

LOOK FORWARD WITH CONFIDENCE



Allianz 

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Message from the Chief Executive Officer



Malaysia 2020
GDP contraction
-5.6%
yoy

FBMKLCI fell to
1,219.72
points,
the lowest level in 2020

Joseph Kumar Gross
Chief Executive Officer
Allianz Life Insurance
Malaysia Berhad



COVID-19 Response

|| The virus outbreak was officially declared a pandemic by the WHO on 11 March 2020 and governments around the world responded with various desperate measures to contain its spread.

||

Dear valued investment-linked policyholders,

The turn of the decade was indeed proven to be a tumultuous period for Malaysia and the world at large. It was distressed by a host of exogenous and endogenous headwinds, chief amongst them being the COVID-19 pandemic, an event of such magnitude and wide scale that has led our Finance Minister to comment that it was the "worst economic crisis since the Great Depression in the 1930s".

As regards our economy in this trying situation, the adverse effects of the above-mentioned challenges had resulted in a record 17.1% year-on-year (yoy) Gross Domestic Product (GDP) contraction in the second quarter of 2020. On a full year basis, our nation's 2020 GDP contraction was 5.6% yoy, which was somewhat comparable with Bank Negara Malaysia's (BNM) revised GDP growth forecast of -3.5 to -5.5% yoy but was undoubtedly a far cry from the +4.8% yoy GDP growth rate originally targeted in Budget 2020. The last time Malaysia recorded an annual GDP contraction was in 2009 during the Global Financial Crisis (GFC), which was -1.5% yoy.

No doubt, 2020 was a year that was under the pall of COVID-19 with severe economic fallout. The virus outbreak was officially declared a pandemic by the World Health Organisation (WHO) on 11 March 2020 and governments around the world responded with various desperate measures to contain its spread. Our government too countered it in kind

by launching a variety of movement control orders (MCOs) which lasted throughout the whole year as to control infection rates. However, the MCOs had unavoidable side effects of slowing economic activities which consequently led to the above-mentioned record GDP contraction. Looking at the equity markets around the world, they reacted negatively to the shock as expected, with the Dow Jones collapsing by 9.99% following the pandemic announcement by WHO, its worst daily drop since 1987. Our main index FBMKLCI followed suit as it fell 15.5% to the lowest level in 2020 at 1,219.72 points from the day COVID-19 was declared a pandemic to 19 March 2020. To exacerbate matters, Malaysia went through a patch of political uncertainty in the first quarter of 2020 due to a realignment of the ruling coalition which resulted in a change of government. This ushered in a period of

Message from the Chief Executive Officer

While 2020 would be marked by the impacts of the COVID-19 pandemic, successful global vaccine rollouts, massive concerted global and local stimulus packages as well as accommodative policies by worldwide central banks would help set up the requisite framework for a global economic recovery in 2021.

uncertainty as structural reforms and policies of the previous government were put on hold or readjusted whilst the new administration was directing its efforts towards combatting the pandemic. To mitigate the economic fallout from the pandemic, BNM cut its Overnight Policy Rate to 1.75% over the year whilst the government launched a series of aid packages such as Permai, Penjana and Prihatin stimuli which amounted to RM320b. The Securities Commission and Bursa Malaysia instituted temporary measures such as banning Restricted Short Selling (RSS) and Intraday Short Selling (IDSS) to help shore up markets whilst banks lent assistance via the implementation of loan moratoriums to alleviate the hardships faced by the people. With these concerted efforts, the FBMKLCI managed to end the year +2.42% yoy higher but it still underperformed the MSCI World Index which rose by +14.06% yoy. On one hand, the net foreign equity outflow for 2020 came in at RM24.5b which was more than double when compared with the 2019 outflow of RM11.1b. On the other hand, cumulative net foreign inflow into Malaysian bonds was commendable at RM18.3b, -8.0% yoy, with no major selloff despite Malaysia's sovereign rating being downgraded to BBB+/stable from A-/negative by Fitch in December 2020.

Dragged by the volatility permeating our equity market during 2020, our investment-linked funds unfortunately did not manage to outperform their set benchmarks. The principal funds under our management Allianz Life Equity Fund and Managed Fund registered returns of -2.78% and +0.64% respectively, as against their corresponding benchmarks' reported returns of +3.49% and +3.36%. However, when measured over a period of two years, those funds achieved returns of +0.23% and +5.01% respectively, which were comparable vis-à-vis their benchmark returns of +0.51% and +3.58%. With regards to overall past performances since their inceptions in 2000, the Equity and Managed Funds also recorded similar positive results with annualised returns of +7.98% and +8.43% outpacing their respective benchmark returns of +3.74% and

+3.79%. In addition, our investment-linked products had also recorded a decent 2020 growth of 9.6% in gross written premiums. New business premium declined by 26.3% due to sales being impacted during the MCO period imposed by the government.

As we move into 2021, apart from keeping a close watch on every domestic development, we remain vigilant towards exogenous headwinds as both may impose a drag on our economic recovery. In January 2021, the International Monetary Fund (IMF) forecasted that 2021 GDP global growth would be +5.5% yoy, +0.3 ppt higher than its forecast in October 2020. The upgrade was predicated on the positive effects of the rollout of COVID-19 vaccines as well as additional policy supports from some large economies. Nevertheless, the IMF report warned that cross border tourism would continue to be subdued until transmission cases subsided globally. In addition, the conclusion of the United States (US) election with the victory of President Biden could help stem the threat of a potential re-escalation of trade hostilities between the US and other economic blocs which seemed to be ever-present under the previous administration. Despite the positive news momentum of a vaccine-led economic revitalisation, the recovery is not without risks. The recent Federal Open Market Committee (FOMC) in January 2021 highlighted that the pace of recovery in economic activities and employment had moderated, especially in most adversely affected sectors by the pandemic and it had observed "considerable risks" to the economic outlook. Thus, the FOMC had prudently opted to maintain the interest rates at near-zero to support the tenuous economic recovery.

Against a backdrop of burgeoning COVID-19 threat, the government launched Malaysia's largest ever budget of RM322.5b, +8.6% yoy for 2021. It is a manifestation of the government's Caring for the People principle as it focused more on economic revival and the people's welfare which had been adversely affected by the pandemic, rather than putting in place more long-term strategic aspirations for the country. It also included a record level of pump-priming as shown by the +38% yoy increase in the development expenditure to RM69b. The Finance Minister expressed that the Budget 2021 could add approximately 4ppt of GDP growth in 2021 albeit under the overarching assumption of a COVID-19 vaccine availability early in the year. On the whole, the Ministry of Finance (MoF) projected a 2021 GDP growth of +6.5% to +7.5% yoy, on the back of domestic demand growth of +6.9% yoy. Apart from that, the government had also put in place measures to curb unemployment and projected an unemployment rate of 3.5% in 2021 as compared to 4.8% in 2020. The Budget also included measures for new jobs creation and extension of the wage subsidy scheme. To fuel the Budget, the MoF projected a 2021 fiscal deficit of 5.4% which was lower than the high of 6.7% of GDP following the GFC. The MoF further stated that it expects the deficit to ease off to 4.5% of GDP over the medium term, i.e. between 2021 and 2023, assuming annual real GDP growth at +4.5 to 5.5% yoy and that oil prices would remain at USD45–55/bbl. It is reassuring that at this juncture, Brent oil price is trading at USD61.14/bbl (as at 11 February 2021) which is higher than the government's projected oil price of USD42/bbl for 2021 as outlined in Budget 2021. However, Organisation of the Petroleum Exporting Countries (OPEC) has warned of the uncertainties surrounding the COVID-19 pandemic despite keeping its 2021 forecast for global crude oil demand in January 2021.

Message from the Chief Executive Officer

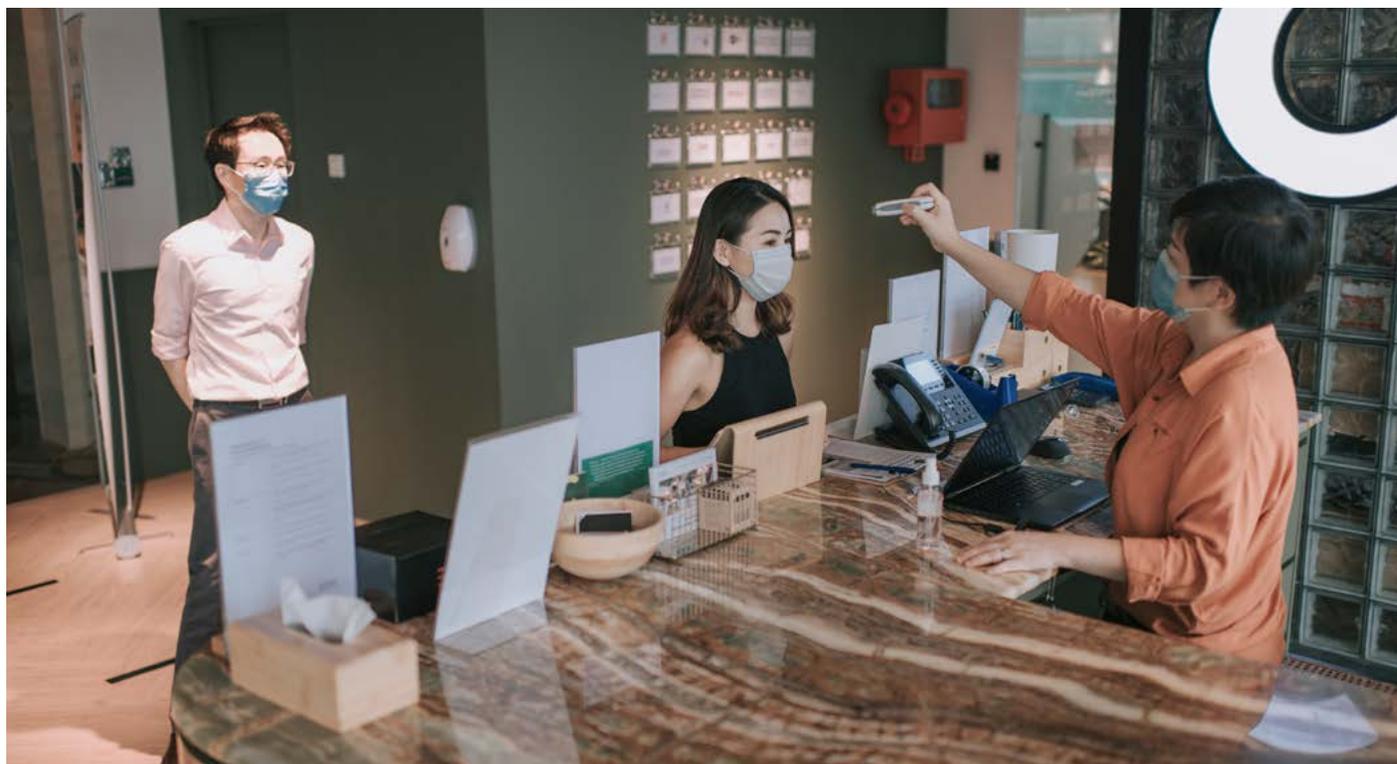


Whilst the government would not hesitate to expand its fiscal position to promote economic recovery, its actions would still be guided by the Medium-Term Fiscal Framework which has espoused fiscal prudence and the Temporary Measures for Government Financing (Coronavirus Disease 2019 (COVID-19)) 2020 Act which would be enforced till 31 December 2022 that allows borrowings for economic stimulus and recovery measures as well as an increased statutory limit of the government's debt limit at 60% of GDP from 55%. Nonetheless, even with these near term elevated debt levels, we remain cautiously optimistic that the country's financial would be able the weather through this challenging period. In this regard, we are heartened by Moody's reaffirmation of Malaysia's A3 sovereign debt rating with a stable outlook in January 2021.

Touching on the political front, Malaysia has historically been recognised as a politically stable country. Notwithstanding the recent spate of political uncertainty, its near term stability has been reinforced by the state of emergency declared on 12 January 2021, which would last until 1 August 2021. This extraordinary measure was put in place so the government could effectively focus more on fighting the escalating COVID-19 pandemic, which has seen a significantly high daily trend of new cases since September 2020. That said, once the pandemic is over and the state of emergency is lifted, the risks surrounding a potential general election could once again resurface and, if so, could lead to some near term disruptions or delay in policy implementation, potentially leading to further market volatility.

In conclusion, it is clear that COVID-19 will still remain a significant variable and any sound economic recovery would need to be underpinned by an effective vaccination programme. As always, we should be vigilant and adopt a prudent yet sensible posture towards our market's long-term growth trajectory. That said, whilst we would continue to direct monies into fundamentally good investments, we would also be watchful and 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 recovery post-COVID-19 crash has led to valuations of selected investments accelerating seemingly ahead of their historical averages but this could be attributed to the notion that we are in the nascent stage of an earnings recovery cycle and extended period of low interest rate. As such, we shall stay alert to the possibility of bouts of volatility in the near-term.

2020 Market Review & Outlook



Whilst 2020 would be remembered by most investors for the impact of the COVID-19 pandemic, global equity markets – as shown by the MSCI World Index – had another impressive year, rising 14.06% yoy after enjoying a 25.19% gain in 2019. Global stocks suffered one of the quickest declines on record, but broadly recovered and hit new highs by year-end, with technology stocks outperforming in most markets. Whilst the previous two years had been bullish for stocks, 2020 was unlike any year ever for investors. In February and March, global equity markets experienced the swiftest decline of 20% or more as COVID-19 infections grew exponentially around the globe. But by year-end, the MSCI World Index recovered to end the year with a 14.06% gain, supported by historic levels of government spending and monetary policy.

During the year under review, Brent crude oil price had an eventful year, starting with the price war between Saudi Arabia and Russia that broke out in March due to the collapse of the OPEC+ agreement. This was a big factor in taking an already-deteriorating

situation due to COVID-19 and turning it into an existential crisis for many companies. The OPEC+ collapse lasted for only a handful of weeks but it led directly to that memorable day in April when the price for West Texas Intermediate turned deeply negative, falling to as low as -USD37.63/bbl, in an unprecedented manner. That event was motivated by fears among traders that the US crude storage would become completely filled at some point during May amidst reports of oil tankers with 50m barrels of Saudi crude heading towards the US refineries. Those reports turned out later to be not accurate, but the damage had been done. By May, OPEC+ agreed to extend the supply limits through the end of July and Brent crude oil prices began to recover towards the USD40/bbl range. With vaccine news and economic recovery expectations gaining momentum, Brent crude oil prices continued to rise towards the year-end, eventually settling at USD51.80/bbl at the end of December, which was down 21.5% yoy. Our Ringgit strengthened further to RM4.0203: USD1.00 from RM4.0910: USD1.00 a year ago.

On the local front, the FBMKLCI outperformed most of its regional peers, rising +2.4% yoy, to 1,627.21 points, after recovering from an intrayear low of 1,219.72 points in March as the COVID-19 epidemic began to spread worldwide. The year began with the strong rally in 2019 continuing into January 2020, on the back of news that China was removed from a list of currency manipulating countries. The positive sentiment was further supported by strong global economic data and an encouraging earnings season. Enthusiasm was capped towards the latter part of the month due to the COVID-19 viral outbreak in China which was eventually declared a global health emergency. Global equity markets then experienced a sharp selloff in February amidst rising concerns over the impacts of COVID-19 virus on economic activities and global growth. In response to that, The People's Bank of China lowered market interest rates and rolled out credit supports for corporates as well as fiscal stimulus in the form of targeted tax cuts and waiver of social security contributions by enterprises.

2020 Market Review & Outlook

Net foreign
equity outflow:
RM24.5b
2020
(RM11.1b 2019)

FBMKLCI 2020 Return
+2.42%
yoy

RM: USD
Exchange Rate 2020
RM4.0203:
USD1.00
(RM4.0910: USD1.00 in 2019)

2021 IMF
global growth forecast
+5.5%
yoy

Malaysia
2021 GDP Growth Forecast
+6.5% to +7.5%
yoy

After touching the year-low in March, equity markets enjoyed a strong rebound following aggressive easing by global central banks and massive fiscal stimulus released by governments. Moderation of new infection cases for COVID-19 and potential of lockdown easing in some European countries also added to the positive sentiment. Locally, BNM released its economic outlook and projected 2020 GDP growth at a range of +0.5% to -2.0%. The Prihatin stimulus measures were estimated to add 2.8ppt to GDP growth. Domestically, the Malaysian market enjoyed a strong performance in the second quarter of 2020, underpinned mainly by share price rallies in the glove players and improved retail participation.

The third quarter of the period saw major mixed performance as investors focused their attentions on signs of progressively successful reopenings from lockdowns, shrugging off concerns of civil unrests in major US cities. Sentiment was further lifted as the Federal Reserve expanded an emergency lending programme for state and local governments to include smaller borrowers. Global equity markets continued to move higher in July and August amidst ongoing policy support measures, signs of continued economic recovery and hopes for a COVID-19 vaccine. US equities, as represented by the S&P 500 reached a new peak in August largely driven by advances in technology stocks.

The beginning of fourth quarter saw fresh lockdown measures by most governments as total global COVID-19 cases rose to more than 46.4m, with deaths topping 1.19m. In November, global markets went into risk-on mode as investors reversed their cautious positioning heading into the US presidential election. The US equities welcomed the prospect of a Biden presidency with a divided congress, while incremental newsflow on COVID-19 vaccine breakthroughs added fuel to the bullish recovery sentiment. Despite increasing COVID-19 cases and local lockdowns in much of the US and European Union (EU), risk assets continued to rally in December, despite some concerns on a new COVID-19 strain first found in the UK. Rollout of COVID-19 vaccine programmes also began in several countries over the month. Concerns subsided later in the month, as a Brexit deal was reached and a US fiscal stimulus package was passed.

Locally, the FBMS Shariah Index (+10.14%), the FBMS Small Cap Index (+9.89%) and the FBM100 (+3.49%) all outperformed the modest performance by the FBMKLCI (+2.42%).

Net foreign equity outflow for 2020 for Malaysia was RM24.5b which was higher than 2019 outflow of RM11.1b. Meanwhile, our ASEAN peers had performed comparatively worse off. The Stock Exchange of Thailand fell 8.26% yoy, whilst Indonesia's Jakarta Composite Index declined by 5.09% yoy. Lastly, Singapore's Straits Times Index fell 11.76% yoy.

In June 2020, S&P reaffirmed Malaysia's rating at A- but revised the outlook to negative to reflect the additional downside risks to the government's fiscal metrics amidst the weak global economy outlook and domestic policy uncertainty. Similarly, Fitch downgraded its outlook on Malaysia's Long-Term Foreign-Currency Issuer Default Rating (IDR) to Negative from Stable in Apr 2020 and subsequently downgraded our sovereign rating to BBB+/stable from A-/negative in December 2020.

Despite the downgrades, cumulative foreign flows into Ringgit bonds was a commendable net positive of RM18.3b (2019: +RM19.9b) with no major selloff. Foreign holdings were higher for MGS+GII at 24.9% (lowest in April 2020: 21.7%). Providing some relief to the bond markets was FTSE Russell decision to extend Malaysia on the watchlist for at least another six months. FTSE Russell had acknowledged the additional initiatives by BNM over the

2020 Market Review & Outlook

last 12 months to improve the accessibility of the Malaysian bond market for foreign investors. In addition, BNM also reiterated its commitment to ensure sufficient liquidity with the use of MGS/MGII to meet SRR compliance till December 2022 (from May 2021), which is a positive move for the bond market. On a yoy basis, the MGS curve bull steepened with the 3y MGS and 10y MGS closing the year at 1.88% (-112bps) and 2.65% (-65bps) respectively.

Outlook

Malaysia's economy has made a strong comeback in the third quarter of 2020 following the relaxation of the MCO. Similar to other governments' actions around the world, the results of employing aggressive monetary and fiscal policies to arrest the economic downturn have been reflected in the gradual economic recovery momentum as Malaysia's GDP in the third quarter of 2020 shrank by only 2.6% yoy, as compared with the severe contraction of 17.1% in the second quarter of 2020. With the implementation of a tighter movement restriction, GDP in the fourth quarter of 2020 contracted 3.4% yoy, thus bringing full year 2020 GDP contraction to 5.6% yoy, slightly above BNM's revised GDP growth forecast of -3.5 to -5.5% yoy.

Various economic stimulus packages have been introduced to safeguard employment, ensure business survival and offer social assistance to stimulate economic recovery. Therefore, 2020 budget deficit is estimated to come in at 6.0%, compared with the initial projection of 3.2%. Meanwhile, BNM had undertaken an unprecedented approach of cutting interest rate by a cumulative 125bps in 2020, providing an accommodative environment for the economy.

However, due to the escalating COVID-19 cases locally, the Malaysian government introduced targeted measures in several states in the fourth quarter of 2020, which could affect the momentum of the recovery. The recovery in global demand, turnaround in public and private sector expenditure amidst continued support from policy measures would be the key pillar for a better 2021, although the pace of recovery would vary across industries. The Malaysian government has projected a 2021 full-year GDP growth of 6.5%-7.5%, underpinned by a strong rebound across selected industries. Private consumption is expected to improve by 7.1% yoy, and remain the country's largest economic growth contributor.

The current ample liquidity will likely persist in 2021 which will provide a conducive environment for equity markets to ride on the recovery momentum. BNM has also been reiterating its accommodative stance for monetary policy and remains committed to utilise policy levers to create enabling conditions for a sustainable economic recovery. With that said, developments in the COVID-19 pandemic will continue to dictate market direction in 2021. This includes trends in infection rates and associated mortalities, along with the speed and effectiveness of vaccines being delivered and administered. Therefore, equity and fixed income markets would still be subjected to bouts of volatility. With this in mind, 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, whilst being mindful to realign our investment direction as necessary to be in sync with the changes in the market environment.



ALLIANZ LIFE EQUITY FUND

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Comparative Performance Table

	FY2016	FY2017	FY2018	FY2019	FY2020
ALLIANZ LIFE EQUITY FUND					
Net Asset Value (NAV) (RM/unit)	4.975	5.958	4.776	4.924	4.787
Units in Circulation	38,455,612	44,619,230	53,574,150	64,884,012	79,259,207
Total NAV (RM)	190,516,579	264,675,232	254,775,619	318,137,537	377,760,235
Highest NAV (RM/unit)	5.152	5.958	6.203	5.143	4.984
Lowest NAV (RM/unit)	4.639	5.003	4.655	4.744	3.420
Total Annual Return (%)	1.68	19.76	(19.84)	3.10	(2.78)
Benchmark :FTSE Bursa Malaysia Top 100 Index (%)	(2.45)	12.74	(9.28)	(2.88)	3.49
Breakdown of Fund Annual Return					
Capital Growth (%)	1.56	19.45	(20.28)	2.67	(1.05)
Income Distribution (%)	0.12	0.31	0.44	0.43	(1.73)

Portfolio Composition by Category of Investments

	FY2016	FY2017	FY2018	FY2019	FY2020
ALLIANZ LIFE EQUITY FUND					
Investment in:					
Master ASEAN Plus Fund	2.09%	1.27%	1.40%	1.29%	1.34%
Master Equity Fund	85.87%	87.71%	80.83%	84.74%	88.99%
Equity	5.22%	1.00%	0.67%	0.00%	0.00%
Unit Trust	0.00%	1.80%	2.00%	1.74%	1.55%
Cash & Deposits	6.82%	8.22%	15.10%	12.23%	8.12%

	One-Year (Jan 20 - Dec 20)	Three-Year (Jan 18 - Dec 20)	Five-Year (Jan 16 - Dec 20)
Average Annual Returns			
Fund Average Annual Returns	(2.78%)	(7.03%)	(0.44%)
Benchmark Average Annual Returns	3.49%	(3.03%)	0.05%

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 1.43% is levied on the fund.

Equity Portfolio Composition by Sector

	FY2016	FY2017	FY2018	FY2019	FY2020
ALLIANZ LIFE EQUITY FUND					
Consumer Discretionary	9.90%	0.00%	0.00%	0.00%	0.00%
Industrials	69.01%	0.00%	0.00%	0.00%	0.00%
Real Estate Investment Trusts (Reits)	21.09%	0.00%	0.00%	0.00%	0.00%
Technology	0.00%	0.00%	100.00%	0.00%	0.00%
Trading/Services	0.00%	100.00%	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 FUND				
INVESTMENT				
Investment in Master ASEAN Plus Fund	8,127,085	4,941.36	5,046.92	1.34
Investment in Master Equity Fund	132,084,045	306,561.84	336,153.90	88.99
FOREIGN ASSETS: UNIT TRUST				
RDPT MANDIRI INFRASTRUKTUR EKUITAS	15,751,466	5,068.83	5,859.97	1.55
FIXED DEPOSITS/MONEY MARKET:				
HONG LEONG BANK BERHAD	20,302,623	20,302.62	20,302.62	5.37
RHB BANK BERHAD	10,000,000	10,000.00	10,000.00	2.65

Performance of Allianz Life Equity Fund Against Benchmark Since Inception



Statement of Assets and Liabilities

at 31 December 2020

	2020 RM'000	2019 RM'000
ALLIANZ LIFE EQUITY FUND		
ASSETS		
Investment		
Investment in Master ASEAN Plus Fund	5,047	4,096
Investment in Master Equity Fund	336,154	269,584
Foreign assets	5,860	5,539
Fixed deposits/money market	30,303	35,103
Cash and bank balances	229	2,514
Interest and dividend receivable	243	352
Other receivables	348	1,436
TOTAL ASSETS	378,184	318,624
LIABILITIES		
Deferred tax liabilities	63	38
Benefits and claims liabilities	361	449
TOTAL LIABILITIES	424	487
NET ASSET VALUE OF FUND	377,760	318,137
REPRESENTED BY:		
Policyholders' capital	344,120	281,252
Retained earnings	33,640	36,885
	377,760	318,137
Net Asset Value Per Unit (RM)	4.787	4.924

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

Statement of Changes in Net Asset Value

for the year ended 31 December 2020

	Policyholders' capital RM'000	Retained earnings RM'000	Total RM'000
ALLIANZ LIFE EQUITY FUND			
At 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 2019/1 January 2020	281,252	36,885	318,137
Creation of units during the year	77,283	-	77,283
Cancellation of units during the year	(14,415)	-	(14,415)
Loss for the year	-	(3,425)	(3,425)
At 31 December 2020	344,120	33,640	377,760

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

Statement of Income and Expenditure

for the year ended 31 December 2020

	2020 RM'000	2019 RM'000
ALLIANZ LIFE EQUITY FUND		
NET INVESTMENT INCOME		
Interest income	951	1,485
Dividend income	14	145
Net realised gain/(loss) on disposal of investments	976	(107)
Unrealised (loss)/gain in value of investments	(263)	10,062
Unrealised foreign exchange (loss)/gain	(121)	154
Other income	28	52
	1,585	11,791
LESS: EXPENSES		
Management fees	(4,471)	(4,131)
(LOSS)/PROFIT BEFORE TAX	(2,886)	7,660
TAX EXPENSE	(359)	(148)
(LOSS)/PROFIT FOR THE YEAR	(3,245)	7,512
Retained earnings brought forward	36,885	29,373
Retained earnings carried forward	33,640	36,885

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

ALLIANZ LIFE MANAGED FUND

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Comparative Performance Table

	FY2016	FY2017	FY2018	FY2019	FY2020
ALLIANZ LIFE MANAGED FUND					
Net Asset Value (NAV) (RM/unit)	4.863	5.445	4.968	5.184	5.217
Units in Circulation	116,363,199	139,882,296	168,717,724	206,180,784	252,156,554
Total NAV (RM)	564,713,584	759,887,142	836,310,739	1,066,690,298	1,312,318,514
Highest NAV (RM/unit)	4.962	5.445	5.562	5.242	5.292
Lowest NAV (RM/unit)	4.638	4.877	4.904	4.955	4.397
Total Annual Return (%)	2.25	11.97	(8.76)	4.35	0.64
Benchmark: 50% FTSE Bursa Malaysia Top 100 Index & 50% 12-month Maybank FD Rate (%)	0.44	7.87	(2.99)	0.21	3.36
Breakdown of Fund Annual Return					
Capital Growth (%)	2.07	11.76	(9.14)	3.99	0.57
Income Distribution (%)	0.18	0.21	0.38	0.36	0.07

Portfolio Composition by Category of Investments

	FY2016	FY2017	FY2018	FY2019	FY2020
ALLIANZ LIFE MANAGED FUND					
Investment in:					
Master Bond Fund	47.45%	47.48%	50.63%	46.04%	43.37%
Master Equity Fund	45.94%	43.80%	37.69%	43.50%	49.31%
Equity	1.43%	0.00%	0.00%	0.00%	0.00%
Unit Trust	0.00%	1.13%	1.10%	0.93%	0.80%
Cash & Deposits	5.18%	7.59%	10.58%	9.53%	6.52%

	One-Year (Jan 20 - Dec 20)	Three-Year (Jan 18 - Dec 20)	Five-Year (Jan 16 - Dec 20)
Average Annual Returns			
Fund Average Annual Returns	0.64%	(1.42%)	1.87%
Benchmark Average Annual Returns	3.36%	0.16%	1.71%

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 1.23% is levied on the fund.

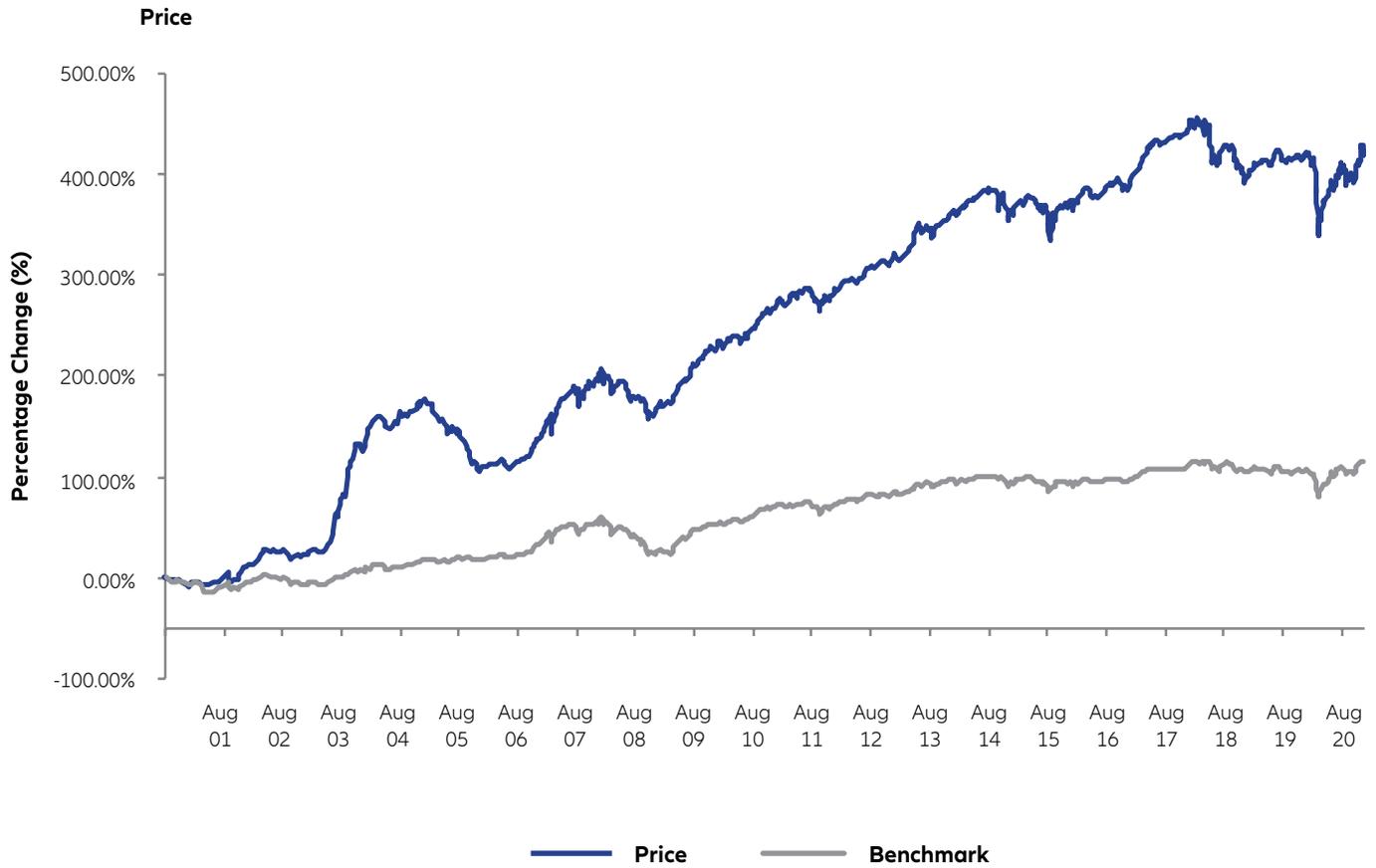
Equity Portfolio Composition by Sector

	FY2016	FY2017	FY2018	FY2019	FY2020
ALLIANZ LIFE MANAGED FUND					
Consumer Discretionary	34.86%	0.00%	0.00%	0.00%	0.00%
Industrials	65.14%	0.00%	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	320,292,488	451,279.75	569,159.75	43.37
Investment in Master Equity Fund	254,253,279	622,110.29	647,074.60	49.31
FOREIGN ASSETS: UNIT TRUST				
RDPT MANDIRI INFRASTRUKTUR EKUITAS	28,343,084	9,120.82	10,544.39	0.80
FIXED DEPOSITS/MONEY MARKET:				
HONG LEONG BANK BERHAD	34,317,181	34,317.18	34,317.18	2.61
RHB BANK BERHAD	35,000,000	35,000.00	35,000.00	2.67
RHB ISLAMIC BANK	15,000,000	15,000.00	15,000.00	1.14

Performance of Allianz Life Managed Fund Against Benchmark Since Inception



Statement of Assets and Liabilities

at 31 December 2020

	2020 RM'000	2019 RM'000
ALLIANZ LIFE MANAGED FUND		
ASSETS		
Investment		
Investment in Master Bond Fund	569,160	491,139
Investment in Master Equity Fund	647,075	464,019
Foreign assets	10,544	9,967
Fixed deposits/money market	84,317	96,609
Cash and bank balances	206	670
Interest and dividend receivable	1,267	1,343
Other receivables	1,899	5,110
TOTAL ASSETS	1,314,468	1,068,857
LIABILITIES		
Deferred tax liabilities	114	68
Benefits and claims liabilities	1,784	1,983
Other payables	252	116
TOTAL LIABILITIES	2,150	2,167
NET ASSET VALUE OF FUND	1,312,318	1,066,690
REPRESENTED BY:		
Policyholders' capital	1,193,775	964,999
Retained earnings	118,543	101,691
	1,312,318	1,066,690
Net Asset Value Per Unit (RM)	5.217	5.184

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

Statement of Changes in Net Asset Value

for the year ended 31 December 2020

	Policyholders' capital RM'000	Retained earnings RM'000	Total RM'000
ALLIANZ LIFE MANAGED FUND			
At 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 2019/1 January 2020	964,999	101,691	1,066,690
Creation of units during the year	275,358	-	275,358
Cancellation of units during the year	(46,582)	-	(46,582)
Profit for the year	-	16,852	16,852
At 31 December 2020	1,193,775	118,543	1,312,318

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

Statement of Income and Expenditure

for the year ended 31 December 2020

	2020 RM'000	2019 RM'000
ALLIANZ LIFE MANAGED FUND		
NET INVESTMENT INCOME		
Interest income	3,354	3,880
Dividend income	25	262
Net realised (loss)/gain on disposal of investments	(1,976)	1,903
Unrealised gain in value of investments	29,680	43,532
Unrealised foreign exchange (loss)/gain	(218)	277
Other income	-	68
	30,865	49,922
LESS: EXPENSES		
Management fees	(13,661)	(11,455)
Other expenses	(15)	-
PROFIT BEFORE TAX	17,189	38,467
TAX EXPENSE	(337)	(374)
PROFIT FOR THE YEAR	16,852	38,093
Retained earnings brought forward	101,691	63,598
Retained earnings carried forward	118,543	101,691

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

ALLIANZ LIFE DYNAMIC GROWTH FUND

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27	Equity Portfolio Composition by Sector
27	Equity Portfolio of Allianz Life Dynamic Growth Fund
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34	Statement of Income and Expenditure

Comparative Performance Table

	FY2016	FY2017	FY2018	FY2019	FY2020
ALLIANZ LIFE DYNAMIC GROWTH FUND					
Net Asset Value (NAV) (RM/unit)	2.108	2.489	1.988	2.087	1.972
Units in Circulation	36,073,110	37,769,542	40,436,480	43,832,399	48,477,570
Total NAV (RM)	76,356,407	94,412,776	80,745,936	91,899,617	95,986,548
Highest NAV (RM/unit)	2.174	2.489	2.583	2.175	2.114
Lowest NAV (RM/unit)	2.022	2.116	1.932	1.975	1.358
Total Annual Return (%)	0.00	18.07	(20.13)	4.98	(5.51)
Benchmark: FTSE Bursa Malaysia Emas Index (%)	(2.77)	12.87	(10.93)	(1.77)	3.87
Breakdown of Fund Annual Return					
Capital Growth (%)	0.00	15.34	(22.92)	2.30	(10.09)
Income Distribution (%)	0.00	2.73	2.79	2.68	4.58

Portfolio Composition by Category of Investments

	FY2016	FY2017	FY2018	FY2019	FY2020
ALLIANZ LIFE DYNAMIC GROWTH FUND					
Equity	86.90%	85.95%	80.79%	90.88%	85.94%
Unit Trust	0.00%	1.88%	2.36%	2.25%	2.28%
Cash & Deposits	13.10%	12.17%	16.85%	6.87%	11.78%

	One-Year (Jan 20 - Dec 20)	Three-Year (Jan 18 - Dec 20)	Five-Year (Jan 16 - Dec 20)
Average Annual Returns			
Fund Average Annual Returns	(5.51%)	(7.47%)	(1.32%)
Benchmark Average Annual Returns	3.87%	(3.14%)	(0.05%)

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.

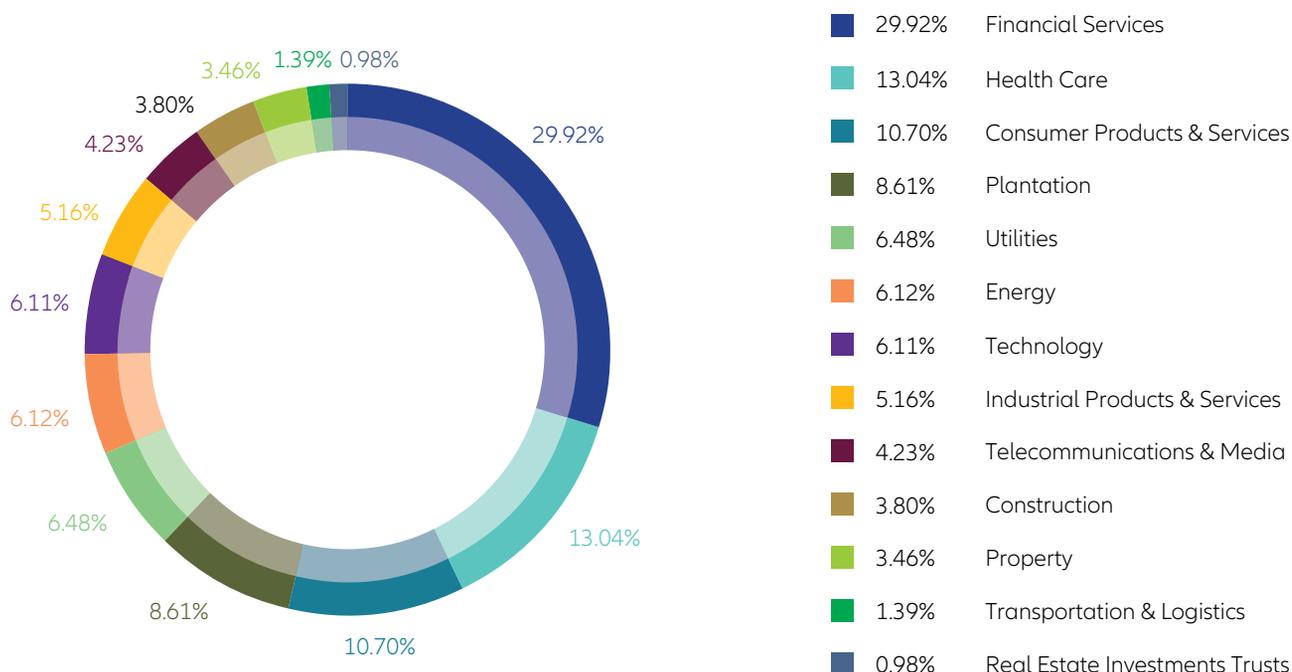
Fund Management Charge

A fund management charge of 1.45% is levied on the fund.

Equity Portfolio Composition by Sector

	FY2016	FY2017	FY2018	FY2019	FY2020
ALLIANZ LIFE DYNAMIC GROWTH FUND					
Construction	11.67%	10.13%	2.95%	4.10%	3.80%
Consumer Products & Services	2.08%	1.78%	0.00%	12.89%	10.70%
Consumer Staples	2.36%	0.00%	0.00%	0.00%	0.00%
Energy	0.00%	0.00%	0.00%	14.40%	6.12%
Financial Services	20.14%	22.16%	28.64%	21.70%	29.92%
Health Care	0.00%	0.00%	0.00%	0.00%	13.04%
Industrial Products & Services	9.35%	11.09%	14.11%	14.97%	5.16%
Industrials	1.30%	0.00%	0.00%	0.00%	0.00%
Infrastructure Project Company	1.99%	1.63%	0.00%	0.00%	0.00%
Plantation	3.16%	2.01%	2.13%	4.22%	8.61%
Property	5.09%	10.40%	4.87%	4.53%	3.46%
Real Estate Investment Trusts	0.00%	0.00%	0.00%	0.00%	0.98%
Technology	0.00%	0.00%	1.73%	4.43%	6.11%
Telecommunications & Media	0.00%	0.00%	0.00%	6.84%	4.23%
Trading/Services	42.86%	40.80%	45.57%	0.00%	0.00%
Transportation & Logistics	0.00%	0.00%	0.00%	1.76%	1.39%
Utilities	0.00%	0.00%	0.00%	10.16%	6.48%

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	1,550,500	793.19	806.26	0.84
GABUNGAN AQRS BERHAD	1,425,106	1,895.65	969.07	1.01
GAMUDA BERHAD	337,200	1,205.71	1,311.71	1.37
CONSUMER PRODUCTS & SERVICES				
DRB-HICOM	484,100	950.28	1,006.93	1.05
GENTING BERHAD	678,500	3,599.65	3,026.11	3.15
GENTING MALAYSIA BERHAD	1,446,900	3,728.16	3,892.16	4.05
KPOWER BERHAD	125,100	285.93	904.47	0.94
ENERGY				
DIALOG GROUP BERHAD	575,400	1,691.08	1,985.13	2.07
HIBISCUS PETROLEUM	3,227,600	1,725.58	1,872.01	1.95
YINSON HOLDINGS BERHAD	192,300	1,246.33	1,105.73	1.15
FINANCIAL SERVICES				
AMMB HOLDINGS BERHAD	502,000	1,782.36	1,832.30	1.91
BURSA MALAYSIA BERHAD	499,000	4,216.35	4,141.70	4.31
CIMB GROUP HOLDING BERHAD	1,201,741	5,605.09	5,167.49	5.38
HONG LEONG BANK BERHAD	146,000	2,492.44	2,657.20	2.77
HONG LEONG FINANCIAL GROUP BHD	130,670	2,000.14	2,359.90	2.46
MALAYAN BANKING BERHAD	451,753	3,697.68	3,821.83	3.98
RHB BANK BHD	862,703	4,457.15	4,701.73	4.90
HEALTH CARE				
HARTALEGA HOLDINGS	65,700	1,005.12	797.60	0.83
KOSSAN RUBBER INDUSTRIES BERHAD	305,000	2,020.02	1,372.50	1.43
SUPERMAX CORPORATION BERHAD	293,137	2,151.44	1,761.75	1.84
TOP GLOVE CORPORATION BERHAD	1,114,700	7,480.39	6,821.96	7.11

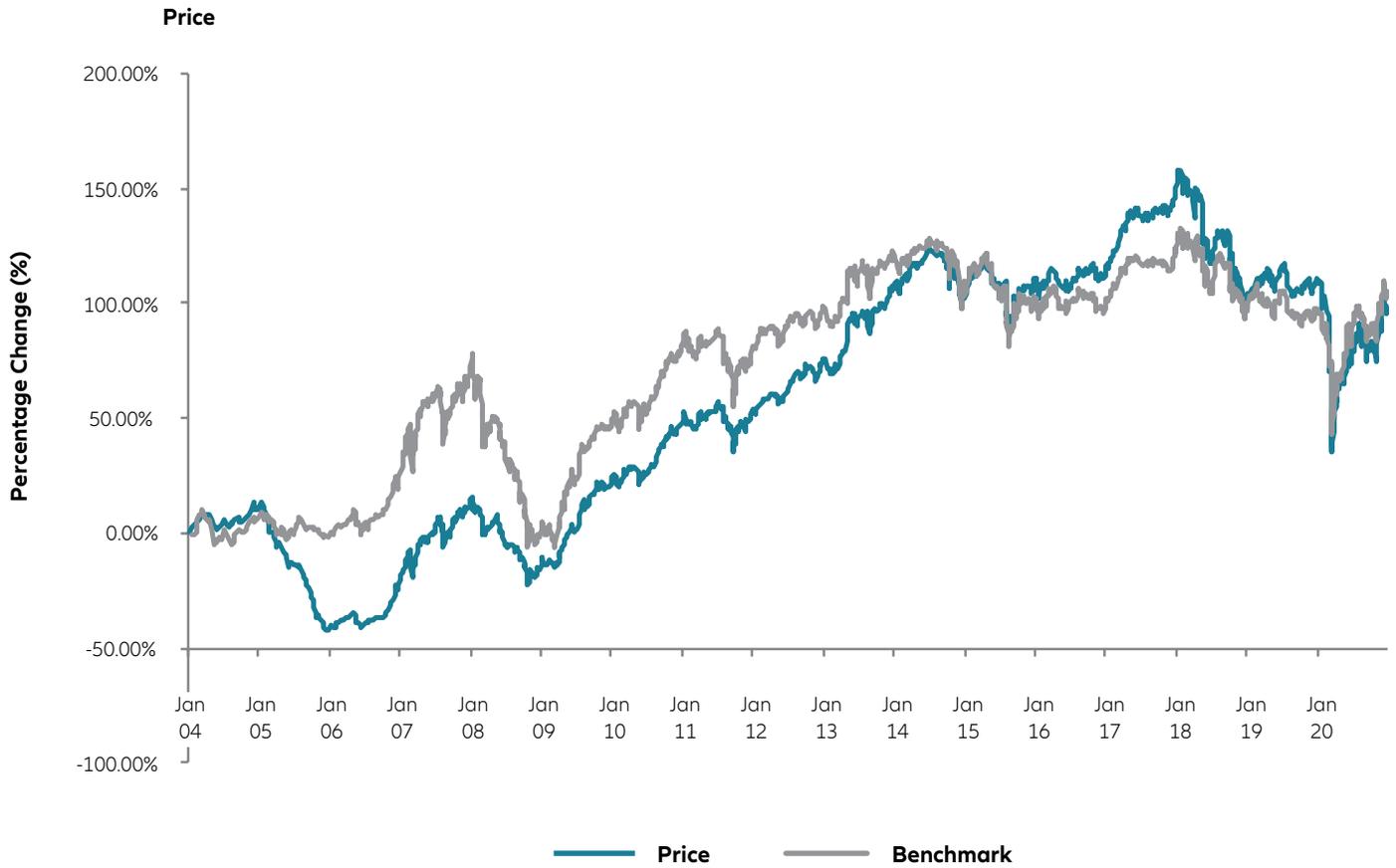
Portfolio Composition (continued)

	No. of units held	Cost (RM'000)	Market Value (RM'000)	Per Cent of Net Asset Value (%)
ALLIANZ LIFE DYNAMIC GROWTH FUND (CONTINUED)				
INDUSTRIAL PRODUCTS & SERVICES				
CAHYA MATA SARAWAK BERHAD	136,000	295.23	288.32	0.30
D'NONCE TECHNOLOGY BERHAD	1,328,700	859.61	664.35	0.69
KELINGTON GROUP BERHAD	578,100	979.96	976.99	1.02
PIE INDUSTRIAL BERHAD	269,700	576.82	652.67	0.68
SCICOM (MSC) BERHAD	414,300	381.56	385.30	0.40
SKP RESOURCES BERHAD	600,800	828.05	1,291.72	1.35
PLANTATION				
GENTING PLANTATIONS BERHAD	160,000	1,616.05	1,576.00	1.64
KUALA LUMPUR KEPONG (MALAYSIAN) BERHAD	140,500	3,271.42	3,327.04	3.47
SIME DARBY PLANTATION BERHAD	151,003	782.99	753.50	0.79
TA ANN HOLDINGS BERHAD	477,000	1,479.19	1,445.31	1.51
PROPERTIES				
LBS BINA GROUP BERHAD	2,381,772	1,760.87	1,000.34	1.04
LBS BINA GROUP BERHAD - PREFERENCE SHARES	181,000	199.10	130.32	0.14
SIME DARBY PROPERTY BERHAD	1,969,103	1,704.83	1,309.45	1.36
UEM SUNRISE BERHAD	851,500	386.21	396.74	0.41
TECHNOLOGY				
GHL SYSTEMS BERHAD	280,000	495.56	532.00	0.55
INARI AMERTRON BERHAD	758,900	1,869.27	2,094.56	2.18
MY EG SERVICES BERHAD	1,256,137	1,768.37	2,411.78	2.51
TELECOMMUNICATIONS & MEDIA				
ASTRO MALAYSIA HOLDINGS	1,712,400	2,057.44	1,549.72	1.61
AXIATA GROUP BERHAD	518,652	2,147.86	1,939.76	2.02
TRANSPORTATION & LOGISTICS				
MISC BERHAD	166,800	1,204.94	1,145.92	1.19

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)				
UTILITIES				
SALCON BERHAD	2,150,000	666.10	559.00	0.58
TENAGA NASIONAL BERHAD	402,800	4,641.02	4,197.18	4.37
YTL CORPORATION BERHAD	769,900	601.44	588.97	0.61
WARRANTS				
ECO WORLD INTL BERHAD	254,680	-	16.55	0.02
ECONBERHAD-WA	175,000	-	17.50	0.02
GABUNGAN AQRS BERHAD	179,350	-	30.49	0.03
SERBA DINAMIK HOLDINGS BHD	416,700	-	85.42	0.09
OTHER INVESTMENTS				
Real Estate Investment Trusts				
KIP REIT	1,000,000	862.74	810.00	0.84
FOREIGN ASSETS: UNIT TRUST				
RDPT MANDIRI INFRASTRUKTUR EKUITAS	5,877,741	1,891.46	2,186.68	2.28
FIXED DEPOSITS/MONEY MARKET:				
CIMB BANK BERHAD	4,001,342	4,001.34	4,001.34	4.17
HONG LEONG BANK BERHAD	7,550,805	7,550.81	7,550.81	7.87

Performance of Allianz Life Dynamic Growth Fund Against Benchmark Since Inception



Statement of Assets and Liabilities

at 31 December 2020

	2020 RM'000	2019 RM'000
ALLIANZ LIFE DYNAMIC GROWTH FUND		
ASSETS		
Investment		
Equities securities of corporations	81,682	83,518
Other investments	810	-
Foreign assets	2,187	2,067
Fixed deposits/money market	11,552	5,802
Cash and bank balances	212	840
Interest and dividend receivable	323	39
Other receivables	115	187
TOTAL ASSETS	96,881	92,453
LIABILITIES		
Deferred tax liabilities	-	123
Benefits and claims liabilities	182	141
Other payables	713	290
TOTAL LIABILITIES	895	554
NET ASSET VALUE OF FUND	95,986	91,899
REPRESENTED BY:		
Policyholders' capital	78,523	70,186
Retained earnings	17,463	21,713
	95,986	91,899
Net Asset Value Per Unit (RM)	1.972	2.087

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

Statement of Changes in Net Asset Value

for the year ended 31 December 2020

	Policyholders' capital RM'000	Retained earnings RM'000	Total RM'000
ALLIANZ LIFE DYNAMIC GROWTH FUND			
At 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 2019/1 January 2020	70,186	21,713	91,899
Creation of units during the year	11,857	-	11,857
Cancellation of units during the year	(3,520)	-	(3,520)
Loss for the year	-	(4,250)	(4,250)
At 31 December 2020	78,523	17,463	95,986

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

Statement of Income and Expenditure

for the year ended 31 December 2020

	2020 RM'000	2019 RM'000
ALLIANZ LIFE DYNAMIC GROWTH FUND		
NET INVESTMENT INCOME		
Interest income	220	264
Dividend income	2,411	2,602
Net realised loss on disposal of investments	(1,585)	(2,621)
Unrealised (loss)/gain in value of investments	(4,175)	5,045
Unrealised foreign exchange (loss)/gain	(45)	57
	(3,174)	5,347
LESS: EXPENSES		
Management fees	(1,248)	(1,292)
Other expenses	(53)	(39)
(LOSS)/PROFIT BEFORE TAX	(4,475)	4,016
TAX INCOME	225	65
(LOSS)/PROFIT FOR THE YEAR	(4,250)	4,081
Retained earnings brought forward	21,713	17,632
Retained earnings carried forward	17,463	21,713

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

ALLIANZ LIFE CASH FUND

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Comparative Performance Table

	FY2016	FY2017	FY2018	FY2019	FY2020
ALLIANZ LIFE CASH FUND*					
Net Asset Value (NAV) (RM/unit)	1.238	1.238	1.254	1.268	N/A
Units in Circulation	836,784	1,563,270	1,585,184	1,458,339	N/A
Total NAV (RM)	1,035,309	1,935,120	1,986,850	1,848,383	N/A
Highest NAV (RM/unit)	1.238	1.238	1.254	1.268	1.270
Lowest NAV (RM/unit)	1.231	1.237	1.239	1.254	1.268
Total Annual Return (%)	0.65	0.00	1.29	1.12	N/A
Benchmark: Maybank Overnight Repo Rate (%)	2.97	2.83	3.01	2.79	N/A
Breakdown of Fund Annual Return					
Capital Growth (%)	0.00	0.00	0.00	0.00	N/A
Income Distribution (%)	0.65	0.00	1.29	1.12	N/A

* Allianz Life Cash Fund has closed on 30 April 2020.

Portfolio Composition by Category of Investments

	FY2016	FY2017	FY2018	FY2019	FY2020
ALLIANZ LIFE CASH FUND					
Cash & Deposits	100.00%	100.00%	100.00%	100.00%	N/A

	One-Year (Jan 20 - Dec 20)	Three-Year (Jan 18 - Dec 20)	Five-Year (Jan 16 - Dec 20)
Average Annual Returns			
Fund Average Annual Returns	N/A	N/A	N/A
Benchmark Average Annual Returns	N/A	N/A	N/A

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.

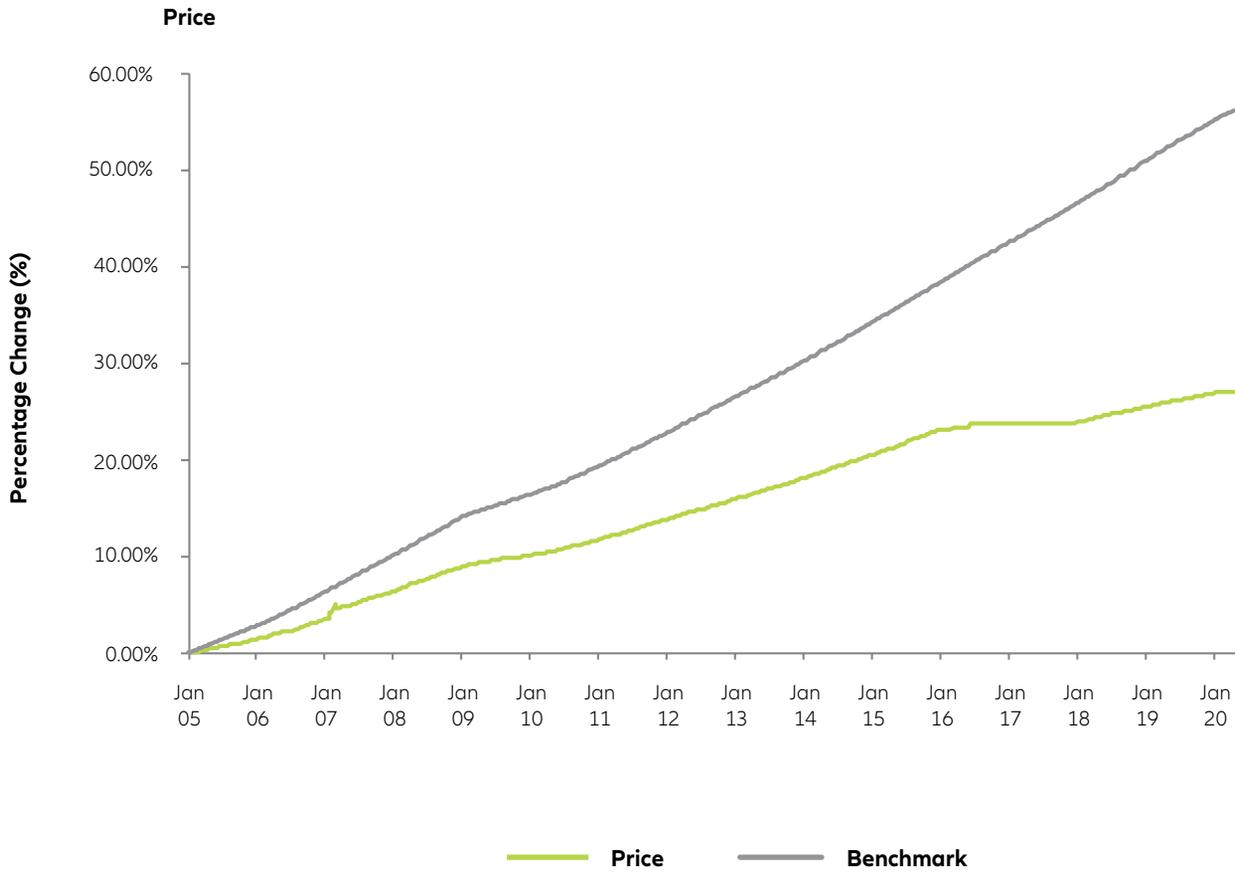
Distribution of Income

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.

Performance of Allianz Life Cash Fund Against Benchmark Since Inception



Statement of Assets and Liabilities

at 31 December 2020

	2020 RM'000	2019 RM'000
ALLIANZ LIFE CASH FUND		
ASSETS		
Investment		
Fixed deposits/money market	-	1,823
Cash and bank balances	-	24
Interest and dividend receivable	-	5
TOTAL ASSETS	-	1,852
LIABILITIES		
Other payables	-	4
TOTAL LIABILITIES	-	4
NET ASSET VALUE OF FUND	-	1,848
REPRESENTED BY:		
Policyholders' capital	(337)	1,514
Retained earnings	337	334
	-	1,848
Net Asset Value Per Unit (RM)	-	1.268

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

Statement of Changes in Net Asset Value

for the year ended 31 December 2020

	Policyholders' capital RM'000	Retained earnings RM'000	Total RM'000
ALLIANZ LIFE CASH FUND			
At 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 January 2020	1,514	334	1,848
Cancellation of units during the year	(1,851)	-	(1,851)
Profit for the year	-	3	3
At 31 December 2020	(337)	337	-

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

Statement of Income and Expenditure

for the year ended 31 December 2020

	2020 RM'000	2019 RM'000
ALLIANZ LIFE CASH FUND		
NET INVESTMENT INCOME		
Interest income	14	59
Other income	1	1
	15	60
LESS: EXPENSES		
Management fees	(11)	(34)
PROFIT BEFORE TAX	4	26
TAX EXPENSE	(1)	(5)
PROFIT FOR THE YEAR	3	21
Retained earnings brought forward	334	313
Retained earnings carried forward	337	334

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

ALLIANZ LIFE EQUITY INCOME FUND

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Comparative Performance Table

	FY2016	FY2017	FY2018	FY2019	FY2020
ALLIANZ LIFE EQUITY INCOME FUND					
Net Asset Value (NAV) (RM/unit)	1.501	1.671	1.414	1.427	1.395
Units in Circulation	60,610,411	69,390,542	79,671,304	92,707,293	104,418,676
Total NAV (RM)	90,656,067	115,559,194	112,258,823	131,934,491	145,191,617
Highest NAV (RM/unit)	1.600	1.729	1.728	1.493	1.447
Lowest NAV (RM/unit)	1.488	1.507	1.414	1.407	1.139
Total Annual Return (%)	1.17	15.39	(12.75)	4.10	(0.42)
Benchmark: 70% FTSE Bursa Malaysia Top 100 Index & 30% 12-month Maybank FD Rate (%)	(0.71)	9.80	(5.52)	(1.02)	3.53
Breakdown of Fund Annual Return					
Capital Growth (%)	1.06	15.29	(13.04)	3.68	(0.32)
Income Distribution (%)	0.11	0.10	0.29	0.42	(0.10)

Portfolio Composition by Category of Investments

	FY2016	FY2017	FY2018	FY2019	FY2020
ALLIANZ LIFE EQUITY INCOME FUND					
Investment in:					
Master Bond Fund	29.59%	28.34%	26.80%	23.05%	21.96%
Master Dividend Fund	67.49%	66.30%	52.87%	59.20%	64.09%
Equity	1.62%	0.00%	0.00%	0.00%	0.00%
Cash & Deposits	1.30%	5.36%	20.33%	17.75%	13.95%

	One-Year (Jan 20 - Dec 20)	Three-Year (Jan 18 - Dec 20)	Five-Year (Jan 16 - Dec 20)
Average Annual Returns			
Fund Average Annual Returns	(0.42%)	(3.29%)	1.09%
Benchmark Average Annual Returns	3.53%	(1.07%)	1.09%

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 RM0.026 per unit was made on 31 December 2020 via creation of bonus units.

NAV per unit before distribution RM1.429

NAV per unit after distribution RM1.395

Fund Management Charge

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

Equity Portfolio Composition by Sector

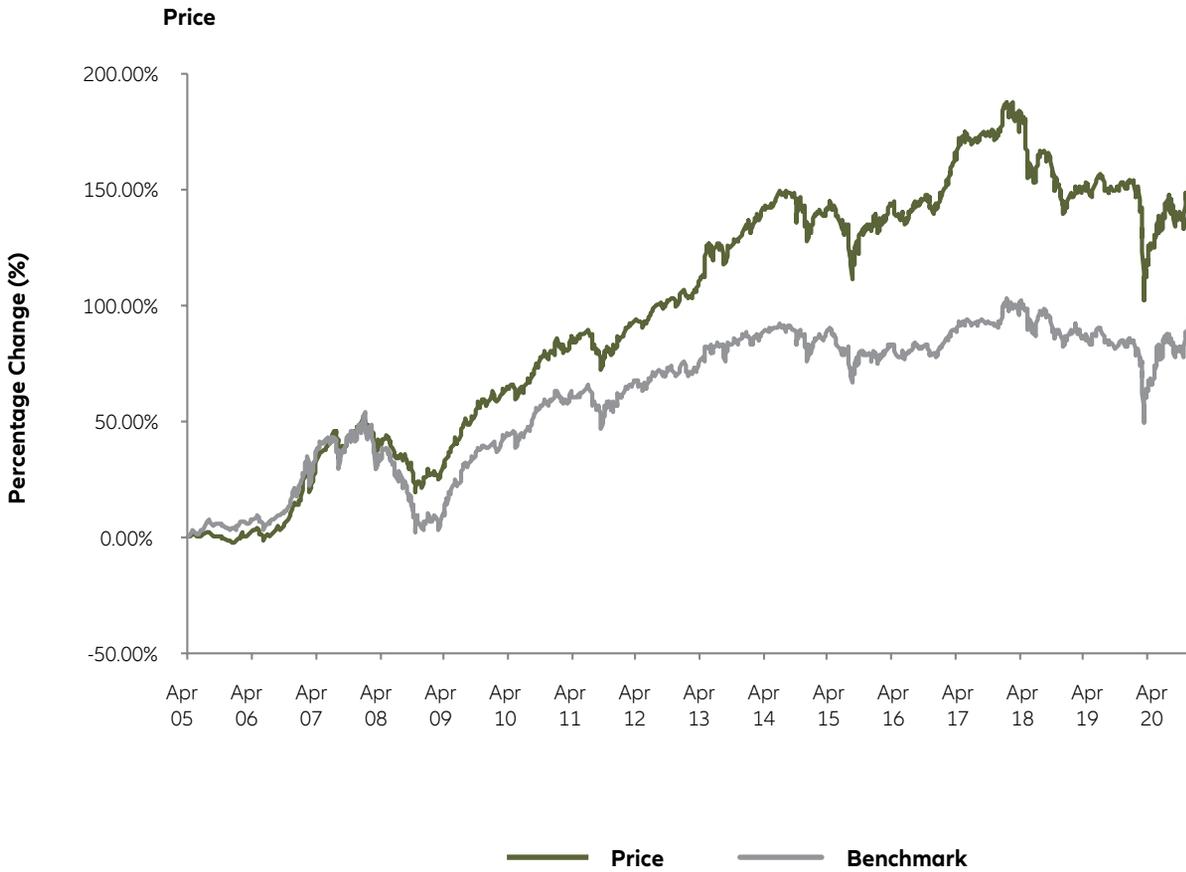
	FY2016	FY2017	FY2018	FY2019	FY2020
ALLIANZ LIFE EQUITY INCOME FUND					
Consumer Discretionary	33.40%	0.00%	0.00%	0.00%	0.00%
Industrials	66.60%	0.00%	0.00%	0.00%	0.00%

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	17,939,680	26,308.68	31,878.81	21.96
Investment in Master Dividend Fund	37,384,959	85,143.83	93,051.16	64.09
FIXED DEPOSITS/MONEY MARKET:				
HONG LEONG BANK BERHAD	15,053,885	15,053.89	15,053.89	10.37
RHB BANK BERHAD	5,000,000	5,000.00	5,000.00	3.44

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Performance of Allianz Life Equity Income Fund Against Benchmark Since Inception



Statement of Assets and Liabilities

at 31 December 2020

	2020 RM'000	2019 RM'000
ALLIANZ LIFE EQUITY INCOME FUND		
ASSETS		
Investment		
Investment in Master Bond Fund	31,879	30,416
Investment in Master Dividend Fund	93,051	78,101
Fixed deposits/money market	20,054	23,100
Cash and bank balances	90	102
Interest and dividend receivable	258	77
Other receivables	-	321
TOTAL ASSETS	145,332	132,117
LIABILITIES		
Benefits and claims liabilities	121	182
Other payables	20	1
TOTAL LIABILITIES	141	183
NET ASSET VALUE OF FUND	145,191	131,934
REPRESENTED BY:		
Policyholders' capital	142,108	128,936
Retained earnings	3,083	2,998
	145,191	131,934
Net Asset Value Per Unit (RM)	1.395	1.427

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

Statement of Changes in Net Asset Value

for the year ended 31 December 2020

	Policyholders' capital RM'000	Retained earnings RM'000	Total RM'000
ALLIANZ LIFE EQUITY INCOME FUND			
At 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 2019/1 January 2020	128,936	2,998	131,934
Creation of units during the year	21,813	-	21,813
Distribution during the year	(2,665)	-	(2,665)
Cancellation of units during the year	(5,976)	-	(5,976)
Profit for the year	-	85	85
At 31 December 2020	142,108	3,083	145,191

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

Statement of Income and Expenditure

for the year ended 31 December 2020

	2020 RM'000	2019 RM'000
ALLIANZ LIFE EQUITY INCOME FUND		
NET INVESTMENT INCOME		
Interest income	454	663
Net realised gain on disposal of investments	2,108	3,494
Unrealised (loss)/gain in value of investments	(740)	2,251
Other income	2	18
	1,824	6,426
LESS: EXPENSES		
Management fees	(1,702)	(1,574)
PROFIT BEFORE TAX	122	4,852
TAX EXPENSE	(37)	(53)
PROFIT FOR THE YEAR	85	4,799
Retained earnings brought forward	2,998	2,242
Retained earnings carried forward	3,083	2,998

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

ALLIANZ LIFE GLOBAL HIGH PAYOUT FUND

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54	Performance of Allianz Life Global High Payout Fund Against Benchmark Since Inception
55	Statement of Assets and Liabilities
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Comparative Performance Table

	FY2016	FY2017	FY2018	FY2019	FY2020
ALLIANZ LIFE GLOBAL HIGH PAYOUT FUND					
Net Asset Value (NAV) (RM/unit)	1.126	1.149	0.998	1.175	1.175
Units in Circulation	9,531,374	8,543,525	8,076,237	7,220,715	6,545,572
Total NAV (RM)	10,729,500	9,810,234	8,052,747	8,482,842	7,686,755
Highest NAV (RM/unit)	1.127	1.165	1.155	1.185	1.188
Lowest NAV (RM/unit)	0.917	1.110	0.966	0.979	0.849
Total Annual Return (%)	9.34	4.17	(10.81)	19.94	2.04
Benchmark: 60% MSCI World & 40% MSCI World Dividend Yield (%)	10.37	1.85	(3.52)	14.23	(12.26)
Breakdown of Fund Annual Return					
Capital Growth (%)	(0.72)	0.01	(17.64)	13.83	(1.18)
Income Distribution (%)	10.06	4.16	6.83	6.11	3.22

Portfolio Composition by Category of Investments

	FY2016	FY2017	FY2018	FY2019	FY2020
ALLIANZ LIFE GLOBAL HIGH PAYOUT FUND					
Investment in:					
Allianz Global Investors Premier Funds - Allianz Global High Payout Fund (USD)	97.65%	98.50%	97.45%	97.93%	97.62%
Cash & Deposits	2.35%	1.50%	2.55%	2.07%	2.38%

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

	One-Year (Jan 20 - Dec 20)	Three-Year (Jan 18 - Dec 20)	Five-Year (Jan 16 - Dec 20)
Average Annual Returns			
Fund Average Annual Returns	2.04%	2.79%	4.27%
Benchmark Average Annual Returns	(12.26%)	(1.11%)	1.68%

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 RM0.012 per unit was made on 2 January 2020 and RM0.012 per unit was made on 20 July 2020.

	02-Jan	20-Jul
NAV per unit before distribution	1.175	1.127
NAV per unit after distribution	1.163	1.118

Fund Management Charge

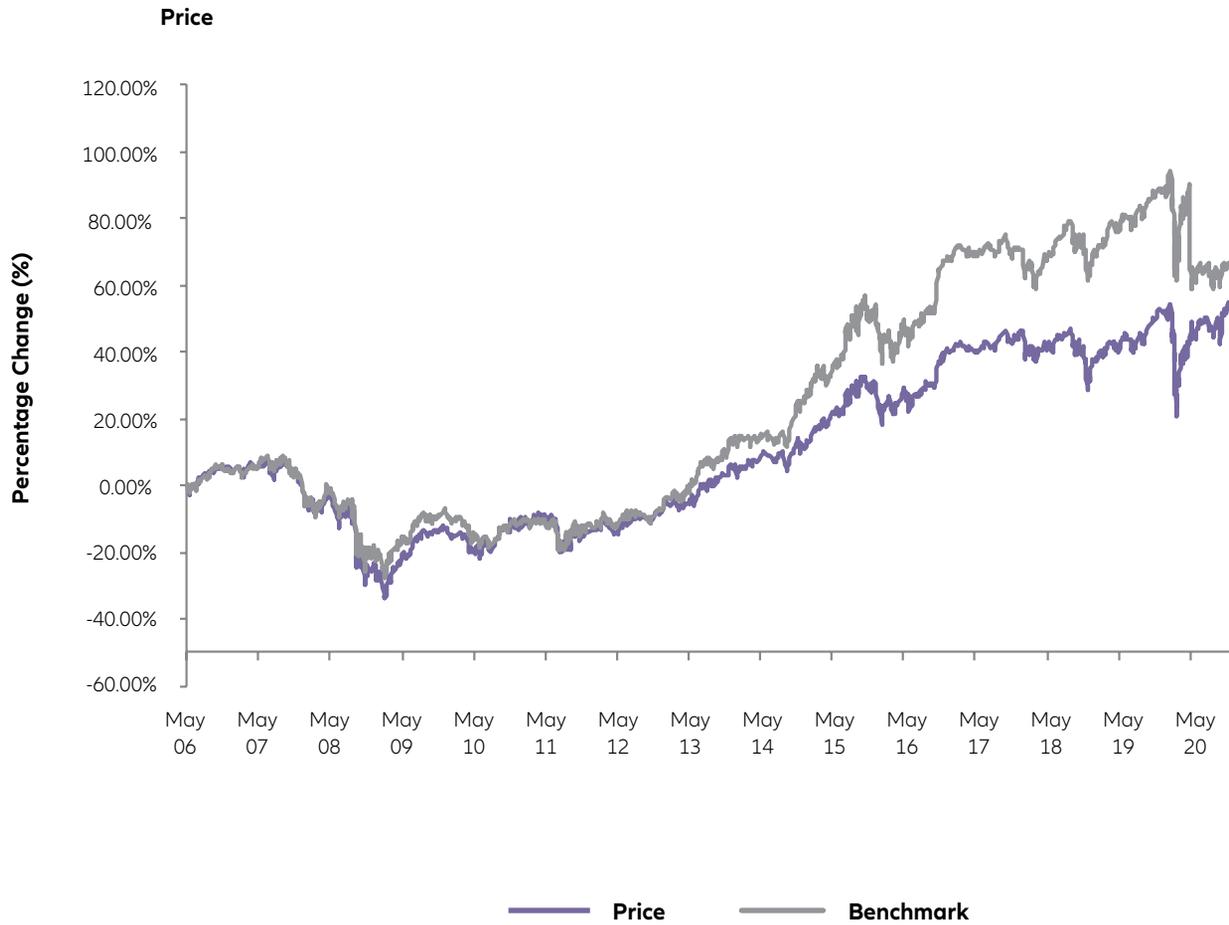
A fund management charge of 1.50% is levied on the fund.

Portfolio Composition

	No. of units held	Cost (RM'000)	Market Value (RM'000)	Per Cent of Net Asset Value (%)
ALLIANZ GLOBAL HIGH PAYOUT FUND				
INVESTMENT				
Investment in Allianz Global Investors Premier Funds - Allianz Global High Payout Fund (USD)	3,211,394	7,111.38	7,503.52	97.62
FIXED DEPOSITS/MONEY MARKET:				
CIMB BANK BERHAD	100,033	100.03	100.03	1.30

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



Statement of Assets and Liabilities

at 31 December 2020

	2020 RM'000	2019 RM'000
ALLIANZ LIFE GLOBAL HIGH PAYOUT FUND		
ASSETS		
Investment		
Foreign assets	7,504	8,307
Fixed deposits/money market	100	-
Cash and bank balances	60	86
Interest and dividend receivable	190	211
TOTAL ASSETS	7,854	8,604
LIABILITIES		
Deferred tax liabilities	31	48
Benefits and claims liabilities	74	52
Other payables	63	22
TOTAL LIABILITIES	168	122
NET ASSET VALUE OF FUND	7,686	8,482
REPRESENTED BY:		
Policyholders' capital	11,451	12,376
Accumulated losses	(3,765)	(3,894)
	7,686	8,482
Net Asset Value Per Unit (RM)	1.175	1.175

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

Statement of Changes in Net Asset Value

for the year ended 31 December 2020

	Policyholders' capital RM'000	Accumulated losses RM'000	Total RM'000
ALLIANZ LIFE GLOBAL HIGH PAYOUT FUND			
At 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 2019/1 January 2020	12,376	(3,894)	8,482
Distribution during the year	(170)	-	(170)
Cancellation of units during the year	(755)	-	(755)
Profit for the year	-	129	129
At 31 December 2020	11,451	(3,765)	7,686

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

Statement of Income and Expenditure

for the year ended 31 December 2020

	2020 RM'000	2019 RM'000
ALLIANZ LIFE GLOBAL HIGH PAYOUT FUND		
NET INVESTMENT INCOME		
Interest income	-	2
Dividend income	487	539
Net realised gain on disposal of investments	36	17
Unrealised gain in value of investments	145	1,215
Unrealised foreign exchange loss	(349)	-
	319	1,773
LESS: EXPENSES		
Management fees	(134)	(144)
Other expenses	(10)	(5)
PROFIT BEFORE TAX	175	1,624
TAX EXPENSE	(46)	(92)
PROFIT FOR THE YEAR	129	1,532
Accumulated losses brought forward	(3,894)	(5,254)
Accumulated losses carried forward	(3,765)	(3,894)

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

ALLIANZ LIFE ASIA MULTI-INCOMEPLUS FUND

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Comparative Performance Table

	FY2016	FY2017	FY2018	FY2019	FY2020
ALLIANZ LIFE ASIA MULTI-INCOMEPLUS FUND					
Net Asset Value (NAV) (RM/unit)	1.601	1.686	1.537	1.688	1.850
Units in Circulation	1,329,930	1,292,823	1,267,323	1,219,511	1,209,780
Total NAV (RM)	2,128,040	2,179,104	1,947,571	2,058,320	2,237,843
Highest NAV (RM/unit)	1.614	1.739	1.721	1.723	1.850
Lowest NAV (RM/unit)	1.309	1.606	1.537	1.519	1.354
Total Annual Return (%)	12.27	5.31	(8.84)	9.82	9.60
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 (%)	11.99	19.27	(7.14)	14.39	(78.45)
Breakdown of Fund Annual Return					
Capital Growth (%)	11.67	4.80	(9.71)	9.21	9.04
Income Distribution (%)	0.60	0.51	0.87	0.61	0.56

Portfolio Composition by Category of Investments

	FY2016	FY2017	FY2018	FY2019	FY2020
ALLIANZ LIFE ASIA MULTI-INCOMEPLUS FUND					
Investment in:					
Allianz Global Investors Fund - Allianz Asian Multi Income Plus	101.31%	100.54%	100.73%	104.02%	102.33%
Cash & Deposits	(1.31%)	(0.54%)	(0.73%)	(4.02%)	(2.33%)

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

	One-Year (Jan 20 - Dec 20)	Three-Year (Jan 18 - Dec 20)	Five-Year (Jan 16 - Dec 20)
Average Annual Returns			
Fund Average Annual Returns	9.60%	3.14%	5.34%
Benchmark Average Annual Returns	(78.45%)	(38.83%)	(21.10%)

Investment Objectives and Strategies

The fund aims to provide long term capital appreciation and income by investing primarily in equities, trusts and interest bearing securities with a focus on the Asia Pacific Region.

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)	28,769	1,122.77	2,290.08	102.33

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



Statement of Assets and Liabilities

at 31 December 2020

	2020 RM'000	2019 RM'000
ALLIANZ LIFE ASIA MULTI-INCOMEPLUS FUND		
ASSETS		
Investment		
Foreign assets	2,290	2,141
Cash and bank balances	44	30
TOTAL ASSETS	2,334	2,171
LIABILITIES		
Deferred tax liabilities	93	78
Benefits and claims liabilities	-	32
Other payables	3	2
TOTAL LIABILITIES	96	112
NET ASSET VALUE OF FUND	2,238	2,059
REPRESENTED BY:		
Policyholders' capital	879	896
Retained earnings	1,359	1,163
	2,238	2,059
Net Asset Value Per Unit (RM)	1.850	1.688

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

Statement of Changes in Net Asset Value

for the year ended 31 December 2020

	Policyholders' capital RM'000	Retained earnings RM'000	Total RM'000
ALLIANZ LIFE ASIA MULTI-INCOMEPLUS FUND			
At 1 January 2019	975	972	1,947
Cancellation of units during the year	(79)	-	(79)
Profit for the year	-	191	191
At 31 December 2019/1 January 2020	896	1,163	2,059
Cancellation of units during the year	(17)	-	(17)
Profit for the year	-	196	196
At 31 December 2020	879	1,359	2,238

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

Statement of Income and Expenditure

for the year ended 31 December 2020

	2020 RM'000	2019 RM'000
ALLIANZ LIFE ASIA MULTI-INCOMEPLUS FUND		
NET INVESTMENT INCOME		
Dividend income	14	15
Net realised gain on disposal of investments	49	32
Unrealised gain in value of investments	227	203
Unrealised foreign exchange loss	(34)	-
Other income	-	2
	256	252
LESS: EXPENSES		
Management fees	(39)	(41)
PROFIT BEFORE TAX	217	211
TAX EXPENSE	(21)	(20)
PROFIT FOR THE YEAR	196	191
Retained earnings brought forward	1,163	972
Retained earnings carried forward	1,359	1,163

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

ALLIANZ LIFE MASTER BOND FUND

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73	Performance of Allianz Life Master Bond Fund Against Benchmark Since Inception
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Comparative Performance Table

	FY2016	FY2017	FY2018	FY2019	FY2020
ALLIANZ LIFE MASTER BOND FUND					
Net Asset Value (NAV) (RM/unit)	1.436	1.499	1.567	1.676	1.777
Units in Circulation	233,553,125	296,148,615	328,113,445	354,913,512	386,635,142
Total NAV (RM)	335,169,715	443,690,450	513,899,831	594,710,736	686,976,935
Highest NAV (RM/unit)	1.441	1.499	1.567	1.676	1.777
Lowest NAV (RM/unit)	1.375	1.436	1.500	1.568	1.667
Total Annual Return (%)	4.44	4.39	4.54	6.96	6.03
Benchmark: 12-month Maybank FD Rate (%)	3.25	3.14	3.41	3.25	2.24
Breakdown of Fund Annual Return					
Capital Growth (%)	0.28	0.30	0.38	2.81	2.09
Income Distribution (%)	4.16	4.09	4.16	4.15	3.94

Portfolio Composition by Category of Investments

	FY2016	FY2017	FY2018	FY2019	FY2020
ALLIANZ LIFE MASTER BOND FUND					
Fixed Income	89.78%	89.39%	89.73%	89.90%	88.79%
Cash & Deposits	10.22%	10.61%	10.27%	10.10%	11.21%

	One-Year (Jan 20 - Dec 20)	Three-Year (Jan 18 - Dec 20)	Five-Year (Jan 16 - Dec 20)
Average Annual Returns			
Fund Average Annual Returns	6.03%	5.83%	5.26%
Benchmark Average Annual Returns	2.24%	2.96%	3.06%

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

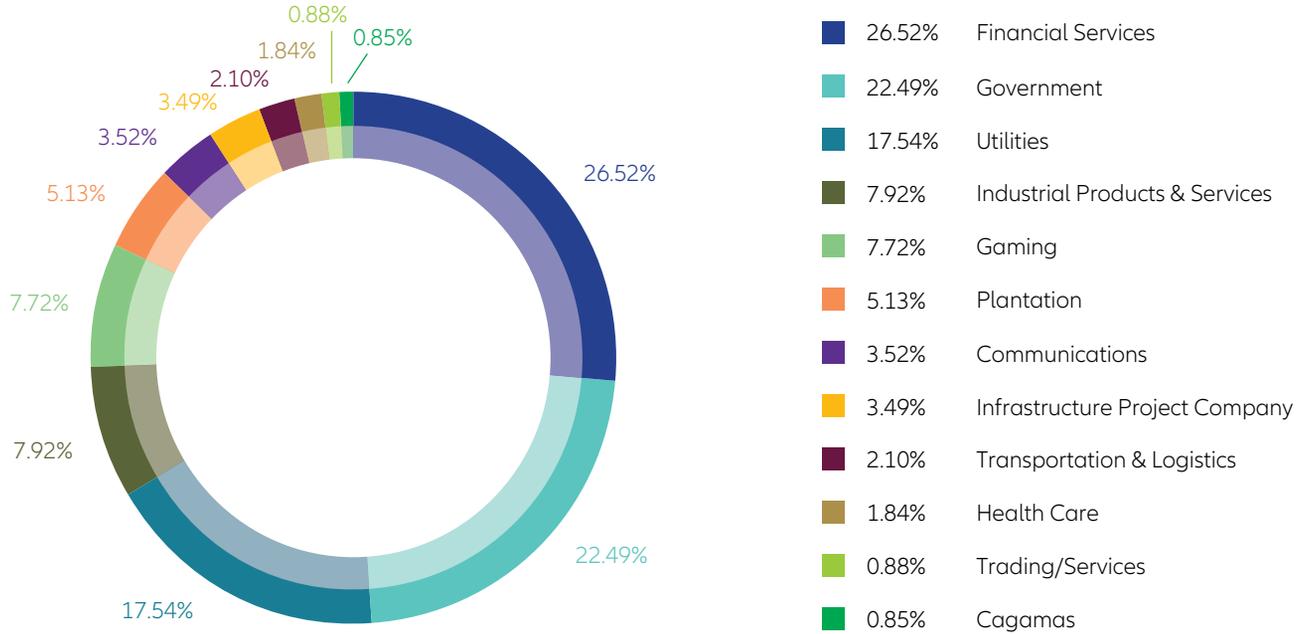
There has been no distribution made or proposed during the financial year.

Fund Management Charge

There is no fund management charge levied on the fund.

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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	110,000,000	118,066.20	124,060.55	18.06
Corporate Debt securities:				
PENGURUSAN AIR SPV BERHAD Islamic Medium Term Notes Programme	8,000,000	8,000.00	8,020.42	1.17
BANK PEMBANGUNAN MALAYSIA BERHAD Islamic Medium Term Notes Programme	5,000,000	5,000.00	5,671.30	0.83
BENIH RESTU BHD Sukuk Murabahah Programme	15,000,000	15,051.00	16,007.04	2.33
CAGAMAS MBS BERHAD Asset Backed Serial Fixed Rate Bonds	5,000,000	5,150.50	5,193.90	0.76
CAHYA MATA SARAWAK BERHAD Islamic Medium Term Notes Programme	15,000,000	15,000.00	15,438.30	2.25
CELCOM NETWORKS SDN BERHAD Sukuk Murabahah Programme	20,000,000	20,197.00	21,451.90	3.12
CIMB GROUP HOLDING BERHAD Medium Term Notes Programme	14,000,000	14,000.00	14,516.53	2.12
CYPARK RESOURCES BHD SRI Sukuk Murabahah Programme	20,000,000	20,493.50	22,372.25	3.26
DANAINFRA NASIONAL Islamic Medium Term Notes Programme	15,000,000	15,000.00	16,060.55	2.34
DANGA CAPITAL BERHAD Islamic Medium Term Notes Programme	5,000,000	5,000.00	5,496.35	0.80
DANUM CAPITAL BERHAD Islamic Medium Term Notes Programme	7,000,000	7,000.00	7,080.10	1.03

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)				
FIXED INCOME SECURITIES (CONTINUED):				
Corporate Debt securities (continued):				
DIGI.COM BERHAD Islamic Medium Term Notes Programme	20,000,000	20,000.00	21,313.00	3.10
FIRST RESOURCES LIMITED Islamic Medium Term Notes Programme	10,000,000	10,084.50	10,181.00	1.48
GAMUDA BERHAD Islamic Medium Term Notes Programme	10,000,000	10,040.80	10,302.20	1.50
GENM CAPITAL BHD Medium Term Notes Programme	30,000,000	30,000.00	31,743.90	4.62
GRAND SEPADU NK SDN BHD Sukuk Murabahah Programme	5,000,000	4,970.95	5,159.90	0.75
HONG LEONG FINANCIAL GROUP BHD Subordinated Bonds	5,000,000	5,000.00	5,061.85	0.74
IGB REIT CAPITAL SDN BERHAD Islamic Medium Term Notes Programme	10,000,000	10,013.20	10,362.80	1.51
JIMAH EAST POWER SDN BHD Sukuk Murabahah Programme	8,000,000	8,000.00	8,337.02	1.21
KIMANIS POWER SDN BHD Sukuk Programme	1,000,000	1,014.83	1,105.88	0.16
KIP REIT CAPITAL SDN BHD Medium Term Notes Programme	15,000,000	15,000.00	15,945.60	2.32
KUALA LUMPUR KEPONG BERHAD Islamic Medium Term Notes	5,000,000	4,884.50	5,124.15	0.75

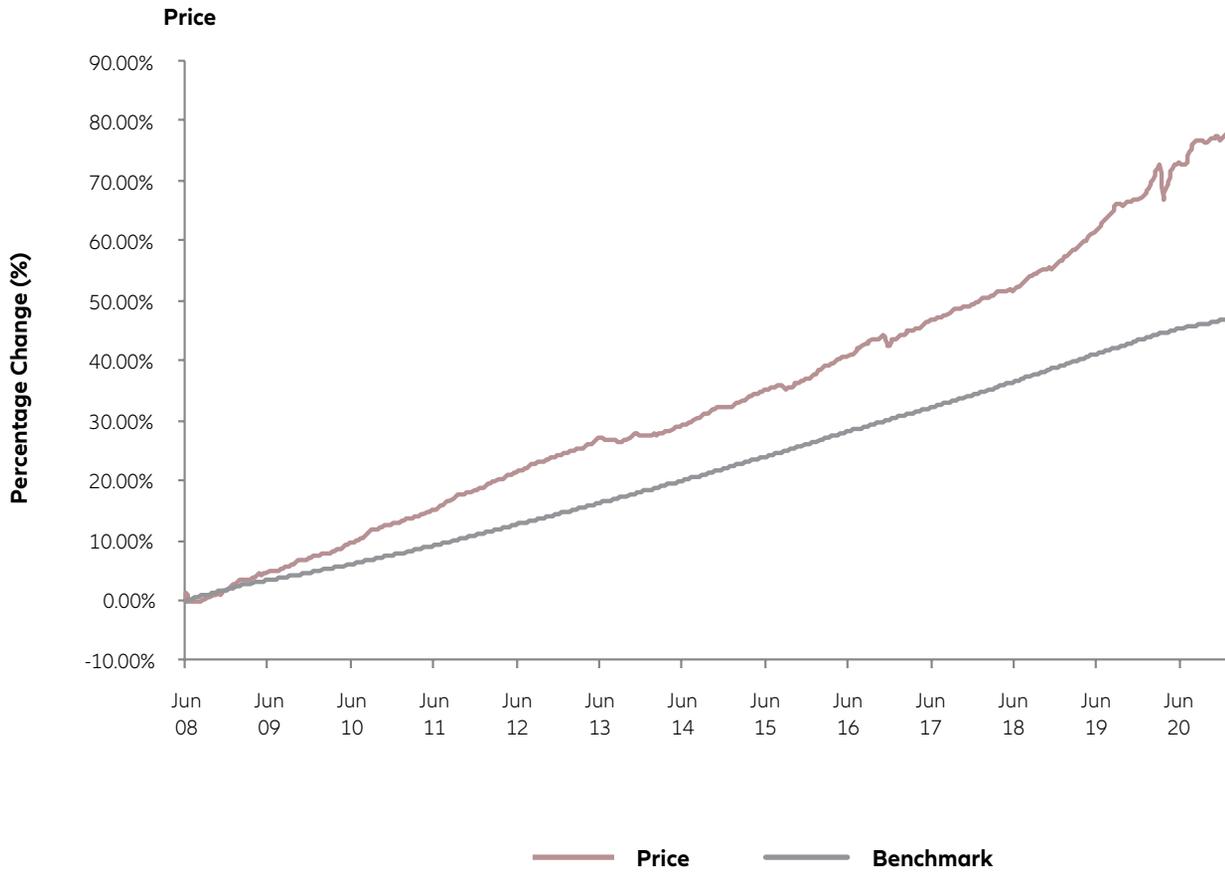
Portfolio Composition (continued)

	No. of units held	Cost (RM'000)	Market Value (RM'000)	Per Cent of Net Asset Value (%)
ALLIANZ LIFE MASTER BOND FUND (CONTINUED)				
FIXED INCOME SECURITIES (CONTINUED):				
Corporate Debt securities (continued):				
LEBUHRAYA DUKE FASA 3 SDN BERHAD Sukuk Wakalah	7,000,000	7,139.10	7,623.21	1.11
MALAYAN BANKING BERHAD Islamic Medium Term Notes Programme	20,000,000	20,000.00	19,997.90	2.91
MERC BENZ SVC MALAYSIA Medium Term Notes Programme	20,000,000	20,042.00	20,558.10	2.99
PENANG PORT SDN BHD Islamic Medium Term Notes Programme	12,000,000	12,000.00	13,190.56	1.92
PELABUHAN TANJUNG PELEPAS Islamic Medium Term Notes Programme	17,000,000	17,000.00	17,390.35	2.53
PRASANA MALAYSIA BERHAD Islamic Medium Term Notes Programme	5,000,000	5,000.00	5,033.70	0.73
PUBLIC BANK BERHAD Senior Medium Term Notes	30,000,000	30,000.00	30,711.45	4.47
PUTRAJAYA HOLDINGS BHD Sukuk Murabahah Programme	10,000,000	10,000.00	10,265.30	1.49
QUANTUM SOLAR PARK Islamic Medium Term Notes Programme	10,000,000	10,116.55	10,608.35	1.54
RANTAU ABANG CAPITAL BERHAD Islamic Medium Term Sukuk Musyarakah Programme	5,000,000	5,006.50	5,201.30	0.76
SOUTHERN POWER GENERATION SDN BERHAD Islamic Medium Term Notes Programme	15,000,000	15,000.00	16,415.85	2.39

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)				
FIXED INCOME SECURITIES (CONTINUED):				
Corporate Debt securities (continued):				
SPORTS TOTO MALAYSIA SDN BHD Medium Term Notes Programme	15,000,000	15,021.00	15,335.75	2.23
TANJUNG BIN ENERGY ISSUER BERHAD Islamic Medium Term Notes Programme	3,000,000	3,067.80	3,375.56	0.49
TELEKOM MALAYSIA BHD Islamic Medium Term Notes Programme	5,000,000	5,035.50	5,379.70	0.78
TNB NORTHERN ENERGY BERHAD Sukuk Issuance	3,000,000	3,000.00	3,159.09	0.46
TNB WESTERN ENERGY BHD Sukuk Issuance	5,000,000	5,044.50	5,430.65	0.79
TRIPLC MEDICAL SDN BERHAD Islamic Medium Term Notes Programme	10,000,000	10,095.35	11,232.70	1.64
YTL CORPORATION BERHAD Medium Term Notes Programme	20,000,000	20,084.00	19,918.40	2.90
YTL POWER INTERNATIONAL BERHAD Medium Term Notes Programm	3,000,000	3,021.60	3,099.15	0.45
FIXED DEPOSITS/MONEY MARKET:				
HONG LEONG BANK BERHAD	27,255,722	27,255.72	27,255.72	3.97
RHB BANK BERHAD	44,200,000	44,200.00	44,200.00	6.43

Performance of Allianz Life Master Bond Fund Against Benchmark Since Inception



Statement of Assets and Liabilities

at 31 December 2020

	2020 RM'000	2019 RM'000
ALLIANZ LIFE MASTER BOND FUND		
ASSETS		
Investment		
Malaysia Government papers	124,061	87,026
Corporate Debt securities	485,873	447,596
Fixed deposits/money market	71,456	55,231
Cash and bank balances	239	480
Interest and dividend receivable	7,758	5,863
TOTAL ASSETS	689,387	596,196
LIABILITIES		
Deferred tax liabilities	2,192	1,253
Other payables	219	232
TOTAL LIABILITIES	2,411	1,485
NET ASSET VALUE OF FUND	686,976	594,711
REPRESENTED BY:		
Policyholders' capital	536,506	481,417
Retained earnings	150,470	113,294
	686,976	594,711
Net Asset Value Per Unit (RM)	1.777	1.676

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

Statement of Changes in Net Asset Value

for the year ended 31 December 2020

	Policyholders' capital RM'000	Retained earnings RM'000	Total RM'000
ALLIANZ LIFE MASTER BOND FUND			
At 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 2019/1 January 2020	481,417	113,294	594,711
Creation of units during the year	65,089	-	65,089
Cancellation of units during the year	(10,000)	-	(10,000)
Profit for the year	-	37,176	37,176
At 31 December 2020	536,506	150,470	686,976

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

Statement of Income and Expenditure

for the year ended 31 December 2020

	2020 RM'000	2019 RM'000
ALLIANZ LIFE MASTER BOND FUND		
NET INVESTMENT INCOME		
Interest income	27,128	24,649
Accretion of discounts	26	29
Amortisation of premiums	(721)	(326)
Net realised gain on disposal of investments	2,120	3,006
Unrealised gain in value of investments	11,930	13,471
	40,483	40,829
LESS: EXPENSES		
Management fees	(32)	(28)
Custody fees	(26)	(28)
PROFIT BEFORE TAX	40,425	40,773
TAX EXPENSE	(3,249)	(3,267)
PROFIT FOR THE YEAR	37,176	37,506
Retained earnings brought forward	113,294	75,788
Retained earnings carried forward	150,470	113,294

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

ALLIANZ LIFE MASTER EQUITY FUND

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Comparative Performance Table

	FY2016	FY2017	FY2018	FY2019	FY2020
ALLIANZ LIFE MASTER EQUITY FUND					
Net Asset Value (NAV) (RM/unit)	2.613	3.267	2.532	2.650	2.545
Units in Circulation	162,109,072	173,271,238	206,395,810	277,559,975	387,309,675
Total NAV (RM)	423,544,574	565,938,732	522,462,900	735,256,903	985,508,113
Highest NAV (RM/unit)	2.707	3.267	3.426	2.771	2.688
Lowest NAV (RM/unit)	2.403	2.632	2.452	2.511	1.688
Total Annual Return (%)	2.67	25.03	(22.50)	4.66	(3.96)
Benchmark : FTSE Bursa Malaysia Top 100 Index (%)	(2.45)	12.74	(9.28)	(2.88)	3.49
Breakdown of Fund Annual Return					
Capital Growth (%)	0.36	21.96	(25.03)	0.37	(14.62)
Income Distribution (%)	2.31	3.07	2.53	4.29	10.66

Portfolio Composition by Category of Investments

	FY2016	FY2017	FY2018	FY2019	FY2020
ALLIANZ LIFE MASTER EQUITY FUND					
Equity	98.63%	95.72%	95.33%	96.57%	95.04%
Cash & Deposits	1.37%	4.28%	4.67%	3.43%	4.96%

	One-Year (Jan 20 - Dec 20)	Three-Year (Jan 18 - Dec 20)	Five-Year (Jan 16 - Dec 20)
Average Annual Returns			
Fund Average Annual Returns	(3.96%)	(7.99%)	0.00%
Benchmark Average Annual Returns	3.49%	(3.03%)	0.05%

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

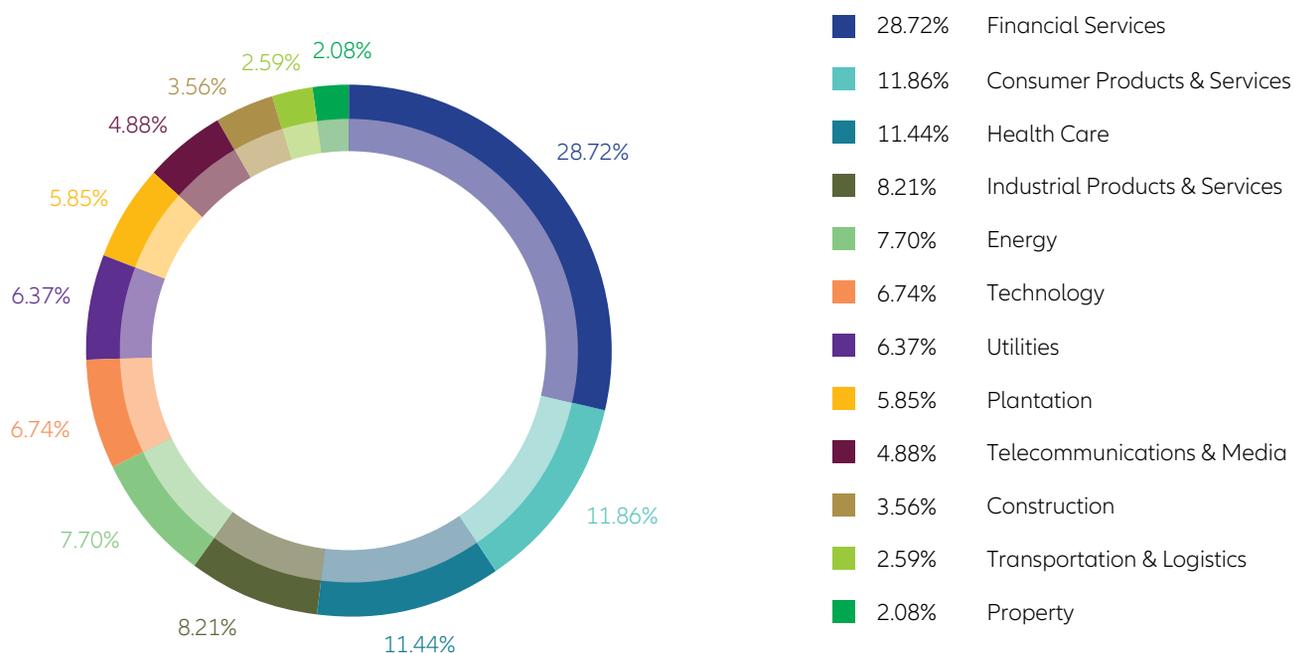
There is no fund management charge levied on the fund.

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Equity Portfolio Composition by Sector

	FY2016	FY2017	FY2018	FY2019	FY2020
ALLIANZ LIFE MASTER EQUITY FUND					
Construction	11.67%	10.13%	2.98%	5.20%	3.56%
Consumer Products & Services	2.08%	1.78%	0.00%	10.64%	11.86%
Consumer Staples	2.36%	0.00%	0.00%	0.00%	0.00%
Energy	0.00%	0.00%	0.00%	13.70%	7.70%
Financial Services	20.14%	22.16%	37.79%	27.24%	28.72%
Health Care	0.00%	0.00%	0.00%	0.00%	11.44%
Industrial Products & Services	9.35%	11.09%	11.09%	12.24%	8.21%
Industrials	1.30%	0.00%	0.00%	0.00%	0.00%
Infrastructure Project Company	1.99%	1.63%	0.00%	0.00%	0.00%
Plantation	3.16%	2.01%	1.30%	4.21%	5.85%
Property	5.09%	10.40%	5.24%	3.52%	2.08%
Technology	0.00%	0.00%	1.05%	4.43%	6.74%
Telecommunications & Media	0.00%	0.00%	0.00%	6.76%	4.88%
Trading/Services	42.86%	40.80%	40.55%	0.00%	0.00%
Transportation & Logistics	0.00%	0.00%	0.00%	3.60%	2.59%
Utilities	0.00%	0.00%	0.00%	8.46%	6.37%

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	25,072,350	13,765.17	13,037.62	1.32
GABUNGAN AQRS BERHAD	10,168,788	12,084.05	6,914.78	0.70
GAMUDA BERHAD	3,275,900	11,655.03	12,743.25	1.29
CONSUMER PRODUCTS & SERVICES				
DRB-HICOM	6,615,100	14,514.51	13,759.41	1.40
GENTING BERHAD	8,578,800	46,287.70	38,261.45	3.88
GENTING MALAYSIA BERHAD	17,441,900	45,819.63	46,918.71	4.76
KPOWER BERHAD	1,675,100	4,154.56	12,110.97	1.23
ENERGY				
DIALOG GROUP BERHAD	6,301,800	15,180.34	21,741.21	2.21
HIBISCUS PETROLEUM	29,866,933	16,143.79	17,322.82	1.76
SERBA DINAMIK HOLDINGS BHD	5,507,370	8,711.92	9,692.97	0.98
YINSON HOLDINGS BERHAD	3,952,900	24,968.00	22,729.18	2.31
FINANCIAL SERVICES				
AMMB HOLDINGS BERHAD	3,658,400	13,344.64	13,353.16	1.35
BURSA MALAYSIA BERHAD	3,944,800	32,953.19	32,741.84	3.32
CIMB GROUP HOLDING BERHAD	9,686,405	45,654.22	41,651.54	4.23
HONG LEONG BANK BERHAD	1,227,000	19,972.51	22,331.40	2.27
HONG LEONG FINANCIAL GROUP BHD	1,285,441	19,230.89	23,215.06	2.36
MALAYAN BANKING BERHAD	6,390,132	54,525.18	54,060.52	5.49
PUBLIC BANK BERHAD	1,867,100	40,637.26	38,462.26	3.90
RHB BANK BHD	7,936,600	40,988.94	43,254.47	4.39
HEALTH CARE				
HARTALEGA HOLDINGS	735,100	11,236.31	8,924.11	0.91
KOSSAN RUBBER INDUSTRIES BERHAD	3,933,300	25,974.64	17,699.85	1.80
SUPERMAX CORPORATION BERHAD	1,637,088	13,984.07	9,838.90	1.00
TOP GLOVE CORPORATION BERHAD	11,543,800	76,045.57	70,648.06	7.17

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)				
EQUITIES SECURITIES OF CORPORATIONS (CONTINUED):				
INDUSTRIAL PRODUCTS & SERVICES				
CAHYA MATA SARAWAK BERHAD	2,081,300	4,561.38	4,412.36	0.45
KELINGTON GROUP BERHAD	5,983,600	10,238.28	10,112.28	1.03
PETRONAS CHEMICALS GROUP BERHAD	1,594,700	12,527.34	11,848.62	1.20
PIE INDUSTRIAL BERHAD	2,072,900	4,429.62	5,016.42	0.51
SKP RESOURCES BERHAD	12,629,500	17,161.83	27,153.43	2.76
V S INDUSTRY BERHAD	7,098,000	7,499.12	18,383.82	1.87
PLANTATION				
KUALA LUMPUR KEPONG (MALAYSIAN) BERHAD	1,442,000	33,526.64	34,146.56	3.46
SIME DARBY PLANTATION BERHAD	4,135,178	21,286.26	20,634.54	2.09
PROPERTIES				
ECO WORLD DEVELOPMENT GROUP	2,070,000	2,705.26	1,014.30	0.10
LBS BINA GROUP BERHAD	12,108,368	9,001.14	5,115.75	0.52
LBS BINA GROUP BERHAD - PREFERENCE SHARES	335,391	368.93	241.48	0.02
SIME DARBY PROPERTY BERHAD	13,926,378	12,308.41	9,261.04	0.94
UEM SUNRISE BERHAD	7,487,700	3,632.84	3,706.41	0.38
TECHNOLOGY				
GHL SYSTEMS BERHAD	3,075,000	5,441.68	5,842.50	0.59
INARI AMERTRON BERHAD	8,387,000	20,760.83	23,148.12	2.35
MY EG SERVICES BERHAD	14,975,930	19,469.59	28,753.79	2.92
VITROX CORP	364,300	2,387.02	5,355.21	0.54
TELECOMMUNICATIONS & MEDIA				
ASTRO MALAYSIA HOLDINGS	12,253,400	17,816.76	11,089.33	1.13
AXIATA GROUP BERHAD	4,134,015	17,546.49	15,461.22	1.57
DIGI.COM BERHAD	1,267,100	5,828.92	5,245.79	0.53
TELEKOM MALAYSIA BERHAD	2,577,300	10,354.61	13,943.19	1.41
TRANSPORTATION & LOGISTICS				
MALAYSIA AIRPORTS CAPITAL BERHAD	1,588,131	8,233.85	9,401.74	0.95
MISC BERHAD	2,163,700	16,546.40	14,864.62	1.51

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)				
EQUITIES SECURITIES OF CORPORATIONS (CONTINUED):				
UTILITIES				
TENAGA NASIONAL BERHAD	5,164,900	67,458.92	53,818.26	5.46
YTL CORPORATION BERHAD	7,690,733	5,985.14	5,883.41	0.60
WARRANTS				
ECONBERHAD-WA	2,712,550	-	271.26	0.03
GABUNGAN AQRS BERHAD	2,235,575	-	380.05	0.04
GAMUDA BERHAD	50	-	-	0.00
SERBA DINAMIK HOLDINGS BHD	2,938,020	-	602.29	0.06
ECO WORLD INTL BERHAD	1,591,280	-	103.43	0.01
FIXED DEPOSITS/MONEY MARKET:				
CIMB BANK BERHAD	9,102,618	9,102.62	9,102.62	0.92
HONG LEONG BANK BERHAD	35,968,834	35,968.83	35,968.83	3.65

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Performance of Allianz Life Master Equity Fund Against Benchmark Since Inception



Statement of Assets and Liabilities

at 31 December 2020

	2020 RM'000	2019 RM'000
ALLIANZ LIFE MASTER EQUITY FUND		
ASSETS		
Investment		
Equities securities of corporations	936,625	710,024
Fixed deposits/money market	45,071	31,003
Cash and bank balances	60	16
Interest and dividend receivable	3,047	-
Other receivables	2,264	371
TOTAL ASSETS	987,067	741,414
LIABILITIES		
Other payables	1,559	6,158
TOTAL LIABILITIES	1,559	6,158
NET ASSET VALUE OF FUND	985,508	735,256
REPRESENTED BY:		
Policyholders' capital	903,929	647,512
Retained earnings	81,579	87,744
	985,508	735,256
Net Asset Value Per Unit (RM)	2.545	2.650

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

Statement of Changes in Net Asset Value

for the year ended 31 December 2020

	Policyholders' capital RM'000	Retained earnings RM'000	Total RM'000
ALLIANZ LIFE MASTER EQUITY FUND			
At 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 2019/1 January 2020	647,512	87,744	735,256
Creation of units during the year	275,908	-	275,908
Cancellation of units during the year	(19,491)	-	(19,491)
Profit for the year	-	(6,165)	(6,165)
At 31 December 2020	903,929	81,579	985,508

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

Statement of Income and Expenditure

for the year ended 31 December 2020

	2020 RM'000	2019 RM'000
ALLIANZ LIFE MASTER EQUITY FUND		
NET INVESTMENT INCOME		
Interest income	396	286
Dividend income	23,952	20,128
Net realised loss on disposal of investments	(38,776)	(18,708)
Unrealised gain in value of investments	5,374	20,472
	(9,054)	22,178
LESS: EXPENSES		
Management fees	(34)	(31)
Brokerage fees	(49)	(9)
Custody fees	(98)	(63)
(LOSS)/PROFIT BEFORE TAX	(9,235)	22,075
TAX EXPENSE	3,070	1,473
(LOSS)/PROFIT FOR THE YEAR	(6,165)	23,548
Retained earnings brought forward	87,744	64,196
Retained earnings carried forward	81,579	87,744

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

ALLIANZ LIFE MASTER DIVIDEND FUND

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91	Equity Portfolio of Allianz Life Master Dividend Fund
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95	Performance of Allianz Life Master Dividend Fund Against Benchmark Since Inception
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97	Statement of Changes in Net Asset Value
98	Statement of Income and Expenditure

Comparative Performance Table

	FY2016	FY2017	FY2018	FY2019	FY2020
ALLIANZ LIFE MASTER DIVIDEND FUND					
Net Asset Value (NAV) (RM/unit)	2.452	3.031	2.406	2.537	2.489
Units in Circulation	24,954,949	25,277,749	24,666,749	30,784,959	37,384,959
Total NAV (RM)	61,170,637	76,606,050	59,332,485	78,073,980	93,044,169
Highest NAV (RM/unit)	2.544	3.031	3.187	2.621	2.567
Lowest NAV (RM/unit)	2.292	2.469	2.329	2.383	1.692
Total Annual Return (%)	1.62	23.61	(20.62)	5.44	(1.89)
Benchmark : FTSE Bursa Malaysia Top 100 Index (%)	(2.45)	12.74	(9.28)	(2.88)	3.49
Breakdown of Fund Annual Return					
Capital Growth (%)	(0.65)	20.60	(23.15)	1.64	(8.56)
Income Distribution (%)	2.27	3.01	2.53	3.80	6.67

Portfolio Composition by Category of Investments

	FY2016	FY2017	FY2018	FY2019	FY2020
ALLIANZ LIFE MASTER DIVIDEND FUND					
Equity	99.42%	93.93%	95.86%	96.98%	96.53%
Cash & Deposits	0.58%	6.07%	4.14%	3.02%	3.47%

	One-Year (Jan 20 - Dec 20)	Three-Year (Jan 18 - Dec 20)	Five-Year (Jan 16 - Dec 20)
Average Annual Returns			
Fund Average Annual Returns	(1.89%)	(6.36%)	0.62%
Benchmark Average Annual Returns	3.49%	(3.03%)	0.05%

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.

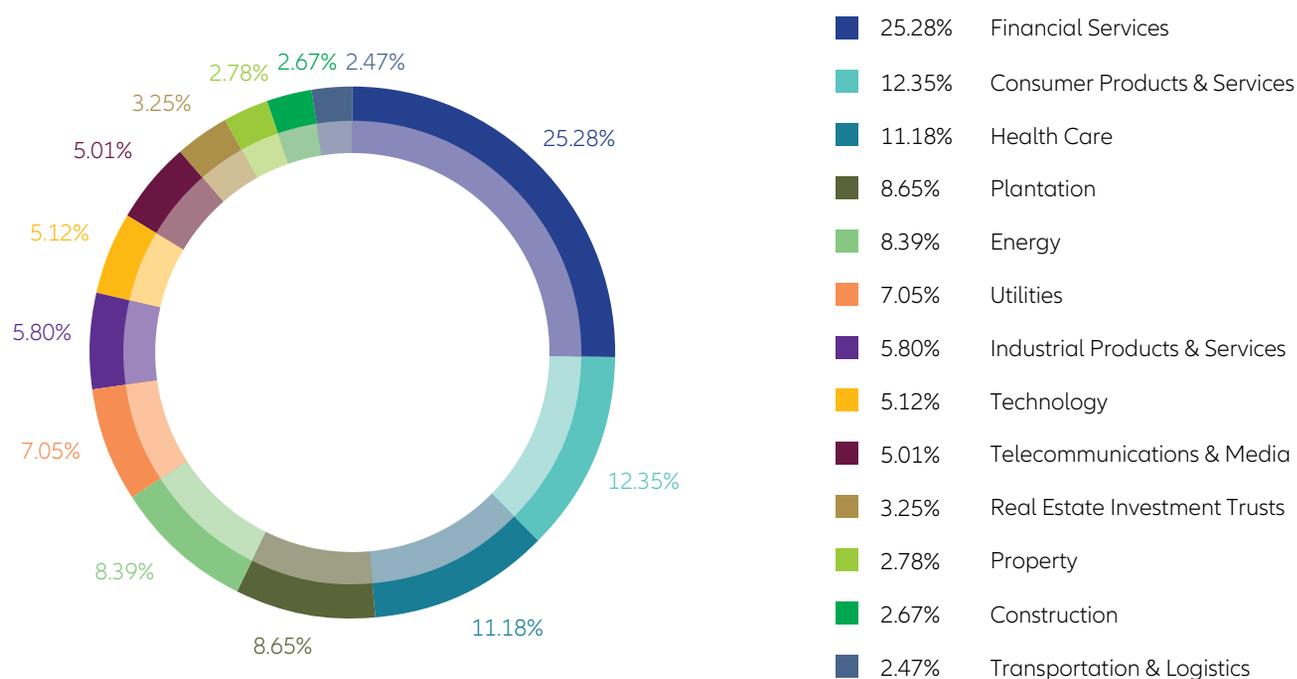
Fund Management Charge

There is no fund management charge levied on the fund.

Equity Portfolio Composition by Sector

	FY2016	FY2017	FY2018	FY2019	FY2020
ALLIANZ LIFE MASTER DIVIDEND FUND					
Construction	10.81%	10.83%	4.65%	3.44%	2.67%
Consumer Products & Services	0.00%	0.00%	0.00%	13.93%	12.35%
Energy	0.00%	0.00%	0.00%	14.70%	8.39%
Financial Services	16.65%	23.57%	0.00%	26.12%	25.28%
Health Care	0.00%	0.00%	0.00%	0.00%	11.18%
Industrial Products & Services	8.85%	8.00%	15.45%	7.75%	5.80%
Plantation	2.76%	0.52%	0.85%	3.95%	8.65%
Property	8.64%	9.66%	10.83%	3.24%	2.78%
Real Estate Investment Trusts	0.00%	0.00%	0.00%	1.61%	3.25%
Technology	0.00%	0.00%	0.00%	3.30%	5.12%
Telecommunications & Media	0.00%	0.00%	0.00%	6.37%	5.01%
Trading/Services	52.29%	47.42%	68.22%	0.00%	0.00%
Transportation & Logistics	0.00%	0.00%	0.00%	5.37%	2.47%
Utilities	0.00%	0.00%	0.00%	10.22%	7.05%

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	1,598,750	832.75	831.35	0.89
GABUNGAN AQRS BERHAD	738,946	866.84	502.48	0.54
GAMUDA BERHAD	254,200	926.92	988.84	1.06
CONSUMER PRODUCTS & SERVICES				
DRB-HICOM	616,900	1,438.23	1,283.15	1.38
GENTING BERHAD	732,300	4,724.14	3,266.06	3.51
GENTING MALAYSIA BERHAD	1,665,000	4,535.45	4,478.85	4.81
HEINEKEN MALAYSIA BHD	51,600	1,351.44	1,187.83	1.28
KPOWER BERHAD	121,300	267.42	877.00	0.94
ENERGY				
DIALOG GROUP BERHAD	968,200	2,341.43	3,340.29	3.59
HIBISCUS PETROLEUM	3,125,500	1,681.86	1,812.79	1.95
YINSON HOLDINGS BERHAD	401,100	2,536.45	2,306.33	2.48
FINANCIAL SERVICES				
AMMB HOLDINGS BERHAD	254,400	948.64	928.56	1.00
BURSA MALAYSIA BERHAD	364,200	3,030.32	3,022.86	3.25
CIMB GROUP HOLDING BERHAD	910,799	4,337.42	3,916.44	4.21
HONG LEONG BANK BERHAD	95,000	1,514.63	1,729.00	1.86
HONG LEONG FINANCIAL GROUP BHD	145,448	2,187.40	2,626.79	2.82
MALAYAN BANKING BERHAD	538,202	4,564.26	4,553.19	4.89
PUBLIC BANK BERHAD	101,600	1,868.02	2,092.96	2.25
RHB BANK BHD	703,000	3,640.68	3,831.35	4.12
HEALTH CARE				
HARTALEGA HOLDINGS	64,700	987.34	785.46	0.84
KOSSAN RUBBER INDUSTRIES BERHAD	322,000	2,061.53	1,449.00	1.56
SUPERMAX CORPORATION BERHAD	134,013	1,139.29	805.42	0.87
TOP GLOVE CORPORATION BERHAD	1,143,900	7,448.05	7,000.67	7.52

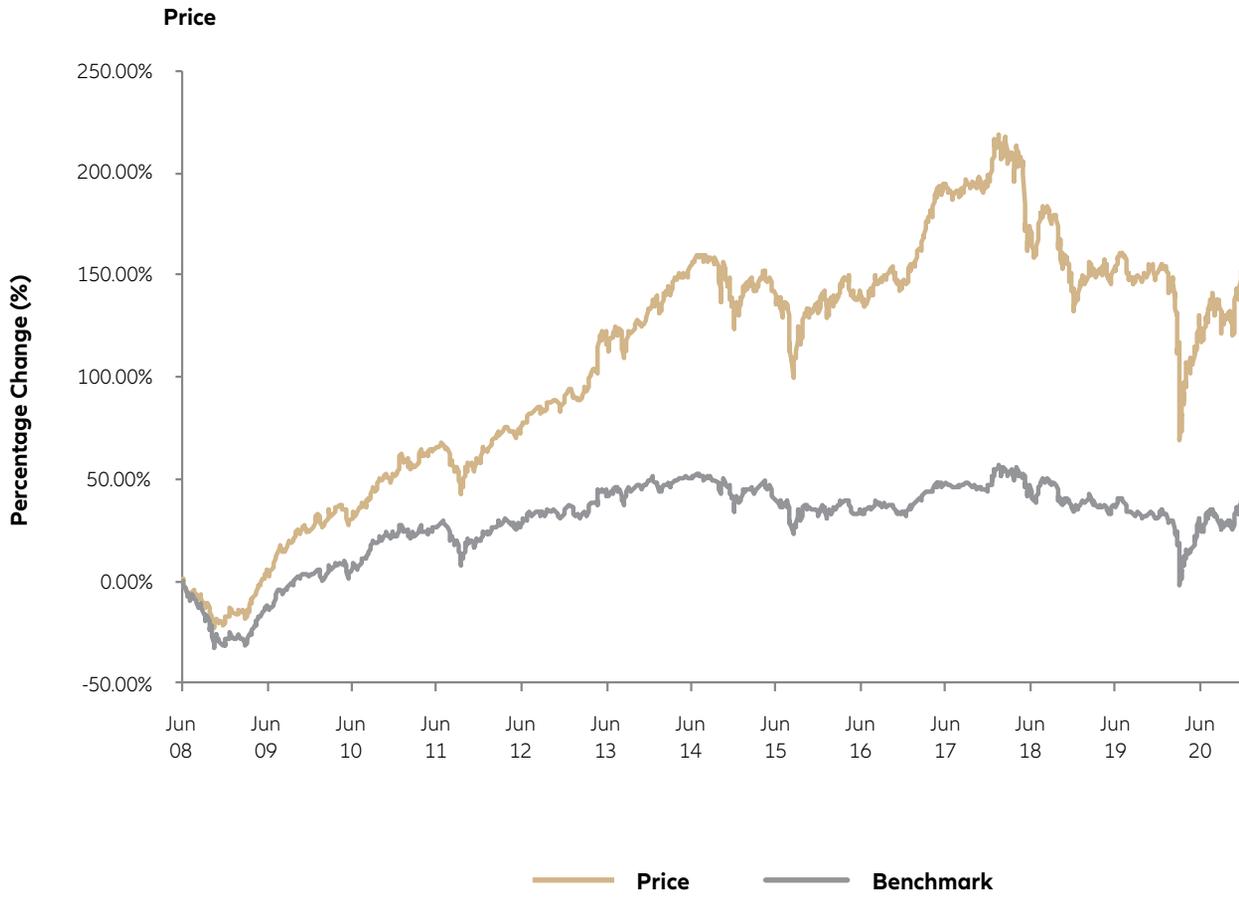
Portfolio Composition (continued)

	No. of units held	Cost (RM'000)	Market Value (RM'000)	Per Cent of Net Asset Value (%)
ALLIANZ LIFE MASTER DIVIDEND FUND (CONTINUED)				
EQUITIES SECURITIES OF CORPORATIONS (CONTINUED):				
INDUSTRIAL PRODUCTS & SERVICES				
CAHYA MATA SARAWAK BERHAD	205,800	450.86	436.30	0.47
KELINGTON GROUP BERHAD	519,700	874.22	878.29	0.94
PETRONAS CHEMICALS GROUP BERHAD	12,800	86.14	95.10	0.10
PIE INDUSTRIAL BERHAD	260,700	555.77	630.89	0.68
SKP RESOURCES BERHAD	752,900	1,030.47	1,618.74	1.74
V S INDUSTRY BERHAD	598,900	643.71	1,551.15	1.67
PLANTATION				
GENTING PLANTATIONS BERHAD	165,800	1,713.50	1,633.13	1.76
KUALA LUMPUR KEPONG (MALAYSIAN) BERHAD	124,800	2,904.29	2,955.26	3.18
SIME DARBY PLANTATION BERHAD	409,613	2,121.83	2,043.97	2.20
TA ANN HOLDINGS BERHAD	374,400	1,158.02	1,134.43	1.22
PROPERTIES				
LBS BINA GROUP BERHAD	2,133,356	1,564.42	896.01	0.96
LBS BINA GROUP BERHAD - PREFERENCE SHARES	75,352	82.89	54.25	0.06
SIME DARBY PROPERTY BERHAD	1,672,713	1,510.76	1,112.35	1.20
UEM SUNRISE BERHAD	844,300	406.82	417.93	0.45
TECHNOLOGY				
GHL SYSTEMS BERHAD	275,000	486.71	522.50	0.56
INARI AMERTRON BERHAD	743,000	1,836.24	2,052.06	2.21
MY EG SERVICES BERHAD	1,055,473	1,300.09	2,026.51	2.18
TELECOMMUNICATIONS & MEDIA				
ASTRO MALAYSIA HOLDINGS	1,357,900	1,694.06	1,228.90	1.32
AXIATA GROUP BERHAD	306,172	1,307.56	1,145.08	1.23
TELEKOM MALAYSIA BERHAD	393,100	1,578.17	2,126.67	2.29
TRANSPORTATION & LOGISTICS				
MALAYSIA AIRPORTS CAPITAL BERHAD	61,032	327.34	361.31	0.39
MISC BERHAD	189,300	1,469.27	1,300.49	1.40
WESTPORTS HOLDINGS	132,200	546.89	568.89	0.61

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)				
EQUITIES SECURITIES OF CORPORATIONS (CONTINUED):				
UTILITIES				
MEGA FIRST CORP BERHAD	105,000	462.54	724.50	0.78
TENAGA NASIONAL BERHAD	485,550	6,207.09	5,059.43	5.44
YTL CORPORATION BERHAD	710,880	552.07	543.82	0.58
WARRANTS				
ECO WORLD INTL BERHAD	219,600	-	14.27	0.02
ECONBERHAD-WA	389,450	-	38.95	0.04
GABUNGAN AQRS BERHAD	203,200	-	34.54	0.04
SERBA DINAMIK HOLDINGS BHD	353,760	-	72.52	0.08
OTHER INVESTMENTS				
Real Estate Investment Trusts				
AXIS REIT	694,544	1,197.53	1,409.92	1.52
MRCB-QUILL REIT	796,800	572.59	697.20	0.75
KIP REIT	1,000,000	862.74	810.00	0.87
FIXED DEPOSITS/MONEY MARKET:				
HONG LEONG BANK BERHAD	2,800,130	2,800.13	2,800.13	3.01

Performance of Allianz Life Master Dividend Fund Against Benchmark Since Inception



Statement of Assets and Liabilities

at 31 December 2020

	2020 RM'000	2019 RM'000
ALLIANZ LIFE MASTER DIVIDEND FUND		
ASSETS		
Investment		
Equities securities of corporations	86,895	74,493
Other investments	2,917	1,221
Fixed deposits/money market	2,800	5,500
Cash and bank balances	67	13
Interest and dividend receivable	321	24
Other receivables	217	-
TOTAL ASSETS	93,217	81,251
LIABILITIES		
Deferred tax liabilities	-	160
Other payables	173	3,017
TOTAL LIABILITIES	173	3,177
NET ASSET VALUE OF FUND	93,044	78,074
REPRESENTED BY:		
Policyholders' capital	75,330	59,721
Retained earnings	17,714	18,353
	93,044	78,074
Net Asset Value Per Unit (RM)	2.489	2.537

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

Statement of Changes in Net Asset Value

for the year ended 31 December 2020

	Policyholders' capital RM'000	Retained earnings RM'000	Total RM'000
ALLIANZ LIFE MASTER DIVIDEND FUND			
At 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 2019/1 January 2020	59,721	18,353	78,074
Creation of units during the year	33,264	-	33,264
Cancellation of units during the year	(17,655)	-	(17,655)
Loss for the year	-	(639)	(639)
At 31 December 2020	75,330	17,714	93,044

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

Statement of Income and Expenditure

for the year ended 31 December 2020

	2020 RM'000	2019 RM'000
ALLIANZ LIFE MASTER DIVIDEND FUND		
NET INVESTMENT INCOME		
Interest income	43	37
Dividend income	2,678	2,245
Net realised loss on disposal of investments	(576)	(3,689)
Unrealised (loss)/gain in value of investments	(2,919)	4,679
	(774)	3,272
LESS: EXPENSES		
Management fees	(21)	(21)
Custody fees	(41)	(19)
Other expenses	(4)	-
(LOSS)/PROFIT BEFORE TAX	(840)	3,232
TAX EXPENSE	201	131
(LOSS)/PROFIT FOR THE YEAR	(639)	3,363
Retained earnings brought forward	18,353	14,990
Retained earnings carried forward	17,714	18,353

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

ALLIANZ LIFE BOND FUND

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Comparative Performance Table

	FY2016	FY2017	FY2018	FY2019	FY2020
ALLIANZ LIFE BOND FUND					
Net Asset Value (NAV) (RM/unit)	1.254	1.298	1.345	1.426	1.499
Units in Circulation	34,505,356	40,853,446	48,226,157	53,054,482	58,918,398
Total NAV (RM)	43,261,253	53,001,354	64,855,865	75,652,444	88,301,240
Highest NAV (RM/unit)	1.260	1.298	1.345	1.426	1.499
Lowest NAV (RM/unit)	1.212	1.254	1.299	1.346	1.417
Total Annual Return (%)	3.47	3.51	3.62	6.02	5.12
Benchmark: 12-month Maybank FD Rate (%)	3.25	3.14	3.41	3.25	2.24
Breakdown of Fund Annual Return					
Capital Growth (%)	3.31	3.39	3.49	5.94	5.07
Income Distribution (%)	0.16	0.12	0.13	0.08	0.05

Portfolio Composition by Category of Investments

	FY2016	FY2017	FY2018	FY2019	FY2020
ALLIANZ LIFE BOND FUND					
Investment in:					
Master Bond Fund	93.79%	95.09%	93.48%	96.86%	97.41%
Cash & Deposits	6.21%	4.91%	6.52%	3.14%	2.59%

	One-Year (Jan 20 - Dec 20)	Three-Year (Jan 18 - Dec 20)	Five-Year (Jan 16 - Dec 20)
Average Annual Returns			
Fund Average Annual Returns	5.12%	4.92%	4.34%
Benchmark Average Annual Returns	2.24%	2.96%	3.06%

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

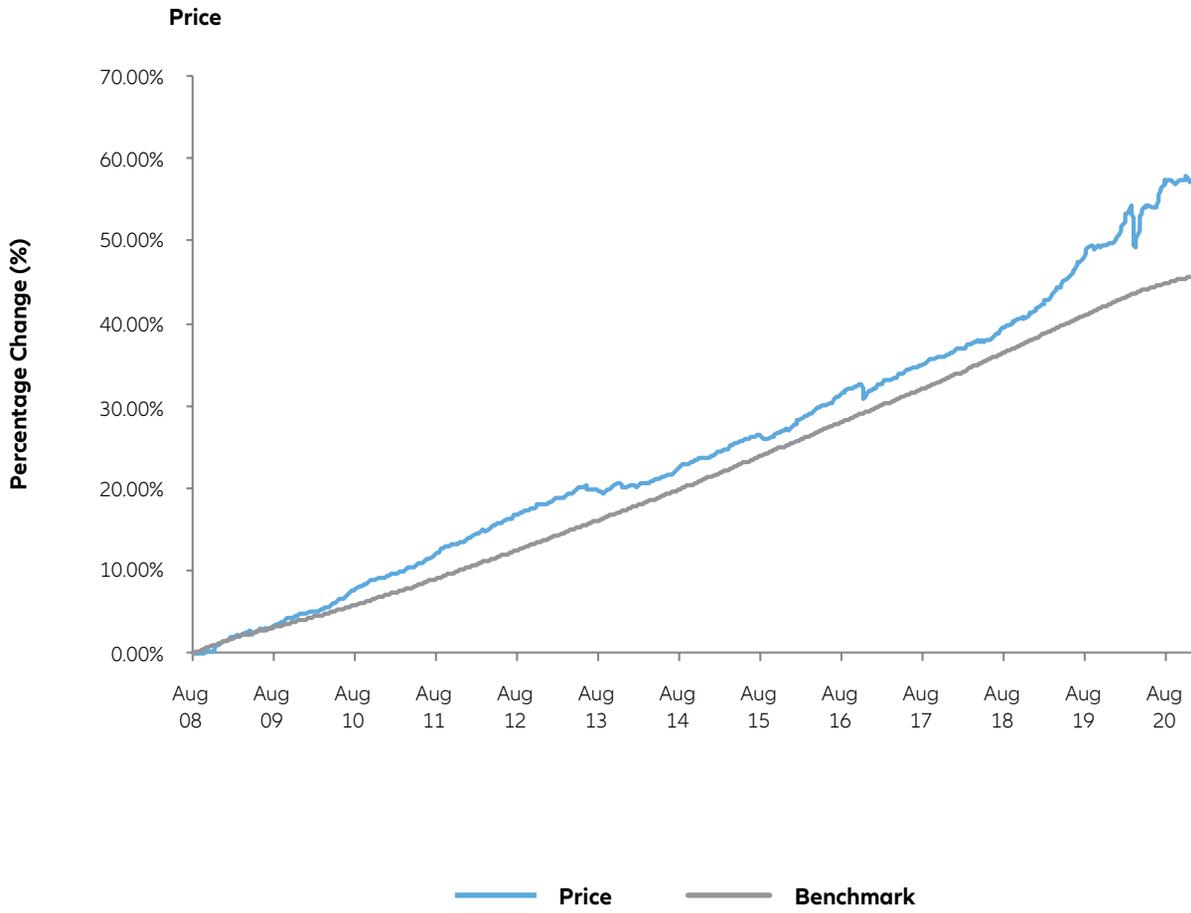
A fund management charge of 0.75% is levied on the fund.

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	48,402,975	68,470.25	86,012.09	97.40
FIXED DEPOSITS/MONEY MARKET:				
HONG LEONG BANK BERHAD	2,300,000	2,300.00	2,300.00	2.60

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Performance of Allianz Life Bond Fund Against Benchmark Since Inception



Statement of Assets and Liabilities

at 31 December 2020

	2020 RM'000	2019 RM'000
ALLIANZ LIFE BOND FUND		
ASSETS		
Investment		
Investment in Master Bond Fund	86,012	73,280
Fixed deposits/money market	2,300	2,202
Cash and bank balances	41	35
Interest and dividend receivable	-	1
Other receivables	71	435
TOTAL ASSETS	88,424	75,953
LIABILITIES		
Benefits and claims liabilities	88	295
Other payables	35	5
TOTAL LIABILITIES	123	300
NET ASSET VALUE OF FUND	88,301	75,653
REPRESENTED BY:		
Policyholders' capital	72,945	64,326
Retained earnings	15,356	11,327
	88,301	75,653
Net Asset Value Per Unit (RM)	1.499	1.426

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

Statement of Changes in Net Asset Value

for the year ended 31 December 2020

	Policyholders' capital RM'000	Retained earnings RM'000	Total RM'000
ALLIANZ LIFE BOND FUND			
At 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 2019/1 January 2020	64,326	11,327	75,653
Creation of units during the year	13,779	-	13,799
Cancellation of units during the year	(5,160)	-	(5,160)
Profit for the year	-	4,029	4,029
At 31 December 2020	72,945	15,356	88,301

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

Statement of Income and Expenditure

for the year ended 31 December 2020

	2020 RM'000	2019 RM'000
ALLIANZ LIFE BOND FUND		
NET INVESTMENT INCOME		
Interest income	48	58
Net realised gain on disposal of investments	-	134
Unrealised gain in value of investments	4,602	4,388
Other income	21	1
	4,671	4,581
LESS: EXPENSES		
Management fees	(638)	(543)
PROFIT BEFORE TAX	4,033	4,038
TAX EXPENSE	(4)	(5)
PROFIT FOR THE YEAR	4,029	4,033
Retained earnings brought forward	11,327	7,294
Retained earnings carried forward	15,356	11,327

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

ALLIANZ LIFE DANA PADU

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Comparative Performance Table

	FY2016	FY2017	FY2018	FY2019	FY2020
ALLIANZ LIFE DANA PADU					
Net Asset Value (NAV) (RM/unit)	1.693	1.879	1.665	1.740	1.701
Units in Circulation	26,606,414	32,559,184	39,530,612	47,296,310	56,139,161
Total NAV (RM)	44,944,987	61,017,275	65,662,328	82,071,678	95,209,278
Highest NAV (RM/unit)	1.719	1.879	1.926	1.774	1.756
Lowest NAV (RM/unit)	1.634	1.697	1.637	1.657	1.364
Total Annual Return (%)	1.20	10.99	(11.39)	4.50	(2.24)
Benchmark: 50% FTSE Bursa Malaysia Emas Shariah Index & 50% 12-month Maybank Islamic FD Rate (%)	(1.44)	6.91	(5.26)	(3.65)	6.66
Breakdown of Fund Annual Return					
Capital Growth (%)	0.44	9.43	(13.28)	3.05	(12.63)
Income Distribution (%)	0.76	1.56	1.89	1.45	10.39

Portfolio Composition by Category of Investments

	FY2016	FY2017	FY2018	FY2019	FY2020
ALLIANZ LIFE DANA PADU					
Investment in:					
Master Dana Ekuiti	46.77%	50.13%	41.11%	58.91%	64.84%
Cash & Deposits	53.23%	49.87%	58.89%	41.09%	35.16%

	One-Year (Jan 20 - Dec 20)	Three-Year (Jan 18 - Dec 20)	Five-Year (Jan 16 - Dec 20)
Average Annual Returns			
Fund Average Annual Returns	(2.24%)	(3.26%)	0.33%
Benchmark Average Annual Returns	6.66%	1.55%	1.99%

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

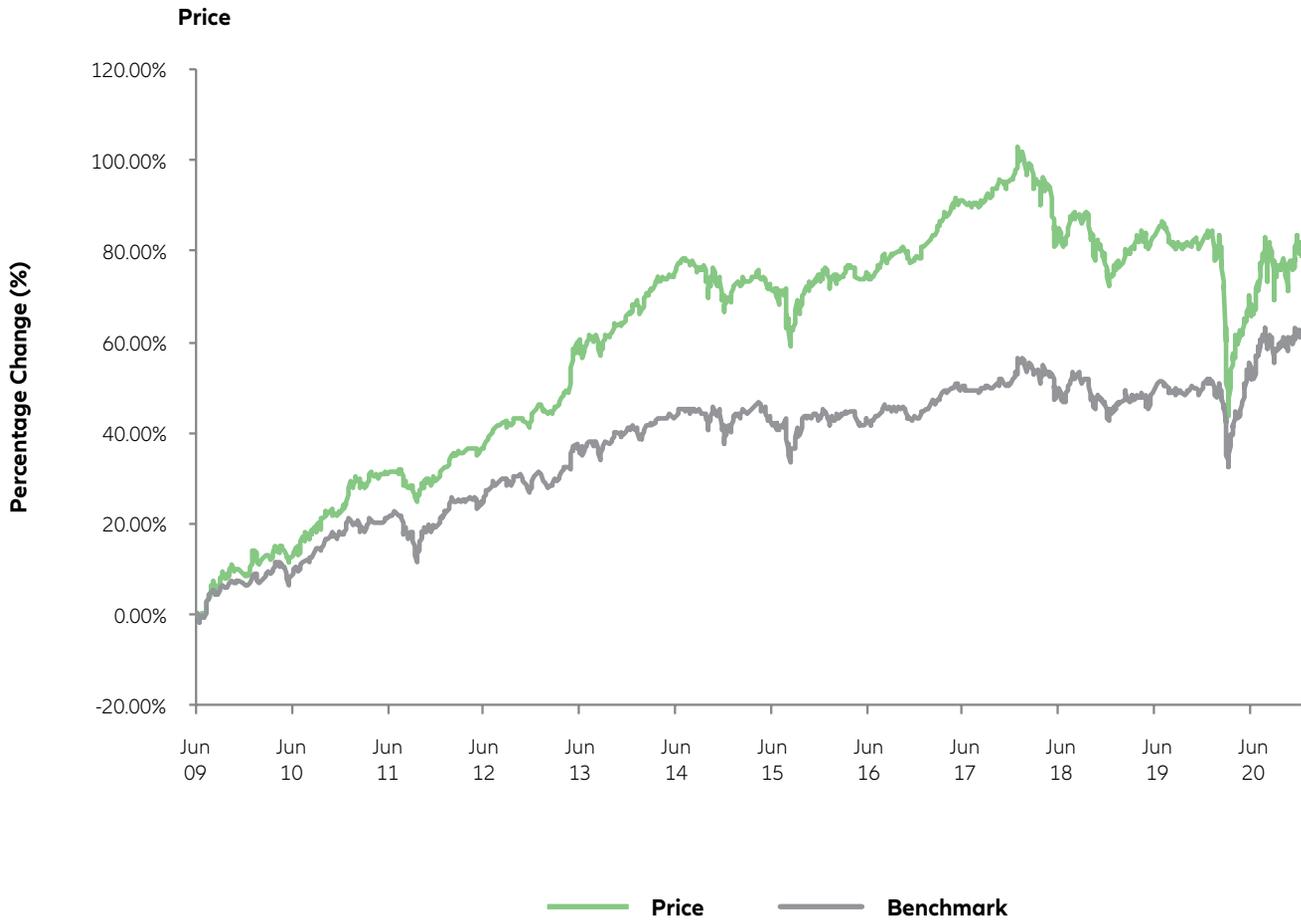
A fund management charge of 1.28% is levied on the fund.

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	19,438,287	57,445.30	61,736.00	64.84
FIXED DEPOSITS/MONEY MARKET:				
AMISLAMIC BANK (M) BHD	8,002,456	8,002.46	8,002.46	8.41
CIMB ISLAMIC BANK BERHAD	3,201,359	3,201.36	3,201.36	3.36
HONG LEONG ISLAMIC BANK BERHAD	7,050,000	7,050.00	7,050.00	7.40
PUBLIC ISLAMIC BANK	5,177,986	5,177.99	5,177.99	5.44
RHB ISLAMIC BANK	10,000,000	10,000.00	10,000.00	10.50

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Performance of Allianz Life Dana Padu Against Benchmark Since Inception



Statement of Assets and Liabilities

at 31 December 2020

	2020 RM'000	2019 RM'000
ALLIANZ LIFE DANA PADU		
ASSETS		
Investment		
Investment in Master Dana Ekuiti	61,736	48,350
Fixed deposits/money market	33,432	33,705
Cash and bank balances	20	91
Interest and dividend receivable	67	93
Other receivables	139	-
TOTAL ASSETS	95,394	82,239
LIABILITIES		
Benefits and claims liabilities	154	119
Other payables	31	49
TOTAL LIABILITIES	185	168
NET ASSET VALUE OF FUND	95,209	82,071
REPRESENTED BY:		
Policyholders' capital	91,988	77,491
Retained earnings	3,221	4,580
	95,209	82,071
Net Asset Value Per Unit (RM)	1.701	1.740

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

Statement of Changes in Net Asset Value

for the year ended 31 December 2020

	Policyholders' capital RM'000	Retained earnings RM'000	Total RM'000
ALLIANZ LIFE DANA PADU			
At 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 2019/1 January 2020	77,491	4,580	82,071
Creation of units during the year	19,967	-	19,967
Cancellation of units during the year	(5,470)	-	(5,470)
Loss for the year	-	(1,359)	(1,359)
At 31 December 2020	91,988	3,221	95,209

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

Statement of Income and Expenditure

for the year ended 31 December 2020

	2020 RM'000	2019 RM'000
ALLIANZ LIFE DANA PADU		
NET INVESTMENT INCOME		
Interest income	862	1,301
Net realised loss on disposal of investments	(2,876)	-
Unrealised gain in value of investments	1,825	2,765
Other income	-	1
	(189)	4,057
LESS: EXPENSES		
Management fees	(1,101)	(923)
(LOSS)/PROFIT BEFORE TAX	(1,290)	3,134
TAX EXPENSE	(69)	(104)
(LOSS)/PROFIT FOR THE YEAR	(1,359)	3,030
Retained earnings brought forward	4,580	1,550
Retained earnings carried forward	3,221	4,580

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

ALLIANZ LIFE MASTER DANA EKUITI

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Comparative Performance Table

	FY2016	FY2017	FY2018	FY2019	FY2020
ALLIANZ LIFE MASTER DANA EKUITI					
Net Asset Value (NAV) (RM/unit)	2.928	3.639	2.774	3.059	3.176
Units in Circulation	7,178,693	8,405,193	9,730,867	15,805,887	19,438,287
Total NAV (RM)	21,018,792	30,581,074	26,985,516	48,334,744	61,735,482
Highest NAV (RM/unit)	3.032	3.639	3.823	3.207	3.289
Lowest NAV (RM/unit)	2.731	2.943	2.660	2.738	2.038
Total Annual Return (%)	2.09	24.28	(23.77)	10.27	3.82
Benchmark: FTSE Bursa Malaysia Emas Shariah Index (%)	(6.14)	10.72	(13.52)	3.85	10.14
Breakdown of Fund Annual Return					
Capital Growth (%)	(0.19)	21.70	(25.86)	7.09	9.01
Income Distribution (%)	2.28	2.58	2.09	3.18	(5.19)

Portfolio Composition by Category of Investments

	FY2016	FY2017	FY2018	FY2019	FY2020
ALLIANZ LIFE MASTER DANA EKUITI					
Equity	97.53%	95.61%	92.62%	98.47%	90.95%
Cash & Deposits	2.47%	4.39%	7.38%	1.53%	9.05%

	One-Year (Jan 20 - Dec 20)	Three-Year (Jan 18 - Dec 20)	Five-Year (Jan 16 - Dec 20)
Average Annual Returns			
Fund Average Annual Returns	3.82%	(4.43%)	2.06%
Benchmark Average Annual Returns	10.14%	(0.36%)	0.55%

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.

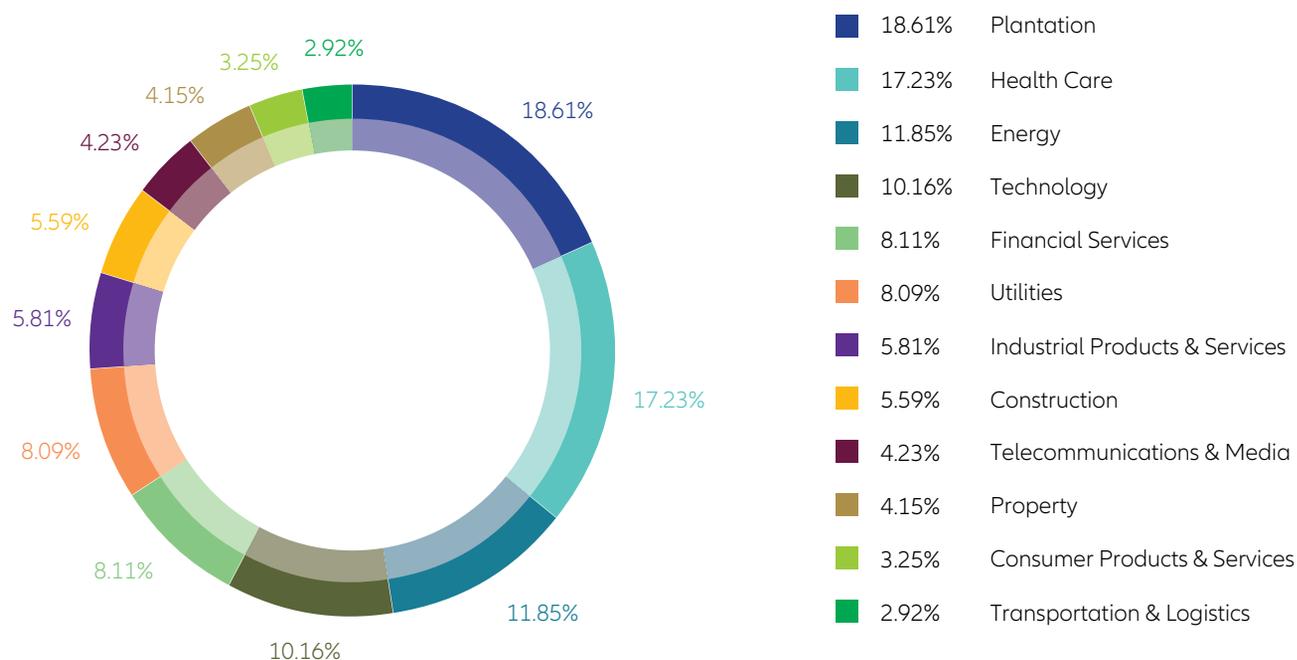
Fund Management Charge

There is no fund management charge levied on the fund.

Equity Portfolio Composition by Sector

	FY2016	FY2017	FY2018	FY2019	FY2020
ALLIANZ LIFE MASTER DANA EKUITI					
Construction	19.20%	24.25%	4.65%	8.17%	5.59%
Consumer Products & Services	0.00%	0.00%	0.00%	5.74%	3.25%
Energy	0.00%	0.00%	0.00%	17.87%	11.85%
Financial Services	1.69%	2.78%	0.00%	0.97%	8.11%
Health Care	0.00%	0.00%	0.00%	0.00%	17.23%
Industrial Products & Services	18.27%	12.22%	15.45%	17.54%	5.81%
Infrastructure Project Company	4.04%	0.78%	0.00%	0.00%	0.00%
Plantation	2.86%	4.55%	0.85%	11.54%	18.61%
Property	10.18%	14.01%	10.83%	5.31%	4.15%
Real Estate Investment Trusts	0.00%	0.00%	0.00%	4.63%	0.00%
Technology	0.00%	0.00%	0.00%	4.63%	10.16%
Telecommunications & Media	0.00%	0.00%	0.00%	8.01%	4.23%
Trading/Services	43.76%	41.41%	68.22%	0.00%	0.00%
Transportation & Logistics	0.00%	0.00%	0.00%	5.93%	2.92%
Utilities	0.00%	0.00%	0.00%	9.66%	8.09%

Equity Portfolio of Allianz Life Master Dana Ekuiti



Portfolio Composition

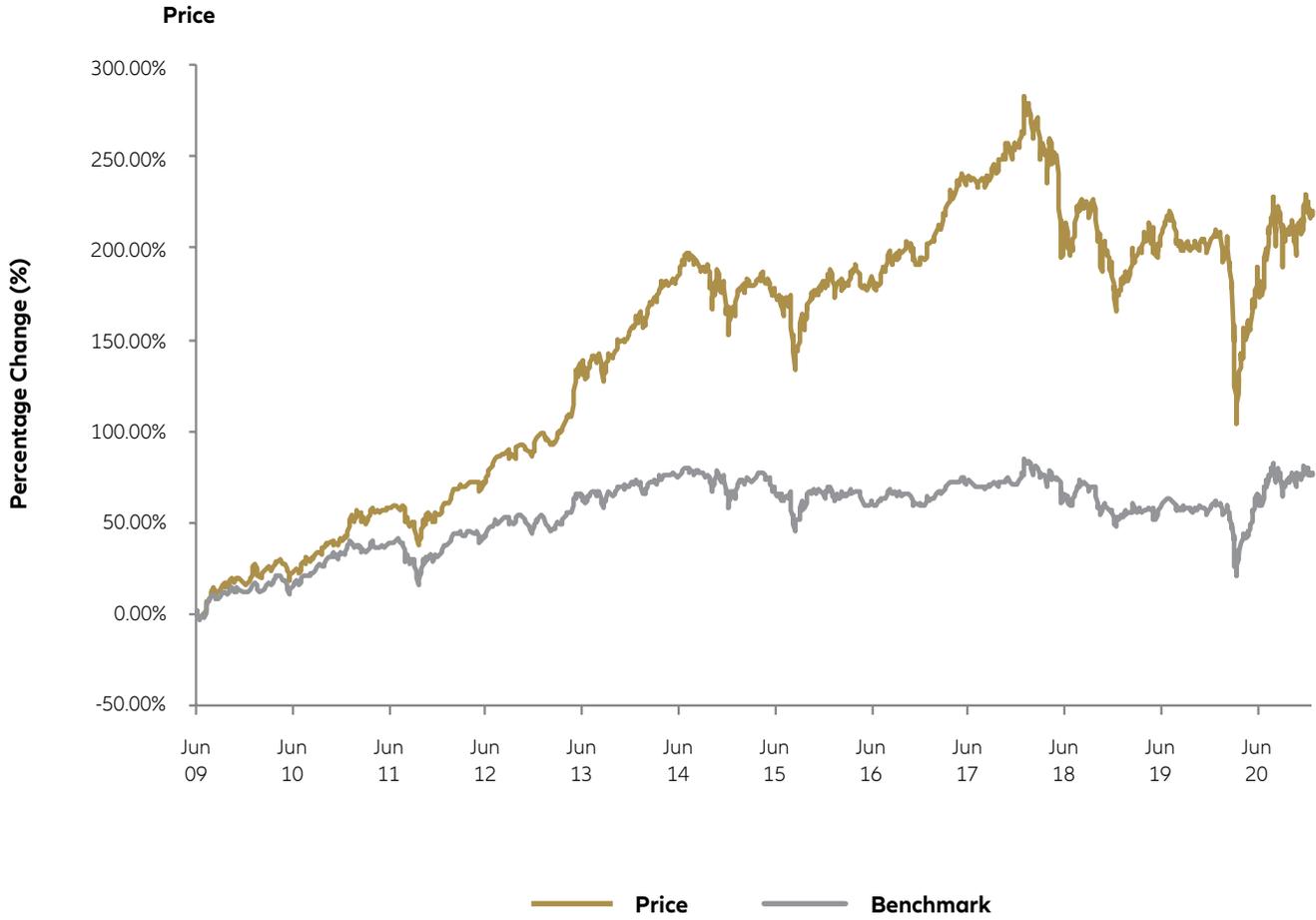
	No. of units held	Cost (RM'000)	Market Value (RM'000)	Per Cent of Net Asset Value (%)
ALLIANZ LIFE MASTER DANA EKUITI				
EQUITIES SECURITIES OF CORPORATIONS:				
CONSTRUCTION				
ECONPILE HOLDINGS BERHAD	1,578,200	812.06	820.66	1.33
GABUNGAN AQRS BERHAD	969,186	1,149.67	659.05	1.07
GAMUDA BERHAD	415,300	1,480.20	1,615.52	2.62
CONSUMER PRODUCTS & SERVICES				
DRB-HICOM	631,000	1,237.65	1,312.48	2.13
KPOWER BERHAD	70,600	155.56	510.44	0.83
ENERGY				
DIALOG GROUP BERHAD	649,900	1,683.64	2,242.16	3.63
HIBISCUS PETROLEUM	3,724,650	1,969.91	2,160.30	3.50
YINSON HOLDINGS BERHAD	382,100	2,417.11	2,197.08	3.56
HEALTH CARE				
HARTALEGA HOLDINGS	58,700	950.50	712.62	1.15
KOSSAN RUBBER INDUSTRIES BERHAD	285,300	1,954.14	1,283.85	2.08
SUPERMAX CORPORATION BERHAD	225,733	1,563.28	1,356.66	2.20
TOP GLOVE CORPORATION BERHAD	1,032,600	7,120.72	6,319.51	10.24
FINANCIAL SERVICES				
BURSA MALAYSIA BERHAD	548,700	4,691.98	4,554.21	7.38
INDUSTRIAL PRODUCTS & SERVICES				
CAHYA MATA SARAWAK BERHAD	110,000	238.86	233.20	0.38
KELINGTON GROUP BERHAD	728,200	1,234.19	1,230.66	1.99
PIE INDUSTRIAL BERHAD	336,200	718.82	813.60	1.32
SKP RESOURCES BERHAD	456,900	673.15	982.34	1.59
PLANTATION				
GENTING PLANTATIONS BERHAD	312,000	3,213.54	3,073.20	4.98
KUALA LUMPUR KEPONG (MALAYSIAN) BERHAD	177,200	4,121.73	4,196.10	6.80
SIME DARBY PLANTATION BERHAD	335,245	1,726.74	1,672.87	2.71
TA ANN HOLDINGS BERHAD	496,900	1,541.66	1,505.61	2.44

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)				
EQUITIES SECURITIES OF CORPORATIONS (CONTINUED):				
PROPERTIES				
LBS BINA GROUP BERHAD	1,571,780	1,093.46	660.15	1.07
LBS BINA GROUP BERHAD - PREFERENCE SHARES	57,477	63.22	41.38	0.07
SIME DARBY PROPERTY BERHAD	1,760,545	1,483.74	1,170.76	1.90
UEM SUNRISE BERHAD	924,300	439.66	458	0.74
TECHNOLOGY				
GHL SYSTEMS BERHAD	350,000	619.45	665.00	1.08
INARI AMERTRON BERHAD	968,800	2,390.72	2,673.89	4.33
MY EG SERVICES BERHAD	1,233,418	1,765.92	2,368.16	3.84
TELECOMMUNICATIONS & MEDIA				
AXIATA GROUP BERHAD	256,872	1,003.92	960.70	1.56
TELEKOM MALAYSIA BERHAD	261,800	1,087.95	1,416.34	2.29
TRANSPORTATION & LOGISTICS				
MISC BERHAD	238,300	1,805.15	1,637.12	2.65
UTILITIES				
MEGA FIRST CORP BERHAD	500	2.24	3.45	0.01
TENAGA NASIONAL BERHAD	435,700	5,341.68	4,539.99	7.35
WARRANTS				
ECONBERHAD-WA	157,350	-	15.74	0.03
GABUNGAN AQRS BERHAD	167,900	-	28.54	0.05
SERBA DINAMIK HOLDINGS BHD	275,820	-	56.54	0.09
FIXED DEPOSITS/MONEY MARKET:				
CIMB ISLAMIC BANK BERHAD	5,550,000	5,550.00	5,550.00	8.99

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Performance of Allianz Life Master Dana Ekuiti Against Benchmark Since Inception



Statement of Assets and Liabilities

at 31 December 2020

	2020 RM'000	2019 RM'000
ALLIANZ LIFE MASTER DANA EKUITI		
ASSETS		
Investment		
Equities securities of corporations	56,147	45,392
Other investments	-	2,204
Fixed deposits/money market	5,550	2,100
Cash and bank balances	15	76
Interest and dividend receivable	249	32
Other receivables	242	-
TOTAL ASSETS	62,203	49,804
LIABILITIES		
Deferred tax liabilities	-	71
Other payables	468	1,398
TOTAL LIABILITIES	468	1,469
NET ASSET VALUE OF FUND	61,735	48,335
REPRESENTED BY:		
Policyholders' capital	59,150	44,714
Retained earnings	2,585	3,621
	61,735	48,335
Net Asset Value Per Unit (RM)	3.176	3.059

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

Statement of Changes in Net Asset Value

for the year ended 31 December 2020

	Policyholders' capital RM'000	Retained earnings RM'000	Total RM'000
ALLIANZ LIFE MASTER DANA EKUITI			
At 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 2019/1 January 2020	44,714	3,621	48,335
Creation of units during the year	33,118	-	33,118
Cancellation of units during the year	(18,682)	-	(18,682)
Loss for the year	-	(1,036)	(1,036)
At 31 December 2020	59,150	2,585	61,735

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

Statement of Income and Expenditure

for the year ended 31 December 2020

	2020 RM'000	2019 RM'000
ALLIANZ LIFE MASTER DANA EKUITI		
NET INVESTMENT INCOME		
Interest income	31	23
Dividend income	1,377	850
Net realised gain/(loss) on disposal of investments	48	(347)
Unrealised (loss)/gain in value of investments	(2,495)	2,302
	(1,039)	2,828
LESS: EXPENSES		
Management fees	(20)	(20)
Custody fees	(39)	(12)
Other expenses	(5)	-
(LOSS)/PROFIT BEFORE TAX	(1,103)	2,796
TAX INCOME/(EXPENSE)	67	(48)
(LOSS)/PROFIT FOR THE YEAR	(1,036)	2,748
Retained earnings brought forward	3,621	873
Retained earnings carried forward	2,585	3,621

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

ALLIANZ LIFE AMANAH DANA IKHLAS

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Comparative Performance Table

	FY2016	FY2017	FY2018	FY2019	FY2020
ALLIANZ LIFE AMANAH DANA IKHLAS					
Net Asset Value (NAV) (RM/unit)	0.540	0.560	0.524	0.552	0.601
Units in Circulation	9,331,138.07	12,887,674.08	16,240,655	18,470,304	25,584,355
Total NAV (RM)	5,037,873.44	7,211,925.12	8,494,622	11,342,765	15,360,213
Highest NAV (RM/unit)	0.555	0.561	0.578	0.560	0.603
Lowest NAV (RM/unit)	0.526	0.540	0.516	0.513	0.486
Total Annual Return (%)	0.37	3.70	(6.43)	5.34	8.88
Benchmark: 50% FTSE Bursa Malaysia Emas Shariah Index & 50% 12-month General Investment Account Rate (%)	(1.41)	6.90	(5.21)	3.82	7.01
Breakdown of Fund Annual Return					
Capital Growth (%)	(0.19)	1.35	(7.94)	2.69	5.69
Income Distribution (%)	0.56	2.35	1.51	2.65	3.19

Portfolio Composition by Category of Investments

	FY2016	FY2017	FY2018	FY2019	FY2020
ALLIANZ LIFE AMANAH DANA IKHLAS					
Investment in:					
Maybank Malaysia Balanced-I Fund	96.99%	96.59%	96.23%	96.39%	97.86%
Cash & Deposits	3.01%	3.41%	3.77%	3.61%	2.14%

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

	One-Year (Jan 20 - Dec 20)	Three-Year (Jan 18 - Dec 20)	Five-Year (Jan 16 - Dec 20)
Average Annual Returns			
Fund Average Annual Returns	8.88%	2.38%	2.24%
Benchmark Average Annual Returns	7.01%	1.74%	2.11%

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.

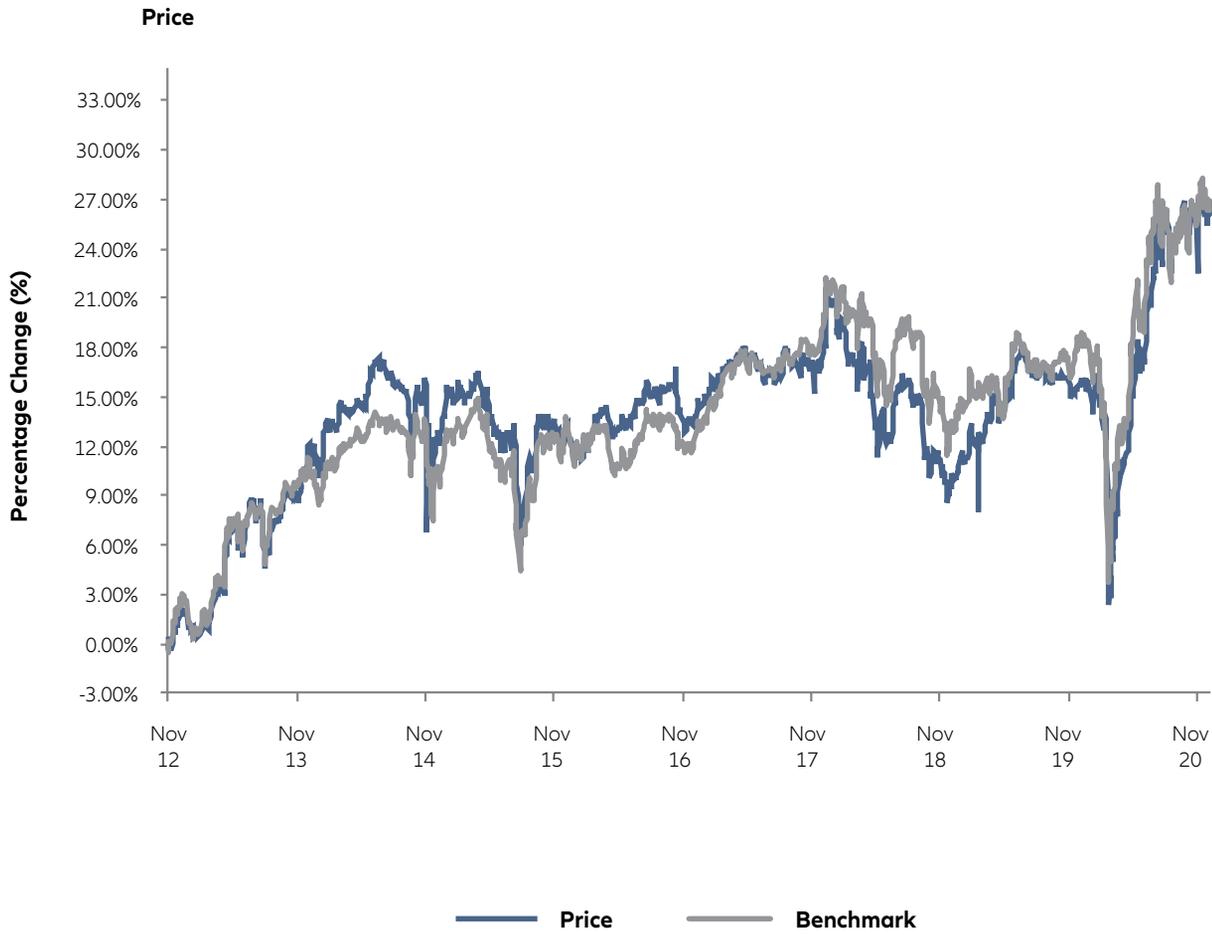
Fund Management Charge

A fund management charge of 1.19% 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				
INVESTMENTS:				
Investment in Maybank Malaysia Balanced-I Fund	26,312,209	14,416.46	15,032.17	97.86
FIXED DEPOSITS/MONEY MARKET:				
CIMB ISLAMIC BANK BERHAD	350,769	350.77	350.77	2.28

Performance of Allianz Life Amanah Dana Ikhlas Against Benchmark Since Inception



Statement of Assets and Liabilities

at 31 December 2020

	2020 RM'000	2019 RM'000
ALLIANZ LIFE AMANAH DANA IKHLAS		
ASSETS		
Investment		
Other investments	15,032	10,933
Fixed deposits/money market	351	361
Cash and bank balances	52	37
Other receivables	-	18
TOTAL ASSETS	15,435	11,349
LIABILITIES		
Deferred tax liabilities	49	-
Benefits and claims liabilities	6	6
Other payables	20	2
TOTAL LIABILITIES	75	8
NET ASSET VALUE OF FUND	15,360	11,341
REPRESENTED BY:		
Policyholders' capital	13,862	11,036
Retained earnings	1,498	305
	15,360	11,341
Net Asset Value Per Unit (RM)	0.601	0.522

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

Statement of Changes in Net Asset Value

for the year ended 31 December 2020

	Policyholders' capital RM'000	(Accumulated losses) /Retained earnings RM'000	Total RM'000
ALLIANZ LIFE AMANAH DANA IKHLAS			
At 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 2019/1 January 2020	11,036	305	11,341
Creation of units during the year	3,495	-	3,495
Cancellation of units during the year	(669)	-	(669)
Profit for the year	-	1,193	1,193
At 31 December 2020	13,862	1,498	15,360

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

Statement of Income and Expenditure

for the year ended 31 December 2020

	2020 RM'000	2019 RM'000
ALLIANZ LIFE AMANAH DANA IKHLAS		
NET INVESTMENT INCOME		
Interest income	6	7
Bonus income	516	313
Unrealised gain in value of investments	937	326
Other income	-	1
	1,459	647
LESS: EXPENSES		
Management fees	(175)	(138)
PROFIT BEFORE TAX	1,284	509
TAX EXPENSE	(91)	(26)
PROFIT FOR THE YEAR	1,193	483
Retained earnings/(Accumulated losses) brought forward	305	(178)
Retained earnings carried forward	1,498	305

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

ALLIANZ LIFE ASEAN PLUS FUND

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Comparative Performance Table

	FY2016	FY2017	FY2018	FY2019	FY2020
ALLIANZ LIFE ASEAN PLUS FUND					
Net Asset Value (NAV) (RM/unit)	0.559	0.638	0.522	0.536	0.511
Units in Circulation	2,634,964	3,369,844	5,374,754	6,470,515	8,711,128
Total NAV (RM)	1,464,390	2,138,169	2,791,569	3,449,642	4,425,017
Highest NAV (RM/unit)	0.569	0.638	0.658	0.562	0.542
Lowest NAV (RM/unit)	0.509	0.560	0.511	0.519	0.366
Total Annual Return (%)	5.08	14.13	(18.18)	2.68	(4.66)
Benchmark : 50% FTSE Bursa Malaysia Top 100 Index & 50% FTSE ASEAN 40 Index (%)	1.77	20.67	(8.77)	1.05	(3.31)
Breakdown of Fund Annual Return					
Capital Growth (%)	4.92	13.83	(18.53)	2.44	(50.58)
Income Distribution (%)	0.16	0.30	0.35	0.24	45.92

Portfolio Composition by Category of Investments

	FY2016	FY2017	FY2018	FY2019	FY2020
ALLIANZ LIFE ASEAN PLUS FUND					
Investment in:					
Master ASEAN Plus Fund	55.50%	43.89%	31.12%	29.71%	28.73%
Master Equity Fund	37.92%	49.31%	52.40%	55.97%	55.92%
Cash & Deposits	6.58%	6.80%	16.48%	14.32%	15.35%

	One-Year (Jan 20 - Dec 20)	Three-Year (Jan 18 - Dec 20)	Five-Year (Jan 16 - Dec 20)
Average Annual Returns			
Fund Average Annual Returns	(4.66%)	(7.13%)	(0.80%)
Benchmark Average Annual Returns	(3.31%)	(3.76%)	1.83%

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.

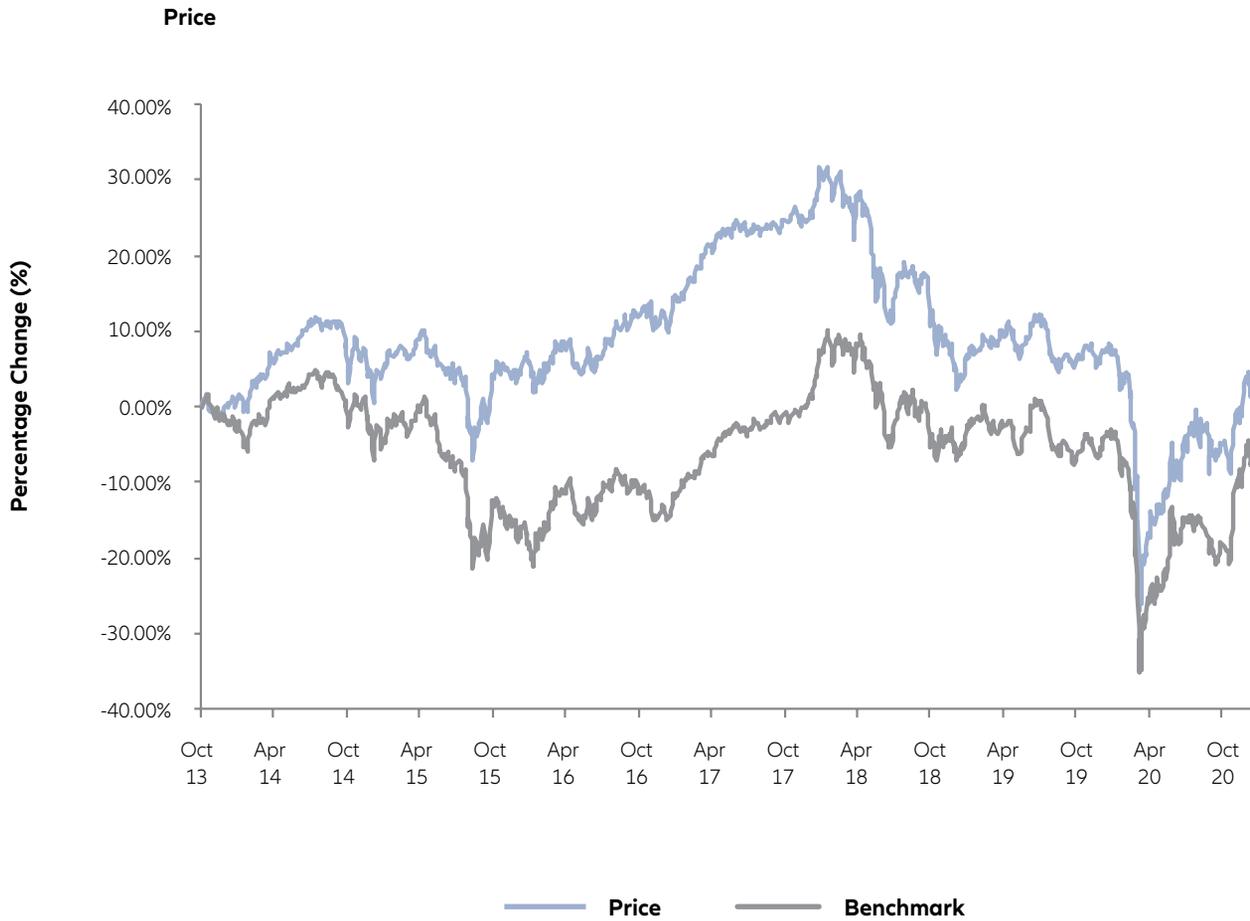
Fund Management Charge

A fund management charge of 1.43% 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 ASEAN Plus Fund	2,047,010	1,196.68	1,271.19	28.73
Investment in Master Equity Fund	972,351	2,520.64	2,474.63	55.92
FIXED DEPOSITS/MONEY MARKET:				
CIMB BANK BERHAD	451,183	451.18	451.18	10.20
PUBLIC BANK BERHAD	150,000	150.00	150.00	3.39

Performance of Allianz Life ASEAN PLUS Fund Against Benchmark Since Inception



Statement of Assets and Liabilities

at 31 December 2020

	2020 RM'000	2019 RM'000
ALLIANZ LIFE ASEAN PLUS FUND		
ASSETS		
Investment		
Investment in Master ASEAN Plus Fund	1,271	1,025
Investment in Master Equity Fund	2,475	1,931
Fixed deposits/money market	601	463
Cash and bank balances	77	3
Other receivables	7	35
TOTAL ASSETS	4,431	3,457
LIABILITIES		
Benefits and claims liabilities	4	5
Other payables	2	2
TOTAL LIABILITIES	6	7
NET ASSET VALUE OF FUND	4,425	3,450
REPRESENTED BY:		
Policyholders' capital	4,368	3,333
Retained earnings	57	117
	4,425	3,450
Net Asset Value Per Unit (RM)	0.511	0.536

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

Statement of Changes in Net Asset Value

for the year ended 31 December 2020

	Policyholders' capital RM'000	Retained earnings RM'000	Total RM'000
ALLIANZ LIFE ASEAN PLUS FUND			
At 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 2019/1 January 2020	3,333	117	3,450
Creation of units during the year	1,272	-	1,272
Cancellation of units during the year	(237)	-	(237)
Loss for the year	-	(60)	(60)
At 31 December 2020	4,368	57	4,425

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

Statement of Income and Expenditure

for the year ended 31 December 2020

	2020 RM'000	2019 RM'000
ALLIANZ LIFE ASEAN PLUS FUND		
NET INVESTMENT INCOME		
Interest income	8	12
Net realised (loss)/gain on disposal of investments	(9)	3
Unrealised (loss)/gain in value of investments	(2)	124
Interest on current account	1	1
Gain-freelook	11	-
	9	140
LESS: EXPENSES		
Management fees	(68)	(63)
Other expenses	-	(1)
(LOSS)/PROFIT BEFORE TAX	(59)	76
TAX EXPENSE	(1)	(1)
(LOSS)/PROFIT FOR THE YEAR	(60)	75
Retained earnings brought forward	117	42
Retained earnings carried forward	57	117

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

ALLIANZ LIFE MASTER ASEAN PLUS FUND

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149	Statement of Income and Expenditure

Comparative Performance Table

	FY2016	FY2017	FY2018	FY2019	FY2020
ALLIANZ LIFE MASTER ASEAN PLUS FUND					
Net Asset Value (NAV) (RM/unit)	0.625	0.716	0.593	0.635	0.621
Units in Circulation	7,680,150	5,986,890	7,494,520	8,064,820	10,174,095
Total NAV (RM)	4,797,321	4,283,910	4,441,293	5,117,709	6,311,526
Highest NAV (RM/unit)	0.630	0.716	0.737	0.658	0.641
Lowest NAV (RM/unit)	0.530	0.625	0.583	0.590	0.408
Total Annual Return (%)	12.82	14.56	(17.18)	7.08	(2.20)
Benchmark : FTSE ASEAN 40 Index (%)	5.87	29.06	(8.49)	4.98	(10.31)
Breakdown of Fund Annual Return					
Capital Growth (%)	11.10	12.26	(19.83)	3.56	(112.19)
Income Distribution (%)	1.72	2.30	2.65	3.52	119.99

Portfolio Composition by Category of Investments

	FY2016	FY2017	FY2018	FY2019	FY2020
ALLIANZ LIFE MASTER ASEAN PLUS FUND					
Equity	93.48%	98.64%	92.36%	93.93%	92.41%
Cash & Deposits	6.52%	1.36%	7.64%	6.07%	7.59%

	One-Year (Jan 20 - Dec 20)	Three-Year (Jan 18 - Dec 20)	Five-Year (Jan 16 - Dec 20)
Average Annual Returns			
Fund Average Annual Returns	(2.20%)	(4.63%)	2.31%
Benchmark Average Annual Returns	(10.31%)	(4.84%)	3.32%

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.

Distribution of Income

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

Fund Management Charge

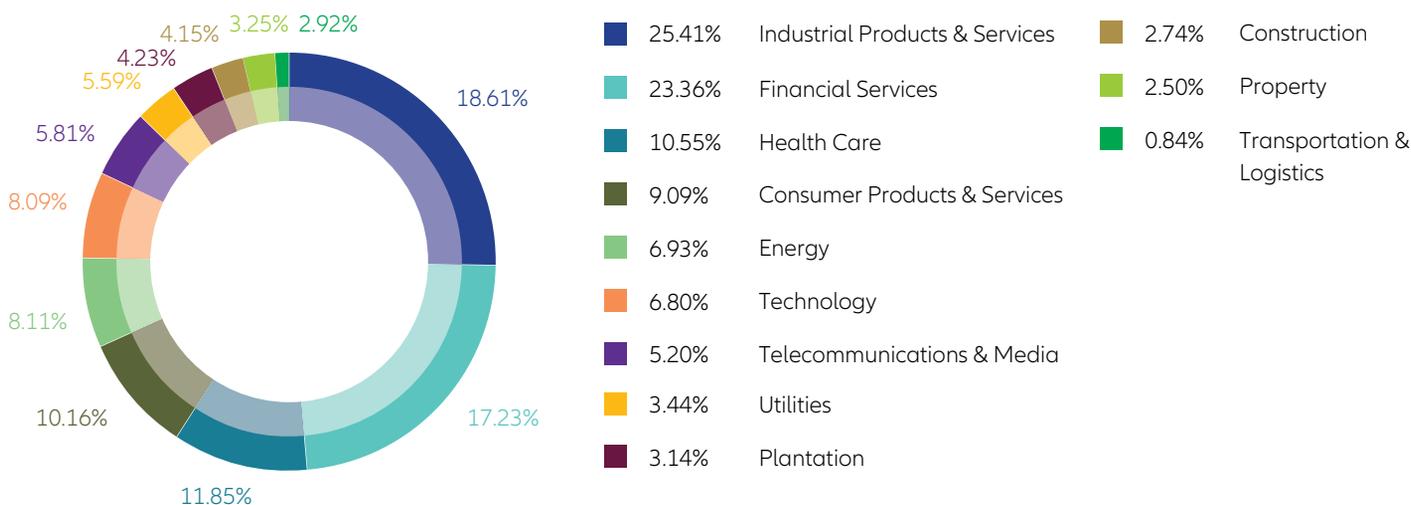
There is no fund management charge levied on the fund.

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Equity Portfolio Composition by Sector

	FY2016	FY2017	FY2018	FY2019	FY2020
ALLIANZ LIFE MASTER ASEAN PLUS FUND					
Communications	0.00%	0.00%	2.86%	0.00%	0.00%
Construction	0.04%	8.01%	1.64%	1.92%	2.74%
Consumer Discretionary	7.98%	0.00%	0.00%	0.00%	0.00%
Consumer Staples	8.68%	0.00%	0.00%	0.00%	0.00%
Consumer Products & Services	0.94%	4.04%	0.00%	3.89%	9.09%
Energy	0.00%	0.00%	0.00%	10.34%	6.93%
Financial Services	22.48%	30.18%	45.67%	41.46%	23.36%
Gaming	0.00%	0.00%	1.94%	1.57%	0.00%
Health Care	3.37%	0.00%	0.00%	0.00%	10.55%
Industrial Products & Services	5.24%	6.26%	12.28%	16.77%	25.41%
Industrials	13.64%	6.18%	0.00%	0.00%	0.00%
Plantation	0.00%	0.00%	0.00%	0.00%	3.14%
Property	0.00%	11.50%	6.36%	7.11%	2.50%
Real Estate Investment Trusts (Reits)	11.15%	0.00%	0.00%	0.00%	0.00%
Technology	0.00%	0.00%	1.96%	3.04%	6.80%
Telecommunications & Media	6.32%	0.00%	0.00%	6.76%	5.20%
Trading/Services	20.16%	33.74%	27.29%	0.00%	0.00%
Transportation & Logistics	0.00%	0.00%	0.00%	2.87%	0.84%
Utilities	0.00%	0.00%	0.00%	4.27%	3.44%

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				
EQUITIES SECURITIES OF CORPORATIONS:				
CONSTRUCTION				
ECONPILE HOLDINGS BERHAD	95,900	50.85	49.87	0.79
GABUNGAN AQRS BERHAD	108,038	121.20	73.47	1.16
GAMUDA BERHAD	9,400	35.82	36.57	0.58
CONSUMER PRODUCTS & SERVICES				
GENTING BERHAD	25,700	84.69	114.62	1.82
GENTING MALAYSIA BERHAD	98,000	254.70	263.62	4.18
KPOWER BERHAD	21,000	50.35	50.35	2.41
ENERGY				
DIALOG GROUP BERHAD	56,100	122.29	193.55	3.07
HIBISCUS PETROLEUM	156,716	82.69	90.90	1.44
YINSON HOLDINGS BERHAD	20,400	128.26	117.30	1.86
FINANCIAL SERVICES				
BURSA MALAYSIA BERHAD	22,400	189.74	185.92	2.95
HONG LEONG FINANCIAL GROUP BHD	6,500	111.59	117.39	1.86
MALAYAN BANKING BERHAD	20,254	172.74	171.35	2.71
PUBLIC BANK BERHAD	4,800	94.07	98.88	1.57
RHB BANK BHD	43,600	228.28	237.62	3.76
HEALTH CARE				
HARTALEGA HOLDINGS	3,000	47.20	36.42	0.58
KOSSAN RUBBER INDUSTRIES BERHAD	17,000	116.37	76.50	1.21
SUPERMAX CORPORATION BERHAD	11,244	76.50	67.58	1.07
TOP GLOVE CORPORATION BERHAD	71,100	475.28	435.13	6.89
INDUSTRIAL PRODUCTS & SERVICES				
CAHYA MATA SARAWAK BERHAD	15,100	33.44	32.01	0.51
KELINGTON GROUP BERHAD	51,900	86.44	87.71	1.39
PETRONAS CHEMICALS GROUP BERHAD	5,900	38.27	43.84	0.69
PIE INDUSTRIAL BERHAD	28,900	61.10	69.94	1.11
SKP RESOURCES BERHAD	87,500	123.14	188.13	2.98
V S INDUSTRY BERHAD	30,500	30.63	79.00	1.25

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Portfolio Composition (continued)

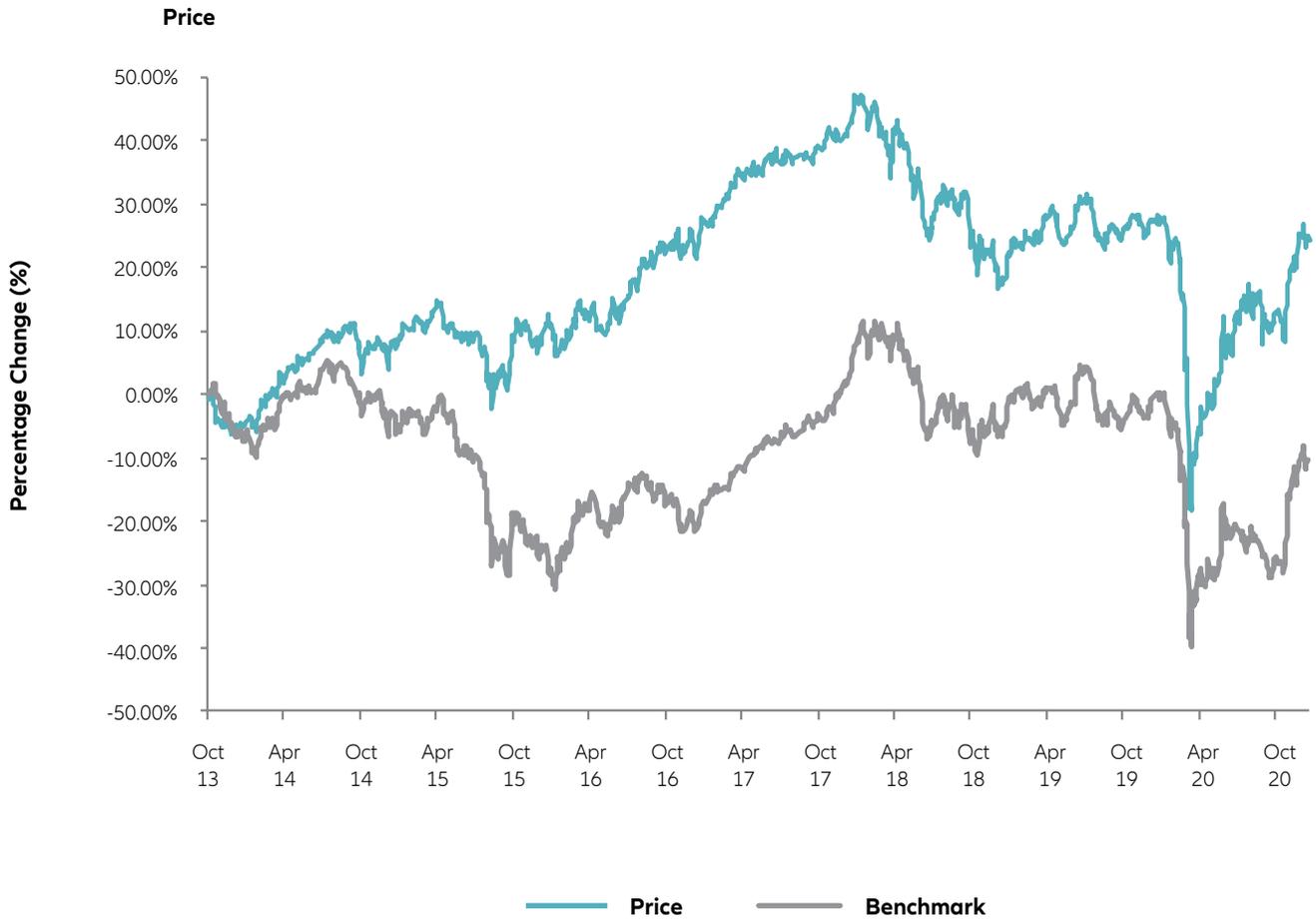
	No. of units held	Cost (RM'000)	Market Value (RM'000)	Per Cent of Net Asset Value (%)
ALLIANZ LIFE MASTER ASEAN PLUS FUND (CONTINUED)				
EQUITIES SECURITIES OF CORPORATIONS (CONTINUED):				
PLANTATION				
KUALA LUMPUR KEPONG BERHAD	1,300	31.43	30.78	0.49
SIME DARBY PLANTATION BERHAD	10,000	50.92	49.90	0.79
TA ANN HOLDINGS BERHAD	33,800	104.30	102.41	1.62
PROPERTIES				
LBS BINA GROUP BERHAD	182,207	141.75	76.53	1.21
SIME DARBY PROPERTY BERHAD	104,600	81.96	69.56	1.10
TECHNOLOGY				
GHL SYSTEMS BERHAD	20,000	35.40	38.00	0.60
INARI AMERTRON BERHAD	63,000	156.54	173.88	2.75
MY EG SERVICES BERHAD	96,332	130.85	184.96	2.93
TELECOMMUNICATIONS & MEDIA				
ASTRO MALAYSIA HOLDINGS	106,500	137.50	96.38	1.53
TELEKOM MALAYSIA BERHAD	18,900	78.98	102.25	1.62
TRANSPORTATION & LOGISTICS				
MISC BERHAD	7,100	56.88	48.78	0.77
UTILITIES				
TENAGA NASUONAL BERHAD	12,700	167.92	132.33	2.10
YTL CORPORATION BERHAD	89,646	70.07	68.58	1.09
WARRANTS				
SERBA DINAMIK HOLDINGS BHD	10,800	-	2.21	0.04
FOREIGN ASSETS				
FINANCIAL SERVICES				
BANK CENTRAL ASIA TBK PT	27,000	151.34	262.05	4.15
BANK MANDIRI	28,000	52.94	50.78	0.80
DBS GROUP HOLDINGS LTD	3,700	264.69	282.27	4.47
OVERSEA CHINESE BANKING CORP LTD	9,000	341.66	275.85	4.37
UNITED OVERSEAS BANK LTD	4,000	334.99	275.30	4.36

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 (CONTINUED)				
EQUITIES SECURITIES OF CORPORATIONS (CONTINUED):				
GAMING				
GENTING SINGAPORE LTD	26,900	69.41	69.66	1.10
INDUSTRIAL PRODUCTS & SERVICES				
ASTRA INTERNATIONAL TBK PT	69,000	162.78	119.20	1.89
MICRO-MECHANICS HOLDINGS LTD	9,300	51.67	76.50	1.21
PROPERTIES				
ERAWAN GROUP PCL	104,500	56.10	50.60	0.80
ERAWAN GROUP PCL	6,000	32.25	22.67	0.36
PAKUWON JATI TBK PT	326,000	58.63	47.67	0.76
TELECOMMUNICATIONS & MEDIA				
TELEKOMUNIKASI INDONESIA PERSERO	110,000	81.81	104.40	1.65
FIXED DEPOSITS/MONEY MARKETS:				
CIMB BANK BERHAD	350,000	350.06	350.06	5.55

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



Statement of Assets and Liabilities

at 31 December 2020

	2020 RM'000	2019 RM'000
ALLIANZ LIFE MASTER ASEAN PLUS FUND		
ASSETS		
Investment		
Equities securities of corporations	4,196	2,911
Foreign assets	1,637	1,896
Fixed deposits/money market	350	100
Cash and bank balances	119	222
Interest and dividend receivable	20	2
Other receivables	-	47
TOTAL ASSETS	6,322	5,178
LIABILITIES		
Deferred tax liabilities	8	9
Other payables	3	52
TOTAL LIABILITIES	11	61
NET ASSET VALUE OF FUND	6,311	5,117
REPRESENTED BY:		
Policyholders' capital	5,748	4,517
Retained earnings	563	600
	6,311	5,117
Net Asset Value Per Unit (RM)	0.621	0.635

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

Statement of Changes in Net Asset Value

for the year ended 31 December 2020

	Policyholders' capital RM'000	Retained earnings RM'000	Total RM'000
ALLIANZ LIFE MASTER ASEAN PLUS FUND			
At 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 2019/1 January 2020	4,517	600	5,117
Creation of units during the year	1,530	-	1,530
Cancellation of units during the year	(299)	-	(299)
Loss for the year	-	(37)	(37)
At 31 December 2020	5,748	563	6,311

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

Statement of Income and Expenditure

for the year ended 31 December 2020

	2020 RM'000	2019 RM'000
ALLIANZ LIFE MASTER ASEAN PLUS FUND		
NET INVESTMENT INCOME		
Interest income	2	2
Dividend income	171	166
Net realised loss on disposal of investments	(169)	(159)
Unrealised gain in value of investments	1	305
Unrealised foreign exchange (loss)/gain	(13)	29
	(8)	343
LESS: EXPENSES		
Management fees	(19)	(19)
Custody fees	(20)	(6)
Other expenses	-	(5)
(LOSS)/PROFIT BEFORE TAX	(47)	313
TAX INCOME	10	2
(LOSS)/PROFIT FOR THE YEAR	(37)	315
Retained earnings brought forward	600	285
Retained earnings carried forward	563	600

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

APPENDIX

- 151 Notes to the Financial Information
- 158 Statement by the Manager
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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 Fund had matured on 30 April 2020.

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 Allianz Asian Multi Income Plus Fund. The fund aims to provide long term capital appreciation and income by investing primarily in equities, trusts and interest bearing securities with a focus on the Asia Pacific Region.

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(e)).

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 balances, 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 **Peter Ho Kok Wai**, 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 2020, 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

.....
Peter Ho Kok Wai
Director

Kuala Lumpur,

Date: 24 February 2021

Independent Auditors' Report

to the policyholders of Allianz Life Insurance Malaysia Berhad
(Incorporated in Malaysia) (Company No. 198301008983 (104248-X))

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 2020, 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 2 to 79.

In our opinion, the accompanying financial information of the Funds for the financial year ended 31 December 2020 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
(Incorporated in Malaysia) (Company No. 198301008983 (104248-X))

REPORT ON THE AUDIT OF THE FINANCIAL INFORMATION (CONTINUED)

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
24 February 2021

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
Toll Free : 1 300 22 5542
Website : allianz.com.my

CENTRAL REGION



DESA JAYA
Wisma Allianz Life
No. 11-14, Jalan 53
Desa Jaya Commercial Centre
Taman Desa
52100 Kepong
Selangor Darul Ehsan



SEREMBAN
No. 44, Ground Floor
Jalan S2 B18, Biz Avenue, Seremban 2
70300 Seremban
Negeri Sembilan Darul Khusus



KLANG
No. 46, Jalan Tiara 2C
Bandar Baru Klang
41150 Klang
Selangor Darul Ehsan

Allianz Life Insurance Malaysia Berhad Network of Offices



NORTHERN REGION



PENANG

Ground & 1st Floor
No. 1 China Street
10200 Georgetown
Penang



ALOR SETAR

No. 301, Ground & 2nd Floor
Jalan Lumpur
05100 Alor Setar
Kedah Darul Aman



IPOH

Unit No. A-G-1 & A-2-1
Ground & 2nd Floor, Greentown Square
Jalan Dato' Seri Ahmad Said
30450 Ipoh
Perak Darul Ridzuan



BUKIT MERTAJAM

No. 487, Jalan Permatang Rawa
Bandar Perda
14000 Bukit Mertajam
Penang



SUNGAI PETANI

No. 62B, 1st Floor
Jalan Pengkalan, Pekan Baru
08000 Sungai Petani
Kedah Darul Aman

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

10 ▲

KLUANG

No. 5, Ground Floor
Jalan Persiaran Yayasan
86000 Kluang
Johor Darul Takzim

11 ▲

BATU PAHAT

No. 1-2 & 1-2B, Ground & 2nd Floor
Jalan Maju 1, Taman Maju
83000 Batu Pahat
Johor Darul Takzim

12 ▲

MUAR

No. 1, Ground, 1st & 2nd Floor
Pusat Dagangan Bakri
Jalan Bakri
84000 Muar
Johor Darul Takzim

13 ▲

MELAKA

No. 374, Ground & 2nd Floor
Jalan Melaka Raya 6
Taman Melaka Raya
75000 Melaka

EAST COAST REGION

14 ▲

TEMERLOH

No. 6, Pusat Komersil Temerloh
Jalan Dato' Bahaman 3
28000 Temerloh
Pahang Darul Makmur

15 ▲

KUANTAN

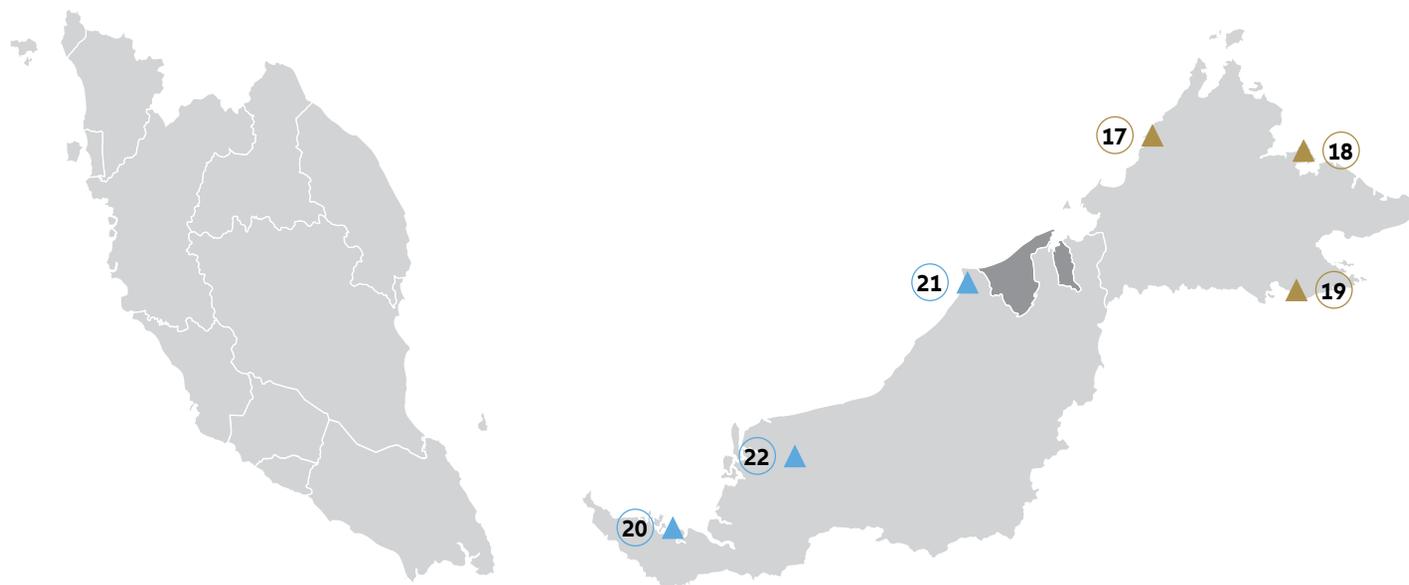
No. 4 & 4a, 6 & 6a (Construction Town)
Jalan Putra Square 6, Putra Square
25200 Kuantan
Pahang Darul Makmur

16 ▲

KOTA BHARU

Lot 1184, 1st Floor Jalan Kebun Sultan
15350 Kota Bharu
Kelantan Darul Naim

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

18 ▲

SANDAKAN

2nd Floor, Menara Rickoh
Indah Commercial Complex
Bandar Indah
Mile 4, North Road
90000 Sandaka, Sabah

19 ▲

TAWAU

TB320, Ground Floor
Block 38, Fajar Complex
Jalan St. Patrick, W.D.T. No. 33
Tawau 91009, Sabah

SARAWAK REGION

20 ▲

KUCHING

Sublot 3, Ground Floor, Block 10
Jalan Laksamana Cheng Ho
93350 Kuching Central Land District
Sarawak

21 ▲

MIRI

Lot 3544, 1st Floor
Lot 3545, Ground Floor
Section 5, M.C.L.D Jalan Miri-Pujut
98000 Miri
Sarawak

22 ▲

SIBU

Lot 1726,
1st & 2nd Floor
Jalan Kampung Datu
96000 Sibu
Sarawak

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198301008983 (104248-X)

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