of -0.34% and +2.15% per annum versus the market's recorded returns of -0.22% and +1.59% per annum. Furthermore, over the past five years, the annualised returns were +0.58% and +2.30% per annum, ahead of their benchmarks' annualised five year returns of -1.21% and +1.11% respectively. With regards to overall past performances since their inception in 2000, the Equity and Managed Funds also recorded similar positive results with annualised returns of +8.56% and +8.85% per annum which had outperformed their respective benchmarks by 4.81 ppt and 5.04 ppt. We also note that our Investment Linked products had recorded decent 2019 growth of 15.2% in gross written premiums and 12.2% in new business premiums.

Message from the Chief Executive Officer

“The year 2019 continued to pose challenges to the Malaysian economy, as evidenced by the lacklustre GDP growth rate of 4.3% yoy which was well below its average of 5.1% yoy taken over the period 2000 - 2018.”

As we head into 2020, we remain on our guard towards a host of exogenous circumstances that may pose headwinds to our economic growth. They are namely the ever-present threat of a potential re-escalation of trade hostilities between US and other economic blocs and slowdown in China’s 2020 economic growth as stressed by the IMF’s projection of less than +6% yoy, a level not witnessed since 1990. As a result, the IMF has cut 2020 global growth forecast to +3.3% yoy (+3.4% yoy in October 2019) and warned that growth remained ‘sluggish’. In addition, there is now the emergence of a novel coronavirus (COVID-19) outbreak which may act to further dampen regional growth in the near term. The head of the IMF commented in a forum in late January 2020 that it was still too soon to fully gauge the economic impact of the virus outbreak on China’s economy beyond 1Q20 but also noted that there would very likely be some negative impact in that quarter with regards to Chinese and to a lesser extent Asian travel, tourism and also manufacturing activities.

Amid lukewarm global macroeconomic expectation, the Malaysian government had initially projected a fairly robust GDP growth of +4.8% yoy for 2020 and unveiled its new Shared Prosperity Vision 2030 (SPV 2030) plan in its Budget 2020. The government expects household spending to continue to drive growth, being supported by a stable labour market and benign inflation. To that end, the government had in fact allocated a total of RM297b for the 2020 budget, approx. +7.0% yoy (ex-2019 Petronas special dividend and GST tax refund). However, those projections have now been superseded by the new GDP 2020 growth projection of +3.2 – 4.2% yoy based on the COVID-19 stimulus package recently launched on 27 February 2020. The government’s approach to promote GDP growth does come at a cost as reflected by its projected 2020 budget deficit of 3.4% of GDP, which is comparable to its last year figure. The aforementioned 2019 OPR and SRR cuts by BNM and a recent pre-emptive OPR cut in January 2020 serve to show that BNM is also cognisant and ready to act against any risk to economic growth. We are also aware that the current Brent oil price of USD50.52/bbl is below that of the Budget 2020’s assumed average crude oil price of USD62/bbl. To that end, OPEC and its allies did convene a meeting in February 2020 to assess the impact of the COVID-19 on global oil demand and to determine whether a ministerial meeting is to be convened later to consider new output cuts. On the bond front, FTSE Russell indicated in 2019 that it might remove Malaysia from

its FTSE World Government Bond Index. Such a move, if materialised, would negatively affect investor sentiments. However, we note that BNM is addressing their concerns by implementing new measures to better facilitate market access ahead of the FTSE Russell’s next review in March 2020.

While the recently concluded “Phase One Trade Deal” between the US and China is a positive development for global trade, we have to be watchful for any economic impact of the COVID-19 outbreak, and, in particular, our government’s efforts to contain them. We note that the Budget 2020 and COVID-19 stimulus package would provide much needed support in bolstering our economy. However, given the prevailing challenging situation, we also have to be watchful and be prepared should the COVID-19 outbreak deteriorate into a pandemic thereby impacting global growth. In conclusion, we should always be vigilant and adopt a prudent yet sensible posture towards our market’s long term growth trajectory. In this regard, we would continue to direct monies into fundamentally good investments but would also be mindful to realign our investment direction as necessary to be in sync with the changes in the market’s environment. In terms of valuations, the recent market retracements have led to valuations that appear to be attractive vis-a-vis their historical averages. Nonetheless, we do note that the near term could still be marked by bouts of volatility.

Malaysia 2019
GDP Growth Rate

+4.3%
yoy

Malaysia
Average GDP
Growth Rate
(2000-2018)

+5.1%
yoy

2019 Market Review & Outlook

“While the Budget 2020 and the COVID-19 stimulus package would bring some much needed support to help bolster economic growth, we should be vigilant and be prepared to take appropriate actions should the outbreak deteriorate into a global pandemic thereby disrupting global economic supply and demand dynamics.”

Global equity markets, as shown by the MSCI World Index, performed admirably in 2019 as it enjoyed a +25.19% year-on-year (yoy) rebound. This was in sharp contrast to their performance in 2018, where it fell 10.4% yoy as it was plagued by a number of headwinds such as four US interest rate hikes, Brexit concerns and the beginning of the US–China trade tension. In comparison, 2019 was a relatively positive year for global equities on the back of a) a reversal in US Fed tightening policy in the form of three US interest rate cuts, b) a largely accommodative ECB monetary policy and c) the expectations of a de-escalation of the aforementioned US–China trade tension with the announcement of the “Phase One Trade Deal” between the two economic superpowers in 4Q19. Nonetheless, there were occasional bouts of market volatility during May and August 2019 when the US administration threatened to raise tariffs on Chinese imports as part of their brinkmanship strategy in the trade war negotiations.

During the year under review, Brent crude oil started strongly and surged to its April 2019 peak at USD74.57/bbl, +38.6% year-to-date (YTD). It was buoyed by heightened Libyan and Venezuelan supply risks arising from their political instabilities and also by the Trump administration’s decision not to renew the temporary waivers permitting certain countries from purchasing Iranian oil. In addition, the agreed production cuts by OPEC+ had further helped to mitigate any demand concerns. Nonetheless, from May 2019 onwards, crude oil price experienced a modicum of volatility due to escalating trade tensions between the US and China which threatened to

Net foreign equity outflow:

RM11.1b
2019

RM11.6b
2018

FBMKLCI 2019 Return

-6.02%
yoy

RM: USD
Exchange Rate

RM4.0910:
USD1.00
2019

RM: USD
Exchange Rate

RM4.1335:
USD1.00
2018

jeopardise demand. However, it again enjoyed a relatively steady recovery in 4Q19 as markets began to factor in the potential impact of the abovementioned “Phase One Trade Deal” which could help spur global economic growth. Consequently, as at end 2019, Brent crude oil price was USD66.00/bbl, which was +22.68% yoy. Against this backdrop and coupled with US’ Fed rate cuts, our Ringgit appreciated to RM4.0910: USD1.00 from RM4.1335: USD1.00 a year ago.

On the local front, the FBMKLCI began on positive footing, surging +2.4% to a YTD high of 1730.68 in February 2019 as investors were hopeful for a much-needed recovery after a tumultuous 2018. The market resurgence was further aided by the US Fed’s decision in 1Q19 as it postured to pause future rate hikes and also consider ending its balance sheet tightening process. However, market euphoria quickly evaporated over the remaining months as uncertainties re-emerged as a result of the escalation in the US–China trade war, which prompted the IMF to downgrade its 2019 global growth forecast to +2.9%, -0.6 ppt from January 2019’s projection. In addition, our lacklustre market performance was exacerbated by the unimpressive domestic corporate earnings. To mitigate the adverse impact brought about by the said uncertainties, the government embarked on a number of stimulus measures to support economic growth, such as the revival of mega projects like Bandar Malaysia and East Coast Rail Link, while BNM announced a 25bps OPR cut in 2Q19 and a subsequent 50 bps SRR ratio cut in 4Q19 to boost liquidity. Despite these efforts, the FBMKLCI ended the year -6.02% yoy, underperforming the MSCI World Index which rose by +25.19% yoy. Net foreign equity outflow for 2019 came in at RM11.1b which was comparable to the 2018 outflow of RM11.6b. On the other hand, our ASEAN peers had performed relatively better. The Stock Exchange of Thailand rose by +1.02% yoy as it benefitted from various government stimuli and the reinstallation of its incumbent government in mid 2019. Indonesia’s Jakarta Composite Index rose by +1.70% yoy as the incumbent government was also successful in its re-election while the Bank of Indonesia cut its key interest rate several times in 2019 to buffer against the waning global economic outlook. Lastly, Singapore’s Straits Times Index rallied +5.04% yoy being somewhat more correlated to global markets.



2019 Market Review & Outlook



2020 IMF global growth forecast

+3.3%

yoy

Malaysia 2020 GDP Growth

+3.2% - 4.2%

yoy

Russell indicated in 2019 that it might consider removing Malaysia from its FTSE World Government Bond Index, which, if materialised, would negatively affect investor sentiments. However, we note that BNM is addressing their concerns by

implementing new measures to better facilitate market access ahead of the FTSE Russell's next review in March 2020.

For the full year 2019, foreign funds net bought RM19.9b of local debt securities which reversed most of the RM21.9b outflows in 2018. MGS rallied in a bull flattening manner with the 10y MGS closing the year at 3.296% as market was flushed with liquidity. Also contributing to lower yields was BNM's pre-emptive move to cut the OPR by 25bps to 3.00% in May. Local bonds also took the FTSE Russell news positively as any threat of exclusion from WGBI would now be delayed to the next review cycle in March 2020.

Outlook

Our transition into 2020 has been marked with challenges arising from a slew of exogenous threats to economic growth. We have had to deal with the ever-present threat of a re-escalation of trade tension between US and other economic blocs and the potential slowdown in China's economic growth momentum. Consequently, the IMF has cut its 2020 global growth forecast to +3.3% yoy (+3.4% yoy in October 2019) and warned that growth remained 'sluggish'. On top of that, many economies would now have to grapple with the current COVID-19 outbreak which would act to further dampen global growth in the near term.

Against this backdrop the stimulus programme launched on 27 February 2020 would give a projected 2020 GDP growth of +3.2–4.2% yoy. However, to realise this growth expectation, the stimulus package would result in a budget deficit of 3.4%, which is comparable to its last year figure. Thus far, the government has appeared to be sensitive towards any risks to economic growth as evinced by its move to roll out a stimulus package spanning all ministries to contain any growth risks. On the bond front, FTSE

While the trade war de-escalation is a positive development for global trade, we remain watchful on the economic impacts of the COVID-19 outbreak and, in particular, our government's efforts to contain them. While the Budget 2020 and the COVID-19 stimulus package would bring some much needed support to help bolster economic growth, we should be vigilant and be prepared to take appropriate actions should the outbreak deteriorate into a global pandemic thereby disrupting global economic supply and demand dynamics. In this regard, we would adopt a prudent yet sensible posture towards our market's long term growth trajectory. We would continue to direct monies into fundamentally good investments but would always be mindful to realign our investment direction as necessary to be in sync with the changes in the market environment. The bond market could still remain volatile in 2020 arising from both local and global developments as explained above. The trade war impact on bonds has thus far resulted in easing rates, but the ultimate outcome can be uncertain. In January 2020, BNM cut the OPR by another 25 bps to 2.75% which is the lowest level since May 2011 in a - move to protect growth and spur private spending. However, the possibility remains for further OPR cuts in 2020 should global growth slow and economic data worsen. That said, we will remain selective in our purchases and accumulate bonds skewed towards high quality and liquid names.

Note: All facts and figures are updated as at end February 2020

ALLIANZ LIFE EQUITY FUND

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Comparative Performance Table

	FY2015	FY2016	FY2017	FY2018	FY2019
ALLIANZ LIFE EQUITY FUND					
Net Asset Value (NAV) (RM / unit)	4.893	4.975	5.958	4.776	4.924
Units in Circulation	32,451,729	38,455,612	44,619,230	53,574,150	64,884,012
Total NAV (RM)	158,051,519	190,516,579	264,675,232	254,775,619	318,137,537
Highest NAV (RM / unit)	5.085	5.152	5.958	6.203	5.143
Lowest NAV (RM / unit)	4.096	4.639	5.003	4.655	4.744
Total Annual Return (%)	2.30	1.68	19.76	-19.84	3.10
Benchmark : FTSE Bursa Malaysia Top 100 Index (%)	-2.89	-2.45	12.74	-9.28	-2.88
Breakdown of Fund Annual Return					
Capital Growth (%)	2.12%	1.56%	19.45%	-20.28%	2.67%
Income distribution (%)	0.18%	0.12%	0.31%	0.44%	0.43%

Portfolio Composition by Category of Investments

	FY2015	FY2016	FY2017	FY2018	FY2019
ALLIANZ LIFE EQUITY FUND					
Investment in:					
Master ASEAN Plus Fund	1.13%	2.09%	1.27%	1.40%	1.29%
Master Equity Fund	91.47%	85.87%	87.71%	80.83%	84.74%
Equity	0.00%	5.22%	1.00%	0.67%	0.00%
Unit Trust	0.00%	0.00%	1.80%	2.00%	1.74%
Cash & Deposits	7.40%	6.82%	8.22%	15.10%	12.23%

	One-Year (Jan 19 - Dec 19)	Three-Year (Jan 17 - Dec 19)	Five-Year (Jan 15 - Dec 19)
AVERAGE ANNUAL RETURNS			
Fund Average Annual Returns	3.10%	-0.34%	0.58%
Benchmark Average Annual Returns	-2.88%	-0.22%	-1.21%

Investment objectives and strategies

The fund is an open-ended investment fund which aims to provide medium to long term capital appreciation by investing in equities and equity-related securities.

There has been no changes in the investment objectives, strategies, 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 1.42% is levied on the fund.

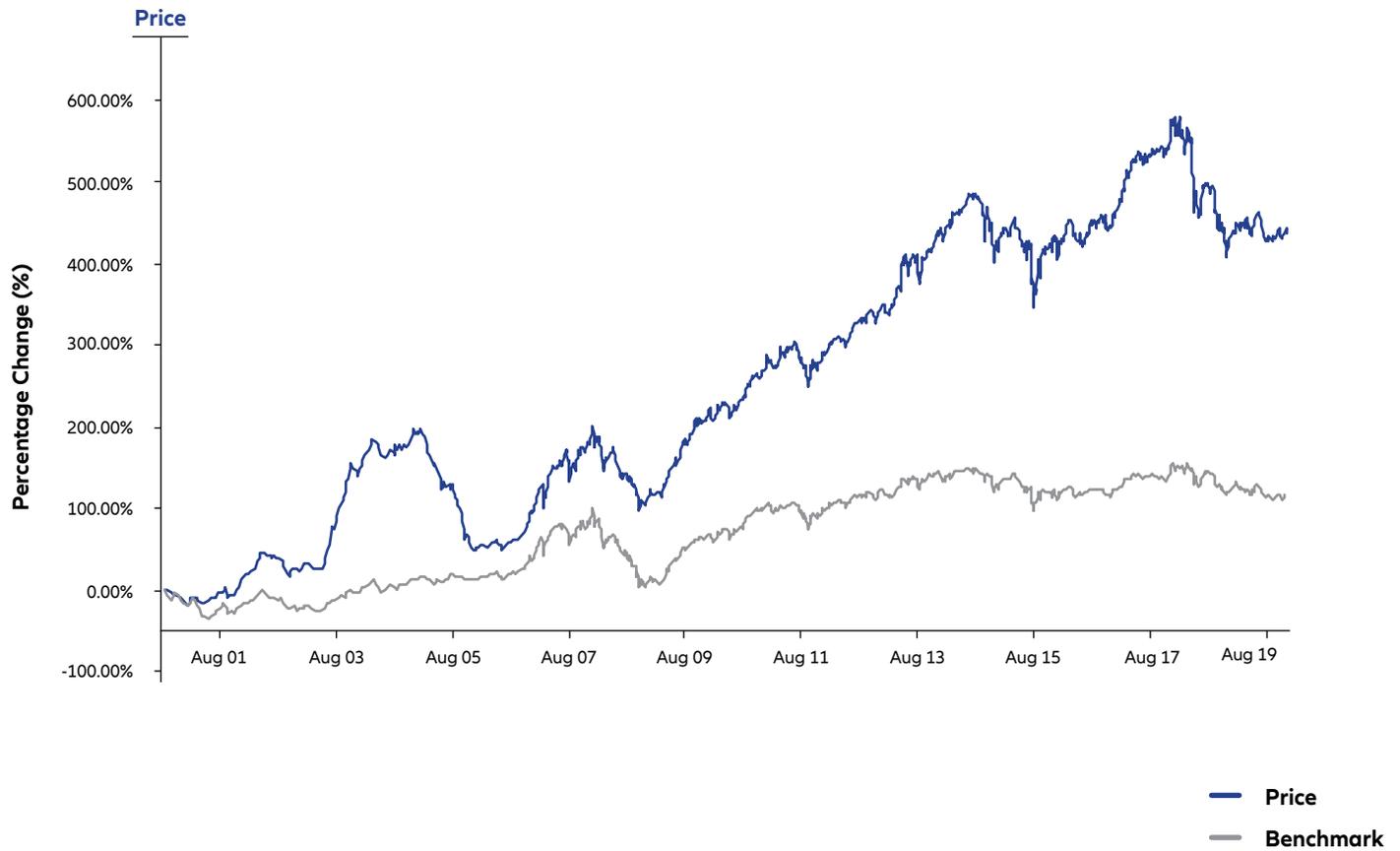
Equity Portfolio Composition by Sector

	FY2015	FY2016	FY2017	FY2018	FY2019
ALLIANZ LIFE EQUITY FUND					
Consumer Discretionary	0.00%	9.90%	0.00%	0.00%	0.00%
Construction	0.00%	0.00%	0.00%	0.00%	0.00%
Industrials	0.00%	69.01%	0.00%	0.00%	0.00%
Real Estate Investment Trusts (Reits)	0.00%	21.09%	0.00%	0.00%	0.00%
Technology	0.00%	0.00%	0.00%	100.00%	0.00%
Trading / Services	0.00%	0.00%	100.00%	0.00%	0.00%

Portfolio Composition

	No. of units held	Cost (RM'000)	Market Value (RM'000)	Per Cent of Net Asset Value (%)
ALLIANZ LIFE EQUITY FUND				
INVESTMENT				
Investment in Master Equity Fund	101,729,745	239,266.24	269,583.82	84.74
Investment in Master ASEAN Plus Fund	6,450,610	4,010.67	4,096.14	1.29
FOREIGN ASSETS : UNIT TRUST				
RDPT MANDIRI INFRASTRUKTUR EKUITAS	15,751,466	5,068.83	5,538.97	1.74
FIXED DEPOSITS / MONEY MARKET				
CIMB BANK BERHAD	14,500,000	14,500.00	14,500.00	4.56
HONG LEONG BANK BERHAD	10,603,395	10,603.39	10,603.39	3.33
UOB (MALAYSIA) BERHAD	10,000,000	10,000.00	10,000.00	3.14

Performance of Allianz Life Equity Fund Against Benchmark Since Inception



Statement of Assets and Liabilities

at 31 December 2019

	2019 RM'000	2018 RM'000
ALLIANZ LIFE EQUITY FUND		
ASSETS		
Investment		
Investment in Master Equity Fund	269,584	205,884
Investment in Master ASEAN Plus Fund	4,096	3,573
Foreign assets	5,539	6,792
Fixed deposits / money market	35,103	37,218
Cash and bank balances	2,514	184
Interest and dividend receivable	352	17
Other receivables	1,436	1,415
TOTAL ASSETS	318,624	255,083
LIABILITIES		
Deferred tax liabilities	38	-
Benefits and claims liabilities	449	250
Other payables	-	58
TOTAL LIABILITIES	487	308
NET ASSET VALUE OF FUND	318,137	254,775
REPRESENTED BY:		
Policyholders' capital	281,252	225,402
Retained earnings	36,885	29,373
	318,137	254,775
Net Asset Value Per Unit (RM)	4.924	4.776

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

Statement of Changes in Net Asset Value

for the year ended 31 December 2019

	Policyholders' capital RM'000	Retained earnings RM'000	Total RM'000
ALLIANZ LIFE EQUITY FUND			
At 1 January 2018	177,419	87,256	264,675
Creation of units during the year	62,906	-	62,906
Cancellation of units during the year	(14,923)	-	(14,923)
Loss for the year	-	(57,883)	(57,883)
At 31 December 2018 / 1 January 2019	225,402	29,373	254,775
Creation of units during the year	70,420	-	70,420
Cancellation of units during the year	(14,570)	-	(14,570)
Profit for the year	-	7,512	7,512
At 31 December 2019	281,252	36,885	318,137

Statement of Income and Expenditure

for the year ended 31 December 2019

	2019 RM'000	2018 RM'000
ALLIANZ LIFE EQUITY FUND		
NET INVESTMENT INCOME		
Interest income	1,485	1,048
Dividend income	145	142
Net realised (loss) / gain on disposal of investments	(107)	429
Unrealised gain / (loss) in value of investments	10,062	(55,639)
Unrealised foreign exchange gain	154	73
Other income	52	33
	11,791	(53,914)
LESS: EXPENSES		
Management fees	(4,131)	(3,840)
PROFIT / (LOSS) BEFORE TAX	7,660	(57,754)
TAX EXPENSE	(148)	(129)
PROFIT / (LOSS) FOR THE YEAR	7,512	(57,883)
Retained earnings brought forward	29,373	87,256
Retained earnings carried forward	36,885	29,373

ALLIANZ LIFE MANAGED FUND

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Comparative Performance Table

	FY2015	FY2016	FY2017	FY2018	FY2019
ALLIANZ LIFE MANAGED FUND					
Net Asset Value (NAV) (RM / unit)	4.756	4.863	5.445	4.968	5.184
Units in Circulation	93,777,899	116,363,199	139,882,296	168,717,724	206,180,784
Total NAV (RM)	445,014,239	564,713,584	759,887,142	836,310,739	1,066,690,298
Highest NAV (RM / unit)	4.800	4.962	5.445	5.562	5.242
Lowest NAV (RM / unit)	4.344	4.638	4.877	4.904	4.955
Total Annual Return (%)	2.79	2.25	11.97	-8.76	4.35
Benchmark : 50% FTSE Bursa Malaysia Top 100 Index & 50% 12-month Maybank FD Rate (%)	0.32	0.44	7.87	-2.99	0.21
Breakdown of Fund Annual Return					
Capital Growth (%)	2.57%	2.07%	11.76%	-9.14%	3.99%
Income distribution (%)	0.22%	0.18%	0.21%	0.38%	0.36%

Portfolio Composition by Category of Investments

	FY2015	FY2016	FY2017	FY2018	FY2019
ALLIANZ LIFE MANAGED FUND					
Investment in:					
Master Bond Fund	46.38%	47.45%	47.48%	50.63%	46.04%
Master Equity Fund	46.56%	45.94%	43.80%	37.69%	43.50%
Equity	0.00%	1.43%	0.00%	0.00%	0.00%
Unit Trust	0.00%	0.00%	1.13%	1.10%	0.93%
Cash & Deposits	7.06%	5.18%	7.59%	10.58%	9.53%

	One-Year (Jan 19 - Dec 19)	Three-Year (Jan 17 - Dec 19)	Five-Year (Jan 15 - Dec 19)
AVERAGE ANNUAL RETURNS			
Fund Average Annual Returns	4.35%	2.15%	2.30%
Benchmark Average Annual Returns	0.21%	1.59%	1.11%

Investment objectives and strategies

The fund is an open-ended investment fund which aims to provide medium to long term capital appreciation by investing in diversified equities and equity-related securities, fixed income securities and money market instruments.

There has been no changes in the investment objectives, strategies, 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 1.20% is levied on the fund.

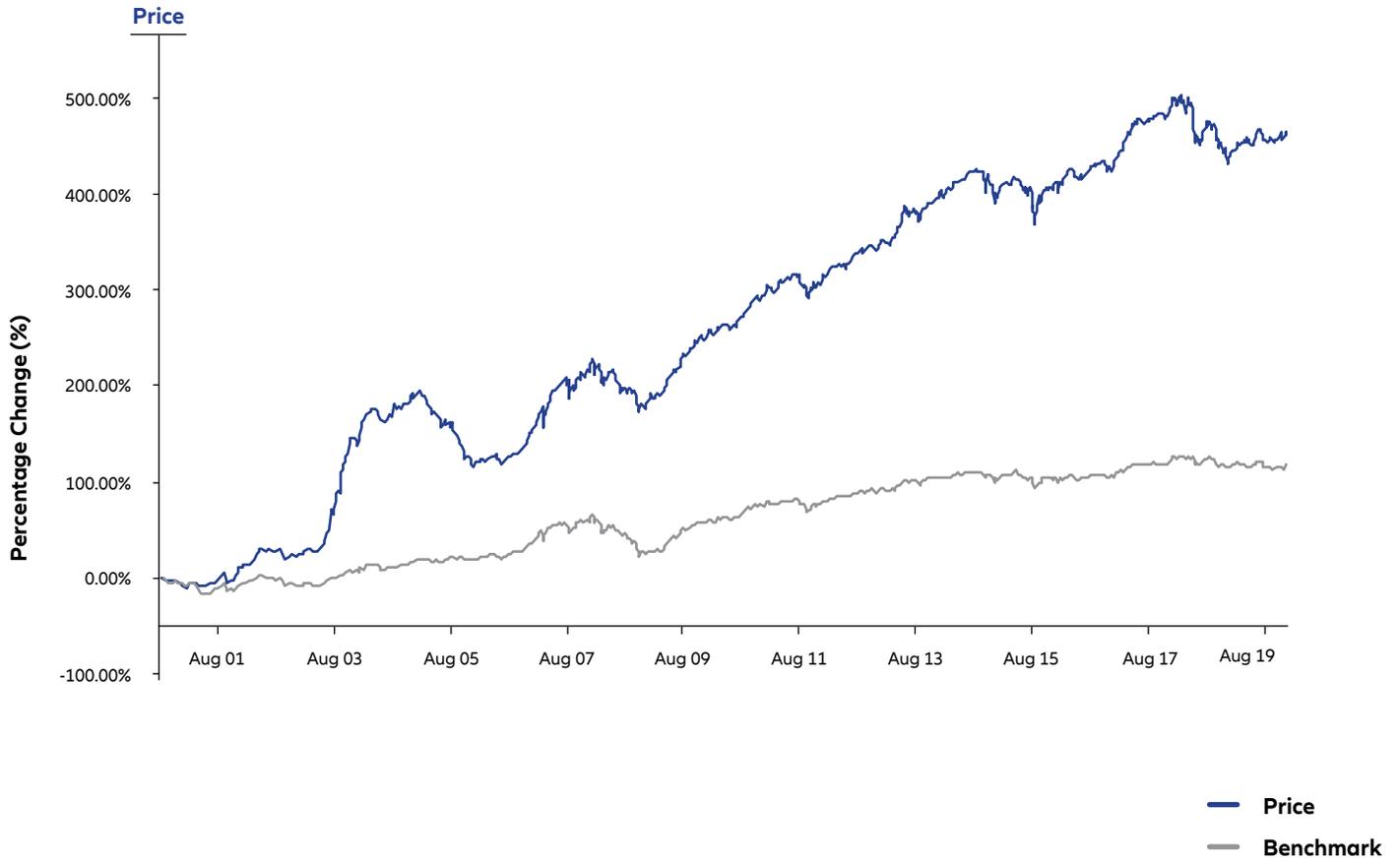
Equity Portfolio Composition by Sector

	FY2015	FY2016	FY2017	FY2018	FY2019
ALLIANZ LIFE MANAGED FUND					
Consumer Discretionary	0.00%	34.86%	0.00%	0.00%	0.00%
Industrials	0.00%	65.14%	0.00%	0.00%	0.00%

Portfolio Composition

	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 Bond Fund	293,042,088	403,753.97	491,138.54	46.04
Investment in Master Equity Fund	175,101,679	437,444.69	464,019.45	43.50
FOREIGN ASSETS : UNIT TRUST				
RDPT MANDIRI INFRASTRUKTUR EKUITAS	28,343,084	9,120.82	9,966.79	0.93
FIXED DEPOSITS / MONEY MARKET				
CIMB BANK BERHAD	9,400,000	9,400.00	9,400.00	0.88
HONG LEONG BANK BERHAD	27,209,296	27,209.30	27,209.30	2.55
RHB BANK BERHAD	25,000,000	25,000.00	25,000.00	2.34
RHB ISLAMIC BANK	15,000,000	15,000.00	15,000.00	1.41
UOB (MALAYSIA) BERHAD	20,000,000	20,000.00	20,000.00	1.87

Performance of Allianz Life Managed Fund Against Benchmark Since Inception



Statement of Assets and Liabilities

at 31 December 2019

	2019 RM'000	2018 RM'000
ALLIANZ LIFE MANAGED FUND		
ASSETS		
Investment		
Investment in Master Bond Fund	491,139	423,227
Investment in Master Equity Fund	464,019	315,117
Foreign assets	9,967	9,174
Fixed deposits / money market	96,609	84,743
Cash and bank balances	670	340
Interest and dividend receivable	1,343	154
Other receivables	5,110	4,447
TOTAL ASSETS	1,068,857	837,202
LIABILITIES		
Deferred tax liabilities	68	4
Benefits and claims liabilities	1,983	704
Other payables	116	184
TOTAL LIABILITIES	2,167	892
NET ASSET VALUE OF FUND	1,066,690	836,310
REPRESENTED BY:		
Policyholders' capital	964,999	772,712
Retained earnings	101,691	63,598
	1,066,690	836,310
Net Asset Value Per Unit (RM)	5.184	4.968

Statement of Changes in Net Asset Value

for the year ended 31 December 2019

	Policyholders' capital RM'000	Retained earnings RM'000	Total RM'000
ALLIANZ LIFE MANAGED FUND			
At 1 January 2018	621,725	138,162	759,887
Creation of units during the year	189,553	-	189,553
Cancellation of units during the year	(38,566)	-	(38,566)
Loss for the year	-	(74,564)	(74,564)
At 31 December 2018 / 1 January 2019	772,712	63,598	836,310
Creation of units during the year	243,756	-	243,756
Cancellation of units during the year	(51,469)	-	(51,469)
Profit for the year	-	38,093	38,093
At 31 December 2019	964,999	101,691	1,066,690

Statement of Income and Expenditure

for the year ended 31 December 2019

	2019 RM'000	2018 RM'000
ALLIANZ LIFE MANAGED FUND		
NET INVESTMENT INCOME		
Interest income	3,880	2,542
Dividend income	262	255
Net realised gain on disposal of investments	1,903	1,747
Unrealised gain / (loss) in value of investments	43,532	(69,062)
Unrealised foreign exchange gain	277	-
Other income	68	-
	49,922	(64,518)
LESS: EXPENSES		
Management fees	(11,455)	(9,820)
Other expenses	-	(15)
PROFIT / (LOSS) BEFORE TAX	38,467	(74,353)
TAX EXPENSE	(374)	(211)
PROFIT / (LOSS) FOR THE YEAR	38,093	(74,564)
Retained earnings brought forward	63,598	138,162
Retained earnings carried forward	101,691	63,598

ALLIANZ LIFE DYNAMIC GROWTH FUND

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Comparative Performance Table

	FY2015	FY2016	FY2017	FY2018	FY2019
ALLIANZ LIFE DYNAMIC GROWTH FUND					
Net Asset Value (NAV) (RM / unit)	2.108	2.108	2.489	1.988	2.087
Units in Circulation	33,532,042	36,073,110	37,769,542	40,436,480	43,832,399
Total NAV (RM)	70,976,991	76,356,407	94,412,776	80,745,936	91,899,617
Highest NAV (RM / unit)	2.185	2.174	2.489	2.583	2.175
Lowest NAV (RM / unit)	1.857	2.022	2.116	1.932	1.975
Total Annual Return (%)	2.48	0.00	18.07	-20.13	4.98
Benchmark : FTSE Bursa Malaysia Emas Index (%)	-2.26	-2.77	12.87	-10.93	-1.77
Breakdown of Fund Annual Return					
Capital Growth (%)	0.78%	0.00%	15.34%	-22.92%	2.30%
Income distribution (%)	1.70%	0.00%	2.73%	2.79%	2.68%

Portfolio Composition by Category of Investments

	FY2015	FY2016	FY2017	FY2018	FY2019
ALLIANZ LIFE DYNAMIC GROWTH FUND					
Equity	87.49%	86.90%	85.95%	80.79%	90.88%
Unit Trust	0.00%	0.00%	1.88%	2.36%	2.25%
Cash & Deposits	12.51%	13.10%	12.17%	16.85%	6.87%

	One-Year (Jan 19 - Dec 19)	Three-Year (Jan 17 - Dec 19)	Five-Year (Jan 15 - Dec 19)
AVERAGE ANNUAL RETURNS			
Fund Average Annual Returns	4.98%	-0.33%	0.29%
Benchmark Average Annual Returns	-1.77%	-0.42%	-1.26%

Investment objectives and strategies

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

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

Distribution of Income

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

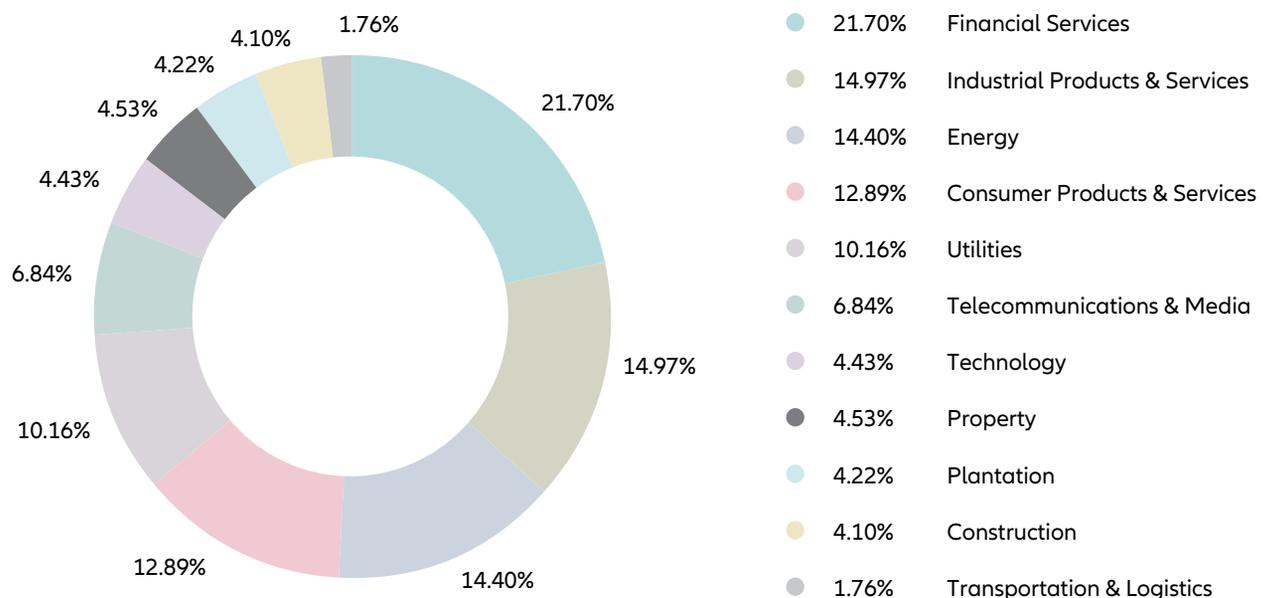
Fund management charge

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

Equity Portfolio Composition by Sector

	FY2015	FY2016	FY2017	FY2018	FY2019
ALLIANZ LIFE DYNAMIC GROWTH FUND					
Construction	13.69%	11.67%	10.13%	2.95%	4.10%
Consumer Products & Services	5.86%	2.08%	1.78%	0.00%	12.89%
Consumer Staples	0.00%	2.36%	0.00%	0.00%	0.00%
Energy	0.00%	0.00%	0.00%	0.00%	14.40%
Financial Services	16.06%	20.14%	22.16%	28.64%	21.70%
Industrial Products & Services	7.02%	9.35%	11.09%	14.11%	14.97%
Industrials	0.00%	1.30%	0.00%	0.00%	0.00%
Infrastructure Project Company	3.54%	1.99%	1.63%	0.00%	0.00%
Plantation	5.03%	3.16%	2.01%	2.13%	4.22%
Property	3.52%	5.09%	10.40%	4.87%	4.53%
Technology	0.00%	0.00%	0.00%	1.73%	4.43%
Telecommunications & Media	0.00%	0.00%	0.00%	0.00%	6.84%
Trading / Services	45.28%	42.86%	40.80%	45.57%	0.00%
Transportation & Logistics	0.00%	0.00%	0.00%	0.00%	1.76%
Utilities	0.00%	0.00%	0.00%	0.00%	10.16%

Equity Portfolio of Allianz Life Dynamic Growth Fund



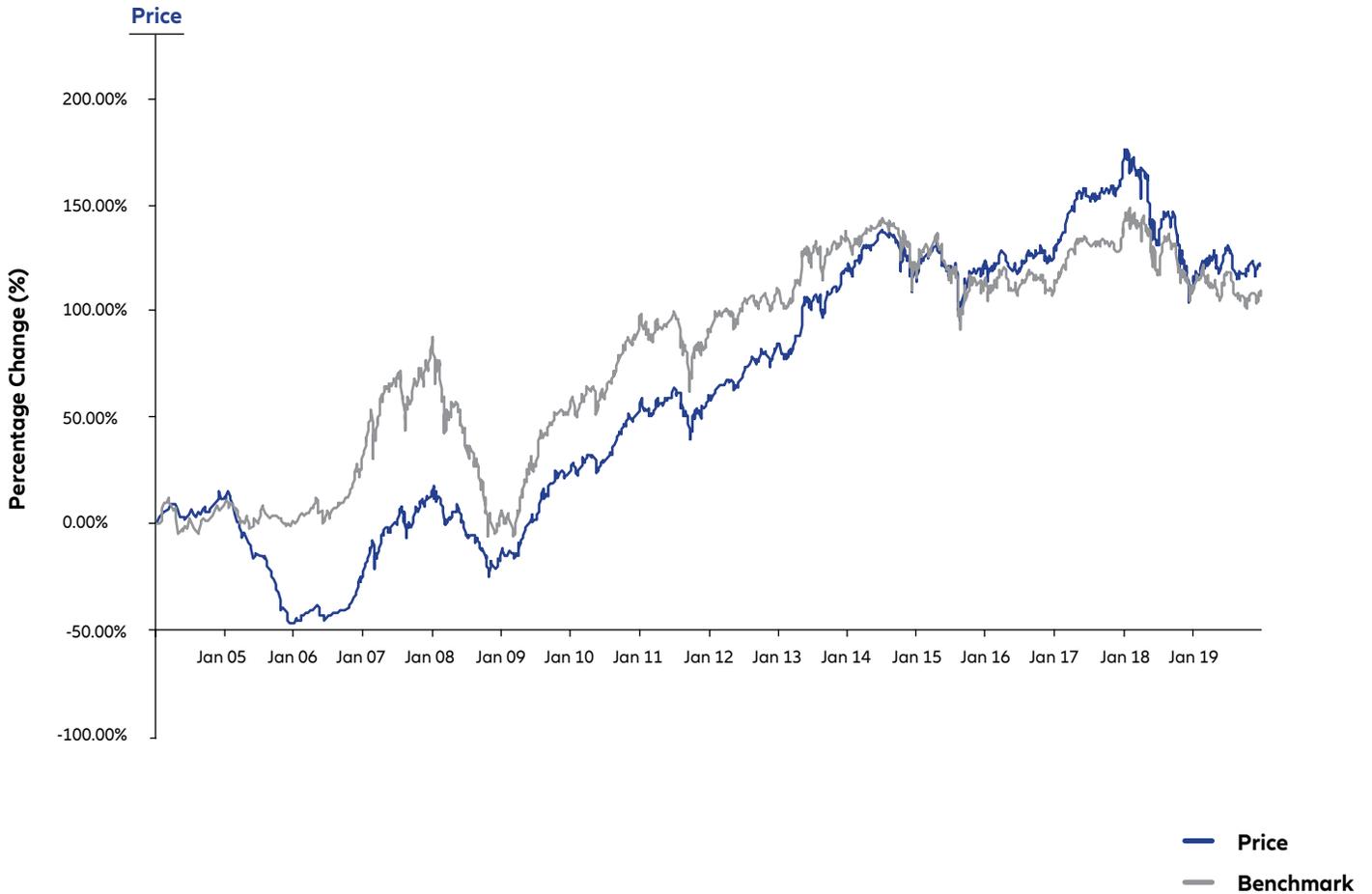
Portfolio Composition

	No. of units held	Cost (RM'000)	Market Value (RM'000)	Per Cent of Net Asset Value (%)
ALLIANZ LIFE DYNAMIC GROWTH FUND				
EQUITIES SECURITIES OF CORPORATIONS				
CONSTRUCTION				
ECONPILE HOLDINGS BERHAD	1,915,800	1,233.36	1,446.43	1.57
GABUNGAN AQRS BERHAD	1,225,106	1,681.01	1,445.63	1.57
ML GLOBAL BERHAD	679,000	522.57	441.35	0.48
CONSUMER PRODUCTS & SERVICES				
BERJAYA FOOD BERHAD	813,900	1,311.38	1,123.18	1.22
BERMAZ AUTO BERHAD	1,082,200	2,301.37	2,272.62	2.47
DRB-HICOM	340,700	798.50	810.87	0.88
GENTING MALAYSIA BERHAD	1,199,000	6,617.08	5,204.65	5.66
SIME DARBY BERHAD	609,003	1,281.19	1,351.99	1.47
ENERGY				
BUMI ARMADA BERHAD	3,285,000	967.60	1,741.05	1.89
DIALOG GROUP BERHAD	645,000	1,311.46	2,225.25	2.42
HIBISCUS PETROLEUM	2,888,200	2,014.45	2,714.91	2.95
SAPURA ENERGY BHD	6,033,000	1,753.70	1,628.91	1.77
SERBA DINAMIK HOLDINGS BHD	1,458,450	2,245.96	3,208.59	3.49
WAH SEONG CORPORATION	215,500	253.56	258.60	0.28
FINANCIAL SERVICES				
AMMB HOLDINGS BERHAD	295,900	1,203.91	1,156.97	1.26
CIMB GROUP HOLDING BERHAD	972,941	5,538.25	5,010.65	5.45
HONG LEONG FINANCIAL GROUP BHD	104,370	1,647.44	1,763.85	1.92
MALAYAN BANKING BERHAD	726,753	6,122.35	6,279.15	6.83
PUBLIC BANK BERHAD	100,240	1,275.66	1,948.67	2.12
RHB BANK BHD	339,303	1,807.72	1,961.17	2.13
INDUSTRIAL PRODUCTS & SERVICES				
ATA IMS BHD	852,000	1,372.40	1,482.48	1.61
CHIN HIN GROUP BERHAD	1,605,000	1,537.65	1,155.60	1.26
CYPARK RESOURCES BERHAD	962,150	1,398.46	1,375.87	1.50
HEXTAR GLOBAL BERHAD	1,200,000	940.96	768.00	0.84
HSS ENGINEERS BERHAD	731,200	735.77	617.86	0.67
PECCA GROUP BERHAD	829,600	760.77	904.26	0.98
PETRONAS CHEMICALS GROUP BERHAD	339,900	2,628.39	2,498.27	2.72
SCICOM (MSC) BERHAD	250,000	475.20	312.50	0.34
SKP RESOURCES BERHAD	1,306,200	1,586.71	1,776.43	1.93
V S INDUSTRY BERHAD	1,199,600	1,212.78	1,607.46	1.75

Portfolio Composition (continued)

	No. of units held	Cost (RM'000)	Market Value (RM'000)	Per Cent of Net Asset Value (%)
ALLIANZ LIFE DYNAMIC GROWTH FUND (CONTINUED)				
PLANTATION				
SIME DARBY PLANTATION BERHAD	647,403	3,390.82	3,528.35	3.84
PROPERTIES				
ECO WORLD DEVELOPMENT GROUP	550,000	771.13	409.75	0.45
LBS BINA GROUP BERHAD	2,312,400	1,760.87	1,144.64	1.25
LBS BINA GROUP BERHAD-PREFERENCE SHARES	181,000	199.10	126.70	0.14
MALAYSIAN RESOURCES CORPORATION BERHAD	1,119,000	1,079.67	816.87	0.89
SIME DARBY PROPERTY BERHAD	1,359,503	1,456.75	1,243.95	1.35
TECHNOLOGY				
MY EG SERVICES BERHAD	2,754,600	3,098.55	3,030.06	3.30
VITROX CORP	84,800	551.13	671.62	0.73
TELECOMMUNICATIONS & MEDIA				
ASTRO MALAYSIA HOLDINGS	925,900	1,308.41	1,175.89	1.28
AXIATA GROUP BERHAD	822,552	4,024.01	3,405.37	3.71
TELEKOM MALAYSIA BERHAD	296,000	1,114.89	1,130.72	1.23
TRANSPORTATION & LOGISTICS				
MISC BERHAD	176,100	1,407.41	1,470.44	1.60
UTILITIES				
MEGA FIRST CORP BERHAD	309,000	1,381.70	1,578.99	1.72
TENAGA NASIONAL BERHAD	520,800	6,070.20	6,905.81	7.51
WARRANTS				
ECONBERHAD-WA	254,680	-	44.57	0.05
ECONPILE HOLDINGS BHD	175,000	-	29.75	0.03
GABUNGAN AQRS BERHAD	179,350	-	60.08	0.07
HIBISCUS PETROLEUM	329,400	-	64.23	0.07
SERBA DINAMIK HOLDINGS BHD	416,700	-	183.35	0.20
WCT HOLDINGS BERHAD	97,000	-	3.88	0.00
FOREIGN ASSETS : UNIT TRUST				
RDPT MANDIRI INFRASTRUKTUR EKUITAS	5,877,741	1,891.46	2,066.90	2.25
FIXED DEPOSITS / MONEY MARKET				
HONG LEONG BANK BERHAD	5,801,899	5,801.90	5,801.90	6.31

Performance of Allianz Life Dynamic Growth Fund Against Benchmark Since Inception



Statement of Assets and Liabilities

at 31 December 2019

	2019 RM'000	2018 RM'000
ALLIANZ LIFE DYNAMIC GROWTH FUND		
ASSETS		
Investment		
Equities Securities of Corporations	83,518	65,237
Foreign assets	2,067	1,903
Fixed deposits / money market	5,802	13,412
Cash and bank balances	840	79
Interest and dividend receivable	39	96
Other receivables	187	398
TOTAL ASSETS	92,453	81,125
LIABILITIES		
Deferred tax liabilities	123	-
Benefits and claims liabilities	141	337
Other payables	290	42
TOTAL LIABILITIES	554	379
NET ASSET VALUE OF FUND	91,899	80,746
REPRESENTED BY:		
Policyholders' capital	70,186	63,114
Retained earnings	21,713	17,632
	91,899	80,746
Net Asset Value Per Unit (RM)	2.087	1.988

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

Statement of Changes in Net Asset Value

for the year ended 31 December 2019

	Policyholders' capital RM'000	Retained earnings RM'000	Total RM'000
ALLIANZ LIFE DYNAMIC GROWTH FUND			
At 1 January 2018	57,214	37,198	94,412
Creation of units during the year	10,786	-	10,786
Cancellation of units during the year	(4,886)	-	(4,886)
Loss for the year	-	(19,566)	(19,566)
At 31 December 2018 / 1 January 2019	63,114	17,632	80,746
Creation of units during the year	11,789	-	11,789
Cancellation of units during the year	(4,717)	-	(4,717)
Profit for the year	-	4,081	4,081
At 31 December 2019	70,186	21,713	91,899

Statement of Income And Expenditure

for the year ended 31 December 2019

	2019 RM'000	2018 RM'000
ALLIANZ LIFE DYNAMIC GROWTH FUND		
NET INVESTMENT INCOME		
Interest income	264	383
Dividend income	2,602	2,349
Net realised loss on disposal of investments	(2,621)	(2,864)
Unrealised gain / (loss) in value of investments	5,045	(19,568)
Unrealised foreign exchange gain	57	-
	5,347	(19,700)
LESS: EXPENSES		
Management fees	(1,292)	(1,328)
Other expenses	(39)	(23)
PROFIT / (LOSS) BEFORE TAX	4,016	(21,051)
TAX INCOME	65	1,485
PROFIT / (LOSS) FOR THE YEAR	4,081	(19,566)
Retained earnings brought forward	17,632	37,198
Retained earnings carried forward	21,713	17,632

ALLIANZ LIFE CASH FUND

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Comparative Performance Table

	FY2015	FY2016	FY2017	FY2018	FY2019
ALLIANZ LIFE CASH FUND					
Net Asset Value (NAV) (RM / unit)	1.230	1.238	1.238	1.254	1.268
Units in Circulation	967,159	836,784	1,563,270	1,585,184	1,458,338
Total NAV (RM)	1,189,598	1,035,309	1,935,120	1,986,850	1,848,383
Highest NAV (RM / unit)	1.230	1.238	1.238	1.254	1.268
Lowest NAV (RM / unit)	1.204	1.231	1.237	1.239	1.254
Total Annual Return (%)	2.16	0.65	0.00	1.29	1.12
Benchmark: Maybank Overnight Repo Rate (%)	3.10	2.97	2.83	3.01	2.79
Breakdown of Fund Annual Return					
Capital Growth (%)	0.00%	0.00%	0.00%	0.00%	0.00%
Income distribution (%)	2.16%	0.65%	0.00%	1.29%	1.12%

Portfolio Composition by Category of Investments

	FY2015	FY2016	FY2017	FY2018	FY2019
ALLIANZ LIFE CASH FUND					
Cash & Deposits	100.00%	100.00%	100.00%	100.00%	100.00%

	One-Year (Jan 19 - Dec 19)	Three-Year (Jan 17 - Dec 19)	Five-Year (Jan 15 - Dec 19)
AVERAGE ANNUAL RETURNS			
Fund Average Annual Returns	1.12%	0.80%	1.04%
Benchmark Average Annual Returns	2.79%	2.88%	2.94%

Investment objectives and strategies

The fund seeks to provide investors with a low risk investment and high level of liquidity to meet cash flow requirement.

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

Distribution of Income

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

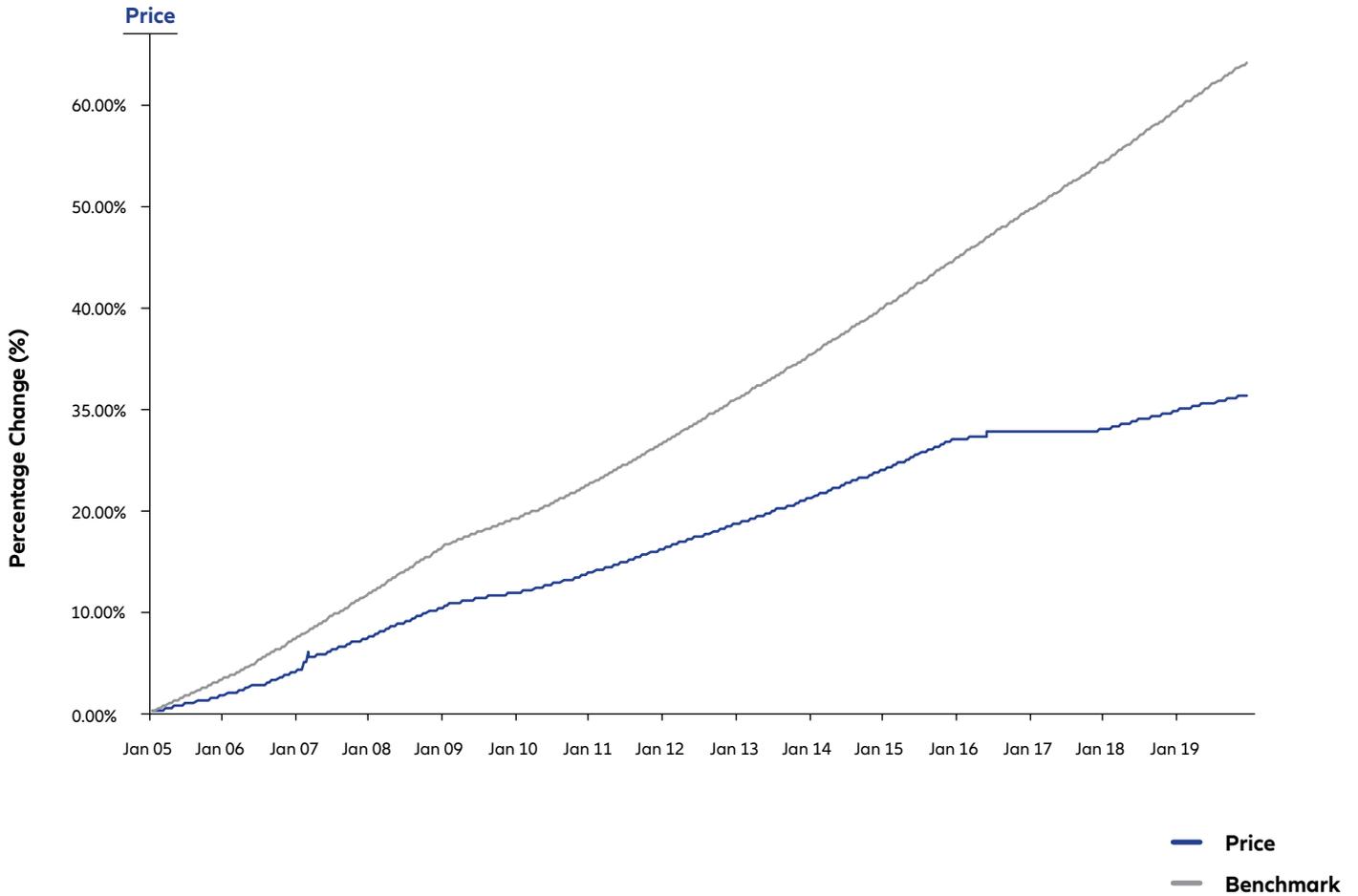
Fund management charge

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

Portfolio Composition

	No. of units held	Cost (RM'000)	Market Value (RM'000)	Per Cent of Net Asset Value (%)
ALLIANZ LIFE EQUITY INCOME FUND				
FIXED DEPOSITS / MONEY MARKET				
CIMB BERHAD GROUP	255,810	255.81	255.81	13.84
HONG LEONG BANK BERHAD	250,493	250.49	250.49	13.55
MALAYAN BANKING BERHAD	200,139	200.14	200.14	10.83
OCBC BANK (MALAYSIA) BERHAD	308,064	308.06	308.06	16.67
PUBLIC BANK BERHAD	300,000	300.00	300.00	16.23
RHB BANK BERHAD	308,385	308.38	308.38	16.68
UOB (MALAYSIA) BERHAD	200,000	200.00	200.00	10.82

Performance of Allianz Life Cash Fund Against Benchmark Since Inception



Statement of Assets and Liabilities

at 31 December 2019

	2019 RM'000	2018 RM'000
ALLIANZ LIFE CASH FUND		
ASSETS		
Investment		
Fixed deposits / money market	1,823	1,826
Cash and bank balances	24	53
Interest and dividend receivable	5	3
Other receivables	-	107
TOTAL ASSETS	1,852	1,989
LIABILITIES		
Other payables	4	2
TOTAL LIABILITIES	4	2
NET ASSET VALUE OF FUND	1,848	1,987
REPRESENTED BY:		
Policyholders' capital	1,514	1,674
Retained earnings	334	313
	1,848	1,987
Net Asset Value Per Unit (RM)	1.268	1.254

Statement of Changes in Net Asset Value

for the year ended 31 December 2019

	Policyholders' capital RM'000	Retained earnings RM'000	Total RM'000
ALLIANZ LIFE CASH FUND			
At 1 January 2018	1,646	289	1,935
Creation of units during the year	58	-	58
Cancellation of units during the year	(30)	-	(30)
Profit for the year	-	24	24
At 31 December 2018 / 1 January 2019	1,674	313	1,987
Cancellation of units during the year	(160)	-	(160)
Profit for the year	-	21	21
At 31 December 2019	1,514	334	1,848

Statement of Income and Expenditure

for the year ended 31 December 2019

	2019 RM'000	2018 RM'000
ALLIANZ LIFE CASH FUND		
NET INVESTMENT INCOME		
Interest income	59	63
Other income	1	-
	60	63
LESS: EXPENSES		
Management fees	(34)	(34)
PROFIT BEFORE TAX	26	29
TAX EXPENSE	(5)	(5)
PROFIT FOR THE YEAR	21	24
Retained earnings brought forward	313	289
Retained earnings carried forward	334	313

ALLIANZ LIFE

EQUITY INCOME FUND

43	Comparative Performance Table
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Comparative Performance Table

	FY2015	FY2016	FY2017	FY2018	FY2019
ALLIANZ LIFE EQUITY INCOME FUND					
Net Asset Value (NAV) (RM / unit)	1.538	1.501	1.671	1.414	1.427
Units in Circulation	51,148,043	60,610,411	69,390,542	79,671,304	92,707,293
Total NAV (RM)	78,418,228	90,656,067	115,559,194	112,258,823	131,934,491
Highest NAV (RM / unit)	1.633	1.600	1.729	1.728	1.493
Lowest NAV (RM / unit)	1.412	1.488	1.507	1.414	1.407
Total Annual Return (%)	1.79	1.17	15.39	-12.75	4.10
Benchmark : 70% FTSE Bursa Malaysia Top 100 Index & 30% 12-month Maybank FD Rate (%)	-0.95	-0.71	9.80	-5.52	-1.02
Breakdown of Fund Annual Return					
Capital Growth (%)	1.61%	1.06%	15.29%	-13.04%	3.68%
Income distribution (%)	0.18%	0.11%	0.10%	0.29%	0.42%

Portfolio Composition by Category of Investments

	FY2015	FY2016	FY2017	FY2018	FY2019
ALLIANZ LIFE EQUITY INCOME FUND					
Investment in:					
Master Dividend Fund	66.87%	67.49%	66.30%	52.87%	59.20%
Master Bond Fund	27.23%	29.59%	28.34%	26.80%	23.05%
Equity	0.00%	1.62%	0.00%	0.00%	0.00%
Cash & Deposits	5.90%	1.30%	5.36%	20.33%	17.75%

	One-Year (Jan 19 - Dec 19)	Three-Year (Jan 17 - Dec 19)	Five-Year (Jan 15 - Dec 19)
AVERAGE ANNUAL RETURNS			
Fund Average Annual Returns	4.10%	1.58%	1.54%
Benchmark Average Annual Returns	-1.02%	0.89%	0.20%

Investment objectives and strategies

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

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

Distribution of Income

Income distribution of RM0.045 per unit was made on 31 December 2019 via creation of bonus units.

NAV per unit before distribution RM1.481

NAV per unit after distribution RM1.427

Fund management charge

A fund management charge of 1.27% is levied on the fund.

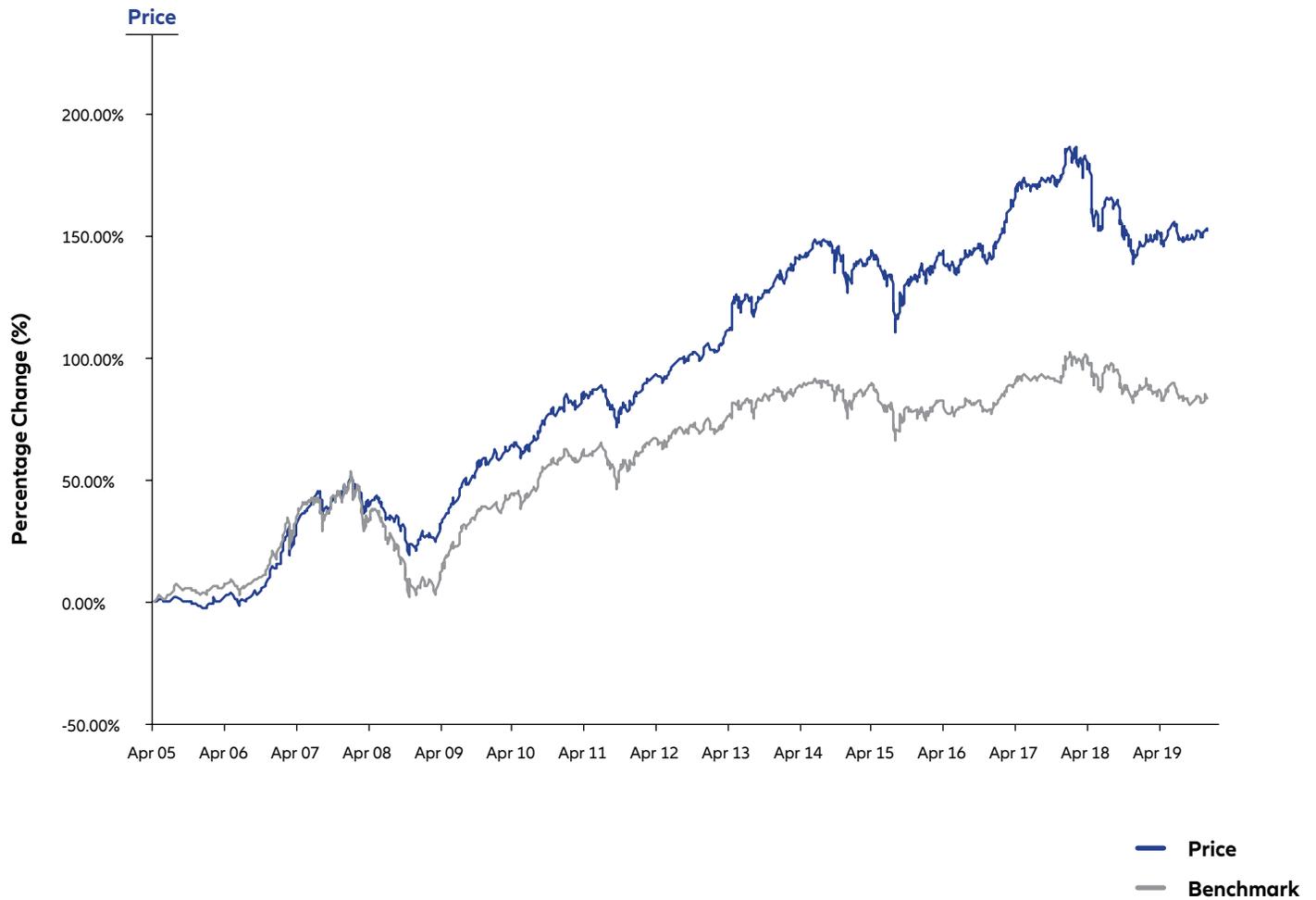
Equity Portfolio Composition by Sector

	FY2015	FY2016	FY2017	FY2018	FY2019
ALLIANZ LIFE EQUITY INCOME FUND					
Consumer Discretionary	0.00%	33.40%	0.00%	0.00%	0.00%
Industrials	0.00%	66.60%	0.00%	0.00%	0.00%

Portfolio Composition

	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 Bond Fund	18,148,060	25,163.01	30,416.15	23.05
Investment in Master Dividend Fund	30,784,959	69,137.55	78,101.44	59.20
FIXED DEPOSITS / MONEY MARKET				
CIMB BANK BERHAD	3,300,000	3,300.00	3,300.00	2.50
HONG LEONG BANK BERHAD	14,800,000	14,800.00	14,800.00	11.22
RHB BANK BERHAD	5,000,000	5,000.00	5,000.00	3.79

Performance of Allianz Life Equity Income Fund Against Benchmark Since Inception



Statement of Assets and Liabilities

at 31 December 2019

	2019 RM'000	2018 RM'000
ALLIANZ LIFE EQUITY INCOME FUND		
ASSETS		
Investment		
Investment in Master Bond Fund	30,416	30,074
Investment in Master Dividend Fund	78,101	59,332
Fixed deposits / money market	23,100	22,516
Cash and bank balances	102	77
Interest and dividend receivable	77	9
Other receivables	321	348
TOTAL ASSETS	132,117	112,356
LIABILITIES		
Benefits and claims liabilities	182	77
Other payables	1	21
TOTAL LIABILITIES	183	98
NET ASSET VALUE OF FUND	131,934	112,258
REPRESENTED BY:		
Policyholders' capital	128,936	110,016
Retained earnings	2,998	2,242
	131,934	112,258
Net Asset Value Per Unit (RM)	1.427	1.414

Statement of Changes in Net Asset Value

for the year ended 31 December 2019

	Policyholders' capital RM'000	Retained earnings RM'000	Total RM'000
ALLIANZ LIFE EQUITY INCOME FUND			
At 1 January 2018	94,177	21,382	115,559
Creation of units during the year	20,777	-	20,777
Distribution during the year	-	(3,381)	(3,381)
Cancellation of units during the year	(4,938)	-	(4,938)
Loss for the year	-	(15,759)	(15,759)
At 31 December 2018 / 1 January 2019	110,016	2,242	112,258
Creation of units during the year	24,413	-	24,413
Distribution during the year	-	(4,043)	(4,043)
Cancellation of units during the year	(5,493)	-	(5,493)
Profit for the year	-	4,799	4,799
At 31 December 2019	128,936	2,998	131,934

Statement of Income and Expenditure

for the year ended 31 December 2019

	2019 RM'000	2018 RM'000
ALLIANZ LIFE EQUITY INCOME FUND		
NET INVESTMENT INCOME		
Interest income	663	322
Net realised gain on disposal of investments	3,494	2,805
Unrealised gain / (loss) in value of investments	2,251	(17,316)
Other income	18	-
	6,426	(14,189)
LESS: EXPENSES		
Management fees	(1,574)	(1,541)
Other expenses	-	(2)
PROFIT / (LOSS) BEFORE TAX	4,852	(15,732)
TAX EXPENSE	(53)	(27)
PROFIT / (LOSS) FOR THE YEAR	4,799	(15,759)
Retained earnings brought forward	2,242	21,382
Retained earnings carried forward	2,998	2,242

ALLIANZ LIFE GLOBAL HIGH PAYOUT FUND

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Comparative Performance Table

	FY2015	FY2016	FY2017	FY2018	FY2019
ALLIANZ LIFE GLOBAL HIGH PAYOUT FUND					
Net Asset Value (NAV) (RM / unit)	1.049	1.126	1.149	0.998	1.175
Units in Circulation	10,787,464	9,531,374	8,543,525	8,076,237	7,220,715
Total NAV (RM)	11,309,213	10,729,500	9,810,234	8,052,747	8,482,842
Highest NAV (RM / unit)	1.078	1.127	1.165	1.155	1.185
Lowest NAV (RM / unit)	0.865	0.917	1.110	0.966	0.979
Total Annual Return (%)	19.46	9.34	4.17	-10.81	19.94
Benchmark : 60% MSCI World & 40% MSCI World					
Dividend Yield (%)	21.78	10.37	1.853	-3.52	14.23
Breakdown of Fund Annual Return					
Capital Growth (%)	10.37%	-0.72%	0.01%	-17.64%	13.83%
Income distribution (%)	9.09%	10.06%	4.16%	6.83%	6.11%

Portfolio Composition by Category of Investments

	FY2015	FY2016	FY2017	FY2018	FY2019
ALLIANZ LIFE GLOBAL HIGH PAYOUT FUND					
Investment in:					
Allianz Global Investors Premier Funds - Allianz Global High Payout Fund (USD)	100.01%	97.65%	98.50%	97.45%	97.93%
Cash & Deposits	-0.01%	2.35%	1.50%	2.55%	2.07%

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

	One-Year (Jan 19 - Dec 19)	Three-Year (Jan 17 - Dec 19)	Five-Year (Jan 15 - Dec 19)
AVERAGE ANNUAL RETURNS			
Fund Average Annual Returns	19.94%	3.48%	7.57%
Benchmark Average Annual Returns	14.23%	3.93%	8.57%

Investment objectives and strategies

The fund 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.

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

Distribution of Income

Income distribution of RM0.010 per unit was made on 4 January 2019 and RM0.012 per unit was made on 1 August 2019.

	04 Jan 2019	01 Aug 2019
NAV per unit before distribution	0.993	1.104
NAV per unit after distribution	0.979	1.091

Fund management charge

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

Portfolio Composition

	No. of units held	Cost (RM'000)	Market Value (RM'000)	Per Cent of Net Asset Value (%)
ALLIANZ LIFE GLOBAL HIGH PAYOUT FUND				
INVESTMENT				
Investment in Allianz Global Investors Premier Funds- Allianz Global High Payout Fund (USD)	3,487,768	7,711.59	8,307.20	97.93

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



Statement of Assets and Liabilities

at 31 December 2019

	2019 RM'000	2018 RM'000
ALLIANZ LIFE GLOBAL HIGH PAYOUT FUND		
ASSETS		
Investment		
Foreign assets	8,307	7,848
Cash and bank balances	86	81
Interest and dividend receivable	211	205
TOTAL ASSETS	8,604	8,134
LIABILITIES		
Deferred tax liabilities	48	-
Benefits and claims liabilities	52	35
Other payables	22	46
TOTAL LIABILITIES	122	81
NET ASSET VALUE OF FUND	8,482	8,053
REPRESENTED BY:		
Policyholders' capital	12,376	13,307
Accumulated losses	(3,894)	(5,254)
	8,482	8,053
Net Asset Value Per Unit (RM)	1.175	0.998

Statement of Changes in Net Asset Value

for the year ended 31 December 2019

	Policyholders' capital RM'000	Accumulated losses RM'000	Total RM'000
ALLIANZ LIFE GLOBAL HIGH PAYOUT FUND			
At 1 January 2018	13,825	(4,014)	9,811
Distribution during the year	-	(202)	(202)
Cancellation of units during the year	(518)	-	(518)
Loss for the year	-	(1,038)	(1,038)
At 31 December 2018 / 1 January 2019	13,307	(5,254)	8,053
Distribution during the year	-	(172)	(172)
Cancellation of units during the year	(931)	-	(931)
Profit for the year	-	1,532	1,532
At 31 December 2019	12,376	(3,894)	8,482

Statement of Income and Expenditure

for the year ended 31 December 2019

	2019 RM'000	2018 RM'000
ALLIANZ LIFE GLOBAL HIGH PAYOUT FUND		
NET INVESTMENT INCOME		
Interest income	2	1
Dividend income	539	568
Net realised gain on disposal of investments	17	67
Unrealised gain / (loss) in value of investments	1,215	(1,582)
Unrealised foreign exchange gain	-	42
Other income	-	1
	1,773	(903)
LESS: EXPENSES		
Management fees	(144)	(158)
Other expenses	(5)	-
PROFIT / (LOSS) BEFORE TAX	1,624	(1,061)
TAX (EXPENSE) / INCOME	(92)	23
PROFIT / (LOSS) FOR THE YEAR	1,532	(1,038)
Accumulated losses brought forward	(5,254)	(4,014)
Accumulated losses carried forward	(3,894)	(5,254)

ALLIANZ LIFE ASIA MULTI-INCOMEPLUS FUND

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Comparative Performance Table

	FY2015	FY2016	FY2017	FY2018	FY2019
ALLIANZ LIFE ASIA MULTI-INCOMEPLUS FUND					
Net Asset Value (NAV) (RM / unit)	1.426	1.601	1.686	1.537	1.688
Units in Circulation	1,389,988	1,329,930	1,292,823	1,267,323	1,219,511
Total NAV (RM)	1,981,450	2,128,040	2,179,104	1,947,571	2,058,320
Highest NAV (RM / unit)	1.480	1.614	1.739	1.721	1.723
Lowest NAV (RM / unit)	1.286	1.309	1.606	1.537	1.519
Total Annual Return (%)	11.67	12.27	5.31	-8.84	9.82
Benchmark: 50% HSLIALBI Index (proxy as Asian Local Currency Bonds) + 50% NDEUCFEX Index (%)	-6.15	0.00	0.00	0.00	0.00
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	11.99	19.27	-7.14	14.39
Breakdown of Fund Annual Return					
Capital Growth (%)	11.02%	11.67%	4.80%	-9.71%	9.21%
Income distribution (%)	0.65%	0.60%	0.51%	0.87%	0.61%

Portfolio Composition by Category of Investments

	FY2015	FY2016	FY2017	FY2018	FY2019
ALLIANZ LIFE ASIA MULTI-INCOMEPLUS FUND					
Investment in:					
Allianz Global Investors Fund - Allianz Life Asia Multi-IncomePLUS	100.14%	101.31%	100.54%	100.73%	104.02%
Cash & Deposits	-0.14%	-1.31%	-0.54%	-0.73%	-4.02%

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

	One-Year (Jan 19 - Dec 19)	Three-Year (Jan 17 - Dec 19)	Five-Year (Jan 15 - Dec 19)
AVERAGE ANNUAL RETURNS			
Fund Average Annual Returns	9.82%	1.78%	5.74%
Benchmark Average Annual Returns	14.39%	8.20%	5.89%

Investment objectives and strategies

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.

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

Distribution of Income

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

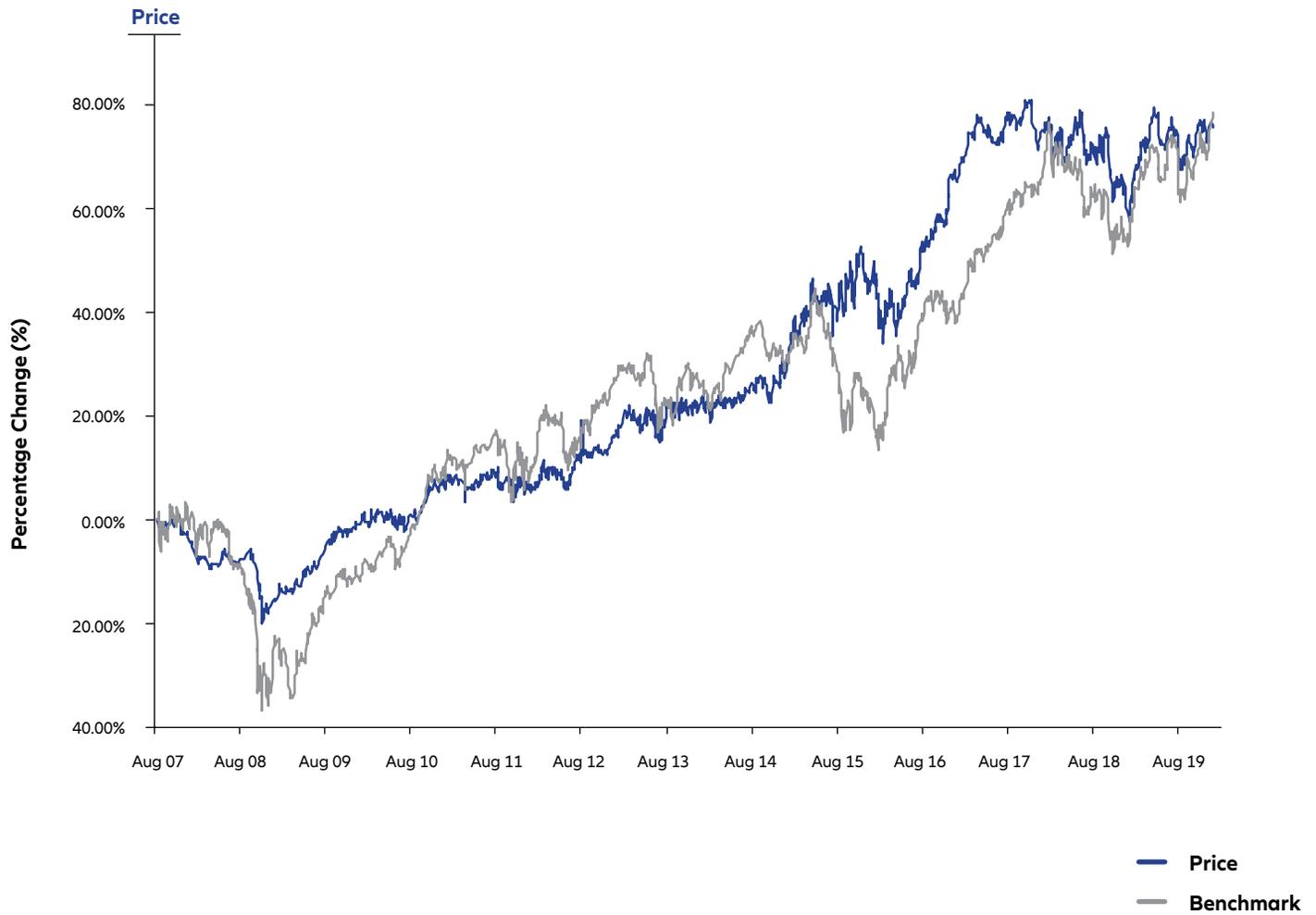
Fund management charge

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

Portfolio Composition

	No. of units held	Cost (RM'000)	Market Value (RM'000)	Per Cent of Net Asset Value (%)
ALLIANZ LIFE ASIA MULTI-INCOMEPLUS FUND				
INVESTMENT				
Investment in Allianz Asian Multi Income Plus (USD)	30,068	1,166.86	2,141.11	104.02

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



Statement of Assets and Liabilities

at 31 December 2019

	2019 RM'000	2018 RM'000
ALLIANZ LIFE ASIA MULTI-INCOMEPLUS FUND		
ASSETS		
Investment		
Foreign assets	2,141	1,962
Cash and bank balances	30	50
TOTAL ASSETS	2,171	2,012
LIABILITIES		
Deferred tax liabilities	78	62
Benefits and claims liabilities	32	-
Other payables	2	3
TOTAL LIABILITIES	112	65
NET ASSET VALUE OF FUND	2,059	1,947
REPRESENTED BY:		
Policyholders' capital	896	975
Retained earnings	1,163	972
	2,059	1,947
Net Asset Value Per Unit (RM)	1.688	1.537

Statement of Changes in Net Asset Value

for the year ended 31 December 2019

	Policyholders' capital RM'000	Retained earnings RM'000	Total RM'000
ALLIANZ LIFE ASIA MULTI-INCOMEPLUS FUND			
At 1 January 2018	1,017	1,162	2,179
Cancellation of units during the year	(42)	-	(42)
Loss for the year	-	(190)	(190)
At 31 December 2018 / 1 January 2019	975	972	1,947
Cancellation of units during the year	(79)	-	(79)
Profit for the year	-	191	191
At 31 December 2019	896	1,163	2,059

Statement of Income and Expenditure

for the year ended 31 December 2019

	2019 RM'000	2018 RM'000
ALLIANZ LIFE ASIA MULTI-INCOMEPLUS FUND		
NET INVESTMENT INCOME		
Dividend income	15	15
Net realised gain on disposal of investments	32	28
Unrealised gain / (loss) in value of investments	203	(228)
Unrealised foreign exchange gain	-	23
Other income	2	1
	252	(161)
LESS: EXPENSES		
Management fees	(41)	(42)
PROFIT / (LOSS) BEFORE TAX	211	(203)
TAX (EXPENSE) / INCOME	(20)	13
PROFIT / (LOSS) FOR THE YEAR	191	(190)
Retained earnings brought forward	972	1,162
Retained earnings carried forward	1,163	972

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

ALLIANZ LIFE MASTER BOND FUND

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Comparative Performance Table

	FY2015	FY2016	FY2017	FY2018	FY2019
ALLIANZ LIFE MASTER BOND FUND					
Net Asset Value (NAV) (RM / unit)	1.375	1.436	1.499	1.567	1.676
Units in Circulation	189,316,645	233,553,125	296,148,615	328,113,445	354,913,512
Total NAV (RM)	260,289,954	335,169,715	443,690,450	513,899,831	594,710,736
Highest NAV (RM / unit)	1.375	1.441	1.499	1.567	1.676
Lowest NAV (RM / unit)	1.323	1.375	1.436	1.500	1.568
Total Annual Return (%)	3.93	4.44	4.39	4.54	6.96
Benchmark : 12-month Maybank FD Rate (%)	3.35	3.25	3.14	3.41	3.25
Breakdown of Fund Annual Return					
Capital Growth (%)	-0.01%	0.28%	0.30%	0.38%	2.81%
Income distribution (%)	3.94%	4.16%	4.09%	4.16%	4.15%

Portfolio Composition by Category of Investments

	FY2015	FY2016	FY2017	FY2018	FY2019
ALLIANZ LIFE MASTER BOND FUND					
Fixed Income	82.70%	89.78%	89.39%	89.73%	89.90%
Cash & Deposits	17.30%	10.22%	10.61%	10.27%	10.10%

	One-Year (Jan 19 - Dec 19)	Three-Year (Jan 17 - Dec 19)	Five-Year (Jan 15 - Dec 19)
AVERAGE ANNUAL RETURNS			
Fund Average Annual Returns	6.96%	5.29%	4.84%
Benchmark Average Annual Returns	3.25%	3.26%	3.28%

Investment objectives and strategies

The fund 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.

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

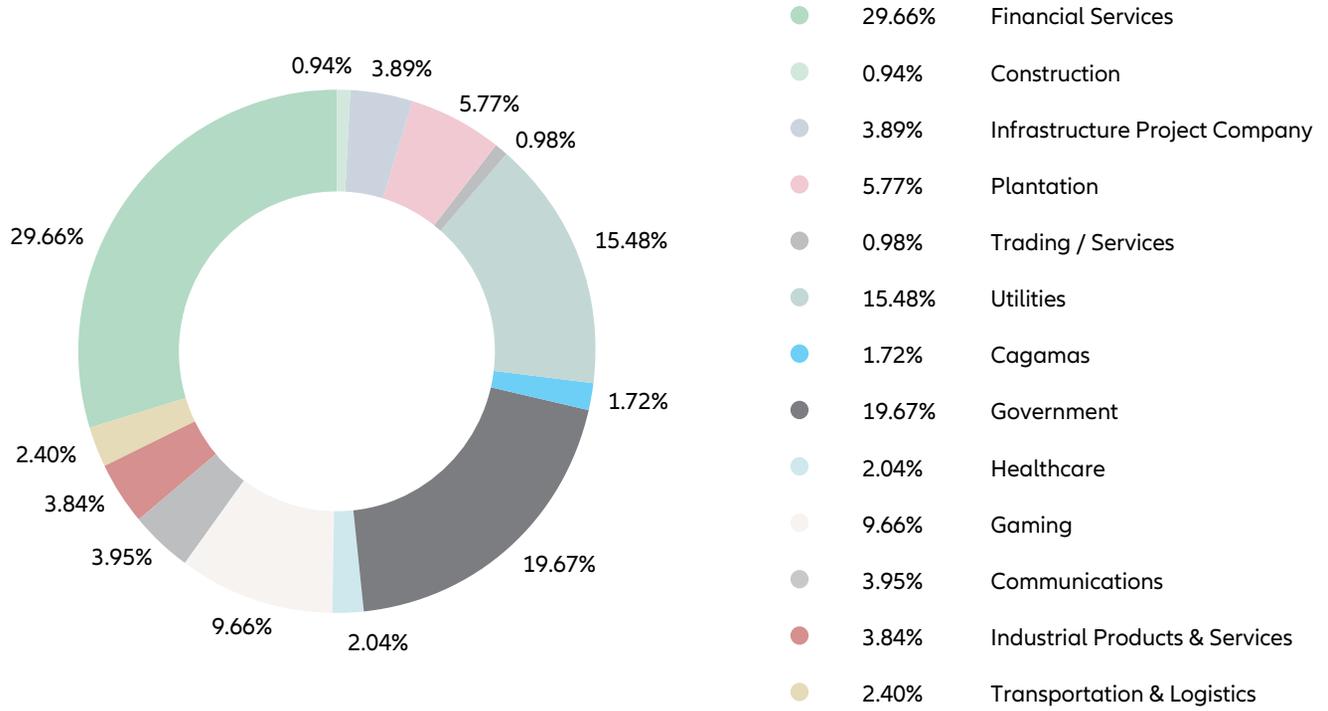
Distribution of Income

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



Portfolio Composition

	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 Papers				
	80,000,000	82,631.20	87,026.40	14.63
Corporate Debt Securities				
PENGURUSAN AIR SPV BERHAD Islamic Medium-Term Notes Programme	8,000,000	8,000.00	8,110.63	1.36
BANDAR SERAI DEVELOPMENT Islamic Medium-Term Notes Programme	5,000,000	4,989.50	5,050.17	0.85
BANK PEMBANGUNAN MALAYSIA BERHAD Islamic Medium-Term Notes Programme	5,000,000	5,000.00	5,468.35	0.92
BENIH RESTU BHD Sukuk Murabahah Programme	15,000,000	15,051.00	15,558.24	2.62
CAGAMAS MBS BERHAD Asset Backed Serial Fixed Rate Bonds	9,000,000	9,514.90	9,204.34	1.55
CAHYA MATA SARAWAK BERHAD Islamic Medium-Term Notes Programme	15,000,000	15,000.00	15,373.35	2.58
CELCOM NETWORKS SDN BERHAD Sukuk Murabahah Programme	20,000,000	20,197.00	21,129.28	3.55
CIMB GROUP HOLDING BERHAD Medium-Term Notes Programme	7,000,000	7,000.00	7,275.73	1.22
CYPARK RESOURCES BHD SRI Sukuk Murabahah Programme	20,000,000	20,493.50	20,424.83	3.43

Portfolio Composition (continued)

	No. of units held	Cost (RM'000)	Market Value (RM'000)	Per Cent of Net Asset Value (%)
ALLIANZ LIFE MASTER BOND FUND (CONTINUED)				
DANAINFRA NASIONAL Islamic Medium-Term Notes Programme	15,000,000	15,000.00	15,310.70	2.57
DANGA CAPITAL BERHAD Islamic Medium-Term Notes Programme	20,000,000	20,000.00	20,273.11	3.41
DIGI.COM BERHAD Islamic Medium-Term Notes Programme	20,000,000	20,000.00	20,781.20	3.49
FIRST ABU DHABI BANK Islamic Medium-Term Notes Programme	3,500,000	3,500.00	3,552.64	0.60
FIRST RESOURCES LIMITED Islamic Medium-Term Notes Programme	10,000,000	10,084.50	10,207.99	1.72
GENM CAPITAL BHD Medium-Term Notes Programme	35,000,000	35,000.00	36,505.26	6.14
GRAND SEPADU NK SDN BHD Sukuk Murabahah Programme	5,000,000	4,970.95	5,151.35	0.87
HONG LEONG FINANCIAL GROUP BHD Subordinated Bonds	10,000,000	10,000.00	10,118.92	1.70
HSBC AMANAH MALAYSIA BERHAD Subordinated Bonds	10,000,000	10,022.00	10,022.90	1.69
IGB REIT CAPITAL SDN BERHAD Islamic Medium-Term Notes Programme	10,000,000	10,013.20	10,257.20	1.72
JIMAH EAST POWER SDN BHD Sukuk Murabahah Programme	8,000,000	8,000.00	8,303.42	1.40
KIMANIS POWER SDN BHD Sukuk Programme	1,000,000	1,014.83	1,075.74	0.18

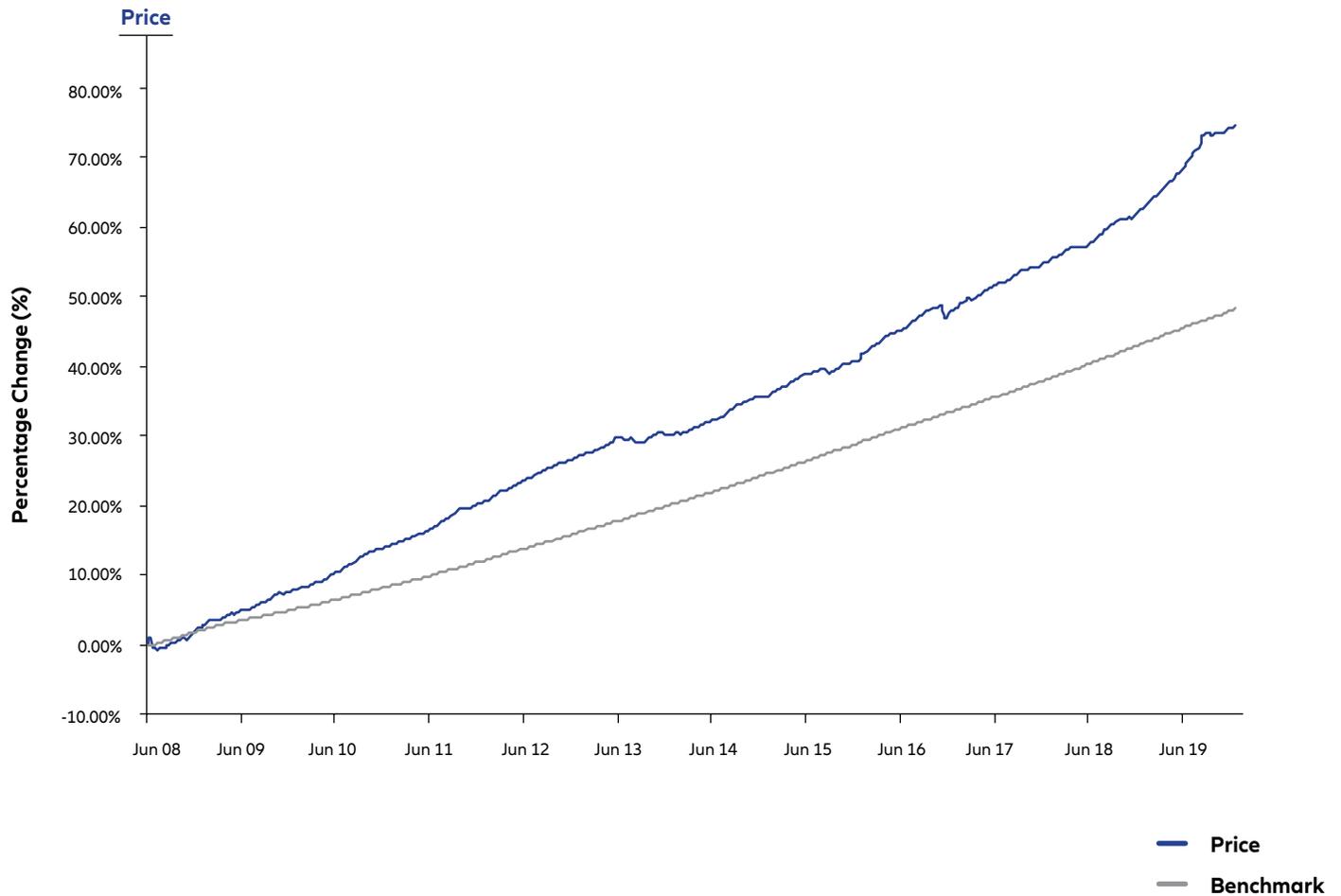
Portfolio Composition (continued)

	No. of units held	Cost (RM'000)	Market Value (RM'000)	Per Cent of Net Asset Value (%)
ALLIANZ LIFE MASTER BOND FUND (CONTINUED)				
KIP REIT CAPITAL SDN BHD Medium-Term Notes Programme	15,000,000	15,000.00	15,067.80	2.53
KUALA LUMPUR KEPONG BERHAD Islamic Medium-Term Notes	5,000,000	4,884.50	5,061.00	0.85
LEBUHRAYA DUKE FASA 3 SDN BERHAD Sukuk Wakalah	7,000,000	7,139.10	7,667.05	1.29
MERC BENZ SVC MALAYSIA Medium-Term Notes Programme	20,000,000	20,042.00	20,431.55	3.44
PRASARANA MALAYSIA BERHAD Islamic Medium-Term Notes Programme	10,000,000	10,000.00	10,021.43	1.69
PENANG PORT SDN BHD Islamic Medium-Term Notes Programme	12,000,000	12,000.00	11,983.67	2.02
PUBLIC BANK BERHAD Senior Medium-Term Notes	30,000,000	30,000.00	30,614.40	5.15
PUTRAJAYA HOLDINGS BHD Sukuk Murabahah Programme	10,000,000	10,000.00	10,186.80	1.71
QUANTUM SOLAR PARK Islamic Medium-Term Notes Programme	10,000,000	10,116.55	10,265.85	1.73
RANTAU ABANG CAPITAL BERHAD Islamic Medium-Term Sukuk Musyarakah Programme	5,000,000	5,006.50	5,152.20	0.87
SOUTHERN POWER GENERATION SDN BERHAD Islamic Notes Programme	15,000,000	15,000.00	15,969.95	2.69
SPORTS TOTO MALAYSIA SDN BHD Medium-Term Notes Programme	15,000,000	15,021.00	15,159.55	2.55

Portfolio Composition (continued)

	No. of units held	Cost (RM'000)	Market Value (RM'000)	Per Cent of Net Asset Value (%)
ALLIANZ LIFE MASTER BOND FUND (CONTINUED)				
TANJUNG BIN ENERGY ISSUER BERHAD Islamic Medium-Term Notes Programme	3,000,000	3,067.80	3,292.16	0.55
TELEKOM MALAYSIA BHD Islamic Medium-Term Notes Programme	5,000,000	5,035.50	5,241.35	0.88
TNB NORTHERN ENERGY BERHAD Sukuk Issuance	3,000,000	3,000.00	3,059.95	0.51
TNB WESTERN ENERGY BHD Sukuk Issuance	5,000,000	5,044.50	5,301.92	0.89
TRIPLC MEDICAL SDN BERHAD Islamic Medium-Term Notes Programme	10,000,000	10,095.35	10,900.35	1.83
YTL POWER INTERNATIONAL BERHAD Medium-Term Notes Programme	3,000,000	3,021.60	3,063.33	0.52
FIXED DEPOSITS / MONEY MARKET				
CIMB BANK BERHAD	5,007,373	5,007.37	5,007.37	0.84
HONG LEONG BANK BERHAD	25,223,395	25,223.39	25,223.39	4.24
RHB BANK BERHAD	25,000,000	25,000.00	25,000.00	4.20

Performance of Allianz Life Master Bond Fund Against Benchmark Since Inception



Statement of Assets and Liabilities

at 31 December 2019

	2019 RM'000	2018 RM'000
ALLIANZ LIFE MASTER BOND FUND		
ASSETS		
Investment		
Malaysian Government papers	87,026	70,468
Corporate Debt securities	447,596	390,640
Other investments		15,028
Fixed deposits / money market	55,231	32,958
Cash and bank balances	480	255
Interest and dividend receivable	5,863	4,979
TOTAL ASSETS	596,196	514,328
LIABILITIES		
Deferred tax liabilities	1,253	187
Other payables	232	241
TOTAL LIABILITIES	1,485	428
NET ASSET VALUE OF FUND	594,711	513,900
REPRESENTED BY:		
Policyholders' capital	481,417	438,112
Retained earnings	113,294	75,788
	594,711	513,900
Net Asset Value Per Unit (RM)	1.676	1.567

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

Statement of Changes in Net Asset Value

for the year ended 31 December 2019

	Policyholders' capital RM'000	Retained earnings RM'000	Total RM'000
ALLIANZ LIFE MASTER BOND FUND			
At 1 January 2018	389,199	54,492	443,691
Creation of units during the year	71,415	-	71,415
Cancellation of units during the year	(22,502)	-	(22,502)
Profit for the year	-	21,296	21,296
At 31 December 2018 / 1 January 2019	438,112	75,788	513,900
Creation of units during the year	68,788	-	68,788
Cancellation of units during the year	(25,483)	-	(25,483)
Profit for the year	-	37,506	37,506
At 31 December 2019	481,417	113,294	594,711

Statement of Income and Expenditure

for the year ended 31 December 2019

	2019 RM'000	2018 RM'000
ALLIANZ LIFE MASTER BOND FUND		
NET INVESTMENT INCOME		
Interest income	24,649	21,386
Accretion of discounts	29	141
Amortisation of premiums	(326)	(199)
Net realised gain on disposal of investments	3,006	45
Unrealised gain in value of investments	13,471	1,885
	40,829	23,258
LESS: EXPENSES		
Management fees	(28)	(29)
Other expenses	(28)	(22)
PROFIT BEFORE TAX	40,773	23,207
TAX EXPENSE	(3,267)	(1,911)
PROFIT FOR THE YEAR	37,506	21,296
Retained earnings brought forward	75,788	54,492
Retained earnings carried forward	113,294	75,788

ALLIANZ LIFE MASTER EQUITY FUND

80	Comparative Performance Table
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88	Statement of Changes in Net Asset Value
89	Statement of Income and Expenditure

Comparative Performance Table

	FY2015	FY2016	FY2017	FY2018	FY2019
ALLIANZ LIFE MASTER EQUITY FUND					
Net Asset Value (NAV) (RM / unit)	2.545	2.613	3.267	2.532	2.650
Units in Circulation	138,393,152	162,109,072	173,271,238	206,395,810	277,559,975
Total NAV (RM)	352,166,560	423,544,574	565,938,732	522,462,900	735,256,903
Highest NAV (RM / unit)	2.632	2.707	3.267	3.426	2.771
Lowest NAV (RM / unit)	2.087	2.403	2.632	2.452	2.511
Total Annual Return (%)	4.26	2.67	25.03	-22.50	4.66
Benchmark : FTSE Bursa Malaysia Top 100 Index (%)	-2.89	-2.45	12.74	-9.28	-2.88
Breakdown of Fund Annual Return					
Capital Growth (%)	1.97%	0.36%	21.96%	-25.03%	0.37%
Income distribution (%)	2.29%	2.31%	3.07%	2.53%	4.29%

Portfolio Composition by Category of Investments

	FY2015	FY2016	FY2017	FY2018	FY2019
ALLIANZ LIFE MASTER EQUITY FUND					
Equity	96.38%	98.63%	95.72%	95.33%	96.57%
Cash & Deposits	3.62%	1.37%	4.28%	4.67%	3.43%

	One-Year (Jan 19 - Dec 19)	Three-Year (Jan 17 - Dec 19)	Five-Year (Jan 15 - Dec 19)
AVERAGE ANNUAL RETURNS			
Fund Average Annual Returns	4.66%	0.47%	1.66%
Benchmark Average Annual Returns	-2.88%	-0.22%	-1.21%

Investment objectives and strategies

The fund is an open-ended investment fund which aims to provide medium to long term capital appreciation by investing in equities and equity-related securities.

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

Distribution of Income

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

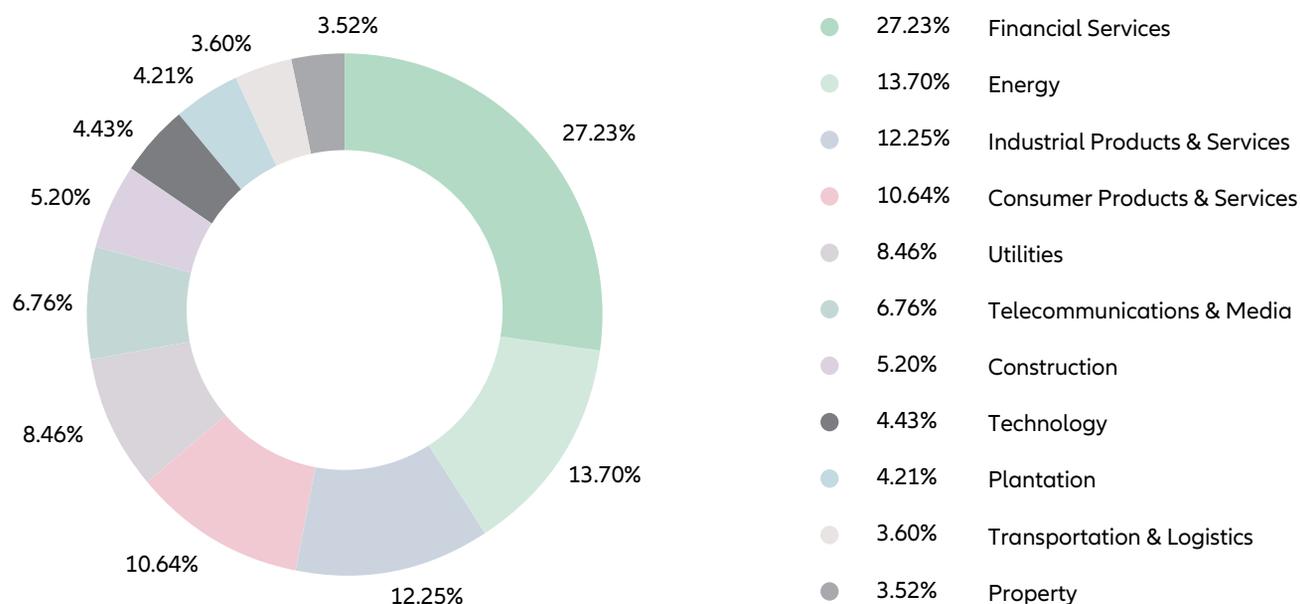
Fund management charge

There is no fund management charge levied on the fund.

Equity Portfolio Composition by Sector

	FY2015	FY2016	FY2017	FY2018	FY2019
ALLIANZ LIFE MASTER EQUITY FUND					
Construction	13.69%	11.67%	10.13%	2.98%	5.20%
Consumer Products & Services	5.86%	2.08%	1.78%	0.00%	10.64%
Consumer Staples	0.00%	2.36%	0.00%	0.00%	0.00%
Energy	0.00%	0.00%	0.00%	0.00%	13.70%
Financial Services	16.06%	20.14%	22.16%	37.79%	27.23%
Industrial Products & Services	7.02%	9.35%	11.09%	11.09%	12.25%
Industrials	0.00%	1.30%	0.00%	0.00%	0.00%
Infrastructure Project Company	3.54%	1.99%	1.63%	0.00%	0.00%
Plantation	5.03%	3.16%	2.01%	1.30%	4.21%
Property	3.52%	5.09%	10.40%	5.24%	3.52%
Technology	0.00%	0.00%	0.00%	1.05%	4.43%
Telecommunications & Media	0.00%	0.00%	0.00%	0.00%	6.76%
Trading / Services	45.28%	42.86%	40.80%	40.55%	0.00%
Transportation & Logistics	0.00%	0.00%	0.00%	0.00%	3.60%
Utilities	0.00%	0.00%	0.00%	0.00%	8.46%

Equity Portfolio of Allianz Life Master Equity Fund



Portfolio Composition

	No. of units held	Cost (RM'000)	Market Value (RM'000)	Per Cent of Net Asset Value (%)
ALLIANZ LIFE MASTER EQUITY FUND				
EQUITIES SECURITIES OF CORPORATIONS				
CONSTRUCTION				
ECONPILE HOLDINGS BERHAD	17,887,850	10,417.53	13,505.33	1.84
GABUNGAN AQRS BERHAD	10,168,788	12,084.05	11,999.17	1.63
GAMUDA BERHAD	986,300	3,840.29	3,846.57	0.52
MGB BHD	3,921,000	3,063.09	2,548.65	0.35
WCT HOLDINGS BERHAD	4,389,014	7,459.21	3,818.44	0.52
CONSUMER PRODUCTS & SERVICES				
BERMAZ AUTO BERHAD	6,141,200	13,273.63	12,896.52	1.75
DRB-HICOM	2,403,900	5,633.33	5,721.28	0.78
GENTING BERHAD	4,013,800	33,029.08	24,283.49	3.30
GENTING MALAYSIA BERHAD	7,426,900	25,067.75	24,434.50	3.32
SIME DARBY BERHAD	3,701,000	8,978.58	8,216.22	1.12
ENERGY				
BUMI ARMADA BERHAD	29,450,400	8,649.77	15,608.71	2.12
DIALOG GROUP BERHAD	6,770,000	14,112.50	23,356.50	3.18
HIBISCUS PETROLEUM	18,840,300	20,512.27	17,709.88	2.41
SAPURA ENERGY BHD	55,624,133	16,461.54	15,018.52	2.04
SERBA DINAMIK HOLDINGS BHD	10,283,070	15,835.54	22,622.75	3.08
WAH SEONG CORPORATION	1,407,800	1,664.50	1,689.36	0.23
FINANCIAL SERVICES				
AMMB HOLDINGS BERHAD	2,208,500	8,979.49	8,635.24	1.17
CIMB GROUP HOLDING BERHAD	9,424,005	51,419.96	48,533.63	6.60
HONG LEONG FINANCIAL GROUP BHD	988,141	15,225.86	16,699.58	2.27
MALAYAN BANKING BERHAD	6,546,832	56,388.19	56,564.63	7.69
PUBLIC BANK BERHAD	2,080,000	47,917.74	40,435.20	5.50
RHB BANK BHD	3,890,900	20,598.72	22,489.40	3.06

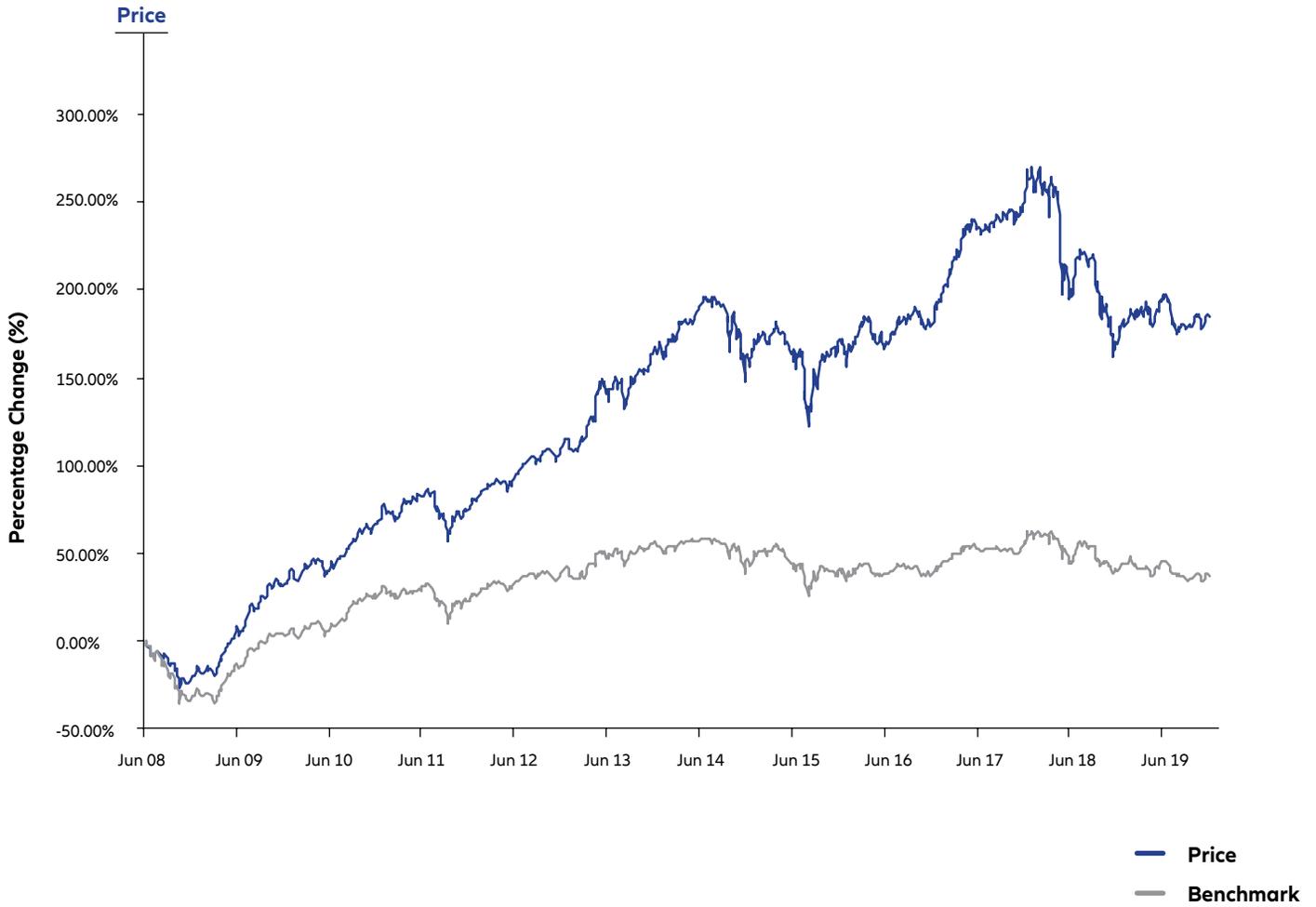
Portfolio Composition (continued)

	No. of units held	Cost (RM'000)	Market Value (RM'000)	Per Cent of Net Asset Value (%)
ALLIANZ LIFE MASTER EQUITY FUND (CONTINUED)				
INDUSTRIAL PRODUCTS & SERVICES				
ATA IMS BHD	6,563,000	10,597.06	11,419.62	1.55
CYPARK RESOURCES BHD	5,670,300	8,238.71	8,108.53	1.10
HEXTAR GLOBAL BHD	10,000,000	7,841.34	6,400.00	0.87
HSS ENGINEERS BHD	6,913,200	6,974.03	5,841.65	0.79
PETRONAS CHEMICALS GROUP BERHAD	3,268,600	28,811.52	24,024.21	3.27
SKP RESOURCES BERHAD	11,787,500	14,103.07	16,031.00	2.18
V S INDUSTRY BERHAD	11,274,100	11,505.28	15,107.29	2.05
PLANTATION				
SIME DARBY PLANTATION BERHAD	5,485,178	28,340.23	29,894.22	4.07
PROPERTIES				
ECO WORLD DEVELOPMENT GROUP	3,070,000	4,012.15	2,287.15	0.31
LBS BINA GROUP BERHAD-PREFERENCE SHARES	335,391	368.93	234.77	0.03
LBS BINA GROUP BERHAD	11,825,600	9,001.14	5,853.67	0.80
MALAYSIAN RESOURCES CORPORATION BERHAD	9,179,100	8,904.58	6,700.74	0.91
SIME DARBY PROPERTY BERHAD	10,536,978	11,148.52	9,641.33	1.31
TECHNOLOGY				
MY EG SERVICES BERHAD	25,242,300	29,861.25	27,766.53	3.78
VITROX CORP	464,300	3,042.25	3,677.26	0.50
TELECOMMUNICATIONS & MEDIA				
ASTRO MALAYSIA HOLDINGS	10,456,800	16,168.05	13,280.14	1.81
AXIATA GROUP BERHAD	6,252,915	29,819.09	25,887.07	3.52
TELEKOM MALAYSIA BERHAD	2,310,000	8,693.02	8,824.20	1.20
TRANSPORTATION & LOGISTICS				
MALAYSIA AIRPORTS CAPITAL BERHAD	516,831	3,565.61	3,927.92	0.53
MISC BERHAD	2,173,100	17,347.28	18,145.39	2.47
WESTPORTS HOLDINGS	820,000	3,559.54	3,452.20	0.47

Portfolio Composition (continued)

	No. of units held	Cost (RM'000)	Market Value (RM'000)	Per Cent of Net Asset Value (%)
ALLIANZ LIFE MASTER EQUITY FUND (CONTINUED)				
UTILITIES				
TENAGA NASIONAL BERHAD	4,531,700	61,167.21	60,090.34	8.17
WARRANTS				
ECONBERHAD-WA	2,712,550	-	461.13	0.06
GAMUDA BERHAD	50	0.01	0.01	0.00
WCT HOLDINGS BERHAD	344,966	-	13.80	0.00
SERBA DINAMIK HOLDINGS BHD	2,938,020	-	1,292.73	0.18
ECO WORLD INTL BERHAD	1,591,280	-	278.47	0.04
GABUNGAN AQRS BERHAD	2,235,575	-	748.92	0.10
FIXED DEPOSITS / MONEY MARKET				
CIMB BANK BERHAD	11,800,000	11,800.00	11,800.00	1.60
HONG LEONG BANK BERHAD	19,203,056	19,203.06	19,203.06	2.61

Performance of Allianz Life Master Equity Fund Against Benchmark Since Inception



Statement of Assets and Liabilities

at 31 December 2019

	2019 RM'000	2018 RM'000
ALLIANZ LIFE MASTER EQUITY FUND		
ASSETS		
Investment		
Equities Securities of Corporations	710,024	498,056
Fixed deposits / money market	31,003	22,710
Cash and bank balances	16	101
Interest and dividend receivable	371	783
Other receivables		981
TOTAL ASSETS	741,414	522,631
LIABILITIES		
Other payables	6,158	167
TOTAL LIABILITIES	6,158	167
NET ASSET VALUE OF FUND	735,256	522,464
REPRESENTED BY:		
Policyholders' capital	647,512	458,268
Retained earnings	87,744	64,196
	735,256	522,464
Net Asset Value Per Unit (RM)	2.650	2.532

Statement of Changes in Net Asset Value

for the year ended 31 December 2019

	Policyholders' capital RM'000	Retained earnings RM'000	Total RM'000
ALLIANZ LIFE MASTER EQUITY FUND			
At 1 January 2018	361,638	204,300	565,938
Creation of units during the year	96,630	-	96,630
Loss for the year	-	(140,104)	(140,104)
At 31 December 2018 / 1 January 2019	458,268	64,196	522,464
Creation of units during the year	189,494	-	189,494
Cancellation of units during the year	(250)	-	(250)
Profit for the year	-	23,548	23,548
At 31 December 2019	647,512	87,744	735,256

Statement of Income and Expenditure

for the year ended 31 December 2019

	2019 RM'000	2018 RM'000
ALLIANZ LIFE MASTER EQUITY FUND		
NET INVESTMENT INCOME		
Interest income	286	681
Dividend income	20,128	16,223
Net realised loss on disposal of investments	(18,708)	(35,738)
Unrealised gain / (loss) in value of investments	20,472	(131,793)
	22,178	(150,627)
LESS: EXPENSES		
Management fees	(31)	(32)
Other expenses	(72)	(62)
PROFIT / (LOSS) BEFORE TAX	22,075	(150,721)
TAX INCOME	1,473	10,617
PROFIT / (LOSS) FOR THE YEAR	23,548	(140,104)
Retained earnings brought forward	64,196	204,300
Retained earnings carried forward	87,744	64,196

ALLIANZ LIFE MASTER DIVIDEND FUND

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Comparative Performance Table

	FY2015	FY2016	FY2017	FY2018	FY2019
ALLIANZ LIFE MASTER DIVIDEND FUND					
Net Asset Value (NAV) (RM / unit)	2.413	2.452	3.031	2.406	2.537
Units in Circulation	21,730,319	24,954,949	25,277,749	24,666,749	30,784,959
Total NAV (RM)	52,427,359	61,170,637	76,606,050	59,332,485	78,073,980
Highest NAV (RM / unit)	2.526	2.544	3.031	3.187	2.621
Lowest NAV (RM / unit)	1.992	2.292	2.469	2.329	2.383
Total Annual Return (%)	2.86	1.62	23.61	-20.62	5.44
Benchmark : FTSE Bursa Malaysia Top 100 Index (%)	-2.89	-2.45	12.74	-9.28	-2.88
Breakdown of Fund Annual Return					
Capital Growth (%)	0.69%	-0.65%	20.60%	-23.15%	1.64%
Income distribution (%)	2.17%	2.27%	3.01%	2.53%	3.80%

Portfolio Composition by Category of Investments

	FY2015	FY2016	FY2017	FY2018	FY2019
ALLIANZ LIFE MASTER DIVIDEND FUND					
Equity	94.72%	99.42%	93.93%	95.86%	96.98%
Cash & Deposits	5.28%	0.58%	6.07%	4.14%	3.02%

	One-Year (Jan 19 - Dec 19)	Three-Year (Jan 17 - Dec 19)	Five-Year (Jan 15 - Dec 19)
AVERAGE ANNUAL RETURNS			
Fund Average Annual Returns	5.44%	1.14%	1.58%
Benchmark Average Annual Returns	-2.88%	-0.22%	-1.21%

Investment objectives and strategies

The fund 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.

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

Distribution of Income

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

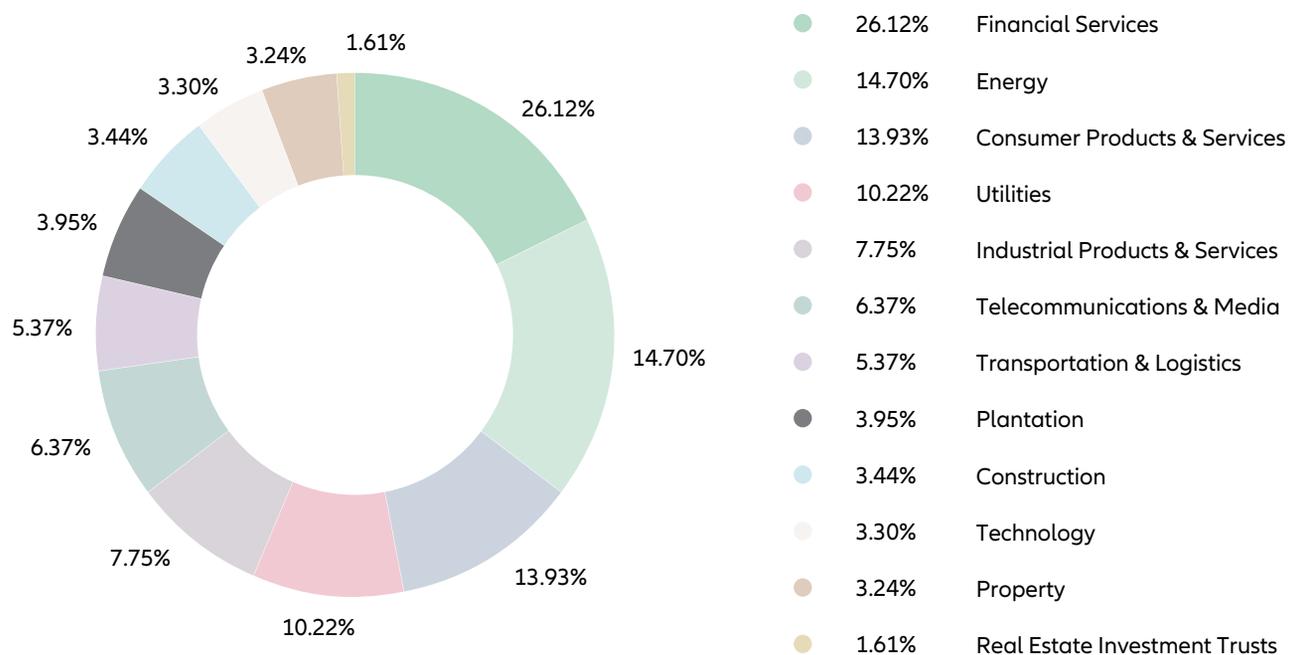
Fund management charge

There is no fund management charge levied on the fund.

Equity Portfolio Composition by Sector

	FY2015	FY2016	FY2017	FY2018	FY2019
ALLIANZ LIFE MASTER DIVIDEND FUND					
Construction	15.93%	10.81%	10.83%	4.65%	3.44%
Consumer Products & Services	0.00%	0.00%	0.00%	0.00%	13.93%
Energy	0.00%	0.00%	0.00%	0.00%	14.70%
Financial Services	16.42%	16.65%	23.57%	0.00%	26.12%
Industrial Products & Services	7.47%	8.85%	8.00%	15.45%	7.75%
Plantation	5.55%	2.76%	0.52%	0.85%	3.95%
Property	3.82%	8.64%	9.66%	10.83%	3.24%
Real Estate Investment Trusts	0.00%	0.00%	0.00%	0.00%	1.61%
SPAC	0.15%	0.00%	0.00%	0.00%	0.00%
Technology	0.00%	0.00%	0.00%	0.00%	3.30%
Telecommunications & Media	0.00%	0.00%	0.00%	0.00%	6.37%
Trading / Services	50.65%	52.29%	47.42%	68.22%	0.00%
Transportation & Logistics	0.00%	0.00%	0.00%	0.00%	5.37%
Utilities	0.00%	0.00%	0.00%	0.00%	10.22%

Equity Portfolio of Allianz Life Master Dividend Fund



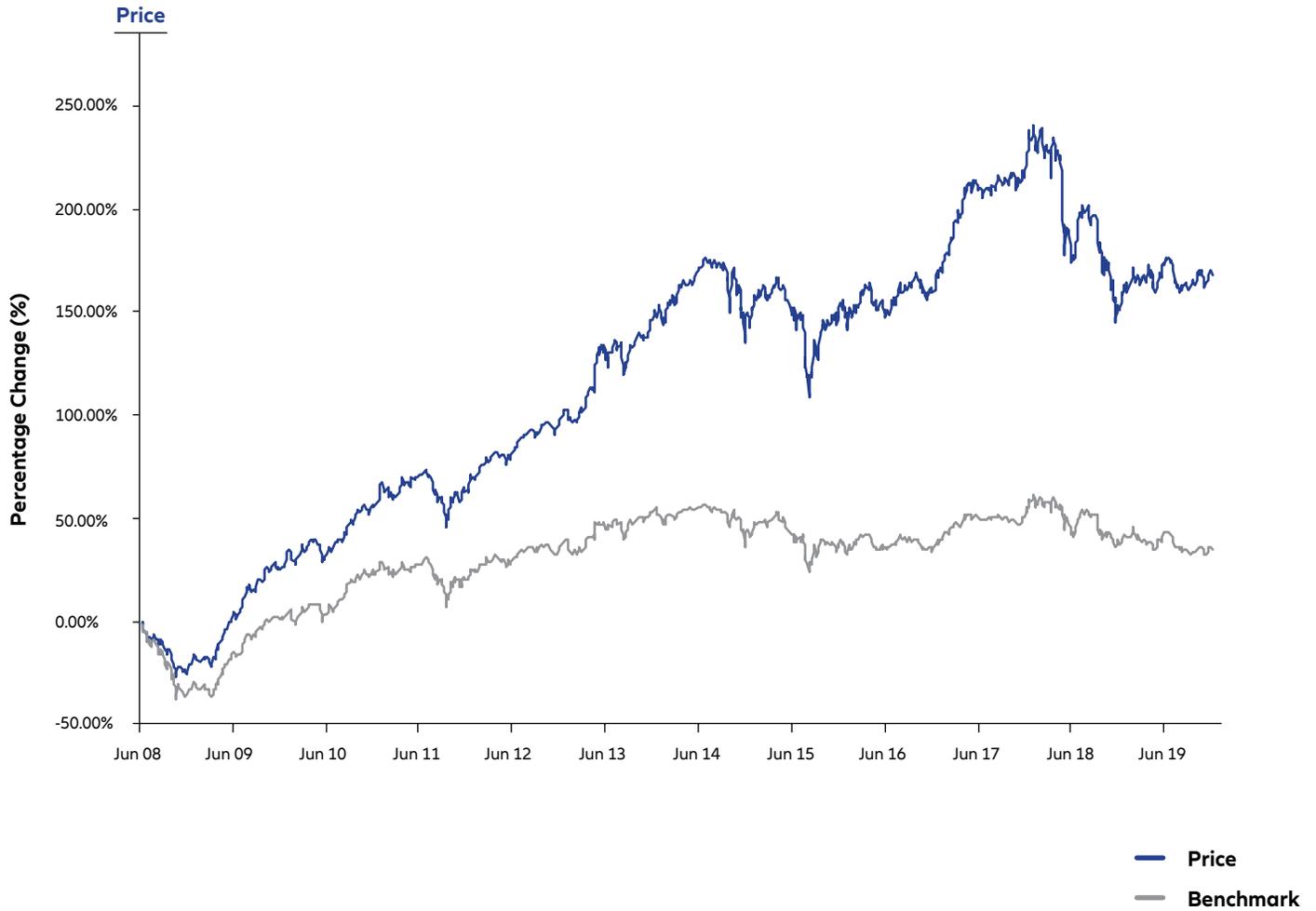
Portfolio Composition

	No. of units held	Cost (RM'000)	Market Value (RM'000)	Per Cent of Net Asset Value (%)
ALLIANZ LIFE MASTER DIVIDEND FUND				
EQUITIES SECURITIES OF CORPORATIONS				
CONSTRUCTION				
ECONPILE HOLDINGS BERHAD	1,674,950	862.75	1,264.59	1.62
GABUNGAN AGRS BERHAD	738,946	866.84	871.96	1.12
ML GLOBAL BERHAD	505,000	416.22	328.25	0.42
CONSUMER PRODUCTS & SERVICES				
BERMAZ AUTO BERHAD	849,200	1,695.28	1,783.32	2.28
DRB-HICOM	400,000	964.42	952.00	1.22
GENTING BERHAD	516,300	4,385.55	3,123.62	4.00
GENTING MALAYSIA BERHAD	801,000	2,741.21	2,635.29	3.38
HEINEKEN MALAYSIA BHD	38,600	1,014.98	1,046.83	1.34
SIME DARBY BERHAD	452,400	1,093.28	1,004.33	1.29
ENERGY				
BUMI ARMADA BERHAD	2,244,000	657.74	1,189.32	1.52
DIALOG GROUP BERHAD	1,174,000	2,666.04	4,050.30	5.19
HIBISCUS PETROLEUM	1,809,600	1,854.83	1,701.02	2.18
SAPURA ENERGY BHD	4,858,166	1,410.11	1,311.70	1.68
SERBA DINAMIK HOLDINGS BHD	1,238,160	1,906.72	2,723.95	3.49
FINANCIAL SERVICES				
AMMB HOLDINGS BERHAD	253,300	1,028.02	990.40	1.27
CIMB GROUP HOLDING BERHAD	928,999	5,075.69	4,784.34	6.13
HONG LEONG FINANCIAL GROUP BHD	120,548	1,855.62	2,037.26	2.61
MALAYAN BANKING BERHAD	873,602	7,491.54	7,547.92	9.67
PUBLIC BANK BERHAD	126,000	2,423.37	2,449.44	3.14
RHB BANK BHD	340,700	1,827.10	1,969.25	2.52
INDUSTRIAL PRODUCTS & SERVICES				
ATA IMS BHD	578,000	941.25	1,005.72	1.29
CYPARK RESOURCES BHD	107,800	156.68	154.15	0.20
HEXTAR GLOBAL BHD	900,000	705.72	576.00	0.74
PETRONAS CHEMICALS GROUP BERHAD	131,200	1,159.64	964.32	1.23
SKP RESOURCES BERHAD	1,180,700	1,423.56	1,605.75	2.06
V S INDUSTRY BERHAD	1,167,000	1,219.24	1,563.78	2.00

Portfolio Composition (continued)

	No. of units held	Cost (RM'000)	Market Value (RM'000)	Per Cent of Net Asset Value (%)
ALLIANZ LIFE MASTER DIVIDEND FUND (CONTINUED)				
PLANTATION				
SIME DARBY PLANTATION BERHAD	548,613	2,855.88	2,989.94	3.83
PROPERTIES				
LBS BINA GROUP BERHAD	2,071,220	1,564.42	1,025.25	1.31
LBS BINA GROUP BERHAD-PREFERENCE SHARES	75,352	82.89	52.75	0.07
SIME DARBY PROPERTY BERHAD	1,463,113	1,509.02	1,338.75	1.71
TECHNOLOGY				
MY EG SERVICES BERHAD	2,270,650	2,126.98	2,497.72	3.20
TELECOMMUNICATIONS & MEDIA				
ASTRO MALAYSIA HOLDINGS	1,171,700	1,524.20	1,488.06	1.91
AXIATA GROUP BERHAD	590,472	2,806.85	2,444.55	3.13
TELEKOM MALAYSIA BERHAD	234,000	881.64	893.88	1.14
TRANSPORTATION & LOGISTICS				
MALAYSIA AIRPORTS CAPITAL BERHAD	132,132	882.10	1,004.20	1.29
MISC BERHAD	250,100	2,019.46	2,088.34	2.67
WESTPORTS HOLDINGS	230,000	976.93	968.30	1.24
UTILITIES				
MEGA FIRST CORP BERHAD	225,000	997.28	1,149.75	1.47
TENAGA NASIONAL BERHAD	496,550	6,457.30	6,584.25	8.43
WARRANTS				
ECO WORLD INTL BERHAD	219,600	-	38.43	0.05
ECONBERHAD-WA	389,450	-	66.21	0.08
GABUNGAN AQRS BERHAD	203,200	-	68.07	0.09
SERBA DINAMIK HOLDINGS BHD	353,760	-	155.65	0.20
WCT HOLDINGS BERHAD	101,551	-	4.06	0.01
OTHER INVESTMENTS				
REAL ESTATE INVESTMENT TRUSTS				
AXIS REIT	690,000	1,189.95	1,221.30	1.56
FIXED DEPOSITS / MONEY MARKET				
HONG LEONG BANK BERHAD	5,500,000	5,500.00	5,500.00	7.04

Performance of Allianz Life Master Dividend Fund Against Benchmark Since Inception



Statement of Assets and Liabilities

at 31 December 2019

	2019 RM'000	2018 RM'000
ALLIANZ LIFE MASTER DIVIDEND FUND		
ASSETS		
Investment		
Equities Securities of Corporations	74,493	56,874
Other investments	1,221	-
Fixed deposits / money market	5,500	2,650
Cash and bank balances	13	51
Interest and dividend receivable	24	75
Other receivables	-	59
TOTAL ASSETS	81,251	59,709
LIABILITIES		
Deferred tax liabilities	160	-
Other payables	3,017	377
TOTAL LIABILITIES	3,177	377
NET ASSET VALUE OF FUND	78,074	59,332
REPRESENTED BY:		
Policyholders' capital	59,721	44,342
Retained earnings	18,353	14,990
	78,074	59,332
Net Asset Value Per Unit (RM)	2.537	2.406

Statement of Changes in Net Asset Value

for the year ended 31 December 2019

	Policyholders' capital RM'000	Retained earnings RM'000	Total RM'000
ALLIANZ LIFE MASTER DIVIDEND FUND			
At 1 January 2018	45,520	31,086	76,606
Creation of units during the year	6,816	-	6,816
Cancellation of units during the year	(7,994)	-	(7,994)
Loss for the year	-	(16,096)	(16,096)
At 31 December 2018 / 1 January 2019	44,342	14,990	59,332
Creation of units during the year	26,082	-	26,082
Cancellation of units during the year	(10,703)	-	(10,703)
Profit for the year	-	3,363	3,363
At 31 December 2019	59,721	18,353	78,074

Statement of Income and Expenditure

for the year ended 31 December 2019

	2019 RM'000	2018 RM'000
ALLIANZ LIFE MASTER DIVIDEND FUND		
NET INVESTMENT INCOME		
Interest income	37	108
Dividend income	2,245	2,025
Net realised loss on disposal of investments	(3,689)	(3,388)
Unrealised gain / (loss) in value of investments	4,679	(16,144)
	3,272	(17,399)
LESS: EXPENSES		
Management fees	(21)	(22)
Other expenses	(19)	(14)
PROFIT / (LOSS) BEFORE TAX	3,232	(17,435)
TAX INCOME	131	1,339
PROFIT / (LOSS) FOR THE YEAR	3,363	(16,096)
Retained earnings brought forward	14,990	31,086
Retained earnings carried forward	18,353	14,990

ALLIANZ LIFE

BOND FUND

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Comparative Performance Table

	FY2015	FY2016	FY2017	FY2018	FY2019
ALLIANZ LIFE BOND FUND					
Net Asset Value (NAV) (RM / unit)	1.212	1.254	1.298	1.345	1.426
Units in Circulation	28,704,253	34,505,356	40,853,446	48,226,157	53,054,482
Total NAV (RM)	34,771,405	43,261,253	53,001,354	64,855,865	75,652,444
Highest NAV (RM / unit)	1.212	1.260	1.298	1.345	1.426
Lowest NAV (RM / unit)	1.176	1.212	1.254	1.299	1.345
Total Annual Return (%)	3.06	3.47	3.51	3.62	6.02
Benchmark : 12-month Maybank FD Rate (%)	3.35	3.25	3.14	3.41	3.25
Breakdown of Fund Annual Return					
Capital Growth (%)	2.83%	3.31%	3.39%	3.49%	5.94%
Income distribution (%)	0.23%	0.16%	0.12%	0.13%	0.08%

Portfolio Composition by Category of Investments

	FY2015	FY2016	FY2017	FY2018	FY2019
ALLIANZ LIFE BOND FUND					
Investment in:					
Master Bond Fund	93.58%	93.79%	95.09%	93.48%	96.86%
Cash & Deposits	6.42%	6.21%	4.91%	6.52%	3.14%

	One-Year (Jan 19 - Dec 19)	Three-Year (Jan 17 - Dec 19)	Five-Year (Jan 15 - Dec 19)
AVERAGE ANNUAL RETURNS			
Fund Average Annual Returns	6.02%	4.38%	3.93%
Benchmark Average Annual Returns	3.25%	3.26%	3.28%

Investment objectives and strategies

The fund 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.

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

Distribution of Income

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

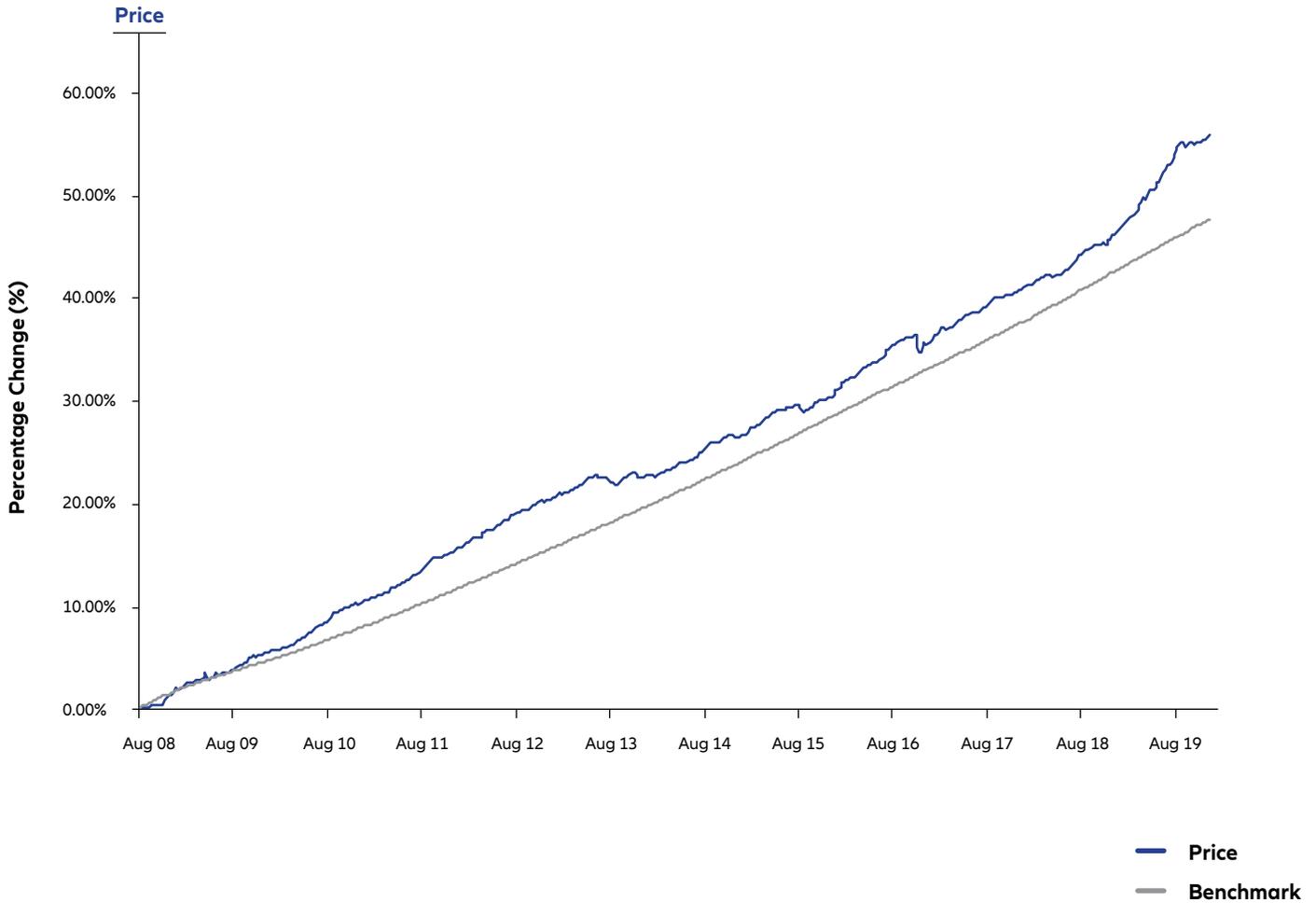
Fund management charge

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

Portfolio Composition

	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	43,723,365	60,341.02	73,280.36	96.86
FIXED DEPOSITS / MONEY MARKET				
CIMB BANK BERHAD	500,000	500.00	500.00	0.66
HONG LEONG BANK BERHAD	1,701,891	1,701.89	1,701.89	2.25

Performance of Allianz Life Bond Fund Against Benchmark Since Inception



Statement of Assets and Liabilities

at 31 December 2019

	2019 RM'000	2018 RM'000
ALLIANZ LIFE BOND FUND		
ASSETS		
Investment		
Investment in Master Bond Fund	73,280	60,599
Fixed deposits / money market	2,202	3,201
Cash and bank balances	35	21
Interest and dividend receivable	1	1
Other receivables	435	1,095
TOTAL ASSETS	75,953	64,917
LIABILITIES		
Benefits and claims liabilities	295	53
Other payables	5	8
TOTAL LIABILITIES	300	61
NET ASSET VALUE OF FUND	75,653	64,856
REPRESENTED BY:		
Policyholders' capital	64,326	57,562
Retained earnings	11,327	7,294
	75,653	64,856
Net Asset Value Per Unit (RM)	1.426	1.345

Statement of Changes in Net Asset Value

for the year ended 31 December 2019

	Policyholders' capital RM'000	Retained earnings RM'000	Total RM'000
ALLIANZ LIFE BOND FUND			
At 1 January 2018	47,782	5,219	53,001
Creation of units during the year	12,906	-	12,906
Cancellation of units during the year	(3,126)	-	(3,126)
Profit for the year	-	2,075	2,075
At 31 December 2018 / 1 January 2019	57,562	7,294	64,856
Creation of units during the year	12,474	-	12,474
Cancellation of units during the year	(5,710)	-	(5,710)
Profit for the year	-	4,033	4,033
At 31 December 2019	64,326	11,327	75,653

Statement of Income and Expenditure

for the year ended 31 December 2019

	2019 RM'000	2018 RM'000
ALLIANZ LIFE BOND FUND		
NET INVESTMENT INCOME		
Interest income	58	87
Net realised gain on disposal of investments	134	49
Unrealised gain in value of investments	4,388	2,399
Other income	1	1
	4,581	2,536
LESS: EXPENSES		
Management fees	(543)	(454)
PROFIT BEFORE TAX	4,038	2,082
TAX EXPENSE	(5)	(7)
PROFIT FOR THE YEAR	4,033	2,075
Retained earnings brought forward	7,294	5,219
Retained earnings carried forward	11,327	7,294

ALLIANZ LIFE

DANA PADU

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Comparative Performance Table

	FY2015	FY2016	FY2017	FY2018	FY2019
ALLIANZ LIFE DANA PADU					
Net Asset Value (NAV) (RM / unit)	1.673	1.693	1.879	1.665	1.740
Units in Circulation	20,682,258	26,606,414	32,559,184	39,530,612	47,296,310
Total NAV (RM)	34,504,374	44,944,987	61,017,275	65,662,328	82,071,678
Highest NAV (RM / unit)	1.673	1.719	1.879	1.926	1.774
Lowest NAV (RM / unit)	1.511	1.634	1.697	1.637	1.657
Total Annual Return (%)	3.85	1.20	10.99	-11.39	4.50
Benchmark: 50% FTSE Bursa Malaysia Emas Shariah Index & 50% 12-month Maybank Islamic FD Rate (%)	3.01	-1.44	6.91	-5.26	3.65

	FY2015	FY2016	FY2017	FY2018	FY2019
Breakdown of Fund Annual Return					
Capital Growth (%)	2.60%	0.44%	9.43%	-13.28%	3.05%
Income distribution (%)	1.25%	0.76%	1.56%	1.89%	1.45%

Portfolio Composition by Category of Investments

	FY2015	FY2016	FY2017	FY2018	FY2019
ALLIANZ LIFE DANA PADU					
Investment in:					
Master Dana Ekuiti	49.21%	46.77%	50.13%	41.11%	58.91%
Cash & Deposits	50.79%	53.23%	49.87%	58.89%	41.09%

	One-Year (Jan 19 - Dec 19)	Three-Year (Jan 17 - Dec 19)	Five-Year (Jan 15 - Dec 19)
AVERAGE ANNUAL RETURNS			
Fund Average Annual Returns	4.50%	0.92%	1.55%
Benchmark Average Annual Returns	3.65%	1.63%	1.28%

Investment objectives and strategies

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.

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

Distribution of Income

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

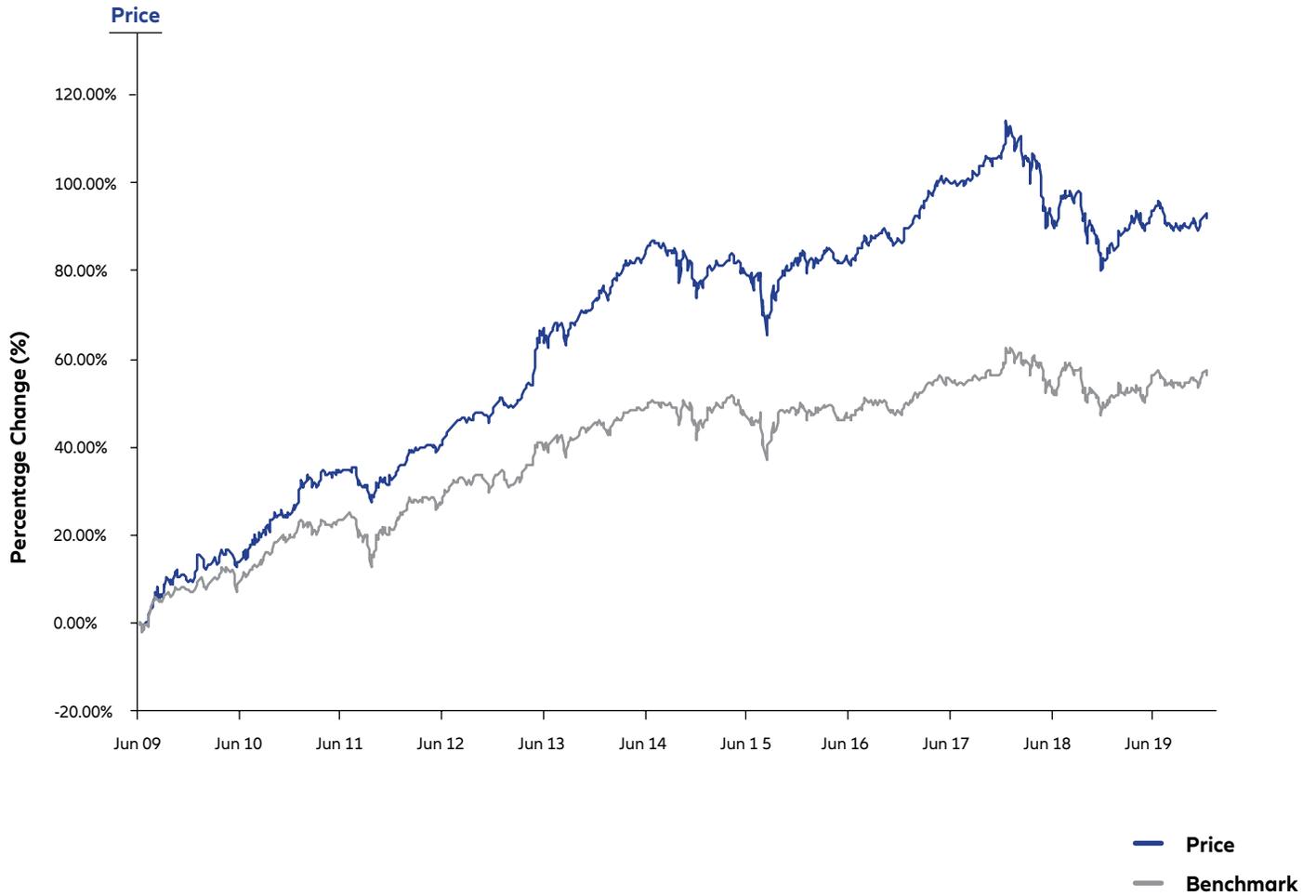
Fund management charge

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

Portfolio Composition

	No. of units held	Cost (RM'000)	Market Value (RM'000)	Per Cent of Net Asset Value (%)
ALLIANZ LIFE DANA PADU				
INVESTMENT				
Investment in Master Dana Ekuiti	15,805,887	45,884.26	48,350.21	58.91
FIXED DEPOSITS / MONEY MARKET				
AMISLAMIC BANK (M) BHD	12,799,400	12,799.40	12,799.40	15.59
CIMB ISLAMIC BANK BERHAD	7,955,794	7,955.79	7,955.79	9.69
HONG LEONG ISLAMIC BANK BHD	2,950,000	2,950.00	2,950.00	3.59
PUBLIC ISLAMIC BANK	5,000,000	5,000.00	5,000.00	6.09
RHB ISLAMIC BANK	5,000,000	5,000.00	5,000.00	6.09

Performance of Allianz Life Dana Padu Against Benchmark Since Inception



Statement of Assets and Liabilities

at 31 December 2019

	2019 RM'000	2018 RM'000
ALLIANZ LIFE DANA PADU		
ASSETS		
Investment		
Investment in Master Dana Ekuiti	48,350	26,985
Fixed deposits / money market	33,705	38,513
Cash and bank balances	91	8
Interest and dividend receivable	93	30
Other receivables	-	231
TOTAL ASSETS	82,239	65,767
LIABILITIES		
Benefits and claims liabilities	119	81
Other payables	49	24
TOTAL LIABILITIES	168	105
NET ASSET VALUE OF FUND	82,071	65,662
REPRESENTED BY:		
Policyholders' capital	77,491	64,112
Retained earnings	4,580	1,550
	82,071	65,662
Net Asset Value Per Unit (RM)	1.740	1.665

Statement of Changes in Net Asset Value

for the year ended 31 December 2019

	Policyholders' capital RM'000	Retained earnings RM'000	Total RM'000
ALLIANZ LIFE DANA PADU			
At 1 January 2018	51,748	9,269	61,017
Creation of units during the year	17,098	-	17,098
Cancellation of units during the year	(4,734)	-	(4,734)
Loss for the year	-	(7,719)	(7,719)
At 31 December 2018 / 1 January 2019	64,112	1,550	65,662
Creation of units during the year	19,153	-	19,153
Cancellation of units during the year	(5,774)	-	(5,774)
Profit for the year	-	3,030	3,030
At 31 December 2019	77,491	4,580	82,071

Statement of Income and Expenditure

for the year ended 31 December 2019

	2019 RM'000	2018 RM'000
ALLIANZ LIFE DANA PADU		
NET INVESTMENT INCOME		
Interest income	1,301	1,130
Net realised gain on disposal of investments	-	80
Unrealised gain / (loss) in value of investments	2,755	(8,035)
Other income	1	3
	4,057	(6,822)
LESS: EXPENSES		
Management fees	(923)	(806)
PROFIT / (LOSS) BEFORE TAX	3,134	(7,628)
TAX EXPENSE	(104)	(91)
PROFIT / (LOSS) FOR THE YEAR	3,030	(7,719)
Retained earnings brought forward	1,550	9,269
Retained earnings carried forward	4,580	1,550

ALLIANZ LIFE

MASTER DANA EKUITI

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Comparative Performance Table

	FY2015	FY2016	FY2017	FY2018	FY2019
ALLIANZ LIFE MASTER DANA EKUITI					
Net Asset Value (NAV) (RM / unit)	2.868	2.928	3.639	2.774	3.059
Units in Circulation	5,920,263	7,178,693	8,405,193	9,730,867	15,805,887
Total NAV (RM)	16,979,166	21,018,792	30,581,074	26,985,516	48,334,744
Highest NAV (RM / unit)	2.875	3.032	3.639	3.823	3.207
Lowest NAV (RM / unit)	2.332	2.731	2.943	2.660	2.738
Total Annual Return (%)	8.47	2.09	24.28	-23.77	10.27
Benchmark : FTSE Bursa Malaysia Emas Shariah Index (%)	2.35	-6.14	10.72	-13.52	3.85
Breakdown of Fund Annual Return					
Capital Growth (%)	6.21%	-0.19%	21.70%	-25.86%	7.09%
Income distribution (%)	2.26%	2.28%	2.58%	2.09%	3.18%

Portfolio Composition by Category of Investments

	FY2015	FY2016	FY2017	FY2018	FY2019
ALLIANZ LIFE MASTER DANA EKUITI					
Equity	98.65%	97.53%	95.61%	92.62%	98.47%
Cash & Deposits	1.35%	2.47%	4.39%	7.38%	1.53%

	One-Year (Jan 19 - Dec 19)	Three-Year (Jan 17 - Dec 19)	Five-Year (Jan 15 - Dec 19)
AVERAGE ANNUAL RETURNS			
Fund Average Annual Returns	10.27%	1.47%	2.96%
Benchmark Average Annual Returns	3.85%	-0.18%	-0.91%

Investment objectives and strategies

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.

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

Distribution of Income

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

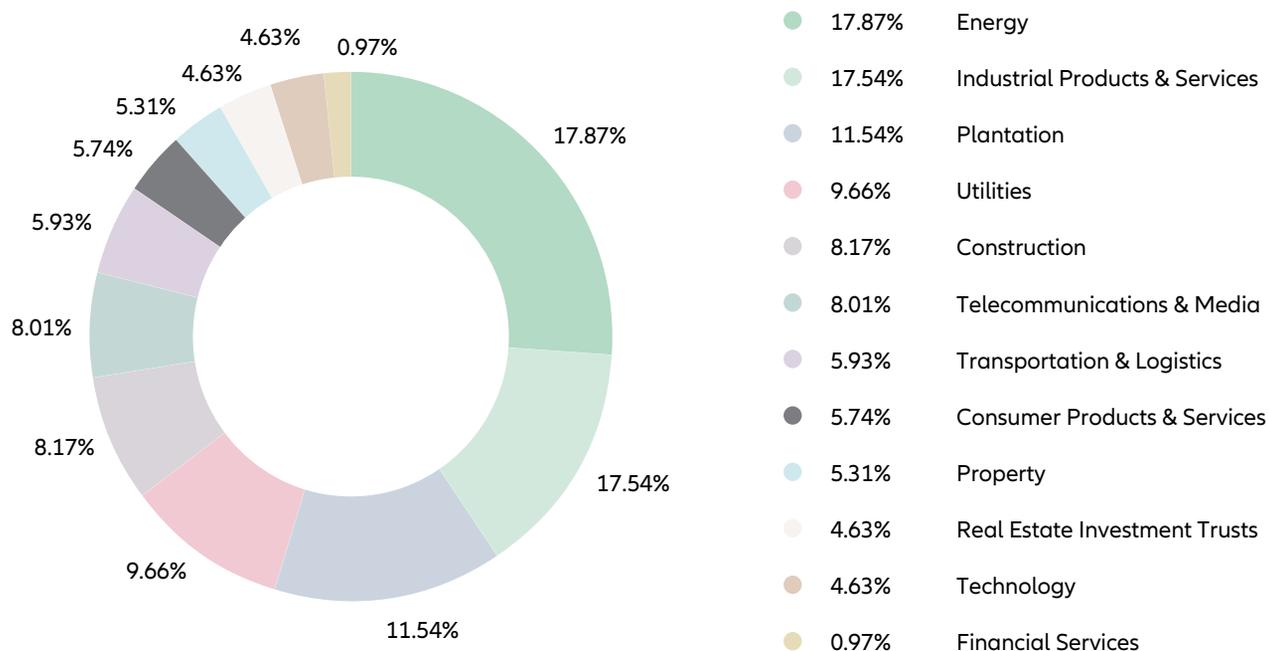
Fund management charge

There is no fund management charge levied on the fund.

Equity Portfolio Composition by Sector

	FY2015	FY2016	FY2017	FY2018	FY2019
ALLIANZ LIFE MASTER DANA EKUITI					
Construction	19.43%	19.20%	24.25%	4.65%	8.17%
Consumer Products & Services	2.87%	0.00%	0.00%	0.00%	5.74%
Energy	0.00%	0.00%	0.00%	0.00%	17.87%
Financial Services	0.00%	1.69%	2.78%	0.00%	0.97%
Industrial Products & Services	15.26%	18.27%	12.22%	15.45%	17.54%
Infrastructure Project Company	2.98%	4.04%	0.78%	0.00%	0.00%
Plantation	12.78%	2.86%	4.55%	0.85%	11.54%
Property	4.18%	10.18%	14.01%	10.83%	5.31%
Real Estate Investment Trusts	0.00%	0.00%	0.00%	0.00%	4.63%
SPAC	0.76%	0.00%	0.00%	0.00%	0.00%
Technology	0.00%	0.00%	0.00%	0.00%	4.63%
Telecommunications & Media	0.00%	0.00%	0.00%	0.00%	8.01%
Trading / Services	41.74%	43.76%	41.41%	68.22%	0.00%
Transportation & Logistics	0.00%	0.00%	0.00%	0.00%	5.93%
Utilities	0.00%	0.00%	0.00%	0.00%	9.66%

Equity Portfolio of Allianz Life Master Dana Ekuiti



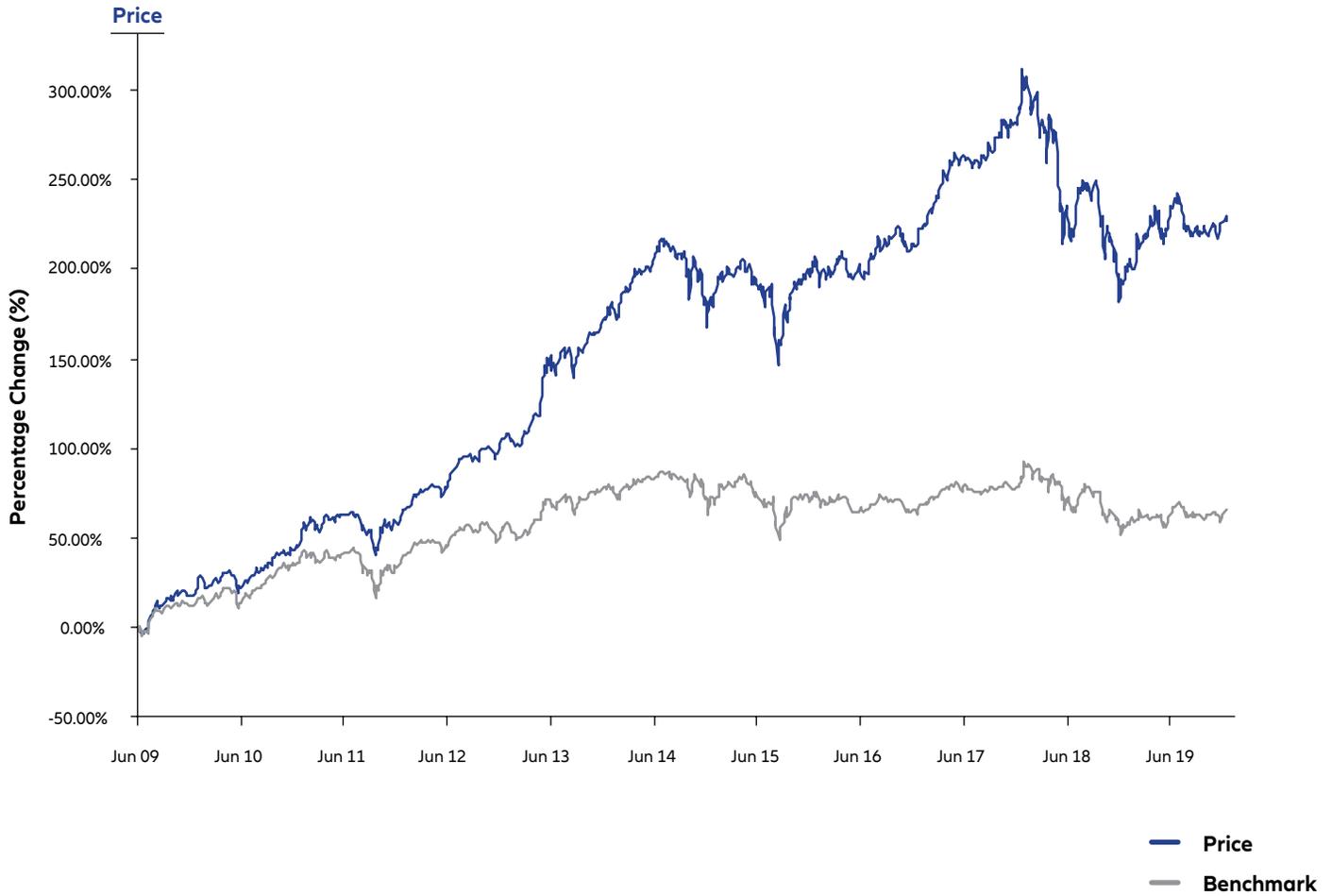
Portfolio Composition

	No. of units held	Cost (RM'000)	Market Value (RM'000)	Per Cent of Net Asset Value (%)
ALLIANZ LIFE MASTER DANA EKUITI				
EQUITIES SECURITIES OF CORPORATIONS				
CONSTRUCTION				
ECONPILE HOLDINGS BERHAD	1,988,950	1,394.60	1,501.66	3.11
GABUNGAN AQRS BERHAD	969,186	1,149.67	1,143.64	2.37
GAMUDA BERHAD	148,700	578.48	579.93	1.20
ML GLOBAL BERHAD	385,000	309.92	250.25	0.52
WCT HOLDINGS BERHAD	377,929	605.64	328.80	0.68
CONSUMER PRODUCTS & SERVICES				
BERMAZ AUTO BERHAD	665,500	1,394.17	1,397.55	2.89
SIME DARBY BERHAD	601,145	1,306.30	1,334.54	2.76
ENERGY				
DIALOG GROUP BERHAD	866,000	1,643.19	2,987.70	6.18
HIBISCUS PETROLEUM	1,981,200	2,151.23	1,862.33	3.85
SAPURA ENERGY BHD	4,393,666	1,275.51	1,186.29	2.45
SERBA DINAMIK HOLDINGS BHD	965,370	1,486.63	2,123.81	4.39
WAH SEONG CORPORATION	186,900	220.94	224.28	0.46
FINANCIAL SERVICES				
BIMB HOLDINGS BERHAD	104,900	442.43	461.56	0.96
INDUSTRIAL PRODUCTS & SERVICES				
ATA IMS BHD	539,000	886.92	937.86	1.94
CYPARK RESOURCES BHD	724,900	1,053.46	1,036.61	2.15
HEXTAR GLOBAL BHD	800,000	627.31	512.00	1.06
HSS ENGINEERS BHD	943,100	1,029.54	796.92	1.65
PECCA GROUP BERHAD	308,700	343.68	336.48	0.70
PETRONAS CHEMICALS GROUP BERHAD	283,400	2,491.38	2,082.99	4.31
SKP RESOURCES BERHAD	1,178,800	1,372.78	1,603.17	3.32
V S INDUSTRY BERHAD	778,200	783.86	1,042.79	2.16
PLANTATION				
GENTING PLANTATIONS BERHAD	169,500	1,759.45	1,793.31	3.71
SIME DARBY PLANTATION BERHAD	679,045	3,524.85	3,700.80	7.66

Portfolio Composition (continued)

	No. of units held	Cost (RM'000)	Market Value (RM'000)	Per Cent of Net Asset Value (%)
ALLIANZ LIFE MASTER DANA EKUITI (CONTINUED)				
PROPERTIES				
LBS BINA GROUP BERHAD	57,477	63.22	40.23	0.08
LBS BINA GROUP BERHAD-PREFERENCE SHARES	1,526,000	1,093.46	755.37	1.56
MALAYSIAN RESOURCES CORPORATION BERHAD	724,400	700.60	528.81	1.09
SIME DARBY PROPERTY BERHAD	1,312,945	1,344.35	1,201.34	2.48
TECHNOLOGY				
MY EG SERVICES BERHAD	1,831,150	2,164.75	2,014.27	4.17
VITROX CORP	24,000	157.37	190.08	0.39
TELECOMMUNICATIONS & MEDIA				
AXIATA GROUP BERHAD	673,272	3,066.71	2,787.35	5.77
TELEKOM MALAYSIA BERHAD	268,000	1,011.30	1,023.76	2.12
TRANSPORTATION & LOGISTICS				
MISC BERHAD	268,900	2,154.10	2,245.32	4.64
WESTPORTS HOLDINGS	137,000	590.84	576.77	1.19
UTILITIES				
MEGA FIRST CORP BERHAD	311,500	1,408.44	1,591.77	3.29
TENAGA NASIONAL BERHAD	226,700	2,970.30	3,006.04	6.22
WARRANTS				
ECONBERHAD-WA	157,350	-	26.75	0.06
GABUNGAN AQRS BERHAD	167,900	-	56.25	0.12
SERBA DINAMIK HOLDINGS BHD	275,820	-	121.36	0.25
WCT HOLDINGS BERHAD	28,034	-	1.12	0.00
OTHER INVESTMENTS				
REAL ESTATE INVESTMENT TRUSTS				
AXIS REIT	1,245,000	2,148.21	2,203.65	4.56
FIXED DEPOSITS / MONEY MARKET				
HONG LEONG ISLAMIC BANK BHD	2,100,000	2,100.00	2,100.00	4.34

Performance of Allianz Life Master Dana Ekuiti Against Benchmark Since Inception



Statement of Assets and Liabilities

at 31 December 2019

	2019 RM'000	2018 RM'000
ALLIANZ LIFE MASTER DANA EKUITI		
ASSETS		
Investment		
Equities Securities of Corporations	45,392	24,995
Other investments	2,204	-
Fixed deposits / money market	2,100	1,800
Cash and bank balances	76	44
Interest and dividend receivable	32	88
Other receivable	-	62
TOTAL ASSETS	49,804	26,989
LIABILITIES		
Deferred tax liabilities	71	-
Other payables	1,398	4
TOTAL LIABILITIES	1,469	4
NET ASSET VALUE OF FUND	48,335	26,985
REPRESENTED BY:		
Policyholders' capital	44,714	26,112
Retained earnings	3,621	873
	48,335	26,985
Net Asset Value Per Unit (RM)	3.059	2.774

Statement of Changes in Net Asset Value

for the year ended 31 December 2019

	Policyholders' capital RM'000	Retained earnings RM'000	Total RM'000
ALLIANZ LIFE MASTER DANA EKUITI			
At 1 January 2018	21,751	8,830	30,581
Creation of units during the year	11,744	-	11,744
Cancellation of units during the year	(7,383)	-	(7,383)
Loss for the year	-	(7,957)	(7,957)
At 31 December 2018 / 1 January 2019	26,112	873	26,985
Creation of units during the year	18,602	-	18,602
Profit for the year	-	2,748	2,748
At 31 December 2019	44,714	3,621	48,335

Statement of Income and Expenditure

for the year ended 31 December 2019

	2019 RM'000	2018 RM'000
ALLIANZ LIFE MASTER DANA EKUITI		
NET INVESTMENT INCOME		
Interest income	23	29
Dividend income	850	723
Net realised loss on disposal of investments	(347)	(2,153)
Unrealised gain / (loss) in value of investments	2,302	(7,159)
	2,828	(8,560)
LESS: EXPENSES		
Management fees	(20)	(20)
Other expenses	(12)	(6)
PROFIT / (LOSS) BEFORE TAX	2,796	(8,586)
TAX (EXPENSE) / INCOME	(48)	629
PROFIT / (LOSS) FOR THE YEAR	2,748	(7,957)
Retained earnings brought forward	873	8,830
Retained earnings carried forward	3,621	873

ALLIANZ LIFE

AMANAH DANA IKHLAS

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Comparative Performance Table

	FY2015	FY2016	FY2017	FY2018	FY2019
ALLIANZ LIFE AMANAH DANA IKHLAS					
Net Asset Value (NAV) (RM / unit)	0.538	0.540	0.560	0.524	0.552
Units in Circulation	6,215,029.35	9,331,138.07	12,887,674	16,240,655	20,575,346
Total NAV (RM)	3,342,646.74	5,037,873.44	20,575,346	8,494,622	11,342,765
Highest NAV (RM / unit)	0.554	0.555	0.561	0.578	0.560
Lowest NAV (RM / unit)	0.503	0.526	0.540	0.516	0.513
Total Annual Return (%)	0.19	0.37	3.70	-6.43	5.34
Benchmark : 50% FTSE Bursa Malaysia Emas Shariah Index & 50% 12-month General Investment Account Rate (%)	2.92	-1.41	6.90	-5.21	3.82
Breakdown of Fund Annual Return					
Capital Growth (%)	-0.17%	-0.19%	1.35%	-7.94%	2.69%
Income distribution (%)	0.36%	0.56%	2.35%	1.51%	2.65%

Portfolio Composition by Category of Investments

	FY2015	FY2016	FY2017	FY2018	FY2019
ALLIANZ LIFE AMANAH DANA IKHLAS					
Investment in:					
Maybank Malaysia Balanced-I Fund	98.64%	96.99%	96.59%	96.23%	96.39%
Cash & Deposits	1.36%	3.01%	3.41%	3.77%	3.61%

* Maybank Malaysia Balanced-I Fund was previously known as Maybank Dana Ikhlas.

* For any information on Portfolio Composition of Maybank Malaysia Balanced-I Fund, please refer to <http://maybank-am.com.my/>

	One-Year (Jan 19 - Dec 19)	Three-Year (Jan 17 - Dec 19)	Five-Year (Jan 15 - Dec 19)
AVERAGE ANNUAL RETURNS			
Fund Average Annual Returns	5.34%	0.74%	0.55%
Benchmark Average Annual Returns	3.82%	1.70%	1.31%

Investment objectives and strategies

The fund 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.

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

Distribution of Income

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

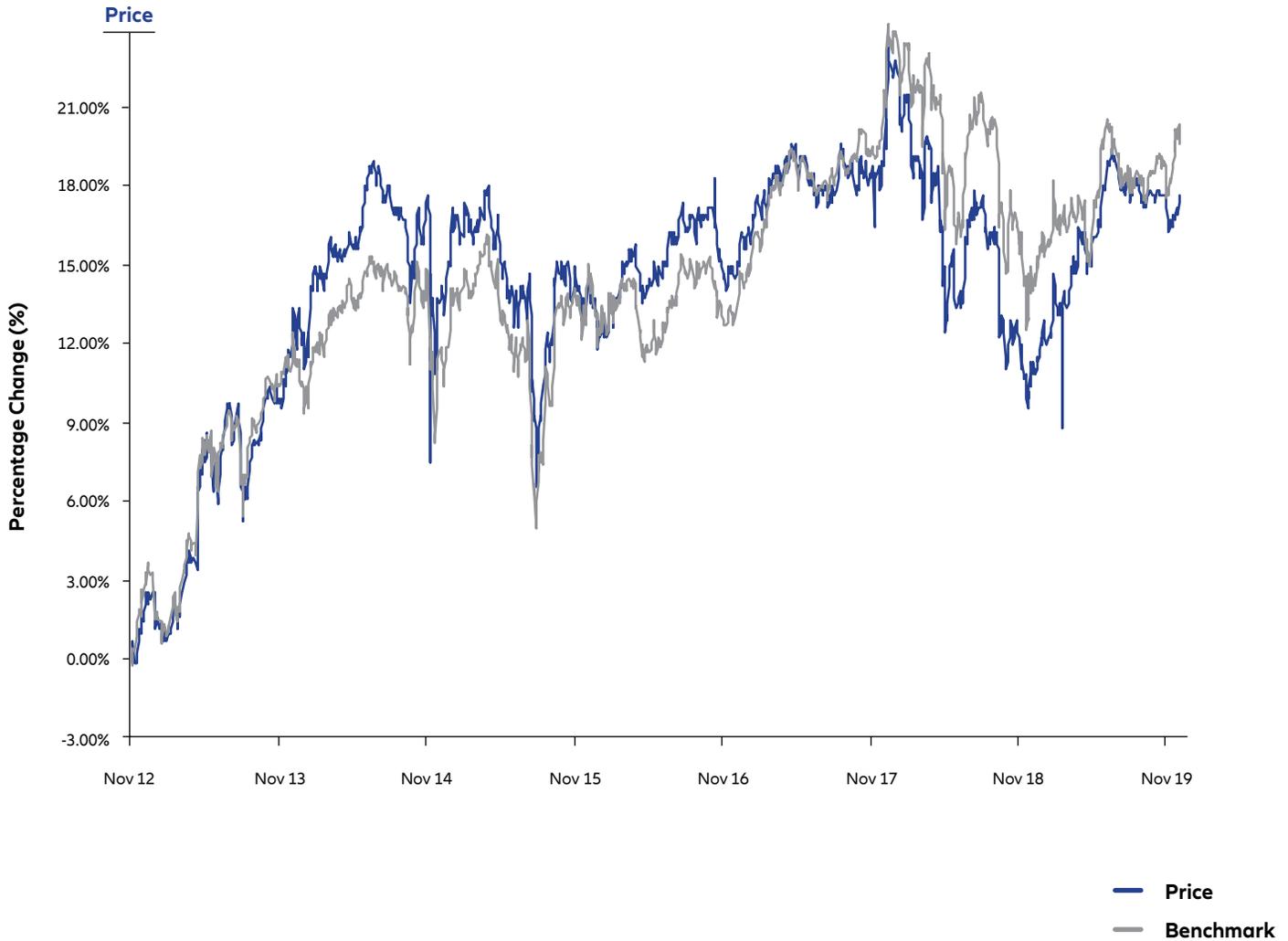
Fund management charge

A fund management charge of 1.21% is levied on the fund.

Portfolio Composition

	No. of units held	Cost (RM'000)	Market Value (RM'000)	Per Cent of Net Asset Value (%)
ALLIANZ LIFE AMANAH DANA IKHLAS				
INVESTMENT				
Investment in Maybank Malaysia Balanced-I Fund	20,528,283	11,254.36	10,933.36	96.39
FIXED DEPOSITS / MONEY MARKET				
CIMB ISLAMIC BANK BERHAD	361,466	361.47	361.47	3.18

Performance of Allianz Life Amanah Dana Ikhlas Against Benchmark Since Inception



Statement of Assets and Liabilities

at 31 December 2019

	2019 RM'000	2018 RM'000
ALLIANZ LIFE AMANAH DANA IKHLAS		
ASSETS		
Investment		
Other investments	10,933	8,174
Fixed deposits / money market	361	250
Cash and bank balances	37	21
Other receivables	18	55
TOTAL ASSETS	11,349	8,500
LIABILITIES		
Benefits and claims liabilities	6	4
Other payables	2	2
TOTAL LIABILITIES	8	6
NET ASSET VALUE OF FUND	11,341	8,494
REPRESENTED BY:		
Policyholders' capital	11,036	8,672
Retained earnings / (Accumulated Losses)	305	(178)
	11,341	8,494
Net Asset Value Per Unit (RM)	0.552	0.524

Statement of Changes in Net Asset Value

for the year ended 31 December 2019

	Policyholders' capital RM'000	Retained earning/ (Accumulated losses) RM'000	Total RM'000
ALLIANZ LIFE AMANAH DANA IKHLAS			
At 1 January 2018	6,847	365	7,212
Creation of units during the year	2,173	-	2,173
Cancellation of units during the year	(348)	-	(348)
Loss for the year	-	(543)	(543)
At 31 December 2018 / 1 January 2019	8,672	(178)	8,494
Creation of units during the year	2,804	-	2,804
Cancellation of units during the year	(440)	-	(440)
Profit for the year	-	483	483
At 31 December 2019	11,036	305	11,341

Statement of Income and Expenditure

for the year ended 31 December 2019

	2019 RM'000	2018 RM'000
ALLIANZ LIFE AMANAH DANA IKHLAS		
NET INVESTMENT INCOME		
Interest income	7	-
Bonus income	313	95
Unrealised gain / (loss) in value of investments	326	(514)
Other income	1	3
	647	(416)
LESS: EXPENSES		
Management fees	(138)	(119)
PROFIT / (LOSS) BEFORE TAX	509	(535)
TAX EXPENSE	(26)	(8)
PROFIT / (LOSS) FOR THE YEAR	483	(543)
(Accumulated losses) / retained earnings brought forward	(178)	365
Retained earnings / (accumulated losses) carried forward	305	(178)

ALLIANZ LIFE

ASEAN PLUS FUND

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Comparative Performance Table

	FY2015	FY2016	FY2017	FY2018	FY2019
ALLIANZ LIFE ASEAN PLUS FUND					
Net Asset Value (NAV) (RM / unit)	0.532	0.559	0.638	0.522	0.536
Units in Circulation	2,230,356	2,634,964	3,369,844	5,374,754	6,470,515
Total NAV (RM)	1,180,797	1,464,390	2,138,169	2,791,569	3,449,642
Highest NAV (RM / unit)	0.551	0.569	0.638	0.658	0.562
Lowest NAV (RM / unit)	0.465	0.509	0.560	0.511	0.519
Total Annual Return (%)	1.92	5.08	14.13	-18.18	2.68
Benchmark : 50% FTSE Bursa Malaysia Top 100 Index & 50% FTSE ASEAN 40 Index (%)	-12.78	1.77	20.67	-8.77	1.05
Breakdown of Fund Annual Return					
Capital Growth (%)	1.74%	4.92%	13.83%	-18.53%	2.44%
Income distribution (%)	0.18%	0.16%	0.30%	0.35%	0.24%

Portfolio Composition by Category of Investments

	FY2015	FY2016	FY2017	FY2018	FY2019
ALLIANZ LIFE ASEAN PLUS FUND					
Investment in:					
Master Equity Fund	36.73%	37.92%	49.31%	52.40%	55.97%
Master ASEAN Plus Fund	49.40%	55.50%	43.89%	31.12%	29.71%
Cash & Deposits	13.87%	6.58%	6.80%	16.48%	14.32%

	One-Year (Jan 19 - Dec 19)	Three-Year (Jan 17 - Dec 19)	Five-Year (Jan 15 - Dec 19)
AVERAGE ANNUAL RETURNS			
Fund Average Annual Returns	2.68%	-1.39%	0.53%
Benchmark Average Annual Returns	1.05%	3.62%	-0.25%

Investment objectives and strategies

The fund 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.

There has been no changes in the investment objectives, strategies, 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 1.45% is levied on the fund.

Portfolio Composition

	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 Equity Fund	728,551	1,973.43	1,930.66	55.98
Investment in Master ASEAN Plus Fund	1,614,210	952.14	1,025.02	29.71
FIXED DEPOSITS / MONEY MARKET				
CIMB BANK BERHAD	462,787	462.79	462.79	13.42

Performance of Allianz Life ASEAN PLUS Fund Against Benchmark Since Inception



Statement of Assets and Liabilities

at 31 December 2019

	2019 RM'000	2018 RM'000
ALLIANZ LIFE ASEAN PLUS FUND		
ASSETS		
Investment		
Investment in Master Equity Fund	1,931	1,463
Investment in Master ASEAN Plus Fund	1,025	868
Fixed deposits / money market	463	400
Cash and bank balances	3	13
Other receivables	35	49
TOTAL ASSETS	3,457	2,793
LIABILITIES		
Benefits and claims liabilities	5	-
Other payables	2	2
TOTAL LIABILITIES	7	2
NET ASSET VALUE OF FUND	3,450	2,791
REPRESENTED BY:		
Policyholders' capital	3,333	2,749
Retained earnings	117	42
	3,450	2,791
Net Asset Value Per Unit (RM)	0.536	0.522

Statement of Changes in Net Asset Value

for the year ended 31 December 2019

	Policyholders' capital RM'000	Retained earnings RM'000	Total RM'000
ALLIANZ LIFE ASEAN PLUS FUND			
At 1 January 2018	1,584	554	2,138
Creation of units during the year	1,473	-	1,473
Cancellation of units during the year	(308)	-	(308)
Loss for the year	-	(512)	(512)
At 31 December 2018 / 1 January 2019	2,749	42	2,791
Creation of units during the year	1,257	-	1,257
Cancellation of units during the year	(673)	-	(673)
Profit for the year	-	75	75
At 31 December 2019	3,333	117	3,450

Statement of Income and Expenditure

for the year ended 31 December 2019

	2019 RM'000	2018 RM'000
ALLIANZ LIFE ASEAN PLUS FUND		
NET INVESTMENT INCOME		
Interest income	12	8
Net realised gain on disposal of investments	3	8
Unrealised gain / (loss) in value of investments	124	(473)
Other income	1	1
	140	(456)
LESS: EXPENSES		
Management fees	(63)	(55)
Other expenses	(1)	-
PROFIT / (LOSS) BEFORE TAX	76	(511)
TAX EXPENSE	(1)	(1)
PROFIT / (LOSS) FOR THE YEAR	75	(512)
Retained earnings brought forward	42	554
Retained earnings carried forward	117	42

ALLIANZ LIFE MASTER ASEAN PLUS FUND

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Comparative Performance Table

	FY2015	FY2016	FY2017	FY2018	FY2019
ALLIANZ LIFE MASTER ASEAN PLUS FUND					
Net Asset Value (NAV) (RM / unit)	0.554	0.625	0.716	0.593	0.635
Units in Circulation	4,285,620	7,680,150	5,986,890	7,494,520	8,064,820
Total NAV (RM)	2,373,359	4,797,321	4,283,910	4,441,293	5,117,709
Highest NAV (RM / unit)	0.574	0.630	0.716	0.737	0.658
Lowest NAV (RM / unit)	0.489	0.530	0.625	0.583	0.590
Total Annual Return (%)	2.40	12.82	14.56	-17.18	7.08
Benchmark : FTSE ASEAN 40 Index (%)	-21.92	5.87	29.06	-8.49	4.98
Breakdown of Fund Annual Return					
Capital Growth (%)	0.71%	11.10%	12.26%	-19.83%	3.56%
Income distribution (%)	1.69%	1.72%	2.30%	2.65%	3.52%

Portfolio Composition by Category of Investments

	FY2015	FY2016	FY2017	FY2018	FY2019
ALLIANZ LIFE MASTER ASEAN PLUS FUND					
Equity	95.12%	93.48%	98.64%	92.36%	93.93%
Cash & Deposits	4.88%	6.52%	1.36%	7.64%	6.07%

	One-Year (Jan 19 - Dec 19)	Three-Year (Jan 17 - Dec 19)	Five-Year (Jan 15 - Dec 19)
AVERAGE ANNUAL RETURNS			
Fund Average Annual Returns	7.08%	0.53%	3.26%
Benchmark Average Annual Returns	4.98%	7.43%	0.50%

Investment objectives and strategies

The fund 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.

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

Distribution of Income

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

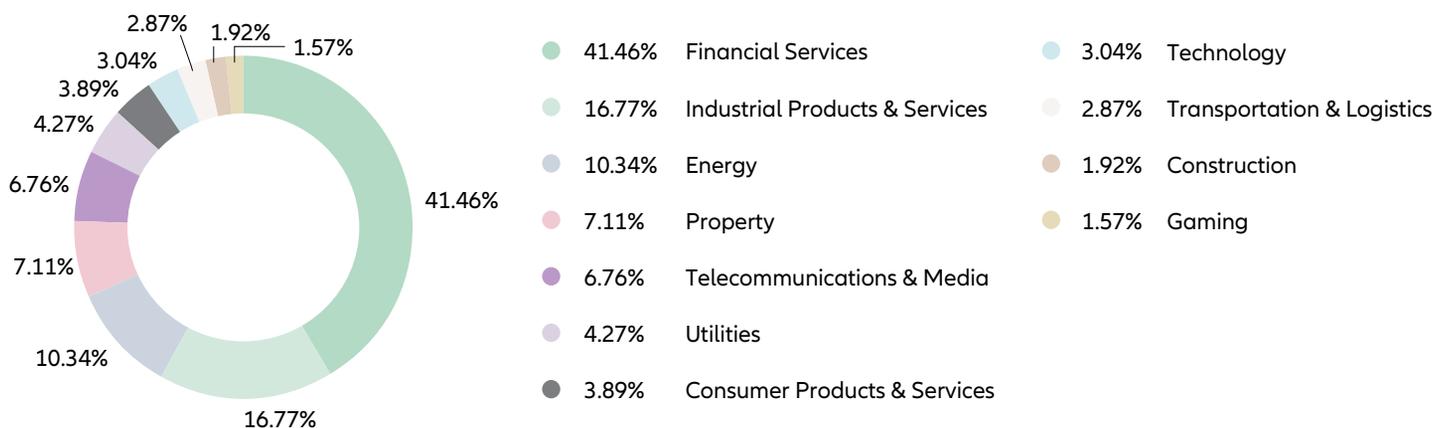
Fund management charge

There is no fund management charge levied on the fund.

Equity Portfolio Composition by Sector

	FY2015	FY2016	FY2017	FY2018	FY2019
ALLIANZ LIFE MASTER ASEAN PLUS FUND					
Communications	0.00%	0.00%	0.00%	2.86%	0.00%
Construction	3.08%	0.04%	8.01%	1.64%	1.92%
Consumer Discretionary	6.69%	7.98%	0.00%	0.00%	0.00%
Consumer Staples	4.91%	8.68%	0.00%	0.00%	0.00%
Consumer Products & Services	0.00%	0.94%	4.04%	0.00%	3.89%
Energy	0.00%	0.00%	0.00%	0.00%	10.34%
Financial Services	35.26%	22.48%	30.18%	45.67%	41.46%
Gaming	0.00%	0.00%	0.00%	1.94%	1.57%
Health Care	0.00%	3.37%	0.00%	0.00%	0.00%
Industrial Products & Services	10.94%	5.24%	6.26%	12.28%	16.77%
Industrials	0.00%	13.64%	6.18%	0.00%	0.00%
Information Technology	0.52%	0.00%	0.00%	0.00%	0.00%
Materials	3.74%	0.00%	0.00%	0.00%	0.00%
Property	0.00%	0.00%	11.50%	6.36%	7.11%
Real Estate Investment Trusts (Reits)	0.00%	11.15%	0.00%	0.00%	0.00%
SPAC	0.02%	0.00%	0.00%	0.00%	0.00%
Technology	0.00%	0.00%	0.00%	1.96%	3.04%
Telecommunications & Media	7.73%	6.32%	0.00%	0.00%	6.76%
Trading / Services	27.11%	20.16%	33.74%	27.29%	0.00%
Transportation & Logistics	0.00%	0.00%	0.00%	0.00%	2.87%
Utilities	0.00%	0.00%	0.00%	0.00%	4.27%

Equity Portfolio of Allianz Life Master ASEAN Plus Fund



Portfolio Composition

	No. of units held	Cost (RM'000)	Market Value (RM'000)	Per Cent of Net Asset Value (%)
ALLIANZ LIFE MASTER ASEAN PLUS FUND				
LOCAL ASSETS				
EQUITIES SECURITIES OF CORPORATIONS				
CONSTRUCTION				
GABUNGAN AQRS BERHAD	58,038	67.54	68.48	1.33
CONSUMER PRODUCTS & SERVICES				
BERMAZ AUTO BERHAD	44,400	101.75	93.24	1.82
GENTING MALAYSIA BERHAD	28,500	100.76	93.77	1.84
ENERGY				
DIALOG GROUP BERHAD	56,000	116.09	193.20	3.77
HIBISCUS PETROLEUM	109,900	105.69	103.31	2.01
SAPURA ENERGY BHD	417,000	118.35	112.59	2.21
SERBA DINAMIK HOLDINGS BHD	37,800	58.21	83.16	1.62
FINANCIAL SERVICES				
AMMB HOLDINGS BERHAD	15,200	61.84	59.43	1.15
CIMB GROUP HOLDING BERHAD	18,149	99.79	93.47	1.82
HONG LEONG FINANCIAL GROUP BHD	5,000	92.21	84.50	1.66
MALAYAN BANKING BERHAD	23,254	202.82	200.91	3.93
PUBLIC BANK BERHAD	6,100	125.40	118.58	2.33
RHB BANK BHD	22,700	121.03	131.21	2.56
INDUSTRIAL PRODUCTS & SERVICES				
CYPARK RESOURCES BHD	61,900	90.08	88.52	1.74
HEXTAR GLOBAL BHD	100,000	78.41	64.00	1.25
HSS ENGINEERS BHD	50,400	54.96	42.59	0.84
PECCA GROUP BERHAD	111,800	140.78	121.86	2.38
PETRONAS CHEMICALS GROUP BERHAD	8,700	75.69	63.95	1.25
SKP RESOURCES BERHAD	103,800	128.30	141.17	2.76
V S INDUSTRY BERHAD	68,000	68.30	91.12	1.78

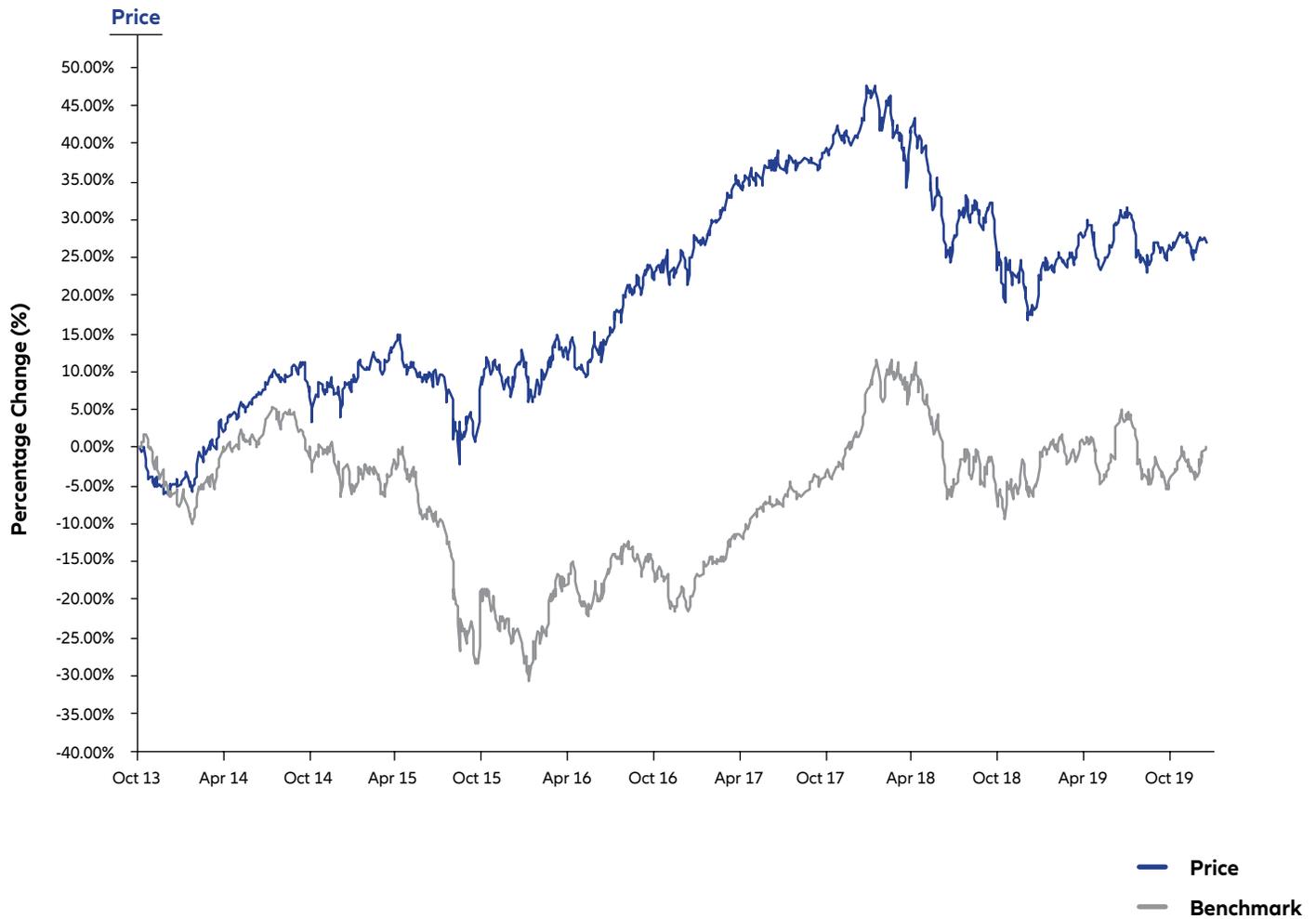
Portfolio Composition (continued)

	No. of units held	Cost (RM'000)	Market Value (RM'000)	Per Cent of Net Asset Value (%)
ALLIANZ LIFE MASTER ASEAN PLUS FUND				
PROPERTY				
LBS BINA GROUP BERHAD	176,900	141.75	87.57	1.72
SIME DARBY PROPERTY BERHAD	91,400	77.62	83.63	1.64
TECHNOLOGY				
MY EG SERVICES BERHAD	132,950	163.78	146.25	2.85
TELECOMMUNICATIONS & MEDIA				
ASTRO MALAYSIA HOLDINGS	82,600	115.93	104.90	2.05
AXIATA GROUP BERHAD	22,059	100.38	91.32	1.78
TRANSPORTATION & LOGISTICS				
MISC BERHAD	16,500	132.81	137.78	2.70
UTILITIES				
TENAGA NASIONAL BERHAD	15,500	210.87	205.53	4.03
WARRANTS				
SERBA DINAMIK HOLDINGS BHD	10,800	-	4.75	0.10
FOREIGN ASSETS				
EQUITIES SECURITIES OF CORPORATIONS				
CONSTRUCTION				
CH KARNCHANG PUBLIC CO	9,100	31.47	23.70	0.47
FINANCIAL SERVICES				
BANK CENTRAL ASIA TBK PT	27,000	151.34	265.70	5.20
BANK MANDIRI	28,000	52.94	63.27	1.23
DBS GROUP HOLDINGS LTD	4,500	321.92	354.14	6.92
OVERSEA CHINESE BANKING CORP LTD	9,000	341.66	300.50	5.86
UNITED OVERSEAS BANK LTD	4,000	334.99	321.23	6.27

Portfolio Composition (continued)

	No. of units held	Cost (RM'000)	Market Value (RM'000)	Per Cent of Net Asset Value (%)
ALLIANZ LIFE MASTER ASEAN PLUS FUND				
GAMING				
GENTING SINGAPORE LTD	26,900	69.41	75.25	1.47
INDUSTRIAL PRODUCTS & SERVICES				
ASTRA INTERNATIONAL TBK PT	69,000	162.78	140.68	2.76
MICRO-MECHANICS HOLDINGS LTD	9,300	51.67	52.32	1.02
PROPERTY				
ERAWAN GROUP PCL	104,500	56.10	85.22	1.66
FRASERS PROPERTY LTD	6,000	32.25	30.83	0.61
PAKUWON JATI TBK PT	326,000	58.63	54.71	1.07
TELECOMMUNICATIONS & MEDIA				
TELEKOMUNIKASI INDONESIA PERSE	110,000	81.81	128.57	2.52
FIXED DEPOSITS / MONEY MARKET				
CIMB BANK BERHAD	100,000	100.00	100.00	1.95

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



Statement of Assets and Liabilities

at 31 December 2019

	2019 RM'000	2018 RM'000
ALLIANZ LIFE MASTER ASEAN PLUS FUND		
ASSETS		
Investment		
Equities Securities of Corporations	2,911	2,158
Foreign assets	1,896	1,945
Fixed deposits / money market	100	101
Cash and bank balances	222	233
Interest and dividend receivable	2	3
Other receivables	47	4
TOTAL ASSETS	5,178	4,444
LIABILITIES		
Deferred tax liabilities	9	-
Other payables	52	3
TOTAL LIABILITIES	61	3
NET ASSET VALUE OF FUND	5,117	4,441
REPRESENTED BY:		
Policyholders' capital	4,517	4,156
Retained earnings	600	285
	5,117	4,441
Net Asset Value Per Unit (RM)	0.635	0.593

Statement of Changes in Net Asset Value

for the year ended 31 December 2019

	Policyholders' capital RM'000	Retained earnings RM'000	Total RM'000
ALLIANZ LIFE MASTER ASEAN PLUS FUND			
At 1 January 2018	3,125	1,158	4,283
Creation of units during the year	1,161	-	1,161
Cancellation of units during the year	(130)	-	(130)
Loss for the year	-	(873)	(873)
At 31 December 2018 / 1 January 2019	4,156	285	4,441
Creation of units during the year	502	-	502
Cancellation of units during the year	(141)	-	(141)
Profit for the year	-	315	315
At 31 December 2019	4,517	600	5,117

Statement of Income and Expenditure

for the year ended 31 December 2019

	2019 RM'000	2018 RM'000
ALLIANZ LIFE MASTER ASEAN PLUS FUND		
NET INVESTMENT INCOME		
Interest income	2	1
Dividend income	166	137
Net realised loss on disposal of investments	(159)	(367)
Unrealised gain / (loss) in value of investments	305	(684)
Unrealised foreign exchange gain	29	2
	343	(911)
LESS: EXPENSES		
Management fees	(19)	(20)
Other expenses	(11)	(7)
PROFIT / (LOSS) BEFORE TAX	313	(938)
TAX INCOME	2	65
PROFIT / (LOSS) FOR THE YEAR	315	(873)
Retained earnings brought forward	285	1,158
Retained earnings carried forward	600	285

APPENDIX

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Notes to the Financial Information

1. PRINCIPAL ACTIVITY AND GENERAL INFORMATION

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 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, is a single premium investment-linked plan which invests in an USD denominated underlying fund, namely Allianz Global High Payout Fund. The fund 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.

The Allianz Life Bond Fund (“Bond Fund”) which commenced on 8 August 2008, is an open-ended investment fund which aims to provide a stable income stream and medium to long term capital appreciation by investing primarily in fixed income securities.

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

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

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

Notes to the Financial Information

1. PRINCIPAL ACTIVITY AND GENERAL INFORMATION (CONTINUED)

Master Funds

Allianz Life Master Bond Fund, Allianz Life Master Equity Fund, Allianz Life Master Dividend Fund, Allianz Life Master Dana Ekuiti and Allianz Life Master ASEAN Plus Fund (hereinafter referred to collectively as “the Master Funds”) are set up to operate as the centralized 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 Master Funds is to consolidate all different investment funds which have the same investment mandates and return objectives. Such consolidation aims to enhance the efficiency in investment management.

The Allianz Life Master Bond Fund (“MBF”) which commenced on 2 June 2008, is an open-ended investment fund which aims to provide a stable income stream and medium to long term capital appreciation by investing primarily in Malaysian fixed income securities. The 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.

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

The Allianz Life Master Dividend Fund (“MDF”) which commenced on 13 June 2008, is an open-ended investment fund which aims to provide a steady income stream and medium to long term capital appreciation by investing in equities and equity-related securities skewed towards potential dividend yielding equities. The 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 redeemed from MDF by EIF after the fund inception date will depend on the prevailing NAV of MDF at the time of the transactions.

The Allianz Life Master Dana Ekuiti (“MDE”) which commenced on 8 June 2009, is an open-ended investment fund which aims to provide medium to long term capital appreciation by investing in Shariah-approved equities and equity-related securities. The 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 redeemed from MDE by DP after the fund inception date will depend on the prevailing NAV of MDE at the time of the transactions.

The Allianz Life Master ASEAN Plus Fund (“MAF”) 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 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 redeemed 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.

The Manager

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 Information

2. BASIS OF PREPARATION

The financial information of the Funds have been prepared in accordance with the accounting policies described in Note 3 to the financial information and the Guidelines on Investment-Linked Business issued by Bank Negara Malaysia (“BNM”) in all material aspects.

The financial information have been prepared under the historical cost convention except as disclosed in the significant accounting policies in Note 3 to the financial information.

3. SIGNIFICANT ACCOUNTING POLICIES

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

(a) Foreign currencies

(i) Functional and presentation currency

The financial information is 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.

(ii) Foreign currency transactions

The preparation of financial information 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 information other than as disclosed in Note 3(b) – Financial instruments.

Transactions in foreign currencies are translated to the respective functional currency 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.

Notes to the Financial Information

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Financial instruments

(i) Initial recognition and measurement

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

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

An embedded derivative is recognised separately from the host contract and accounted for as a derivative if, and only if, it is not closely related to the economic characteristics and risks of the host contract and the host contract is not categorised at fair value through profit or loss. The host contract, in the event an embedded derivative is recognised separately, is accounted for in accordance with policy applicable to the nature of the host contract.

(ii) Financial instrument categories and subsequent measurement

The Funds categorise, and measure financial instruments as follows:

Financial assets

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

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

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

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

(b) **Loans and receivables**

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

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

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

Notes to the Financial Information

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Financial instruments (continued)

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

Financial Liabilities

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

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

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

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

(iii) Regular way purchase or sale of financial assets

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

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

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

(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.

Notes to the Financial Information

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Fair value of financial instruments

The fair values of quoted equity securities and real estate investment trust funds are based on current active market prices. If the market for a financial asset is not active, the Funds establish fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis and option pricing models.

The fair value of Malaysian government securities, collective investment schemes, unquoted bonds of corporations and fixed and call deposits are based on indicative fair market prices/indices by reference to the quotations provided by financial institutions and brokers.

Structured investments are investments where part of the fund is invested in the fixed income instruments issued by financial institutions while the remaining fund are invested in instruments which linked to the performance of one or more prices, rates, indices, securities and other financial instruments. Structured investments are carried at fair values, determined by reference to quotation provided by financial institutions.

(d) Cash and cash equivalents and placements with financial institutions

Cash and cash equivalents consist of cash at bank, 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).

(e) Impairment of financial assets

All financial assets (except for financial assets categorised as fair value through profit or loss) 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.

(f) 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.

(g) Cancellation of units

Cancellation of units represents cancellation of units arising from surrenders and withdrawals.

Notes to the Financial Information

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(h) Interest income

Interest income is recognised as it accrues using the effective interest method in the statement of income and expenditure.

(i) Dividend income

Dividend income is recognised in the statement of income and expenditure on the date the Funds' right to receive payment is established, which in the case of quoted securities is the ex-dividend date.

(j) 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.

(k) Investment management fees

Investment Management fees are calculated in accordance with the provisions of the policy document.

Statement by the Manager

We, **Goh Ching Yin** 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 information of the Funds, which comprises the statement of assets and liabilities as at 31 December 2019, statement of changes in net asset value, and statement of income and expenditure for the year then ended, and notes to the financial information as set out in the respective section of this report are drawn up in accordance with the accounting policies prescribed in Note 3 to the financial information and the Guidelines on Investment-Linked Business issued by Bank Negara Malaysia.

Signed on behalf of the Manager of the Funds,

.....
Goh Ching Yin
Director

.....
Joseph Kumar Gross
Director

Kuala Lumpur,

Date: 27 February 2020

Independent Auditors' Report

to the policyholders of Allianz Life Insurance Malaysia Berhad

EQUITY FUND ("EF"), MANAGED FUND ("MF"), DYNAMIC GROWTH FUND ("DGF"), CASH FUND ("CF"), EQUITY INCOME FUND ("EIF"), GLOBAL HIGH PAYOUT FUND ("GHP"), ASIA MULTI-INCOMEPLUS FUND ("AMIF"), MASTER BOND FUND ("MBF"), MASTER EQUITY FUND ("MEF"), MASTER DIVIDEND FUND ("MDF"), BOND FUND ("BF"), DANA PADU FUND ("DP"), MASTER DANA EKUITI ("MDE"), DANA IKHLAS FUND ("DIF"), ASEAN PLUS FUND ("APF"), MASTER ASEAN PLUS FUND ("MAF"), (HEREINAFTER REFERRED TO COLLECTIVELY AS "THE FUNDS")

REPORT ON THE AUDIT OF THE FINANCIAL INFORMATION

Our opinion

We have audited the financial information of the Funds, which comprise the statement of assets and liabilities as at 31 December 2019, statement of changes in net asset value and statement of income and expenditure for the year then ended, and notes to the financial information, including a summary of significant accounting policies, as set out on pages 1 to 81.

In our opinion, the accompanying financial information of the Funds for the financial year ended 31 December 2019 are prepared, in all material respects, in accordance with the accounting policies set out in Note 3 to the financial information and the Guidelines on Investment-Linked Business issued by Bank Negara Malaysia.

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 information" section of our report. We are independent of the Funds in accordance with the ethical requirements that are relevant to our audit of the financial information in Malaysia, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – basis of accounting and restriction on distribution and use

We draw attention to Note 3 to the financial information, which describes the basis of accounting. The financial information is prepared to assist the Funds to meet the requirements of the Guidelines on Investment-Linked Business issued by Bank Negara Malaysia. As a result, the financial information may not be suitable for another purpose. Our report is intended solely for the policyholders of the Funds as a body and should not be distributed to or used by parties other than the policyholders of the Funds. Our opinion is not modified in respect of this matter.

Responsibilities of the Manager for the financial information

The Directors of Allianz Life Insurance Malaysia Berhad ("the Manager") are responsible for the preparation of the financial information in accordance with the accounting policies set out in Note 3 to the financial information and the Guidelines on Investment-Linked Business issued by Bank Negara Malaysia, and for such internal control as the Manager determines is necessary to enable the preparation of financial information that are free from material misstatement, whether due to fraud or error.

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

The Manager is responsible for overseeing the Funds' financial reporting process.

Independent Auditors' Report

to the policyholders of Allianz Life Insurance Malaysia Berhad

Auditors' responsibilities for the audit of the financial information

Our objectives are to obtain reasonable assurance about whether the financial information as a whole 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 information.

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 scepticism throughout the audit. We also:

- (a) Identify and assess the risks of material misstatement of the financial information, 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.
- (b) 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.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- (d) 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 Funds' ability to continue as a going concern. 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 information 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 a going concern.

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.

PRICEWATERHOUSECOOPERS PLT
LLP0014401-LCA & AF 1146
Chartered Accountants

MANJIT SINGH A/L HAJANDER SINGH
02954/03/2021 J
Chartered Accountant

Kuala Lumpur
27 February 2020

Allianz Life Insurance Malaysia Berhad Network of Offices



● CUSTOMER CONTACT/ SERVICE CENTRE

Ground Floor, Block 2A Plaza Sentral
 Jalan Stesen Sentral 5
 Kuala Lumpur Sentral
 50470 Kuala Lumpur
 Wilayah Persekutuan
 Tel : 03-2264 0700
 Fax : 03-2264 8499
 Toll Free : 1-300-22-5542
 Website : allianz.com.my

● CENTRAL REGION

1. DESA JAYA

Wisma Allianz Life
 No. 11-14, Jalan 53
 Desa Jaya Commercial Centre
 Taman Desa
 52100 Kepong
 Selangor Darul Ehsan
 Tel : 03-6275 8000
 Fax : 03-6275 7100

2. KLANG

No. 46, Jalan Tiara 2C
 Bandar Baru Klang
 41150 Klang
 Selangor Darul Ehsan
 Tel : 03-3346 6033
 Fax : 03-3345 3288

3. SEREMBAN

No. 44, Ground Floor
 Jalan S2 B18, Biz Avenue, Seremban 2
 70300 Seremban
 Negeri Sembilan Darul Khusus
 Tel : 06-601 1007
 Fax : 06-601 1099

Allianz Life Insurance Malaysia Berhad Network of Offices



● NORTHERN REGION

4. PENANG

Ground & 1st Floor
No.1 China Street
10200 Georgetown
Penang
Tel : 04-251 9899
Fax : 04-251 9699

5. BUKIT MERTAJAM

No. 487, Jalan Permatang Rawa
Bandar Perda
14000 Bukit Mertajam
Penang
Tel : 04-537 7231
Fax : 04-537 8231

6. ALOR SETAR

No. 301, Ground & 2nd Floor
Jalan Lumpur
05100 Alor Setar
Kedah Darul Aman
Tel : 04-734 5091
Fax : 04-731 7271

7. SUNGAI PETANI

No. 62B, 1st Floor
Jalan Pengkalan, Pekan Baru
08000 Sungai Petani
Kedah Darul Aman
Tel : 04-425 6863
Fax : 04-425 6861

8. IPOH

Unit No. A-G-1 & A-2-1
Ground & 2nd Floor,
Greentown Square
Jalan Dato' Seri Ahmad Said
30450 Ipoh
Perak Darul Ridzuan
Tel : 05-241 9752
Fax : 05-241 6898

Allianz Life Insurance Malaysia Berhad Network of Offices



● SOUTHERN REGION

9. **JOHOR BAHRU**
 #03-01 & #03-02, Block C
 #04-01, #04-02 & #04-03 Block C
 Komersil Southkey Mozek
 Persiaran Southkey 1, Kota Southkey
 80150 Johor Bahru
 Johor Darul Takzim
 Tel : 07-338 3285
 Fax : 07-336 3473
10. **KLUANG**
 No. 5, Ground Floor
 Jalan Persiaran Yayasan
 86000 Kluang
 Johor Darul Takzim
 Tel : 07-771 5588
 Fax : 07-773 8097

11. **BATU PAHAT**
 No. 1-2 & 1-2B, Ground & 2nd Floor
 Jalan Maju 1, Taman Maju
 83000 Batu Pahat
 Johor Darul Takzim
 Tel : 07-434 3313
 Fax : 07-433 2166
12. **MUAR**
 No. 1, Ground, 1st & 2nd Floor
 Pusat Dagangan Bakri
 Jalan Bakri
 84000 Muar
 Johor Darul Takzim
 Tel : 06-954 5689
 Fax : 06-954 5684
13. **MELAKA**
 No. 374, Ground & 2nd Floor
 Jalan Melaka Raya 6
 Taman Melaka Raya
 75000 Melaka
 Tel : 06-282 3377
 Fax : 06-282 0793

● EAST COAST REGION

14. **TEMERLOH**
 No. 6, Pusat Komersil Temerloh
 Jalan Dato' Bahaman 3
 28000 Temerloh
 Pahang Darul Makmur
 Tel : 09-296 9292
 Fax : 09-296 0254
15. **KUANTAN**
 No. 4 & 4a, 6 & 6a
 (Construction Town)
 Jalan Putra Square 6, Putra Square
 25200 Kuantan
 Pahang Darul Makmur
 Tel : 09-515 9098
 Fax : 09-515 9096
16. **KOTA BHARU**
 Lot 1184, 1st Floor
 Jalan Kebun Sultan
 15350 Kota Bharu
 Kelantan Darul Naim
 Tel : 09-748 4496
 Fax : 09-748 5596

Allianz Life Insurance Malaysia Berhad Network of Offices



● SABAH REGION

17. **KOTA KINABALU**
 B-1-73, B-1-73a, B-1-75 & B-1-76
 Riverson@Sembulan, Block B
 First Level, Riverson Walk
 Unit No. R-6-01, R-06-02 & Part of
 Unit No. R-6-05, Level 6,
 Riverson Suites
 Lorong Riverson@Sembulan
 Off Coastal Highway
 88100 Kota Kinabalu
 Sabah
 Tel : 088-224 551
 Fax : 088-224 506
18. **SANDAKAN**
 2nd Floor, Menara Rickoh
 Indah Commercial Complex
 Bandar Indah Mile 4,
 North Road 90000 Sandakan,
 Sabah
 Tel : 089-211 054 / 217 197
 Fax : 089-211 052

19. **TAWAU**
 TB320, Ground Floor
 Block 38, Fajar Complex
 Jalan St. Patrick, W.D.T. No. 33
 91009 Tawau
 Sabah
 Tel : 089-765 054
 Fax : 089-764 554

● SARAWAK REGION

20. **KUCHING**
 Sublot 3, Ground Floor, Block 10
 Jalan Laksamana Cheng Ho
 Kuching Central Land District
 93350 Kuching
 Sarawak
 Tel : 082-246 515
 Fax : 082-246 713
21. **MIRI**
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 Lot 3545, Ground Floor
 Section 5, M.C.L.D Jalan Miri-Pujut
 98000 Miri
 Sarawak
 Tel : 085-320 470
 Fax : 085-324 920
22. **SIBU**
 Lot 1726, No. 12-H
 1st & 2nd Floor
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 96000 Sibu
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