



# Fund Performance Report 2021

Securing today and tomorrow



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# Message from the Chief Executive Officer



## **Dear valued investment-linked policyholders,**

We are happy to present to you Allianz Life Insurance Malaysia Berhad's Fund Performance Report for 2021. In light of COVID-19 and the devastating floods that hit us, it was another turbulent year, but we focused on our customers and the company's resilience.

It was a challenging year indeed, and with economic restrictions and heightened anxiety among the general public, it was crucial for us as an insurer to stay strong and find the necessary solutions for our customers.

One of the things we did last year was to offer COVID-19 and vaccination-related support through the We Care Community, which include health and wellness rewards as well as free access to telehealth support for medical advice via Allianz Careline.

We also introduced the Allianz C.E.O (Career of Excellence and Opportunity) and more recently, the Allianz L.E.A.P. (Learn. Engage. Apprenticeship. Purpose.) programmes. These were designed to help potential candidates, especially our young graduates, to secure a promising career in the insurance industry, amidst the rising unemployment rates in the country.



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Investment-linked products recorded a healthy growth of **21.0%** in gross written premium and **65.5%** in new business premium in 2021.

These initiatives were also in line with our efforts to continue our environmental, social and governance (ESG) practices in the company. This was to ensure that we kept our customers' best interest at heart as well as to find the right talents and expertise to support our company.

In terms of investment-linked products, we expanded our investment-linked fund product offerings in 2021 to incorporate a slew of foreign equity investment opportunities including the Allianz Life Oriental Income Fund which focuses on Asia Pacific equity and bond investments, Allianz Life All China Equity Fund which invests in China, Hong Kong and Macau equities, the thematic Allianz Life Global Artificial Intelligence Fund which is centred around equities related to the evolution of artificial intelligence, the Allianz Life Global Income Fund which focuses on global equity and bond markets, as well as the Allianz Life Total Return Asian Equity Fund which aims to provide long-term capital growth and income by investing in the equity markets of the Republic of Korea, Taiwan, Thailand, Hong Kong, Malaysia, Indonesia, the Philippines, Singapore and/ or the People's Republic of China.

Meanwhile, the principal funds under our management, Allianz Life Equity Fund and Allianz Life Managed Fund registered returns of +3.95% and +1.69%, respectively, as against their corresponding benchmarks' reported returns of -4.23% and -1.12%. When measured over the past three years, our Allianz Life Equity Fund and Allianz Life Managed Fund annualised returns recorded returns of 1.38% and 2.21% versus the market's recorded returns of -1.26% and 0.79% per annum. Furthermore, with regards to overall past performances since their inception in 2000, the Allianz Life Equity and Allianz Life Managed Funds also recorded positive results with annualised returns of +7.79% and +8.11% outperforming their respective benchmarks by 4.44 ppt and 4.60 ppt.

Notwithstanding the weakness permeating our equity market in 2021, our equity - centric investment-linked funds managed to outperform their set benchmarks. As such, our investment-linked products recorded a healthy growth of 21.0% in gross written premium and 65.5% in new business premium in 2021.

Sailing into 2022, the Ministry of Finance has projected that Malaysia should enjoy a Gross Domestic Product (GDP) growth of +5.5 to 6.5% year-on-year (YoY) on the back of a successful containment of the COVID-19 pandemic, effective rollout of the National COVID-19 Immunisation Programme (PICK) and strong global economic prospects.

In early February 2022, the Health Minister described the recently launched PICK for Children (PICKids) as "the final puzzle piece" as the country gears itself for the lifting of COVID-19 curbs and a return to pre-pandemic normality.

Nevertheless, we would remain alert for a multitude of endo- and exogenous headwinds which include the potential threat of the highly infectious COVID-19 Omicron variant, risk of higher inflation, workforce bottlenecks and ESG issues which could disrupt supply chains as well as the possibility of political uncertainties returning due to the 15th General Election which must take place before July 2023.

We will also continue to focus our investments into fundamentally good opportunities whilst adopting a prudent, yet sensible posture predicated on our market's long term growth trajectory.

Allianz Life's business strategy remains customer-driven, despite the uncertain and changing environment. We will continue to be agile, innovative and accelerate our digitalisation plans.

Last but not least, we would like to once again convey our heartfelt appreciation to you for your continued trust and support in us.

**Joseph Gross**

*Chief Executive Officer of  
Allianz Life Insurance Malaysia Berhad*

23 March 2022

# Market Review

The MSCI World Index continued its upward momentum in 2021 with a 20.14% YoY gain. This was a continuation of the positive trend which began in 2019, on the back of an inexorable global drive to return to post-pandemic normalcy. That said, it was not all smooth sailing as there were bouts of renewed uncertainties sparked by the outbreak of new COVID-19 variants, which threatened to undermine the nascent recovery. Examples were the Delta and Omicron variants which were declared among the 'variants of concern' by the World Health Organisation on 10 May 2021 and 26 November 2021 respectively. Amidst the present global economic reopening, the newer Omicron variant in particular, albeit seemingly less deadly than its predecessors, had brought the number of new global infections back up to a new high of more than four million new cases per day in January 2022, which, if continued unabated, might threaten to stall economic recovery.

In the US, the Dow Jones Industrial Average rose by +18.73% YoY as a result of its annualised GDP quarter-on-quarter (QoQ) growths which remained positive after two quarters of contraction in the first half of 2020 (1H20). Its Markit Composite Purchasing Manager Index (PMI), which measures growth in the private sector, had also exhibited an unbroken stream of expansionary readings since June 2021. The labour market had also improved since the pandemic, with January 2022 registering an unemployment rate of 4.0% and a strong wage growth which would point to near full employment. However, an unfortunate consequence that came with this recovery was that inflation had been on a worrisome upward trajectory. This was reflected by the US Consumer Price Index climbing steadily through 2021 to a high of +7.5% YoY in January 2022, a level not seen since February 1982. The disconcertingly heightened inflation had prompted the Federal Reserve to cease viewing the inflationary phenomenon as transitory and to shift their focus towards a more hawkish stance where it would begin tapering bond purchases. In December 2021, the Federal Open Market Committee (FOMC) announced that it would reduce its monthly purchases of Treasury bonds and mortgage-backed securities by US\$30 billion each month which would end those purchases by March 2022. The FOMC had also signalled that increases in federal funds rate would soon commence after the conclusion of quantitative easing.

Over in Europe, the Stoxx50 Index jumped +20.99% YoY driven by robust economic activities despite the resurgence of COVID-19 infections across the region as evidenced by its expansionary Markit Eurozone Manufacturing PMI since June 2021. Like the US, the Eurozone Consumer Price Index of the Monetary Union (MUICP) had been surging since December



2020 to a historical high of +5.1% YoY in January 2022. Whilst adopting a dovish stance in 2021, the European Central Bank (ECB)'s President acknowledged that risks to the inflation outlook were tilted towards the upside and declined to reiterate her previous guidance that interest rate hikes in 2022 were unlikely. In December 2021, the ECB announced that it would reduce bond purchases under the Pandemic Emergency Purchase Programme and would end it by March 2022. Meanwhile, the Bank of England became the first major central bank to raise rates since the COVID-19 pandemic when it raised its interest rate to 0.25% from 0.10% in December 2021.

Lagging behind its Western peers, China's Shanghai Stock Exchange Composite Index only rose by +4.80% YoY due to its weakening economic growth momentum. China's 2021 GDP grew by +8.1% YoY on the back of industrial production growth which mitigated a drop in retail sales. Despite its economic growth, Chinese authorities were aware that the external environment could be more complicated and uncertain, and that the domestic economy would be under the triple pressure of demand contraction, supply shock and weakening expectations. Against this backdrop, the Central Economic Work Conference in December 2021 stressed "stability" as the lynchpin of 2022 economic policies. In addition, the Chinese economy faced challenges on other fronts such as the power rationing and enforced cuts to reduce emissions and



regulatory changes which could affect technology, property and education sectors. Nonetheless, to prioritise economic stability, the People's Bank of China (PBOC) had increased its monetary easing policy efforts and made a 0.05 ppt cut in financial institutions' Required Reserve Ratio (RRR) in December, which would inject some 1.2 trillion renminbi into the market and was its second RRR cut in 2021. In January 2021, the PBOC cut its 1-year Medium Lending Facility (MLF) by 0.10 ppt to 2.85%, lowered the 5-year Local Prime Rate (LPR) by 0.05 ppt, the first cut since April 2020, and reduced the 1-year LPR by 0.10 ppt.

During the year under review, Brent crude oil rocketed +50.15% YoY to US\$77.78 per barrel (bbl). Earlier in the year, it was lifted by encouraging global vaccine deployment which would herald a return to economic normalcy. The Saudi's voluntary production cut of one million bbl/day from February to March and a major storm in the US which caused production disruptions had also contributed to the price surge. After that, it was spurred by increased global crude oil demand on the back of a gradual worldwide economic recovery. Whilst the Brent crude oil price was generally on an upward course, there were also volatile spells

Malaysia's GDP growth  
for 2021

+3.1%  
YoY

brought about by the resurgence of COVID-19 such as the one caused by the Omicron variant. Apart from that, palm oil prices also rose by +32.59% YoY to RM5,159 per metric ton propelled by lower production rates mainly caused by a shortage of workers. However, in June 2021, there were some disruptions in palm oil price due to a revised export levy by Indonesia. Back home, the above mentioned expectation of Federal Reserve rate hikes as well as the rollback of its easing policies had partly resulted in the depreciation the Ringgit to RM4.1665: US\$1.00 from RM4.0203:US\$1.00 a year ago.

On the home front, 2021 had proven to be lacklustre as the range-bound FTSE Bursa Malaysia KLCI (FBMVKLCI) ended the year down 3.67%. The year saw the reintroductions of COVID-19 lockdowns which had the effects of putting dampeners on the long awaited, post-pandemic economic reopening. It started with a declaration of a nationwide state of emergency from January 2021 until August 2021 to curb the spread of the virus. Following the emergency declaration, the government implemented economically disruptive Movement Control Orders (MCO) such as MCO 2.0 in January 2021 and MCO 3.0 in May 2021. Fortunately, the COVID-19 vaccination programme which began rolling out in February 2021, had managed to fully vaccinate approximately 97.5% of Malaysia's adult population by end 2021. This greatly helped to put the nation back on track for normalcy under the National Recovery Plan (NRP), which was designed to control the pandemic whilst progressively reopen society and the economy towards achieving the "new normal".



# Market Review

From an economic standpoint, after a 5.6% YoY contraction in 2020, Malaysia's 2021 GDP growth came in at +3.1% YoY which was within Bank Negara Malaysia's (BNM) target of +3 to 4% YoY. The central bank noted that there was a GDP growth turnaround in the fourth quarter of 2021 (4Q21) driven by a recovery in the labour market aided by policy supports as well as a relaxation of containment measures under the NRP. With the nascent economic recovery, our country's unemployment rate improved to 4.2% in December 2021 from 4.8% in December 2020.

Apart from the concerns brought about by COVID-19, there were also uncertainties surrounding the political situation in the country. The political struggling, which culminated in the appointment of a new Prime Minister in August, ushered in reprieve from the political uncertainties that had for some time been hampering market sentiment. It resulted in Malaysia's FBMKLCI enjoying its strongest monthly gain since October 2011, climbing +7.14% month-on-month (MoM). Subsequently, the memorandum of understanding (MoU) on Transformation and Political Stability signed in September 2021 between the newly appointed Federal government and opposition parties under Pakatan Harapan which outlined a form of bipartisan cooperation further calmed the political climate giving rise to a more conducive market environment. With political uncertainties abating, foreign net equity outflows started reversing in August 2021, bringing 2021 foreign net equity outflow to RM3.2b, -87.2% YoY.



On the other hand, our ASEAN peers enjoyed better performances, in line with global markets. The Stock Exchange of Thailand rose by +14.37% YoY as the country steadily opened its borders for tourism. Singapore's Straits Times Index also climbed +9.84% YoY due to its improving macroeconomic outlook on the back of the reopening of its economy. Indonesia's Jakarta Composite Index sprang by +10.08% YoY, due to its relaxation of its Emergency Community Activity Restrictions which began in July 2021.

For 2021, foreign funds net bought RM33.6 billion of local debt securities which was the strongest inflow since 2012. Malaysian Government Securities (MGS) yields rose 73–106bps across the curve in a flattening manner with the 10-year MGS closing the year at 3.56%. This came from optimism in global economic recovery as COVID-19 cases stabilised at the back of the global vaccination programme. BNM kept the Overnight Policy Rate (OPR) unchanged at 1.75% for 2021, which was in line with market expectations.

## Outlook

The shift into 2022 will be hallmarked with a plethora of exo- and endogenous challenges to our economic growth. There is the risk of accelerated reversals of the dovish monetary policies of major central banks globally as inflation appears to be intensifying in the US and EU. Moreover, a strengthening US dollar may result in further depreciation of the ringgit. This could compel BNM to act to raise its OPR in response which has thus far been kept low as per our central bank's plan to sustain growth. Geopolitical risk is brewing in the Russia–Ukraine region as the Russian President Vladimir Putin launched a massive operation against Ukraine recently, which could lead to open conflict and may worsen global economic recovery. With regards to COVID-19, whilst the Omicron variant does appear less deadly, it is highly virulent and with global pandemic containment measures being relaxed to cater for economic reopening, the infection rate would likely be in the ascendant. That said, our government recently reiterated its stand that it would neither impose any more MCO nor declare a state of emergency to handle the resurgence of Omicron and that the situation would be managed and controlled by complying with the standard operating procedures put in place. As early as January 2022, the International Monetary Fund (IMF) cut its global economic growth forecast to 4.4% YoY from 4.9% YoY due to weaker prospects for the US and China along with prevailing persistent inflation. Domestically, we are closely monitoring the labour supply shortage as well as ESG issues surrounding migrant worker treatment plaguing several local industries. The recent announcement by the government that Malaysia is attempting to bring in more foreign workers into the local plantation industry and that it is launching a probe into alleged mistreatment of its migrant workers in a local company are viewed as positive steps towards resolving those pressing issues.





Post COVID-19 pandemic, the Malaysian government has projected a rather robust 2022 GDP growth of +5.5 to 6.5% YoY. To achieve that growth target, the Federal government, in November 2021, unveiled its Budget 2022 themed "Keluarga Malaysia, Makmur Sejahtera (A Prosperous Malaysian Family)", the largest budget in Malaysia's history, amounting to RM332.1 billion. The budget was designed to reduce the nation's fiscal deficit to 6.0% in 2022 from 6.5% a year ago. However, the budget also included the surprise imposition of an added prosperity tax on high-income companies, foreign-sourced income tax and the broadening of the income tax base. In addition, the government rolled out in 2020 the 12th Malaysian Plan (12MP) which incorporated strategies to boost our Gross National Income (GNI) per capita to US\$14,842 by 2025 from US\$10,111. To aid in that endeavour, the development expenditure allocation was bolstered to a high of RM400 billion, +61.0% over that of 2016-2020. In spite of these efforts, we acquiesce that the abovementioned risks may put pressure on that GDP growth projection and precipitate a degree of market volatility. All the same, we are heartened by the recent statement by the Prime Minister on 12 February 2022 which reiterated that the government would ensure the economic growth forecast of between +5.5 to 6.5% for 2022 would be achieved and that this economic growth was to be enjoyed by people from all walks of life through increasing sources of income and curbing against rising inflation.

Setting aside the risk of another massive COVID-19 outbreak and taking into consideration the abovementioned risks, we opt to adopt a stance of cautious optimism on the global economic recovery and our government's plans to promote growth in 2022. As always, we would continue to adopt a prudent yet sensible posture towards our equity market's longer term growth trajectory and would continue directing monies into fundamentally good investments. Post-COVID-19, we will also maintain our penchant for robust growth sectors that are key beneficiaries of the global economic reopening. Also, we will be watchful for any changes in market environment which may necessitate a realignment of investment direction and may at times assume a degree of trading bias to take advantage of any market volatility.

Locally, bond yields are expected to trend higher in tandem with the US Treasury yields as concerns loom over the higher than anticipated rate hikes in the US for 2022. We will remain cautious of the bond market volatility arising from both external and internal fronts, which will impact local yields. We maintain our strategy to accumulate bonds at favourable valuations skewing towards good quality names but will only extend duration in liquid papers at fair valuations.

# Allianz Life Equity Fund



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# Comparative Performance Table

	FY2017	FY2018	FY2019	FY2020	FY2021
<b>ALLIANZ LIFE EQUITY FUND</b>					
Net Asset Value (NAV) (RM/unit)	5.958	4.776	4.924	4.787	<b>4.976</b>
Units in Circulation	44,619,230	53,574,150	64,884,012	79,259,207	<b>92,569,170</b>
Total NAV (RM)	264,675,232	254,775,619	318,137,537	377,760,235	<b>458,488,760</b>
Highest NAV (RM/unit)	5.958	6.203	5.143	4.984	<b>5.220</b>
Lowest NAV (RM/unit)	5.003	4.655	4.744	3.420	<b>4.659</b>
Total Annual Return (%)	19.76	(19.84)	3.10	(2.78)	<b>3.95</b>
Benchmark: FTSE Bursa Malaysia Top 100 Index (%)	12.74	(9.28)	(2.88)	3.49	<b>(4.23)</b>
<b>BREAKDOWN OF FUND ANNUAL RETURN</b>					
Capital Growth (%)	19.45	(20.28)	2.67	(1.05)	<b>3.81</b>
Income Distribution (%)	0.31	0.44	0.43	(1.73)	<b>0.14</b>

# Portfolio Composition by Category of Investments

	FY2017	FY2018	FY2019	FY2020	FY2021
<b>ALLIANZ LIFE EQUITY FUND</b>					
Investment in:					
Master ASEAN Plus Fund	1.27%	1.40%	1.29%	1.34%	<b>1.33%</b>
Master Equity Fund	87.71%	80.83%	84.74%	88.99%	<b>83.35%</b>
Equity	1.00%	0.67%	0.00%	0.00%	<b>3.71%</b>
Unit Trust	1.80%	2.00%	1.74%	1.55%	<b>1.43%</b>
Cash & Deposits	8.22%	15.10%	12.23%	8.12%	<b>10.18%</b>

	One-Year (Jan 21 - Dec 21)	Three-Year (Jan 19 - Dec 21)	Five-Year (Jan 17 - Dec 21)
<b>AVERAGE ANNUAL RETURNS</b>			
Fund Average Annual Returns	3.95%	1.38%	<b>0.00%</b>
Benchmark Average Annual Returns	(4.23%)	(1.26%)	<b>(0.31%)</b>

## Investment Objectives and Strategies

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 objective, restrictions and limitations during the financial year.

In 2022, we would be adopting a stance of cautious optimism on the global economic recovery and also our government's plans to promote growth. That said, prudence demands that we should temper that optimism on account of the presence of several endo- and exogenous headwinds which include the potential threat of the highly infectious COVID-19 Omicron variant, the risk of higher inflation, the likelihood of an escalation of the Russia-Ukraine conflict as well as the possibility of political uncertainties returning arising from the 15th General Election which must take place before July 2023. As always, we would continue to adopt a prudent yet sensible posture towards our equity market's longer term growth trajectory and would continue directing monies into fundamentally good investments. Post-COVID-19 pandemic, we would also maintain our penchant for robust growth sectors that are key beneficiaries of the global economic reopening. Also, we would be watchful for any changes in the market environment which may necessitate a realignment of investment direction and might at times assume a degree of trading bias to take advantage of any market volatility.

## 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.



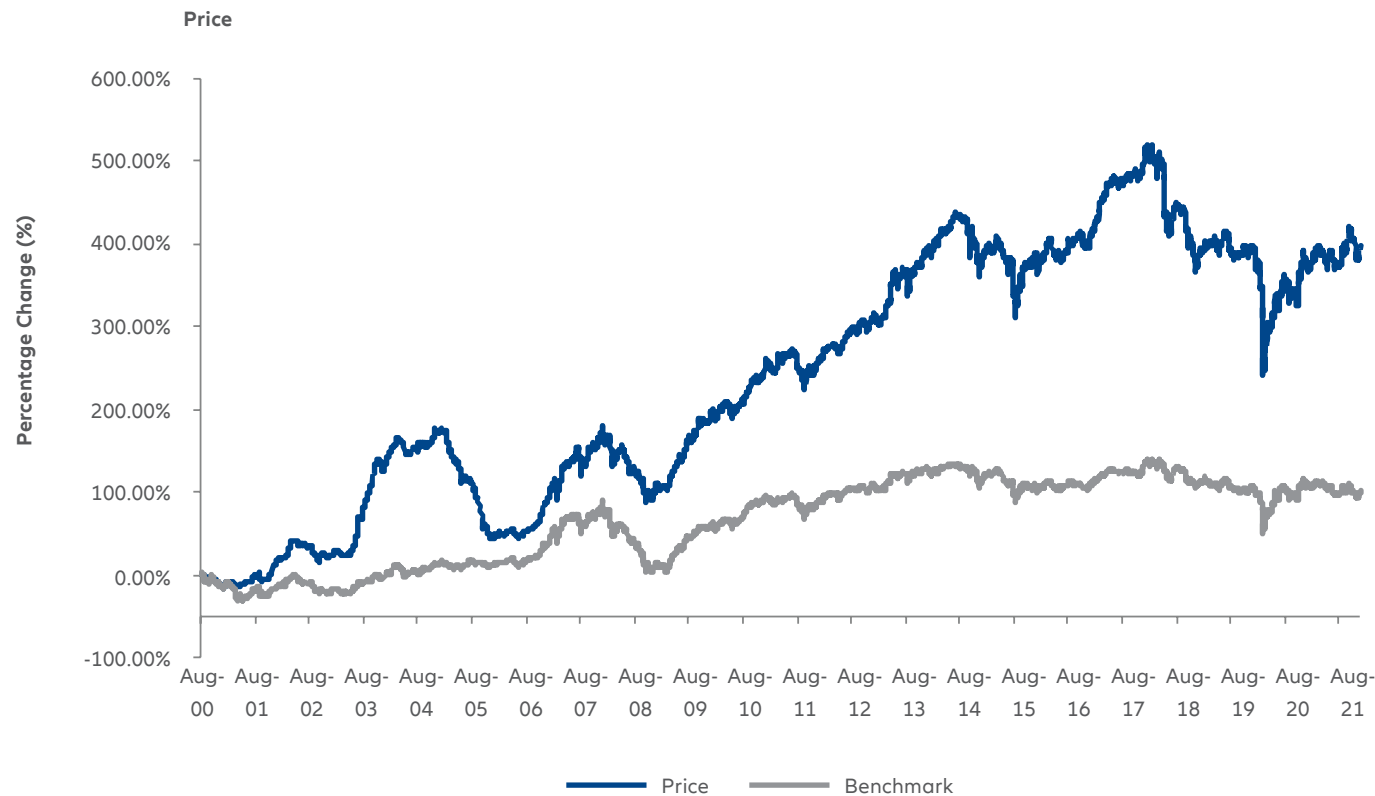
# Equity Portfolio Composition by Sector

	FY2017	FY2018	FY2019	FY2020	FY2021
<b>ALLIANZ LIFE EQUITY FUND</b>					
Consumer Products & Services	0.00%	0.00%	0.00%	0.00%	<b>44.21%</b>
Financial Services	0.00%	0.00%	0.00%	0.00%	<b>55.79%</b>
Technology	0.00%	100.00%	0.00%	0.00%	<b>0.00%</b>
Trading/Services	100.00%	0.00%	0.00%	0.00%	<b>0.00%</b>

## Portfolio Composition

	No. of units held	Cost RM'000	Market Value RM'000	Per Cent of Net Asset Value %
<b>ALLIANZ LIFE EQUITY FUND</b>				
<b>INVESTMENT:</b>				
Investment in Master ASEAN Plus Fund	8,942,285	5,496.93	6,080.75	1.33
Investment in Master Equity Fund	142,429,545	333,259.00	382,138.47	83.35
<b>FOREIGN ASSETS: EQUITIES</b>				
<b>CONSUMER PRODUCTS &amp; SERVICES</b>				
AZTECH GLOBAL LTD	2,785,200	10,413.26	7,523.02	1.64
<b>FINANCIAL SERVICES</b>				
BANK MANDIRI	2,426,000	5,144.70	4,985.88	1.09
KASIKORNBANK PCL	254,000	3,949.64	4,506.75	0.98
<b>FOREIGN ASSETS: UNIT TRUST</b>				
RDPT MANDIRI INFRASTRUKTUR EKUITAS	15,751,466	5,068.83	6,558.07	1.43
<b>FIXED DEPOSITS/MONEY MARKET:</b>				
HONG LEONG BANK BERHAD	38,900,000	38,900.00	38,900.00	8.48

# Performance of Allianz Life Equity Fund Against Benchmark Since Inception





# Statement of Assets and Liabilities

at 31 December 2021

	2021 RM'000	2020 RM'000
<b>ALLIANZ LIFE EQUITY FUND</b>		
<b>ASSETS</b>		
Investment		
Investment in Master ASEAN Plus Fund	6,081	5,047
Investment in Master Equity Fund	382,138	336,154
Foreign assets	23,574	5,860
Fixed deposits/money market	38,900	30,303
Cash and bank balances	7,715	229
Interest and dividend receivable	4	243
Other receivables	906	348
Deferred tax assets	80	-
<b>TOTAL ASSETS</b>	<b>459,398</b>	<b>378,184</b>
<b>LIABILITIES</b>		
Deferred tax liabilities	-	63
Benefits and claims liabilities	380	361
Other payables	529	-
<b>TOTAL LIABILITIES</b>	<b>909</b>	<b>424</b>
<b>NET ASSET VALUE OF FUND</b>	<b>458,489</b>	<b>377,760</b>
<b>REPRESENTED BY:</b>		
Policyholders' capital	408,916	344,120
Retained earnings	49,573	33,640
	<b>458,489</b>	<b>377,760</b>
Net Asset Value Per Unit (RM)	<b>4.976</b>	<b>4.787</b>

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

# Statement of Changes in Net Asset Value

for the year ended 31 December 2021

	Policyholders' capital RM'000	Retained earnings RM'000	Total RM'000
<b>ALLIANZ LIFE EQUITY FUND</b>			
<b>At 1 January 2020</b>	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	-	(3,245)	(3,245)
<b>At 31 December 2020/1 January 2021</b>	<b>344,120</b>	<b>33,640</b>	<b>377,760</b>
Creation of units during the year	82,311	-	82,311
Cancellation of units during the year	(17,515)	-	(17,515)
Profit for the year	-	15,933	15,933
<b>At 31 December 2021</b>	<b>408,916</b>	<b>49,573</b>	<b>458,489</b>

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

# Statement of Income and Expenditure

for the year ended 31 December 2021

	2021 RM'000	2020 RM'000
<b>ALLIANZ LIFE EQUITY FUND</b>		
<b>NET INVESTMENT INCOME</b>		
Interest income	599	951
Dividend income	213	14
Net realised gain on disposal of investments	3,348	976
Unrealised gain/(loss) in value of investments	17,994	(263)
Unrealised foreign exchange loss due to investments	(22)	(121)
Other income	2	28
	<b>22,134</b>	<b>1,585</b>
<b>LESS: EXPENSES</b>		
Management fees	(6,051)	(4,471)
<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>16,083</b>	<b>(2,886)</b>
<b>TAX EXPENSE</b>	<b>(150)</b>	<b>(359)</b>
<b>PROFIT/(LOSS) FOR THE YEAR</b>	<b>15,933</b>	<b>(3,245)</b>
Retained earnings brought forward	<b>33,640</b>	<b>36,885</b>
Retained earnings carried forward	<b>49,573</b>	<b>33,640</b>

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



# Allianz Life Managed Fund



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# Comparative Performance Table

	FY2017	FY2018	FY2019	FY2020	FY2021
<b>ALLIANZ LIFE MANAGED FUND</b>					
Net Asset Value (NAV) (RM/unit)	5.445	4.968	5.184	5.217	<b>5.305</b>
Units in Circulation	139,882,296	168,717,724	206,180,784	252,156,554	<b>302,970,112</b>
Total NAV (RM)	759,887,142	836,310,739	1,066,690,298	1,312,318,514	<b>1,603,196,390</b>
Highest NAV (RM/unit)	5.445	5.562	5.242	5.292	<b>5.426</b>
Lowest NAV (RM/unit)	4.877	4.904	4.955	4.397	<b>5.115</b>
Total Annual Return (%)	11.97	(8.76)	4.35	0.64	<b>1.69</b>
Benchmark: 50% FTSE Bursa Malaysia Top 100 Index & 50% 12-month Maybank FD Rate (%)	7.87	(2.99)	0.21	3.36	<b>(1.12)</b>
<b>BREAKDOWN OF FUND ANNUAL RETURN</b>					
Capital Growth (%)	11.76	(9.14)	3.99	0.57	<b>1.59</b>
Income Distribution (%)	0.21	0.38	0.36	0.07	<b>0.10</b>

# Portfolio Composition by Category of Investments

	FY2017	FY2018	FY2019	FY2020	FY2021
<b>ALLIANZ LIFE MANAGED FUND</b>					
Investment in:					
Master Bond Fund	47.48%	50.63%	46.04%	43.37%	<b>43.09%</b>
Master Equity Fund	43.80%	37.69%	43.50%	49.31%	<b>46.50%</b>
Equity	0.00%	0.00%	0.00%	0.00%	<b>1.41%</b>
Unit Trust	1.13%	1.10%	0.93%	0.80%	<b>0.74%</b>
Cash & Deposits	7.59%	10.58%	9.53%	6.52%	<b>8.26%</b>

	One-Year (Jan 21 - Dec 21)	Three-Year (Jan 19 - Dec 21)	Five-Year (Jan 17 - Dec 21)
<b>AVERAGE ANNUAL RETURNS</b>			
Fund Average Annual Returns	1.69%	2.21%	<b>1.76%</b>
Benchmark Average Annual Returns	(1.12%)	0.79%	<b>1.38%</b>

## Investment Objectives and Strategies

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

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

In 2022, we would be adopting a stance of cautious optimism on the global economic recovery and also our government's plans to promote growth. That said, prudence demands that we should temper that optimism on account of the presence of several endo- and exogenous headwinds which include the potential threat of the highly infectious COVID-19 Omicron variant, the risk of higher inflation, the likelihood of an escalation of the Russia-Ukraine conflict as well as the possibility of political uncertainties returning arising from the 15th General Election which must take place before July 2023. As always, we would continue to adopt a prudent yet sensible posture towards our equity market's longer term growth trajectory and would continue directing monies into fundamentally good investments. Post-COVID-19 pandemic, we would also maintain our penchant for robust growth sectors that are key beneficiaries of the global economic reopening. Also, we would be watchful for any changes in the market environment which may necessitate a realignment of investment direction and might at times assume a degree of trading bias to take advantage of any market volatility.

The fund would, where appropriate, also direct monies into selected fixed income investments. Locally, bond yields are expected to trend higher in tandem with the US Treasury (UST) yields as concerns loom over the higher than anticipated rate hikes in the US for 2022. We would remain cautious of the bond market volatility arising from both external and internal fronts, which could impact local yields. We would maintain our strategy to accumulate bonds at favourable valuations skewing towards good quality names but only extend duration in liquid papers at fair valuations.

## Distribution of Income

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

## Fund Management Charge

A fund management charge of 1.25% is levied on the fund.



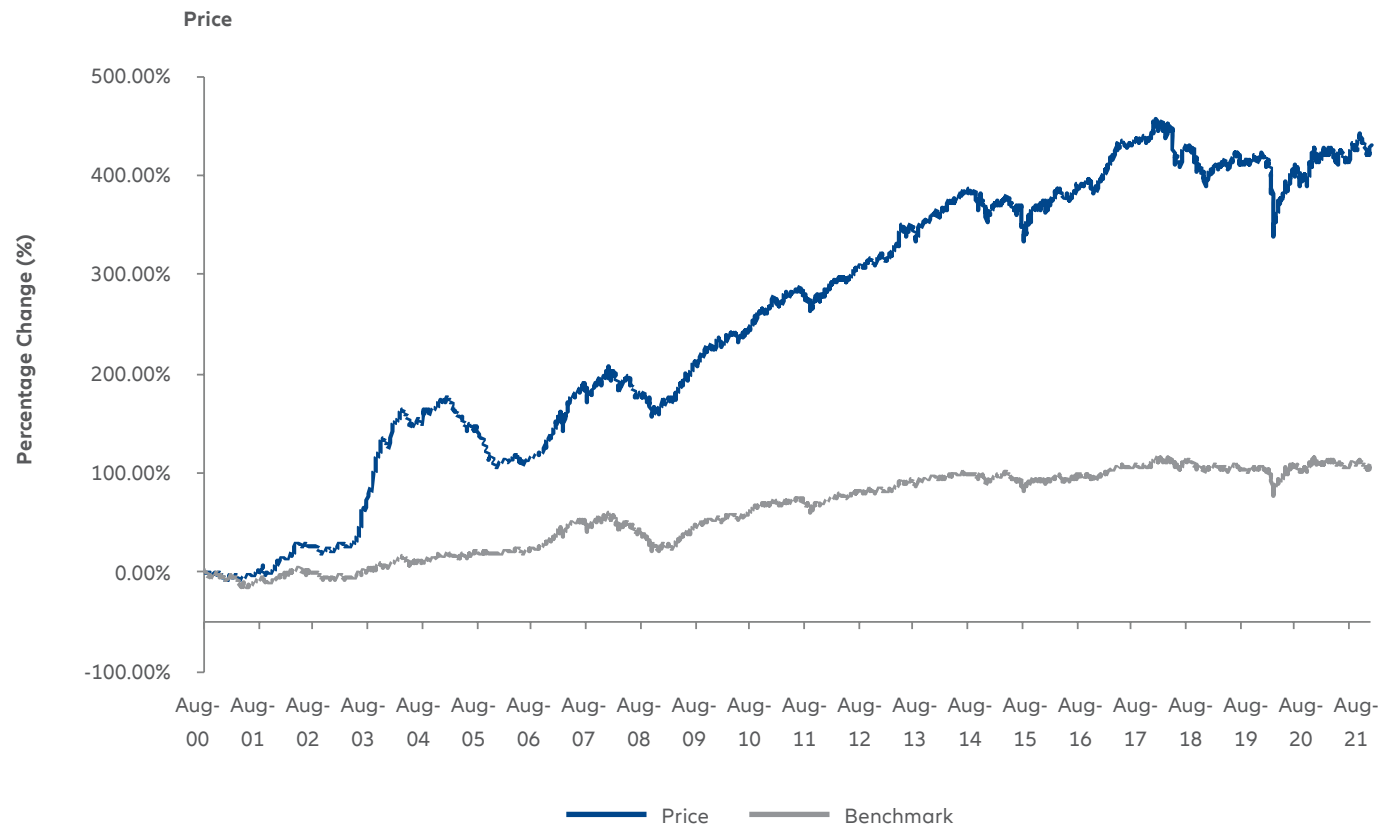
# Equity Portfolio Composition by Sector

	FY2017	FY2018	FY2019	FY2020	FY2021
<b>ALLIANZ LIFE MANAGED FUND</b>					
Consumer Products & Services	0.00%	0.00%	0.00%	0.00%	<b>34.17%</b>
Financial Services	0.00%	0.00%	0.00%	0.00%	<b>65.83%</b>

## Portfolio Composition

	No. of units held	Cost RM'000	Market Value RM'000	Per Cent of Net Asset Value %
<b>ALLIANZ LIFE MANAGED FUND</b>				
<b>INVESTMENT:</b>				
Investment in Master Bond Fund	387,028,988	569,106.03	690,846.74	43.09
Investment in Master Equity Fund	277,856,779	682,817.57	745,489.74	46.50
<b>FOREIGN ASSETS: EQUITIES</b>				
<b>CONSUMER PRODUCTS &amp; SERVICES</b>				
AZTECH GLOBAL LTD	2,861,400	10,640.82	7,728.84	0.48
<b>FINANCIAL SERVICES</b>				
BANK MANDIRI	4,266,000	9,046.54	8,767.42	0.55
KASIKORNBANK PCL	345,000	5,376.37	6,121.37	0.38
<b>FOREIGN ASSETS: UNIT TRUST</b>				
RDPT MANDIRI INFRASTRUKTUR EKUITAS	28,343,084	9,120.82	11,800.55	0.74
<b>FIXED DEPOSITS/MONEY MARKET:</b>				
CIMB BANK BERHAD	25,050,000	25,050.00	25,050.00	1.56
HONG LEONG BANK BERHAD	75,756,336	75,756.34	75,756.34	4.73
RHB BANK BERHAD	15,000,000	15,000.00	15,000.00	0.94
RHB ISLAMIC BANK BHD	10,761,041	10,761.04	10,761.04	0.67

# Performance of Allianz Life Managed Fund Against Benchmark Since Inception



# Statement of Assets and Liabilities

at 31 December 2021

	2021 RM'000	2020 RM'000
<b>ALLIANZ LIFE MANAGED FUND</b>		
<b>ASSETS</b>		
Investment		
Investment in Master Bond Fund	690,847	569,160
Investment in Master Equity Fund	745,490	647,075
Foreign assets	34,418	10,544
Fixed deposits/money market	126,567	84,317
Cash and bank balances	4,100	206
Interest and dividend receivable	416	1,267
Other receivables	4,748	1,899
<b>TOTAL ASSETS</b>	<b>1,606,586</b>	<b>1,314,468</b>
<b>Liabilities</b>		
Deferred tax liabilities	19	114
Benefits and claims liabilities	2,508	1,784
Other payables	862	252
<b>TOTAL LIABILITIES</b>	<b>3,389</b>	<b>2,150</b>
<b>NET ASSET VALUE OF FUND</b>	<b>1,603,197</b>	<b>1,312,318</b>
<b>REPRESENTED BY:</b>		
Policyholders' capital	1,459,948	1,193,775
Retained earnings	143,249	118,543
	<b>1,603,197</b>	<b>1,312,318</b>
Net Asset Value Per Unit (RM)	<b>5.305</b>	<b>5.217</b>

# Statement of Changes in Net Asset Value

for the year ended 31 December 2021

	Policyholders' capital RM'000	Retained earnings RM'000	Total RM'000
<b>ALLIANZ LIFE MANAGED FUND</b>			
<b>At 1 January 2020</b>	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
<b>At 31 December 2020/1 January 2021</b>	<b>1,193,775</b>	<b>118,543</b>	<b>1,312,318</b>
Creation of units during the year	321,321	-	321,321
Cancellation of units during the year	(55,148)	-	(55,148)
Profit for the year	-	24,706	24,706
<b>At 31 December 2021</b>	<b>1,459,948</b>	<b>143,249</b>	<b>1,603,197</b>

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



# Statement of Income and Expenditure

for the year ended 31 December 2021

	2021 RM'000	2020 RM'000
<b>ALLIANZ LIFE MANAGED FUND</b>		
<b>NET INVESTMENT INCOME</b>		
Interest income	2,388	3,354
Dividend income	126	25
Net realised loss on disposal of investments	(66)	(1,976)
Unrealised gain in value of investments	40,437	29,680
Unrealised foreign exchange loss due to investments	(58)	(218)
	<b>42,827</b>	<b>30,865</b>
<b>LESS: EXPENSES</b>		
Management fees	(18,008)	(13,661)
Other expenses	(19)	(15)
<b>PROFIT BEFORE TAX</b>	<b>24,800</b>	<b>17,189</b>
<b>TAX EXPENSE</b>	<b>(94)</b>	<b>(337)</b>
<b>PROFIT FOR THE YEAR</b>	<b>24,706</b>	<b>16,852</b>
Retained earnings brought forward	118,543	101,691
Retained earnings carried forward	143,249	118,543

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

# Allianz Life Dynamic Growth Fund



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# Comparative Performance Table

	FY2017	FY2018	FY2019	FY2020	FY2021
<b>ALLIANZ LIFE DYNAMIC GROWTH FUND</b>					
Net Asset Value (NAV) (RM/unit)	2.489	1.988	2.087	1.972	<b>2.081</b>
Units in Circulation	37,769,542	40,436,480	43,832,399	48,477,570	<b>51,709,063</b>
Total NAV (RM)	94,412,776	80,745,936	91,899,617	95,986,548	<b>108,103,456</b>
Highest NAV (RM/unit)	2.489	2.583	2.175	2.114	<b>2.182</b>
Lowest NAV (RM/unit)	2.116	1.932	1.975	1.358	<b>1.918</b>
Total Annual Return (%)	18.07	(20.13)	4.98	(5.51)	<b>5.53</b>
Benchmark: FTSE Bursa Malaysia Emas Index (%)	12.87	(10.93)	(1.77)	3.87	<b>(3.85)</b>
<b>BREAKDOWN OF FUND ANNUAL RETURN</b>					
Capital Growth (%)	15.34	(22.92)	2.30	(10.09)	<b>3.32</b>
Income Distribution (%)	2.73	2.79	2.68	4.58	<b>2.21</b>

# Portfolio Composition by Category of Investments

	FY2017	FY2018	FY2019	FY2020	FY2021
<b>ALLIANZ LIFE DYNAMIC GROWTH FUND</b>					
Equity	85.95%	80.79%	90.88%	85.94%	<b>91.61%</b>
Unit Trust	1.88%	2.36%	2.25%	2.28%	<b>2.26%</b>
Cash & Deposits	12.17%	16.85%	6.87%	11.78%	<b>6.13%</b>

	One-Year (Jan 21 - Dec 21)	Three-Year (Jan 19 - Dec 21)	Five-Year (Jan 17 - Dec 21)
<b>AVERAGE ANNUAL RETURNS</b>			
Fund Average Annual Returns	5.53%	1.54%	<b>(0.26%)</b>
Benchmark Average Annual Returns	(3.85%)	(0.64%)	<b>(0.28%)</b>

## Investment Objectives and Strategies

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 objective, restrictions and limitations during the financial year.

In 2022, we would be adopting a stance of cautious optimism on the global economic recovery and also our government's plans to promote growth. That said, prudence demands that we should temper that optimism on account of the presence of several endo- and exogenous headwinds which include the potential threat of the highly infectious COVID-19 Omicron variant, the risk of higher inflation, the likelihood of an escalation of the Russia-Ukraine conflict as well as the possibility of political uncertainties returning arising from the 15th General Election which must take place before July 2023. As always, we would continue to adopt a prudent yet sensible posture towards our equity market's longer term growth trajectory and would continue directing monies into fundamentally good investments, with a predilection for small to medium sized high growth stocks. Post-COVID-19 pandemic, we would also maintain our penchant for robust growth sectors that are key beneficiaries of the global economic reopening. Also, we would be watchful for any changes in the market environment which might necessitate a realignment of investment direction and may at times assume a degree of trading bias to take advantage of any market volatility.

## Distribution of Income

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

## Fund Management Charge

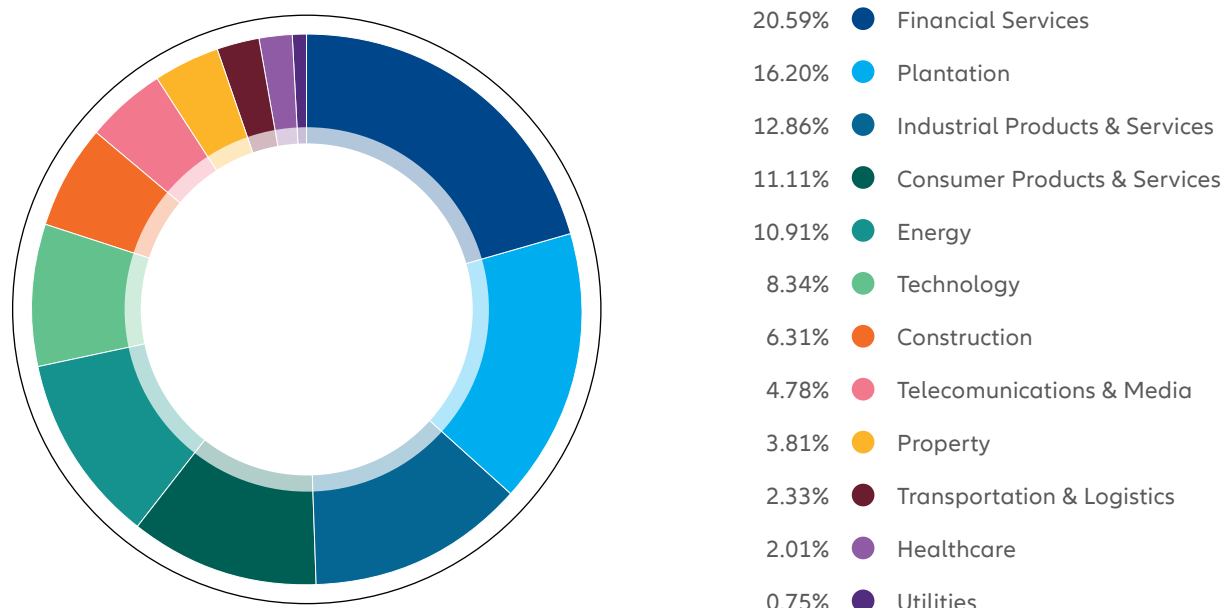
A fund management charge of 1.47% is levied on the fund.



# Equity Portfolio Composition by Sector

	FY2017	FY2018	FY2019	FY2020	FY2021
<b>ALLIANZ LIFE DYNAMIC GROWTH FUND</b>					
Construction	10.13%	2.95%	4.10%	3.80%	<b>6.31%</b>
Consumer Products & Services	1.78%	0.00%	12.89%	10.70%	<b>11.11%</b>
Energy	0.00%	0.00%	14.40%	6.12%	<b>10.91%</b>
Financial Services	22.16%	28.64%	21.70%	29.92%	<b>20.59%</b>
Healthcare	0.00%	0.00%	0.00%	13.04%	<b>2.01%</b>
Industrial Products & Services	11.09%	14.11%	14.97%	5.16%	<b>12.86%</b>
Infrastructure Project Company	1.63%	0.00%	0.00%	0.00%	<b>0.00%</b>
Plantation	2.01%	2.13%	4.22%	8.61%	<b>16.20%</b>
Property	10.40%	4.87%	4.53%	3.46%	<b>3.81%</b>
Real Estate Investment Trusts	0.00%	0.00%	0.00%	0.98%	<b>0.00%</b>
Technology	0.00%	1.73%	4.43%	6.11%	<b>8.34%</b>
Telecommunications & Media	0.00%	0.00%	6.84%	4.23%	<b>4.78%</b>
Trading/Services	40.80%	45.57%	0.00%	0.00%	<b>0.00%</b>
Transportation & Logistics	0.00%	0.00%	1.76%	1.39%	<b>2.33%</b>
Utilities	0.00%	0.00%	10.16%	6.48%	<b>0.75%</b>

## 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 %
<b>ALLIANZ LIFE DYNAMIC GROWTH FUND</b>				
<b>EQUITIES SECURITIES OF CORPORATIONS</b>				
<b>CONSTRUCTION</b>				
ECONPILE HOLDINGS BERHAD	1,829,800	927.09	594.69	0.55
GABUNGAN AQRS BERHAD	1,425,106	1,895.65	634.17	0.59
GAMUDA BERHAD	854,500	2,829.23	2,478.05	2.29
IJM CORPORATION BERHAD	543,600	981.17	826.27	0.76
KERJAYA PROSPEK GROUP BERHAD	795,200	1,080.13	962.19	0.89
TUJU SETIA BERHAD	1,474,000	1,005.01	729.63	0.67
<b>CONSUMER PRODUCTS &amp; SERVICES</b>				
BRITISH AMERICAN TOBACCO (MALAYSIA) BERHAD	17,800	268.04	248.84	0.23
GENTING BERHAD	626,500	3,115.50	2,925.76	2.71
GENTING MALAYSIA BERHAD	1,385,500	3,674.34	3,990.24	3.69
SIME DARBY BERHAD	846,000	1,913.23	1,962.72	1.82
<b>ENERGY</b>				
DAYANG ENTERPRISE HOLDINGS	40,700	32.66	32.76	0.03
DIALOG GROUP BERHAD	1,071,600	3,185.26	2,807.59	2.60
T7 GLOBAL BHD	6,000,000	1,982.89	2,100.00	1.94
YINSON HOLDINGS BERHAD	976,900	5,234.04	5,861.40	5.42
<b>FINANCIAL SERVICES</b>				
AMMB HOLDINGS BERHAD	1,168,500	3,562.70	3,704.15	3.43
BIMB HOLDINGS BERHAD	357,400	1,029.71	1,072.20	0.99
CIMB GROUP HOLDING BERHAD	536,769	2,434.53	2,925.39	2.71
HONG LEONG BANK BERHAD	122,000	2,087.62	2,271.64	2.10
HONG LEONG FINANCIAL GROUP BHD	130,470	1,997.08	2,262.35	2.09
RHB BANK BHD	1,102,608	5,763.61	5,921.00	5.48

# Portfolio Composition

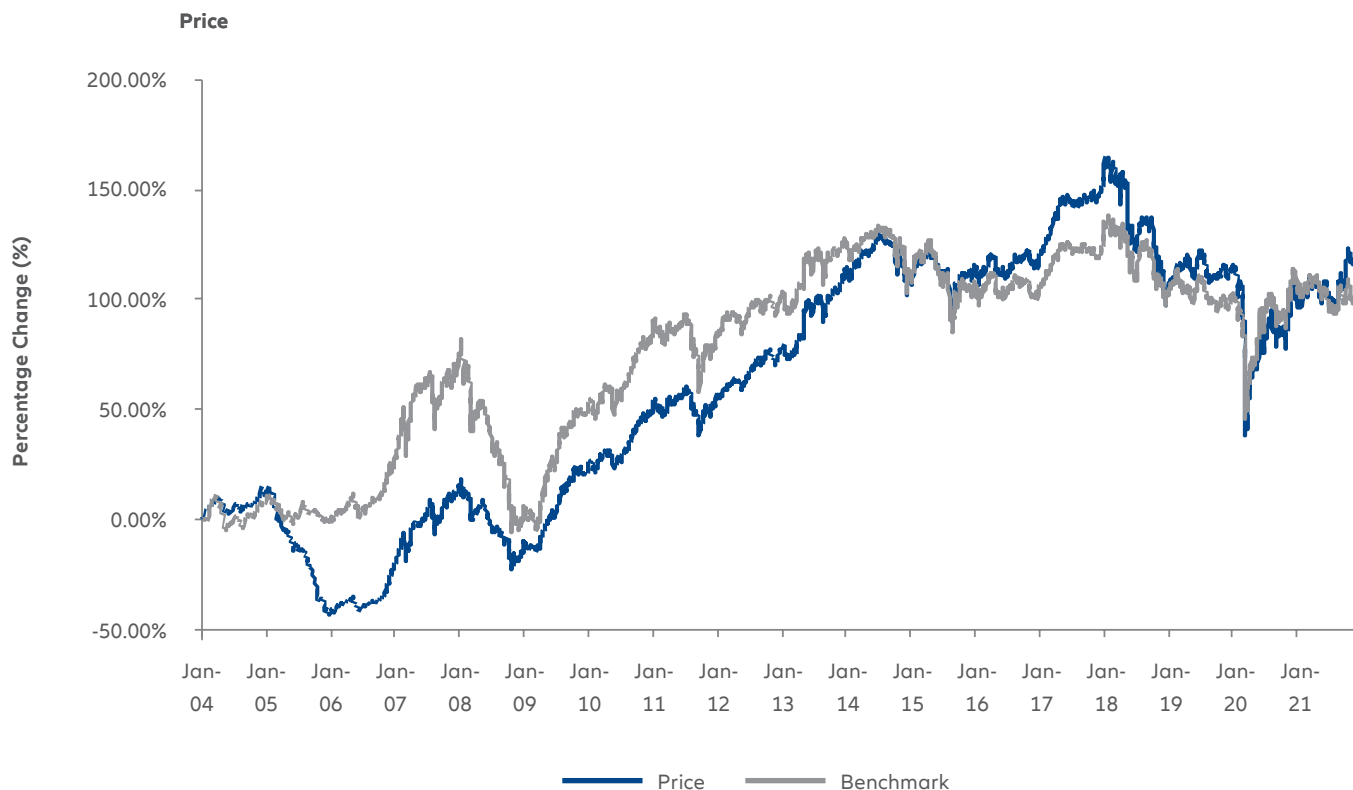
	No. of units held	Cost RM'000	Market Value RM'000	Per Cent of Net Asset Value %
<b>ALLIANZ LIFE DYNAMIC GROWTH FUND (CONTINUED)</b>				
<b>EQUITIES SECURITIES OF CORPORATIONS (CONTINUED)</b>				
<b>HEALTHCARE</b>				
HARTALEGA HOLDINGS	168,000	1,093.16	962.64	0.89
TOP GLOVE CORPORATION BERHAD	398,000	1,296.08	1,030.82	0.95
<b>INDUSTRIAL PRODUCTS &amp; SERVICES</b>				
IPMUDA BERHAD	1,847,000	2,846.24	3,306.13	3.06
MALAYAN CEMENT BHD	444,300	1,242.88	1,132.97	1.05
PRESS METAL ALUMINIUM HOLDINGS	176,800	804.44	1,021.90	0.95
SCICOM (MSC) BERHAD	1,328,600	1,477.12	1,514.60	1.40
SKP RESOURCES BERHAD	1,906,750	3,426.59	3,317.75	3.07
SUNWAY BHD	928,200	1,602.27	1,596.50	1.48
V S INDUSTRY BERHAD	612,000	736.84	838.44	0.78
<b>PLANTATION</b>				
GENTING PLANTATIONS BERHAD	385,800	3,379.69	2,584.86	2.39
KUALA LUMPUR KEPONG (MALAYSIAN) BERHAD	194,700	4,532.14	4,240.57	3.92
SIME DARBY PLANTATION BERHAD	1,437,966	5,764.77	5,406.75	5.00
TA ANN HOLDINGS BERHAD	1,085,800	3,241.62	3,811.16	3.53
<b>PROPERTIES</b>				
LBS BINA GROUP BERHAD	2,384,872	1,639.85	1,228.21	1.14
LBS BINA GROUP BERHAD - PREFERENCE SHARES	181,000	199.10	159.28	0.15
SIME DARBY PROPERTY BERHAD	2,503,403	2,040.40	1,489.52	1.38
UEM SUNRISE BERHAD	2,789,000	1,184.12	892.48	0.83
<b>TECHNOLOGY</b>				
DAGANG NEXCHANGE BERHAD	2,833,000	2,176.26	2,153.08	1.99
GHL SYSTEMS BERHAD	728,900	1,320.77	1,268.29	1.17
INARI AMERTRON BERHAD	504,600	1,566.01	2,018.40	1.87
MY EG SERVICES BERHAD	2,540,638	2,278.41	2,718.48	2.51

# Portfolio Composition

	No. of units held	Cost RM'000	Market Value RM'000	Per Cent of Net Asset Value %
<b>ALLIANZ LIFE DYNAMIC GROWTH FUND (CONTINUED)</b>				
<b>EQUITIES SECURITIES OF CORPORATIONS (CONTINUED):</b>				
<b>TELECOMMUNICATIONS &amp; MEDIA</b>				
ASTRO MALAYSIA HOLDINGS	66,200	76.98	62.89	0.06
OCK GROUP BERHAD	4,385,900	2,031.73	2,017.51	1.87
TELEKOM MALAYSIA BERHAD	481,600	2,746.17	2,648.80	2.45
<b>TRANSPORTATION &amp; LOGISTICS</b>				
MISC BERHAD	327,800	2,257.18	2,310.99	2.14
<b>UTILITIES</b>				
YTL CORPORATION BERHAD	1,275,700	958.41	739.91	0.68
<b>WARRANTS</b>				
ECO WORLD INTL BERHAD	254,680	-	1.27	-
ECONPILE HOLDINGS BHD	175,000	-	4.38	-
FRONTKEN CORP BHD-WA	176,700	-	102.49	0.09
GABUNGAN AQRS BERHAD	179,350	-	17.04	0.02
SKP RESOURCES-WA	21,720	-	3.80	-
<b>FOREIGN ASSETS: EQUITIES</b>				
<b>CONSUMER PRODUCTS &amp; SERVICES</b>				
AZTECH GLOBAL LTD	694,500	2,589.86	1,875.89	1.74
<b>FINANCIAL SERVICES</b>				
BANK MANDIRI	603,000	1,278.74	1,239.28	1.15
KASIKORNBANK PCL	56,500	879.56	1,002.48	0.93
<b>FOREIGN ASSETS: UNIT TRUST</b>				
RDPT MANDIRI INFRASTRUKTUR EKUITAS	5,877,741	1,891.46	2,447.18	2.26
<b>FIXED DEPOSITS/MONEY MARKET:</b>				
CIMB BANK BERHAD	4,950,000	4,950.00	4,950.00	4.58



# Performance of Allianz Life Dynamic Growth Fund Against Benchmark Since Inception



# Statement of Assets and Liabilities

at 31 December 2021

	2021 RM'000	2020 RM'000
<b>ALLIANZ LIFE DYNAMIC GROWTH FUND</b>		
<b>ASSETS</b>		
Investment		
Equities Securities of Corporations	94,913	81,682
Other investments	-	810
Foreign assets	6,565	2,187
Fixed deposits/money market	4,950	11,552
Cash and bank balances	1,709	212
Interest and dividend receivable	61	323
Other receivables	1,048	115
Deferred tax assets	166	-
<b>TOTAL ASSETS</b>	<b>109,412</b>	<b>96,881</b>
<b>LIABILITIES</b>		
Benefits and claims liabilities	196	182
Other payables	1,113	713
<b>TOTAL LIABILITIES</b>	<b>1,309</b>	<b>895</b>
<b>NET ASSET VALUE OF FUND</b>	<b>108,103</b>	<b>95,986</b>
<b>REPRESENTED BY:</b>		
Policyholders' capital	85,021	78,523
Retained earnings	23,082	17,463
	<b>108,103</b>	<b>95,986</b>
Net Asset Value Per Unit (RM)	<b>2.081</b>	<b>1.972</b>

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

# Statement of Changes in Net Asset Value

for the year ended 31 December 2021

	Policyholders' capital RM'000	Retained earnings RM'000	Total RM'000
<b>ALLIANZ LIFE DYNAMIC GROWTH FUND</b>			
<b>At 1 January 2020</b>	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)
<b>At 31 December 2020/1 January 2021</b>	<b>78,523</b>	<b>17,463</b>	<b>95,986</b>
Creation of units during the year	11,534	-	11,534
Cancellation of units during the year	(5,036)	-	(5,036)
Profit for the year	-	5,619	5,619
<b>At 31 December 2021</b>	<b>85,021</b>	<b>23,082</b>	<b>108,103</b>

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

# Statement of Income and Expenditure

for the year ended 31 December 2021

	2021 RM'000	2020 RM'000
<b>ALLIANZ LIFE DYNAMIC GROWTH FUND</b>		
<b>NET INVESTMENT INCOME</b>		
Interest income	98	220
Dividend income	2,834	2,411
Net realised gain/(loss) on disposal of investments	3,779	(1,585)
Unrealised gain/(loss) in value of investments	590	(4,175)
Unrealised foreign exchange gain/(loss) due to investments	8	(45)
	<b>7,309</b>	<b>(3,174)</b>
<b>LESS: EXPENSES</b>		
Management fees	(1,504)	(1,248)
Other expenses	(45)	(53)
<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>5,760</b>	<b>(4,475)</b>
<b>TAX (EXPENSE)/INCOME</b>	<b>(141)</b>	<b>225</b>
<b>PROFIT/(LOSS) FOR THE YEAR</b>	<b>5,619</b>	<b>(4,250)</b>
Retained earnings brought forward	17,463	21,713
Retained earnings carried forward	23,082	17,463

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

# Allianz Life Equity Income Fund



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# Comparative Performance Table

	FY2017	FY2018	FY2019	FY2020	FY2021
<b>ALLIANZ LIFE EQUITY INCOME FUND</b>					
Net Asset Value (NAV) (RM/unit)	1.671	1.414	1.427	1.395	<b>1.412</b>
Units in Circulation	69,390,542	79,671,304	92,707,293	104,418,676	<b>116,922,220</b>
Total NAV (RM)	115,559,194	112,258,823	131,934,491	145,191,617	<b>164,419,705</b>
Highest NAV (RM/unit)	1.729	1.728	1.493	1.447	<b>1.488</b>
Lowest NAV (RM/unit)	1.507	1.414	1.407	1.139	<b>1.372</b>
Total Annual Return (%)	15.39	(12.75)	4.10	(0.42)	<b>3.08</b>
Benchmark: 70% FTSE Bursa Malaysia Top 100 Index & 30% 12-month Maybank FD Rate (%)	9.80	(5.52)	(1.02)	3.53	<b>(2.35)</b>
<b>BREAKDOWN OF FUND ANNUAL RETURN</b>					
Capital Growth (%)	15.29	(13.04)	3.68	(0.32)	<b>2.93</b>
Income Distribution (%)	0.10	0.29	0.42	(0.10)	<b>0.15</b>

# Portfolio Composition by Category of Investments

	FY2017	FY2018	FY2019	FY2020	FY2021
<b>ALLIANZ LIFE EQUITY INCOME FUND</b>					
Investment in:					
Master Bond Fund	28.34%	26.80%	23.05%	21.96%	<b>23.22%</b>
Master Dividend Fund	66.30%	52.87%	59.20%	64.09%	<b>68.00%</b>
Equity	0.00%	0.00%	0.00%	0.00%	<b>2.17%</b>
Cash & Deposits	5.36%	20.33%	17.75%	13.95%	<b>6.61%</b>

	One-Year (Jan 21 - Dec 21)	Three-Year (Jan 19 - Dec 21)	Five-Year (Jan 17 - Dec 21)
<b>AVERAGE ANNUAL RETURNS</b>			
Fund Average Annual Returns	3.08%	2.24%	<b>1.47%</b>
Benchmark Average Annual Returns	(2.35%)	0.02%	<b>0.74%</b>

## Investment Objectives and Strategies

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 objective, restrictions and limitations during the financial year.

In 2022, we would be adopting a stance of cautious optimism on the global economic recovery and also our government's plans to promote growth. That said, prudence demands that we should temper that optimism on account of the presence of several endo- and exogenous headwinds which include the potential threat of the highly infectious COVID-19 Omicron variant, the risk of higher inflation, the likelihood of an escalation of the Russia-Ukraine conflict as well as the possibility of political uncertainties returning arising from the 15th General Election which must take place before July 2023. As always, we would continue to adopt a prudent yet sensible posture towards our equity market's longer term growth trajectory and would continue directing monies into fundamentally good or potentially good dividend-yielding investments. Post-COVID-19 pandemic, we would also maintain our penchant for robust growth sectors that are key beneficiaries of the global economic reopening. Also, we would be watchful for any changes in the market environment which might necessitate a realignment of investment direction and may at times assume a degree of trading bias to take advantage of any market volatility.

The fund would, where appropriate, also direct monies into selected fixed income investments. Locally, bond yields are expected to trend higher in tandem with US Treasury (UST) yields as concerns loom over the higher than anticipated rate hikes in US for 2022. We would remain cautious of the bond market volatility arising from both external and internal fronts, which could impact local yields. We would maintain our strategy to accumulate bonds at favourable valuations skewing towards good quality names but only extend duration in liquid papers at fair valuations.

## Distribution of Income

Income distribution of RM0.026 per unit was made on 31 December 2021 via creation of bonus units.

NAV per unit before distribution RM1.433

NAV per unit after distribution RM1.412

## Fund Management Charge

A fund management charge of 1.35% is levied on the fund.

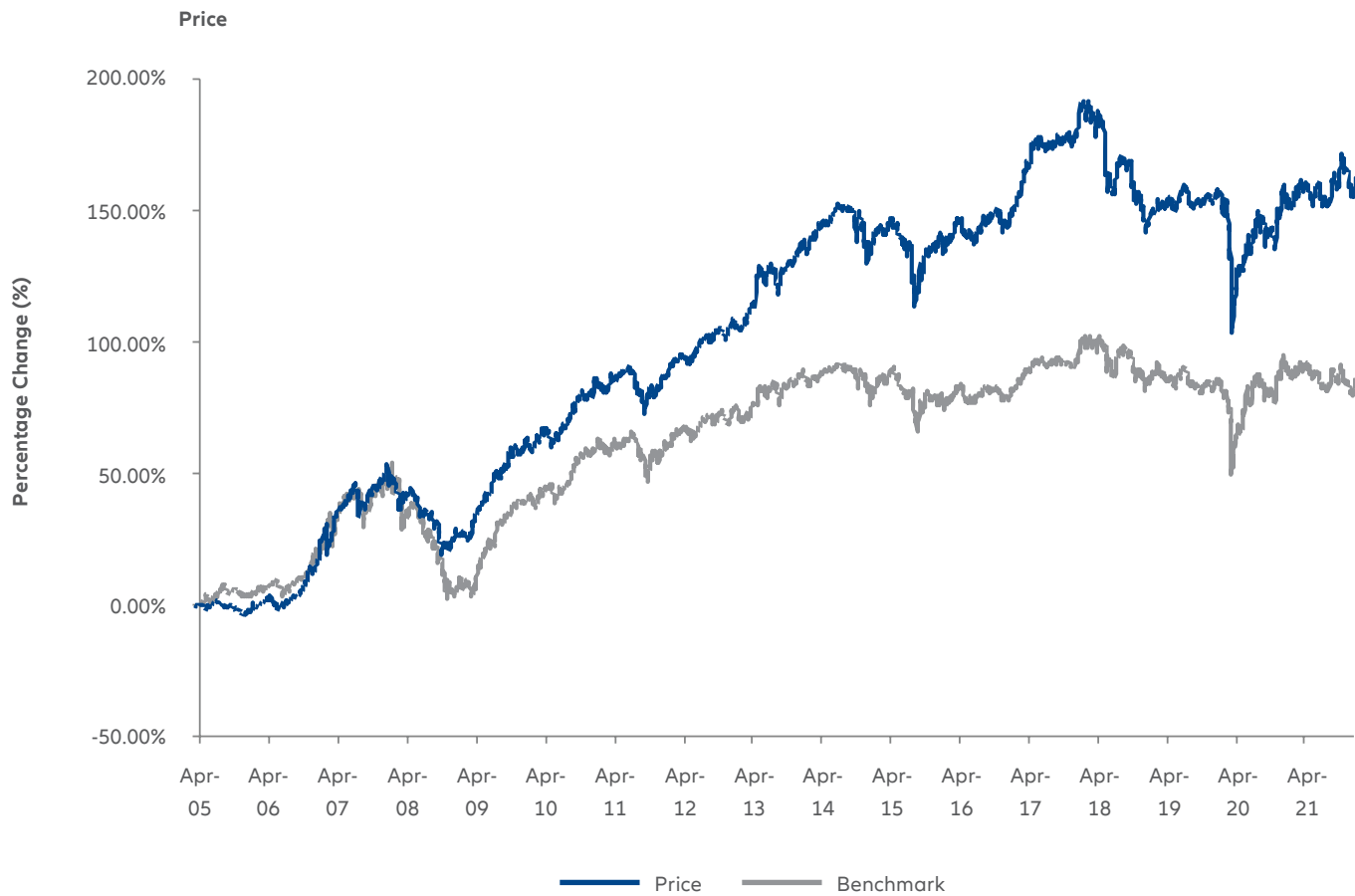
# Equity Portfolio Composition by Sector

	FY2017	FY2018	FY2019	FY2020	FY2021
ALLIANZ LIFE EQUITY INCOME FUND					
Consumer Products & Services	0.00%	0.00%	0.00%	0.00%	66.36%
Financial Services	0.00%	0.00%	0.00%	0.00%	33.64%

## Portfolio Composition

	No. of units held	Cost RM'000	Market Value RM'000	Per Cent of Net Asset Value %
ALLIANZ LIFE EQUITY INCOME FUND				
<b>INVESTMENT:</b>				
Investment in Master Bond Fund	21,391,680	32,304.80	38,184.15	23.22
Investment in Master Dividend Fund	42,479,659	99,674.31	111,806.46	68.00
<b>FOREIGN ASSETS: EQUITIES</b>				
<b>CONSUMER PRODUCTS &amp; SERVICES</b>				
AZTECH GLOBAL LTD	878,200	3,292.22	2,372.08	1.44
<b>FINANCIAL SERVICES</b>				
BANK MANDIRI	585,000	1,240.54	1,202.28	0.73
<b>FIXED DEPOSITS/MONEY MARKET:</b>				
CIMB BANK BERHAD	5,400,000	5,400.00	5,400.00	3.28

# Performance of Allianz Life Equity Income Fund Against Benchmark Since Inception



# Statement of Assets and Liabilities

at 31 December 2021

	2021 RM'000	2020 RM'000
<b>ALLIANZ LIFE EQUITY INCOME FUND</b>		
<b>ASSETS</b>		
Investment		
Investment in Master Bond Fund	38,184	31,879
Investment in Master Dividend Fund	111,806	93,051
Foreign assets	3,574	-
Fixed deposits/money market	5,400	20,054
Cash and bank balances	5,078	90
Interest and dividend receivable	283	258
Other receivables	341	-
Deferred tax assets	77	-
<b>TOTAL ASSETS</b>	<b>164,743</b>	<b>145,332</b>
<b>LIABILITIES</b>		
Benefits and claims liabilities	153	121
Other payables	172	20
<b>TOTAL LIABILITIES</b>	<b>325</b>	<b>141</b>
<b>NET ASSET VALUE OF FUND</b>	<b>164,418</b>	<b>145,191</b>
<b>REPRESENTED BY:</b>		
Policyholders' capital	156,742	142,108
Retained earnings	7,676	3,083
	<b>164,418</b>	<b>145,191</b>
Net Asset Value Per Unit (RM)	<b>1.412</b>	<b>1.395</b>

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

# Statement of Changes in Net Asset Value

for the year ended 31 December 2021

	Policyholders' capital RM'000	Retained earnings RM'000	Total RM'000
<b>ALLIANZ LIFE EQUITY INCOME FUND</b>			
<b>At 1 January 2020</b>	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
<b>At 31 December 2020/1 January 2021</b>	<b>142,108</b>	<b>3,083</b>	<b>145,191</b>
Creation of units during the year	23,766	-	23,766
Distribution during the year	(2,982)	-	(2,982)
Cancellation of units during the year	(6,150)	-	(6,150)
Profit for the year	-	4,593	4,593
<b>At 31 December 2021</b>	<b>156,742</b>	<b>7,676</b>	<b>164,418</b>

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



# Statement of Income and Expenditure

for the year ended 31 December 2021

	2021 RM'000	2020 RM'000
<b>ALLIANZ LIFE EQUITY INCOME FUND</b>		
<b>NET INVESTMENT INCOME</b>		
Interest income	264	454
Dividend income	66	-
Net realised gain on disposal of investments	2,770	2,108
Unrealised gain/(loss) in value of investments	3,576	(740)
Unrealised foreign exchange loss due to investments	(1)	-
Other income	41	2
	<b>6,716</b>	<b>1,824</b>
<b>LESS: EXPENSES</b>		
Management fees	(2,078)	(1,702)
<b>PROFIT BEFORE TAX</b>	<b>4,638</b>	<b>122</b>
<b>TAX EXPENSE</b>	<b>(45)</b>	<b>(37)</b>
<b>PROFIT FOR THE YEAR</b>	<b>4,593</b>	<b>85</b>
Retained earnings brought forward	3,083	2,998
Retained earnings carried forward	7,676	3,083

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

# Allianz Life Global High Payout Fund



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# Comparative Performance Table

	FY2017	FY2018	FY2019	FY2020	FY2021
<b>ALLIANZ LIFE GLOBAL HIGH PAYOUT FUND</b>					
Net Asset Value (NAV) (RM/unit)	1.149	0.998	1.175	1.175	<b>1.430</b>
Units in Circulation	8,543,525	8,076,237	7,220,715	6,545,572	<b>6,177,538</b>
Total NAV (RM)	9,810,234	8,052,747	8,482,842	7,686,755	<b>8,829,446</b>
Highest NAV (RM/unit)	1.165	1.155	1.185	1.188	<b>1.433</b>
Lowest NAV (RM/unit)	1.110	0.966	0.979	0.849	<b>1.157</b>
Total Annual Return (%)	4.17	(10.81)	19.94	2.04	<b>25.11</b>
Benchmark: 60% MSCI World & 40% MSCI World Dividend Yield (%)	1.85	(3.52)	14.227	(12.26)	<b>18.83</b>
<b>BREAKDOWN OF FUND ANNUAL RETURN</b>					
Capital Growth (%)	0.01	(17.64)	13.83	(1.18)	<b>18.68</b>
Income Distribution (%)	4.16	6.83	6.11	3.22	<b>6.43</b>

# Portfolio Composition by Category of Investments

	FY2017	FY2018	FY2019	FY2020	FY2021
<b>ALLIANZ LIFE GLOBAL HIGH PAYOUT FUND</b>					
Investment in:					
Allianz Global High Payout Fund (USD)	98.50%	97.45%	97.93%	97.62%	<b>97.42%</b>
Cash & Deposits	1.50%	2.55%	2.07%	2.38%	<b>2.58%</b>

\* For any information on Portfolio Composition of Allianz Global High Payout Fund (USD), please refer to <https://sg.allianzgi.com/>

	One-Year (Jan 21 - Dec 21)	Three-Year (Jan 19 - Dec 21)	Five-Year (Jan 17 - Dec 21)
<b>AVERAGE ANNUAL RETURNS</b>			
Fund Average Annual Returns	25.11%	14.95%	<b>6.83%</b>
Benchmark Average Annual Returns	18.83%	6.00%	<b>3.20%</b>

## Investment Objectives and Strategies

The fund feeds into Allianz Global High Payout Fund and aims to provide investors with total return from dividend income, option premiums and capital appreciation, sustainable distributions, and typically lower portfolio volatility compared to an equity investment, by investing in a globally diversified portfolio of equities 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 objective, strategy, restrictions and limitations during the financial year.

## Outlook and Strategy by Allianz Global High Payout Fund

We expect the solid performance backdrop for our investment strategy as seen in 2021 to continue over the mid-term into 2022. Historically, mid-cycle economies have been the strongest environment for our strategy, with all key investment styles expected to contribute positively. In this phase of the cycle, inflation often picks up, leading to a tightening of monetary policy. A tightening of monetary policy to fight resurgent inflationary risks has often led to a pause in the cyclical upswing and higher volatility, as investors start wondering whether a tighter monetary policy might choke off a still-fragile economic recovery. However, typically, after a few months, it turns out that the recovery is strong enough to withstand a less accommodative monetary policy and the mid-cycle economic recovery resumes. However, some risks from an overambitious Fed hike cycle slowing down the economy remain.

We remain particularly positive for the investment style Value and Dividend Yield. The investment styles Value and Dividend Yield remain cheap and this cheap valuation is coupled with exceptionally strong earnings upgrades. Also, the investment styles Value and Dividend Yield have traditionally done well during inflationary times. Over the shorter term, the Fund is well-positioned to navigate markets characterised by supply chain issues and inflation fears.

## Distribution of Income

Income distribution of RM0.012 per unit was made on 4 January 2021 and RM0.028 per unit was made on 30 July 2021.

	04-Jan	30-Jul
NAV per unit before distribution	1.175	1.402
NAV per unit after distribution	1.160	1.389

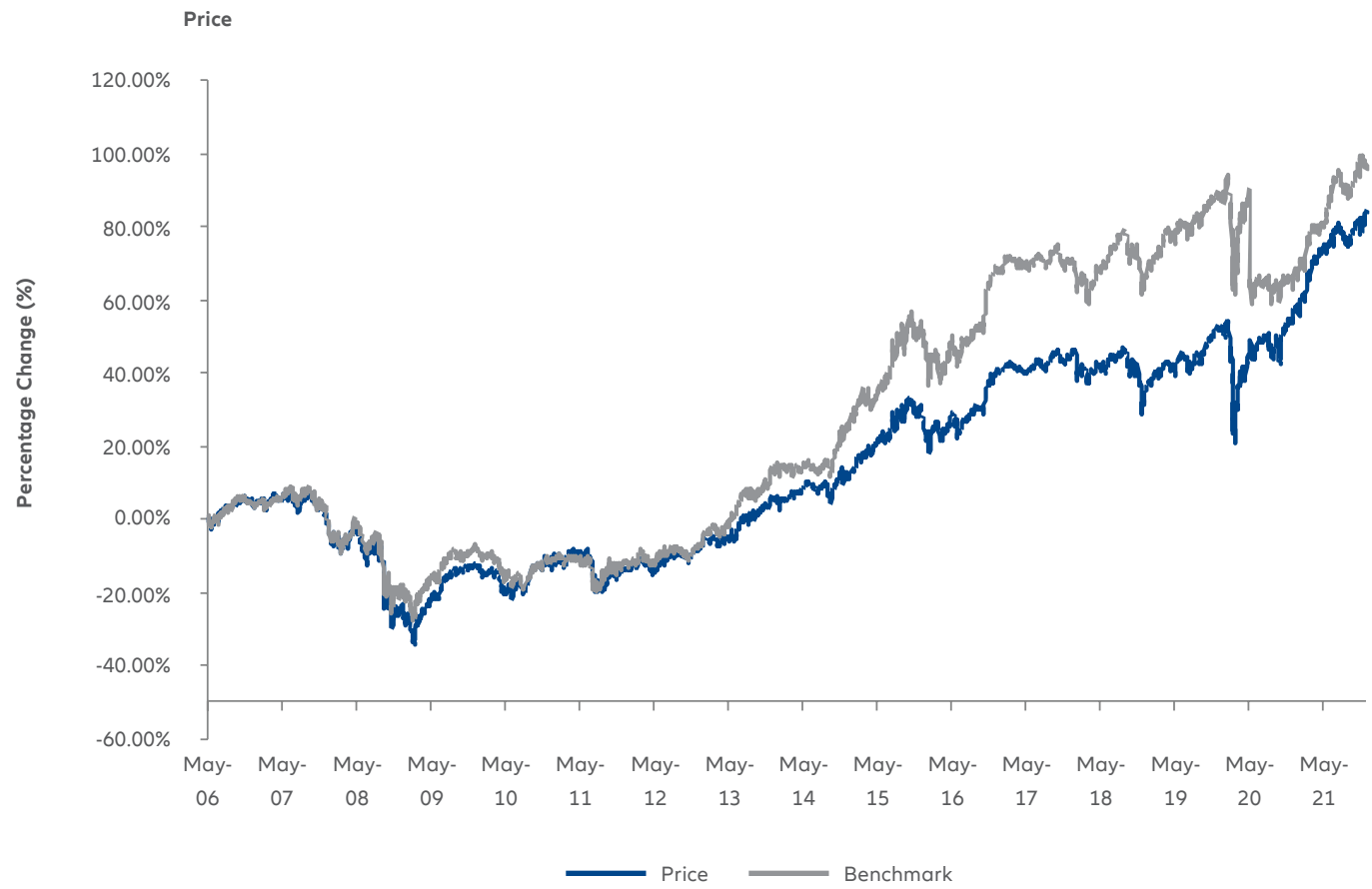
## Fund Management Charge

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 %
<b>ALLIANZ LIFE GLOBAL HIGH PAYOUT FUND</b>				
<b>INVESTMENT:</b>				
Investment in Allianz Global High Payout Fund (USD)	3,012,681	6,737.32	8,601.25	97.42
<b>FIXED DEPOSITS/MONEY MARKET:</b>				
CIMB BANK BERHAD	200,000	200.00	200.00	2.27

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





# Statement of Assets and Liabilities

at 31 December 2021

	2021 RM'000	2020 RM'000
<b>ALLIANZ LIFE GLOBAL HIGH PAYOUT FUND</b>		
<b>ASSETS</b>		
Investment		
Foreign assets	8,601	7,504
Fixed deposits/money market	200	100
Cash and bank balances	76	60
Interest and dividend receivable	217	190
Other receivables	8	-
<b>TOTAL ASSETS</b>	<b>9,102</b>	<b>7,854</b>
<b>LIABILITIES</b>		
Deferred tax liabilities	149	31
Benefits and claims liabilities	99	74
Other payables	25	63
<b>TOTAL LIABILITIES</b>	<b>273</b>	<b>168</b>
<b>NET ASSET VALUE OF FUND</b>	<b>8,829</b>	<b>7,686</b>
<b>REPRESENTED BY:</b>		
Policyholders' capital	10,704	11,451
Accumulated losses	(1,875)	(3,765)
	<b>8,829</b>	<b>7,686</b>
Net Asset Value Per Unit (RM)	<b>1.430</b>	<b>1.175</b>

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

# Statement of Changes in Net Asset Value

for the year ended 31 December 2021

	Policyholders' capital RM'000	Accumulated losses RM'000	Total RM'000
<b>ALLIANZ LIFE GLOBAL HIGH PAYOUT FUND</b>			
<b>At 1 January 2020</b>	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
<b>At 31 December 2020/1 January 2021</b>	<b>11,451</b>	<b>(3,765)</b>	<b>7,686</b>
Creation of units during the year	1	-	1
Distribution during the year	(257)	-	(257)
Cancellation of units during the year	(491)	-	(491)
Profit for the year	-	1,890	1,890
<b>At 31 December 2021</b>	<b>10,704</b>	<b>(1,875)</b>	<b>8,829</b>

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

# Statement of Income and Expenditure

for the year ended 31 December 2021

	2021 RM'000	2020 RM'000
<b>ALLIANZ LIFE GLOBAL HIGH PAYOUT FUND</b>		
<b>NET INVESTMENT INCOME</b>		
Interest income	4	-
Dividend income	565	487
Net realised gain on disposal of investments	182	36
Unrealised gain in value of investments	1,333	145
Unrealised foreign exchange gain/(loss) due to investments	139	(349)
Other income	2	-
	<b>2,225</b>	<b>319</b>
<b>LESS: EXPENSES</b>		
Management fees	(148)	(134)
Other expenses	-	(10)
<b>PROFIT BEFORE TAX</b>	<b>2,077</b>	<b>175</b>
<b>TAX EXPENSE</b>	<b>(187)</b>	<b>(46)</b>
<b>PROFIT FOR THE YEAR</b>	<b>1,890</b>	<b>129</b>
Accumulated losses brought forward	(3,765)	(3,894)
Accumulated losses carried forward	(1,875)	(3,765)

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

# Allianz Life Asia Multi-IncomePLUS Fund



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# Comparative Performance Table

	FY2017	FY2018	FY2019	FY2020	FY2021
<b>ALLIANZ LIFE ASIA MULTI-INCOMEPLUS FUND</b>					
Net Asset Value (NAV) (RM/unit)	1.686	1.537	1.688	1.850	<b>1.811</b>
Units in Circulation	1,292,823	1,267,323	1,219,511	1,209,780	<b>1,191,453</b>
Total NAV (RM)	2,179,104	1,947,571	2,058,320	2,237,843	<b>2,157,531</b>
Highest NAV (RM/unit)	1.739	1.721	1.723	1.850	<b>2.023</b>
Lowest NAV (RM/unit)	1.606	1.537	1.519	1.354	<b>1.799</b>
Total Annual Return (%)	5.31	(8.84)	9.82	9.60	<b>(2.11)</b>
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 (%)	19.27	(7.14)	14.39	(78.45)	<b>0.86</b>
<b>BREAKDOWN OF FUND ANNUAL RETURN</b>					
Capital Growth (%)	4.80	(9.71)	9.21	9.04	<b>(137.71)</b>
Income Distribution (%)	0.51	0.87	0.61	0.56	<b>135.60</b>

# Portfolio Composition by Category of Investments

	FY2017	FY2018	FY2019	FY2020	FY2021
<b>ALLIANZ LIFE ASIA MULTI-INCOMEPLUS FUND</b>					
Investment in:					
Allianz Asian Multi-IncomePLUS (USD)	100.54%	100.73%	104.02%	102.33%	<b>100.14%</b>
Cash & Deposits	(0.54%)	(0.73%)	(4.02%)	(2.33%)	<b>(0.14%)</b>

\* For any information on Portfolio Composition of Allianz Asian Multi-IncomePLUS (USD), please refer to <https://sg.allianzgi.com/>

	One-Year (Jan 21 - Dec 21)	Three-Year (Jan 19 - Dec 21)	Five-Year (Jan 17 - Dec 21)
<b>AVERAGE ANNUAL RETURNS</b>			
Fund Average Annual Returns	(2.11%)	5.62%	<b>2.50%</b>
Benchmark Average Annual Returns	0.86%	6.12%	<b>5.77%</b>

## Investment Objectives and Strategies

The fund feeds into Allianz Asian Multi-IncomePLUS and aims at long-term capital growth and income by investing in equity and bond markets in Asia Pacific.

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

## Outlook and Strategy by Allianz Multi-IncomePLUS

It is clear from the PBOC monetary easing and other recent developments that pragmatism has prevailed in China and the government focus now is to stabilise the economy through a more growth-oriented policy mix. Accordingly, it looks very much like other longer-term priorities such as decarbonisation and deleveraging will take a back seat for the time being. This policy easing should be helpful for the overall China equity markets. With an eye on China's 20th Party Congress later in 2022, where President Xi Jinping is expected to gain a third term of office, we expect a relatively stable market environment in China going into 2022.

Elsewhere in the region, interruptions from the Omicron variant outbreak are also likely to reinforce the need for government policy support. The equity portfolio will continue to be broadly balanced between structural growth and dividend growth stocks, with a good spread of exposure across sectors.

Market sentiment for Asian high yield credits will continue to be bifurcated with most of the volatility driven by distressed Chinese property developers, while other issuers remain well bid. We are focused on higher-quality issuers and aim for diversification within the portfolio.

## Distribution of Income

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

## Fund Management Charge

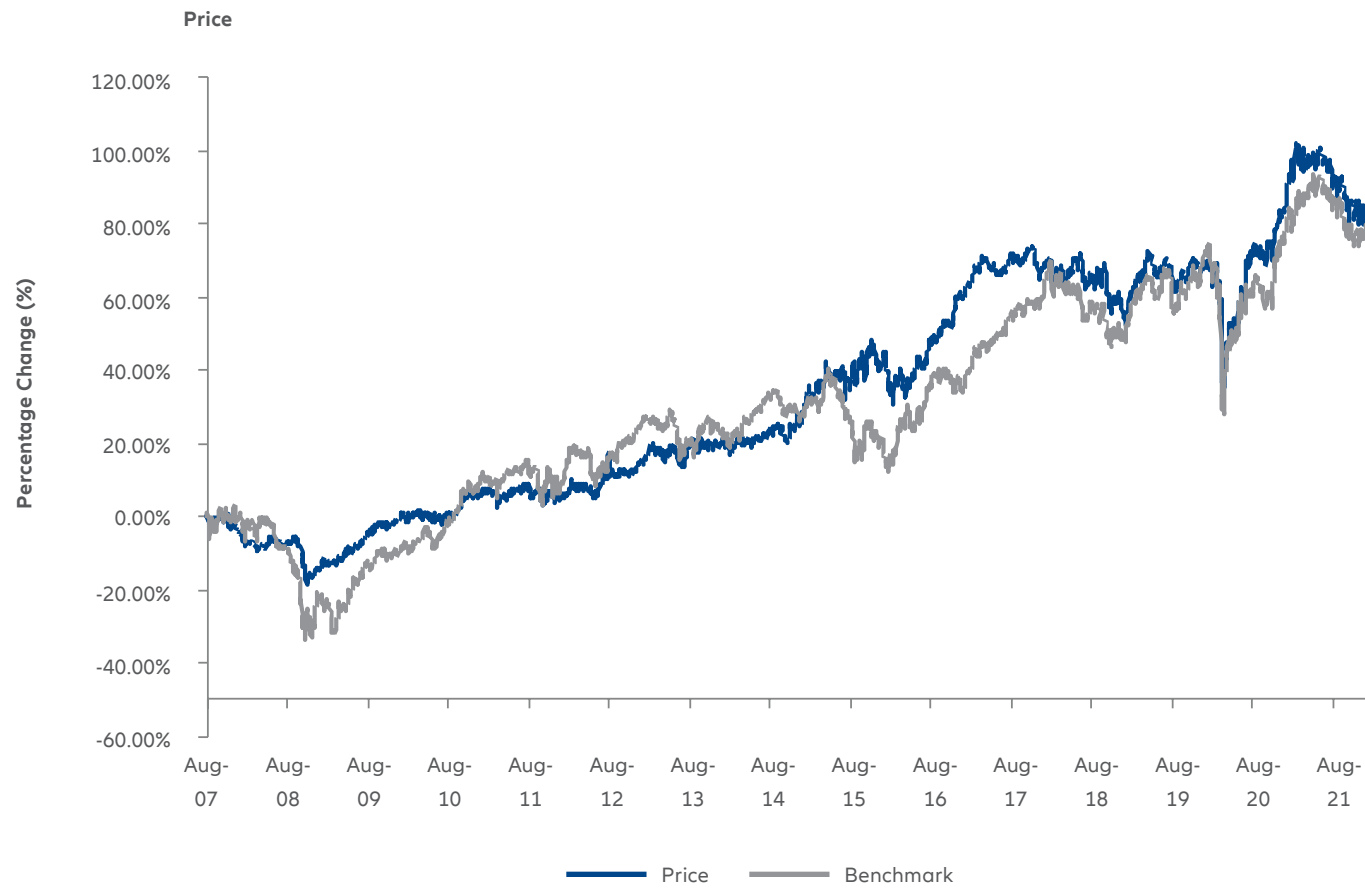
A fund management charge of 1.00% is levied on the fund.

# Portfolio Composition

	No. of units held	Cost RM'000	Market Value RM'000	Per Cent of Net Asset Value %
<b>ALLIANZ LIFE ASIA MULTI-INCOMEPLUS FUND</b>				
<b>INVESTMENT:</b>				
Investment in Allianz Asian Multi-IncomePLUS (USD)	27,446	1,079.62	2,160.60	100.14



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



# Statement of Assets and Liabilities

at 31 December 2021

	2021 RM'000	2020 RM'000
<b>ALLIANZ LIFE ASIA MULTI-INCOMEPLUS FUND</b>		
<b>ASSETS</b>		
Investment		
Foreign assets	2,161	2,290
Cash and bank balances	85	44
<b>TOTAL ASSETS</b>	<b>2,246</b>	<b>2,334</b>
<b>LIABILITIES</b>		
Deferred tax liabilities	86	93
Other payables	2	3
<b>TOTAL LIABILITIES</b>	<b>88</b>	<b>96</b>
<b>NET ASSET VALUE OF FUND</b>	<b>2,158</b>	<b>2,238</b>
<b>REPRESENTED BY:</b>		
Policyholders' capital	843	879
Retained earnings	1,315	1,359
	<b>2,158</b>	<b>2,238</b>
Net Asset Value Per Unit (RM)	<b>1.811</b>	<b>1.850</b>

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

# Statement of Changes in Net Asset Value

for the year ended 31 December 2021

	Policyholders' capital RM'000	Retained earnings RM'000	Total RM'000
<b>ALLIANZ LIFE ASIA MULTI-INCOMEPLUS FUND</b>			
<b>At 1 January 2020</b>	896	1,163	2,059
Cancellation of units during the year	(17)	-	(17)
Profit for the year	-	196	196
<b>At 31 December 2020/1 January 2021</b>	<b>879</b>	<b>1,359</b>	<b>2,238</b>
Creation of units during the year	2	-	2
Cancellation of units during the year	(38)	-	(38)
Loss for the year	-	(44)	(44)
<b>At 31 December 2021</b>	<b>843</b>	<b>1,315</b>	<b>2,158</b>

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

# Statement of Income and Expenditure

for the year ended 31 December 2021

	2021 RM'000	2020 RM'000
<b>ALLIANZ LIFE ASIA MULTI-INCOMEPLUS FUND</b>		
<b>NET INVESTMENT INCOME</b>		
Dividend income	18	14
Net realised gain on disposal of investments	67	49
Unrealised (loss)/gain in value of investments	(121)	227
Unrealised foreign exchange gain/(loss) due to investments	35	(34)
Interest on Current Account	1	-
	-	256
<b>LESS: EXPENSES</b>		
Management fees	(43)	(39)
<b>(LOSS)/PROFIT BEFORE TAX</b>	<b>(43)</b>	<b>217</b>
<b>TAX EXPENSE</b>	<b>(1)</b>	<b>(21)</b>
<b>(LOSS)/PROFIT FOR THE YEAR</b>	<b>(44)</b>	<b>196</b>
Retained earnings brought forward	1,359	1,163
Retained earnings carried forward	1,315	1,359

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

# Allianz Life Master Bond Fund



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# Comparative Performance Table

	FY2017	FY2018	FY2019	FY2020	FY2021
<b>ALLIANZ LIFE MASTER BOND FUND</b>					
Net Asset Value (NAV) (RM/unit)	1.499	1.567	1.676	1.777	<b>1.785</b>
Units in Circulation	296,148,615	328,113,445	354,913,512	386,635,142	<b>461,628,242</b>
Total NAV (RM)	443,690,450	513,899,831	594,710,736	686,976,935	<b>823,721,334</b>
Highest NAV (RM/unit)	1.499	1.567	1.676	1.777	<b>1.791</b>
Lowest NAV (RM/unit)	1.436	1.500	1.568	1.667	<b>1.736</b>
Total Annual Return (%)	4.39	4.54	6.96	6.03	<b>0.45</b>
Benchmark: 12-month Maybank FD Rate (%)	3.14	3.41	3.25	2.24	<b>1.85</b>
<b>BREAKDOWN OF FUND ANNUAL RETURN</b>					
Capital Growth (%)	0.30	0.38	2.81	2.09	<b>(2.28)</b>
Income Distribution (%)	4.09	4.16	4.15	3.94	<b>2.73</b>

# Portfolio Composition by Category of Investments

	FY2017	FY2018	FY2019	FY2020	FY2021
<b>ALLIANZ LIFE MASTER BOND FUND</b>					
Fixed Income	89.39%	89.73%	89.90%	88.79%	<b>90.07%</b>
Cash & Deposits	10.61%	10.27%	10.10%	11.21%	<b>9.93%</b>

	One-Year (Jan 21 - Dec 21)	Three-Year (Jan 19 - Dec 21)	Five-Year (Jan 17 - Dec 21)
<b>AVERAGE ANNUAL RETURNS</b>			
Fund Average Annual Returns	0.45%	4.44%	<b>4.45%</b>
Benchmark Average Annual Return	1.85%	2.42%	<b>2.74%</b>

## Investment Objectives and Strategies

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 objective, restrictions and limitations during the financial year.

Locally, bond yields are expected to trend higher in tandem with US Treasury (UST) yields as concerns loomed over the higher than anticipated rate hikes in US for 2022. We will remain cautious of the bond market volatility arising from both external and internal fronts, which will impact local yields. We maintain our strategy to accumulate bonds at favourable valuations skewing towards good quality names but will only extend duration in liquid papers at fair valuations.

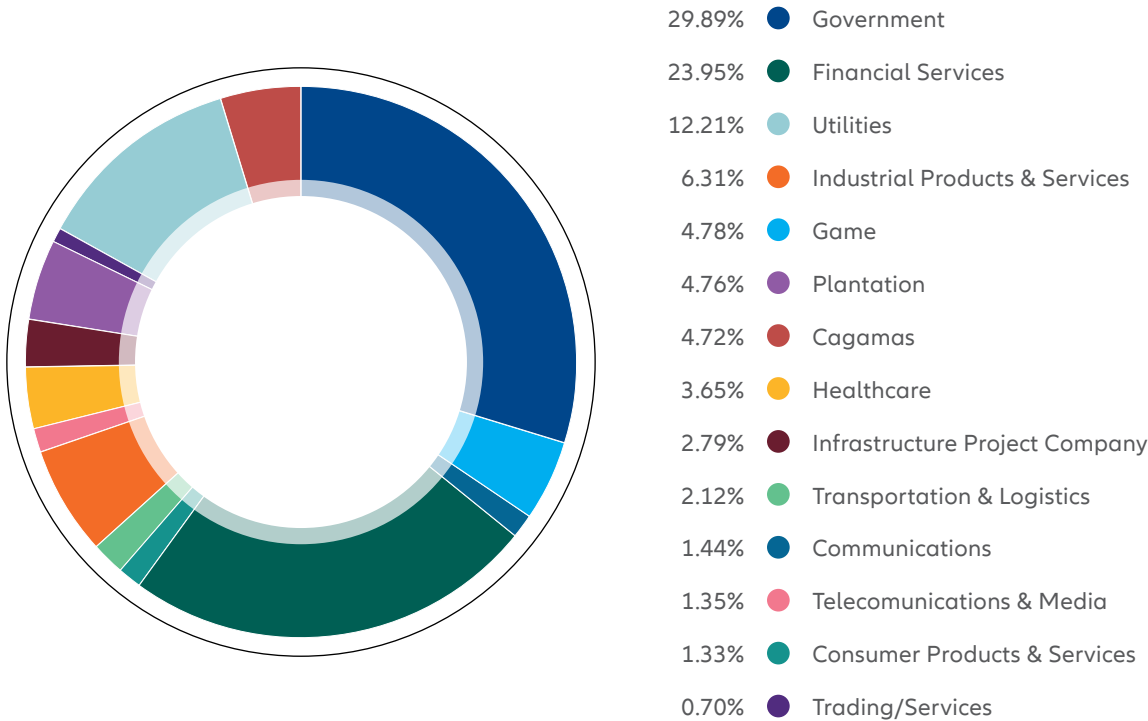
## Distribution of Income

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

## Fund Management Charge

There is no fund management charge levied on the fund.

# Bond Portfolio Composition by Sector





# Portfolio Composition

	No. of units held	Cost RM'000	Market Value RM'000	Per Cent of Net Asset Value %
<b>ALLIANZ LIFE MASTER BOND FUND</b>				
<b>Malaysian Government Papers</b>	210,000,000	220,127.00	217,052.60	26.35
<b>Corporate Debt securities:</b>				
7-ELEVEN MALAYSIA HOLDINGS BERHAD Medium Term Notes Programme	10,000,000	10,022.00	9,893.80	1.20
BANK PEMBANGUNAN MALAYSIA BERHAD Islamic Medium Term Notes Programme	5,000,000	5,000.00	5,357.70	0.65
BANK SIMPANAN NASIONAL Islamic Medium Term Notes Programme	10,000,000	10,000.00	10,009.85	1.22
BENIH RESTU BHD Sukuk Murabahah Programme	15,000,000	15,051.00	15,536.25	1.89
CAGAMAS MBS BERHAD Asset Backed Serial Fixed Rate Bonds	5,000,000	5,150.5	5,082.65	0.62
CAGAMAS BERHAD Islamic Medium Term Notes Programme	15,000,000	15,000.00	14,904.90	1.81
CAGAMAS BERHAD Medium Term Notes Programme	15,000,000	15,000.00	15,038.18	1.83
CAHYA MATA SARAWAK BERHAD Islamic Medium Term Notes Programme	15,000,000	15,000.00	15,126.00	1.84
CELCOM NETWORKS SDN BERHAD Sukuk Murabahah Programme	10,000,000	10,131.50	10,687.60	1.30
CIMB BANK BERHAD Medium Term Notes Programme	5,000,000	5,230.50	5,252.30	0.64

# Portfolio Composition

	No. of units held	Cost RM'000	Market Value RM'000	Per Cent of Net Asset Value %
<b>ALLIANZ LIFE MASTER BOND FUND (CONTINUED)</b>				
<b>Corporate Debt securities (continued):</b>				
CIMB GROUP HOLDING BERHAD Medium Term Notes Programme	14,000,000	14,000.00	14,123.27	1.71
CYPARK RESOURCES BHD Sri Sukuk Murabahah Programme	20,000,000	20,493.50	20,485.90	2.49
DANAINFRA NASIONAL Islamic Medium Term Notes Programme	15,000,000	15,000.00	15,156.25	1.84
DANGA CAPITAL BERHAD Islamic Medium Term Notes Programme	10,000,000	10,000.00	10,043.00	1.22
DANUM CAPITAL BERHAD Islamic Medium Term Notes Programme	7,000,000	7,000.00	6,722.74	0.82
DIGI.COM BERHAD Islamic Medium Term Notes Programme	30,000,000	30,139.00	30,728.50	3.73
GAMUDA BERHAD Islamic Medium Term Notes Programme	10,000,000	10,040.80	9,828.40	1.19
GENM CAPITAL BHD Medium Term Notes Programme	20,000,000	20,000.00	20,334.60	2.47
GRAND SEPADU NK SDN BHD Sukuk Murabahah Programme	3,333,334	3,313.97	3,400.13	0.41
IGB REIT CAPITAL SDN BERHAD Islamic Medium Term Notes Programme	10,000,000	10,013.20	10,163.20	1.23
INFRACAP RESOURCES SDN BHD Islamic Medium Term Notes Programme	20,000,000	20,000.00	20,684.00	2.51

# Portfolio Composition

	No. of units held	Cost RM'000	Market Value RM'000	Per Cent of Net Asset Value %
<b>ALLIANZ LIFE MASTER BOND FUND (CONTINUED)</b>				
<b>Corporate Debt securities (continued):</b>				
JIMAH EAST POWER SDN BHD Sukuk Murabahah Programme	3,000,000	3,000.00	3,131.97	0.38
KIMANIS POWER SDN BHD Sukuk Programme	1,000,000	1,014.83	1,068.57	0.13
KIP REIT CAPITAL SDN BHD Medium Term Notes Programme	15,000,000	15,000.00	15,199.20	1.85
KUALA LUMPUR KEPONG BERHAD Islamic Medium Term Notes	20,000,000	19,886.00	19,760.05	2.40
LEBUHRAYA DUKE FASA 3 SDN BERHAD Sukuk Wakalah	7,000,000	7,139.10	7,256.58	0.88
MALAYAN BANKING BERHAD Islamic Medium Term Notes Programme	20,000,000	20,000.00	19,361.20	2.35
MALAYSIA AIRPORTS HG BHD Islamic Medium Term Notes Programme	5,000,000	5,000.00	5,000.00	0.61
MERC BENZ SVC MALAYSIA Medium Term Notes Programme	20,000,000	20,042.00	20,185.80	2.45
PELABUHAN TANJUNG PELEPAS Islamic Medium Term Notes Programme	17,000,000	17,000.00	16,762.91	2.04
PENANG PORT SDN BHD Islamic Medium Term Notes Programme	12,000,000	12,000.00	12,275.94	1.49
PRASANA MALAYSIA BERHAD Islamic Medium Term Notes Programme	5,000,000	5,000.00	4,748.90	0.58

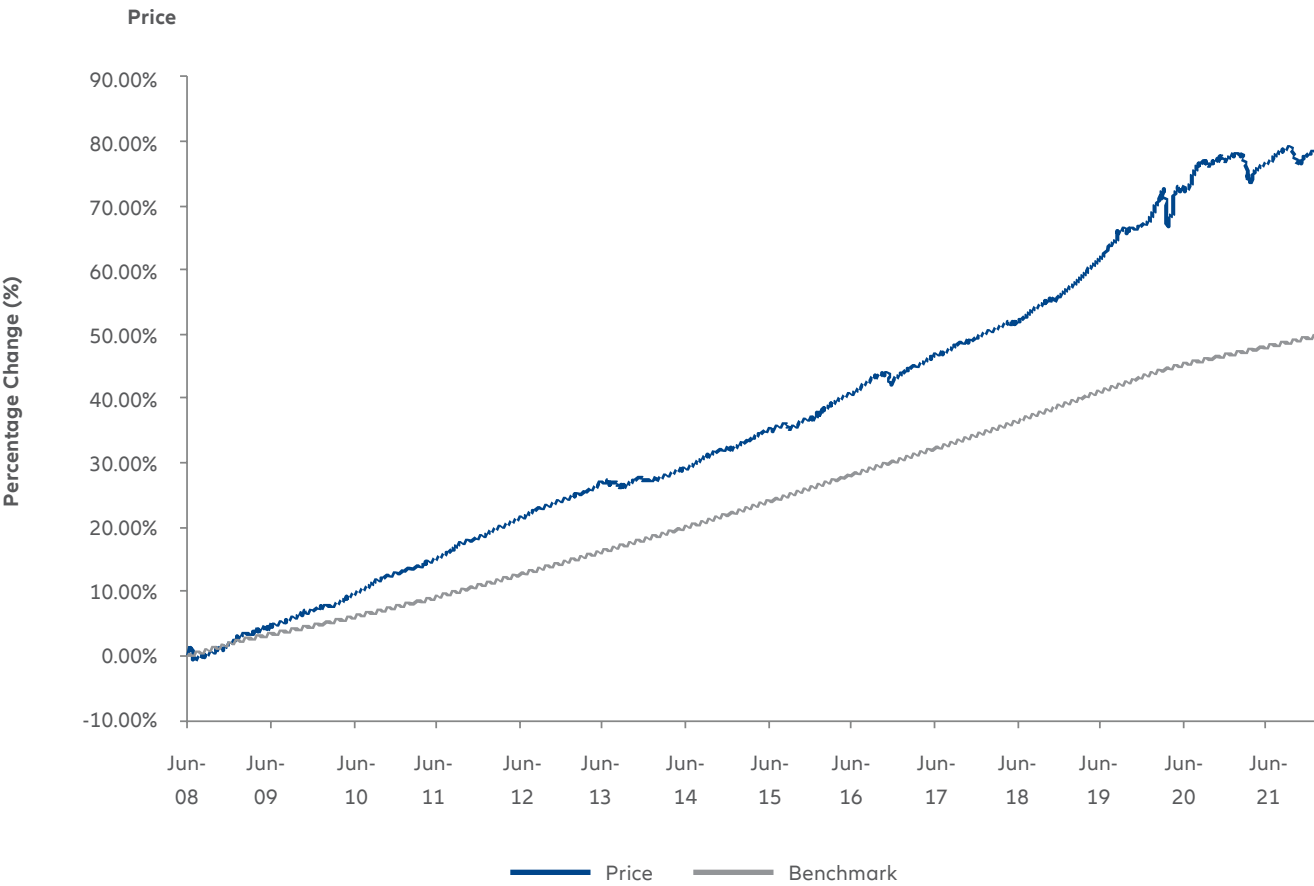
# Portfolio Composition

	No. of units held	Cost RM'000	Market Value RM'000	Per Cent of Net Asset Value %
<b>ALLIANZ LIFE MASTER BOND FUND (CONTINUED)</b>				
<b>Corporate Debt securities (continued):</b>				
PUBLIC BANK BERHAD Senior Medium Term Notes	15,000,000	15,000.00	15,379.95	1.87
PUTRAJAYA HOLDINGS BHD Sukuk Murabahah Programme	10,000,000	10,000.00	10,068.00	1.22
QUANTUM SOLAR PARK Islamic Medium Term Notes Programme	5,000,000	5,049.10	5,253.45	0.64
RANTAU ABANG CAPITAL BERHAD Islamic Medium Term Sukuk Musarakah Programme	5,000,000	5,006.50	5,094.75	0.62
SOUTHERN POWER GENERATION SDN BERHAD Islamic Medium Term Notes Programme	15,000,000	15,000.00	15,667.80	1.90
SPORTS TOTO MALAYSIA SDN BHD Medium Term Notes Programme	15,000,000	15,021.00	15,117.85	1.84
TANJUNG BIN ENERGY ISSUER BERHAD Islamic Medium Term Notes Programme	3,000,000	3,067.80	3,168.45	0.38
TELEKOM MALAYSIA BHD Islamic Medium Term Notes Programme	5,000,000	5,035.50	5,211.25	0.63
TNB NORTHERN ENERGY BERHAD Sukuk Issuance	3,000,000	3,000.00	3,072.00	0.37
TNB WESTERN ENERGY BHD Sukuk Issuance	5,000,000	5,044.50	5,235.60	0.64
TRIPLC MEDICAL SDN BERHAD Islamic Medium Term Notes Programme	25,000,000	26,344.35	27,111.80	3.29

# Portfolio Composition

	No. of units held	Cost RM'000	Market Value RM'000	Per Cent of Net Asset Value %
<b>ALLIANZ LIFE MASTER BOND FUND (CONTINUED)</b>				
<b>Corporate Debt securities (continued):</b>				
YTL CORPORATION BERHAD Medium Term Notes Programme	20,000,000	20,084.00	18,182.80	2.21
YTL POWER INTERNATIONAL BERHAD Medium Term Notes Programme	3,000,000	3,021.60	3,039.24	0.37
<b>FIXED DEPOSITS/MONEY MARKET:</b>				
HONG LEONG BANK BERHAD	45,100,000	45,100.00	45,100.00	5.48
RHB BANK BERHAD	30,000,000	30,000.00	30,000.00	3.64

# Performance of Allianz Life Master Bond Fund Against Benchmark Since Inception



# Statement of Assets and Liabilities

at 31 December 2021

	2021 RM'000	2020 RM'000
<b>ALLIANZ LIFE MASTER BOND FUND</b>		
<b>ASSETS</b>		
Investment		
Malaysia Government papers	217,053	124,061
Corporate Debt securities	524,913	485,873
Fixed deposits/money market	75,100	71,456
Cash and bank balances	279	239
Interest and dividend receivable	6,666	7,758
<b>TOTAL ASSETS</b>	<b>824,011</b>	<b>689,387</b>
<b>LIABILITIES</b>		
Deferred tax liabilities	48	2,192
Other payables	242	219
<b>TOTAL LIABILITIES</b>	<b>290</b>	<b>2,411</b>
<b>NET ASSET VALUE OF FUND</b>	<b>823,721</b>	<b>686,976</b>
<b>REPRESENTED BY:</b>		
Policyholders' capital	668,851	536,506
Retained earnings	154,870	150,470
	<b>823,721</b>	<b>686,976</b>
Net Asset Value Per Unit (RM)	<b>1.785</b>	<b>1.777</b>

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

# Statement of Changes in Net Asset Value

for the year ended 31 December 2021

	Policyholders' capital RM'000	Retained earnings RM'000	Total RM'000
<b>ALLIANZ LIFE MASTER BOND FUND</b>			
<b>At 1 January 2020</b>	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
<b>At 31 December 2020/1 January 2021</b>	<b>536,506</b>	<b>150,470</b>	<b>686,976</b>
Creation of units during the year	132,345	-	132,345
Cancellation of units during the year	-	-	-
Profit for the year	-	4,400	4,400
<b>At 31 December 2021</b>	<b>668,851</b>	<b>154,870</b>	<b>823,721</b>

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



# Statement of Income and Expenditure

for the year ended 31 December 2021

	2021 RM'000	2020 RM'000
<b>ALLIANZ LIFE MASTER BOND FUND</b>		
<b>NET INVESTMENT INCOME</b>		
Interest income	30,292	27,128
Accretion of discounts	81	26
Amortisation of premiums	(1,060)	(721)
Net realised gain on disposal of investments	1,494	2,120
Unrealised (loss)/gain in value of investments	(25,977)	11,930
Interest on Current Account	9	-
	4,839	40,483
<b>LESS: EXPENSES</b>		
Management fees	(35)	(32)
Custody fees	(45)	(26)
<b>PROFIT BEFORE TAX</b>	4,759	40,425
<b>TAX EXPENSE</b>	(359)	(3,249)
<b>PROFIT FOR THE YEAR</b>	4,400	37,176
Retained earnings brought forward	150,470	113,294
Retained earnings carried forward	154,870	150,470

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

# Allianz Life Master Equity Fund



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# Comparative Performance Table

	FY2017	FY2018	FY2019	FY2020	FY2021
<b>ALLIANZ LIFE MASTER EQUITY FUND</b>					
Net Asset Value (NAV) (RM/unit)	3.267	2.532	2.650	2.545	<b>2.683</b>
Units in Circulation	173,271,238	206,395,810	277,559,975	387,309,675	<b>421,341,845</b>
Total NAV (RM)	565,938,732	522,462,900	735,256,903	985,508,113	<b>1,130,153,997</b>
Highest NAV (RM/unit)	3.267	3.426	2.771	2.688	<b>2.815</b>
Lowest NAV (RM/unit)	2.632	2.452	2.511	1.688	<b>2.469</b>
Total Annual Return (%)	25.03	(22.50)	4.66	(3.96)	<b>5.42</b>
Benchmark: FTSE Bursa Malaysia Top 100 Index (%)	12.74	(9.28)	(2.88)	3.49	<b>(4.23)</b>
<b>BREAKDOWN OF FUND ANNUAL RETURN</b>					
Capital Growth (%)	21.96	(25.03)	0.37	(14.62)	<b>2.02</b>
Income Distribution (%)	3.07	2.53	4.29	10.66	<b>3.40</b>

# Portfolio Composition by Category of Investments

	FY2017	FY2018	FY2019	FY2020	FY2021
<b>ALLIANZ LIFE MASTER EQUITY FUND</b>					
Equity	95.72%	95.33%	96.57%	95.04%	<b>99.77%</b>
Cash & Deposits	4.28%	4.67%	3.43%	4.96%	<b>0.23%</b>

	One-Year (Jan 21 - Dec 21)	Three-Year (Jan 19 - Dec 21)	Five-Year (Jan 17 - Dec 21)
<b>AVERAGE ANNUAL RETURNS</b>			
Fund Average Annual Returns	5.42%	1.95%	<b>0.53%</b>
Benchmark Average Annual Returns	(4.23%)	(1.26%)	<b>(0.31%)</b>

## 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.

In 2022, we would be adopting a stance of cautious optimism on the global economic recovery and also our government's plans to promote growth. That said, prudence demands that we should temper that optimism on account of the presence of several endo- and exogenous headwinds which include the potential threat of the highly infectious COVID-19 Omicron variant, the risk of higher inflation, the likelihood of an escalation of the Russia-Ukraine conflict as well as the possibility of political uncertainties returning arising from the 15th General Election which must take place before July 2023. As always, we would continue to adopt a prudent yet sensible posture towards our equity market's longer term growth trajectory and would continue directing monies into fundamentally good investments. Post-COVID-19 pandemic, we would also maintain our penchant for robust growth sectors that are key beneficiaries of the global economic reopening. Also, we would be watchful for any changes in the market environment which may necessitate a realignment of investment direction and might at times assume a degree of trading bias to take advantage of any market volatility.

## Distribution of Income

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

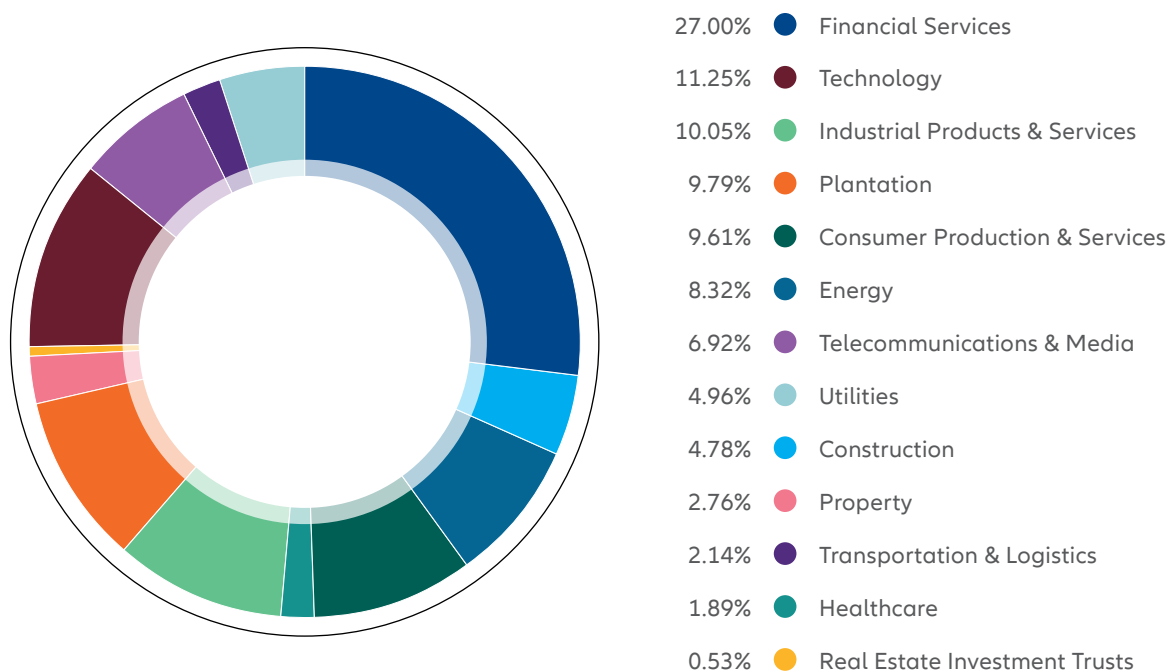
## Fund Management Charge

There is no fund management charge levied on the fund.

# Equity Portfolio Composition by Sector

	FY2017	FY2018	FY2019	FY2020	FY2021
<b>ALLIANZ LIFE MASTER EQUITY FUND</b>					
Construction	10.13%	2.98%	5.20%	3.56%	<b>4.78%</b>
Consumer Products & Services	1.78%	0.00%	10.64%	11.86%	<b>9.61%</b>
Energy	0.00%	0.00%	13.70%	7.70%	<b>8.32%</b>
Financial Services	22.16%	37.79%	27.24%	28.72%	<b>27.00%</b>
Healthcare	0.00%	0.00%	0.00%	11.44%	<b>1.89%</b>
Industrial Products & Services	11.09%	11.09%	12.24%	8.21%	<b>10.05%</b>
Infrastructure Project Company	1.63%	0.00%	0.00%	0.00%	<b>0.00%</b>
Plantation	2.01%	1.30%	4.21%	5.85%	<b>9.79%</b>
Property	10.40%	5.24%	3.52%	2.08%	<b>2.76%</b>
Real Estate Investment Trusts	0.00%	0.00%	0.00%	0.00%	<b>0.53%</b>
Technology	0.00%	1.05%	4.43%	6.74%	<b>11.25%</b>
Telecommunications & Media	0.00%	0.00%	6.76%	4.88%	<b>6.92%</b>
Trading/Services	40.80%	40.55%	0.00%	0.00%	<b>0.00%</b>
Transportation & Logistics	0.00%	0.00%	3.60%	2.59%	<b>2.14%</b>
Utilities	0.00%	0.00%	8.46%	6.37%	<b>4.96%</b>

## 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 %
<b>ALLIANZ LIFE MASTER EQUITY FUND</b>				
<b>EQUITIES SECURITIES OF CORPORATIONS:</b>				
<b>CONSTRUCTION</b>				
ECONPILE HOLDINGS BHD	26,832,350	14,584.60	8,720.51	0.77
GABUNGAN AQRS BERHAD	10,168,788	12,084.05	4,525.11	0.40
GAMUDA BERHAD	8,784,000	28,978.02	25,473.60	2.25
IJM CORPORATION BERHAD	4,112,400	7,420.62	6,250.85	0.55
KERJAYA PROSPEK GROUP BERHAD	7,109,300	9,671.30	8,602.25	0.76
<b>CONSUMER PRODUCTS &amp; SERVICES</b>				
BRITISH AMERICAN TOBACCO (MALAYSIA) BERHAD	164,900	2,481.04	2,305.30	0.20
GENTING BERHAD	7,777,800	41,550.75	36,322.33	3.21
GENTING MALAYSIA BERHAD	17,011,800	45,046.56	48,993.98	4.34
SIME DARBY BERHAD	8,952,000	20,224.42	20,768.64	1.84
<b>ENERGY</b>				
DAYANG ENTERPRISE HOLDINGS	417,100	334.61	335.77	0.03
DIALOG GROUP BERHAD	9,553,000	25,345.29	25,028.86	2.21
T7 GLOBAL BHD	12,890,000	4,259.41	4,511.50	0.40
YINSON HOLDINGS BERHAD	10,653,200	60,119.37	63,919.20	5.66
<b>FINANCIAL SERVICES</b>				
AMMB HOLDINGS BERHAD	11,802,400	36,465.54	37,413.61	3.31
BIMB HOLDINGS BERHAD	3,647,300	10,496.56	10,941.90	0.97
CIMB GROUP HOLDING BERHAD	11,061,399	50,116.60	60,284.62	5.33
HONG LEONG BANK BERHAD	1,289,000	21,093.08	24,001.18	2.12
HONG LEONG FINANCIAL GROUP BHD	1,283,141	19,196.48	22,249.66	1.97
MALAYAN BANKING BERHAD	7,955,461	66,977.85	66,030.33	5.84
PUBLIC BANK BERHAD	5,487,100	23,661.96	22,826.34	2.02
RHB BANK BHD	11,289,122	59,085.27	60,622.59	5.36
<b>HEALTHCARE</b>				
HARTALEGA HOLDINGS	1,850,000	12,033.21	10,600.50	0.94
TOP GLOVE CORPORATION BERHAD	4,149,000	13,506.27	10,745.91	0.95

# Portfolio Composition

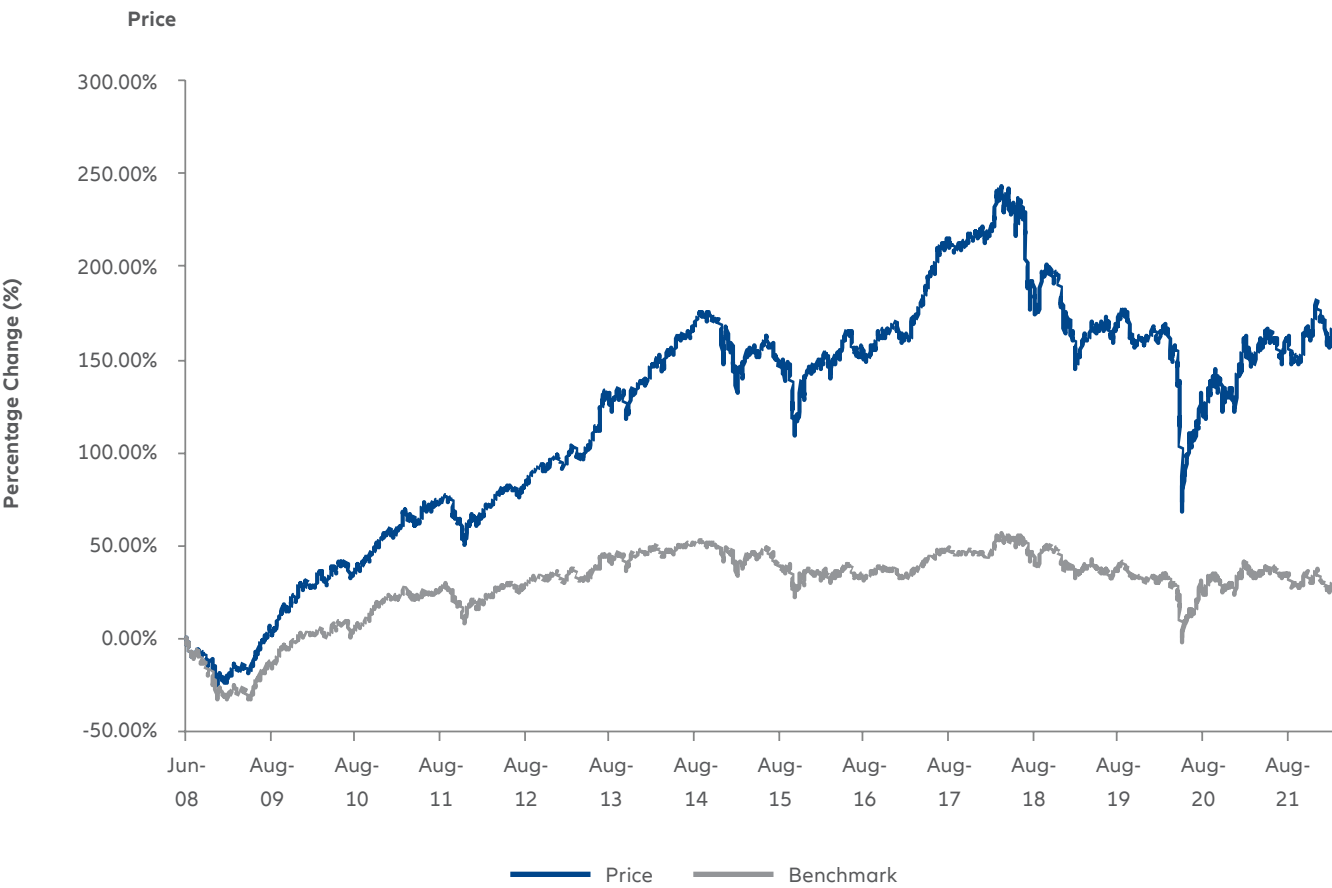
	No. of units held	Cost RM'000	Market Value RM'000	Per Cent of Net Asset Value %
<b>ALLIANZ LIFE MASTER EQUITY FUND (CONTINUED)</b>				
<b>EQUITIES SECURITIES OF CORPORATIONS (CONTINUED):</b>				
<b>INDUSTRIAL PRODUCTS &amp; SERVICES</b>				
MALAYAN CEMENT BHD	4,673,000	13,072.22	11,916.15	1.05
PRESS METAL ALUMINIUM HOLDINGS	3,570,600	16,217.17	20,638.07	1.83
SKP RESOURCES BERHAD	25,073,375	38,925.06	43,627.67	3.86
SUNWAY BHD	9,811,400	16,924.46	16,875.61	1.49
V S INDUSTRY BERHAD	13,685,000	14,182.55	18,748.45	1.66
<b>PLANTATION</b>				
GENTING PLANTATIONS BERHAD	2,111,800	15,720.29	14,149.06	1.25
KUALA LUMPUR KEPONG (MALAYSIAN) BERHAD	2,043,100	47,563.86	44,498.72	3.94
SIME DARBY PLANTATION BERHAD	13,759,694	58,711.29	51,736.45	4.58
<b>PROPERTIES</b>				
ECO WORLD DEVELOPMENT GROUP	7,148,400	4,757.92	6,040.40	0.53
LBS BINA GROUP BERHAD	15,453,868	10,149.39	7,958.74	0.70
LBS BINA GROUP BERHAD - PREFERENCE SHARES	335,391	368.93	295.14	0.03
S P SETIA BERHAD	1,630,900	2,025.40	2,103.86	0.19
SIME DARBY PROPERTY BERHAD	19,021,278	15,499.03	11,317.66	1.00
UEM SUNRISE BERHAD	10,657,700	4,940.81	3,410.46	0.30
<b>TECHNOLOGY</b>				
DAGANG NEXCHANGE BERHAD	30,548,000	23,454.30	23,216.48	2.05
FRONTKEN CORP BHD	4,620,150	15,377.16	18,480.60	1.64
GHL SYSTEMS BERHAD	5,552,900	10,004.84	9,662.05	0.85
INARI AMERTRON BERHAD	9,130,800	27,433.36	36,523.20	3.23
MY EG SERVICES BERHAD	28,650,242	23,867.36	30,655.76	2.71
VITROX CORP	364,300	2,387.02	7,256.86	0.64

# Portfolio Composition

	No. of units held	Cost RM'000	Market Value RM'000	Per Cent of Net Asset Value %
<b>ALLIANZ LIFE MASTER EQUITY FUND (CONTINUED)</b>				
<b>EQUITIES SECURITIES OF CORPORATIONS (CONTINUED):</b>				
<b>TELECOMMUNICATIONS &amp; MEDIA</b>				
ASTRO MALAYSIA HOLDINGS	389,000	531.49	369.55	0.03
AXIATA GROUP BERHAD	8,987,615	36,452.88	37,388.48	3.31
DIGI.COM BERHAD	1,267,100	5,828.92	5,524.56	0.49
OCK GROUP BERHAD	19,533,000	9,111.38	8,985.18	0.80
TELEKOM MALAYSIA BERHAD	4,692,300	22,312.29	25,807.65	2.28
<b>TRANSPORTATION &amp; LOGISTICS</b>				
MISC BERHAD	3,421,700	24,891.02	24,122.99	2.13
<b>UTILITIES</b>				
TENAGA NASIONAL BERHAD	5,264,900	68,432.24	49,174.17	4.35
YTL CORPORATION BERHAD	11,732,533	8,862.85	6,804.87	0.60
<b>WARRANTS</b>				
ECO WORLD INTL BERHAD	1,591,280	-	7.96	-
ECONPILE HOLDINGS BHD	2,712,550	-	67.81	0.01
FRONTKEN CORP BHD-WA	1,828,350	-	1,060.44	0.09
GABUNGAN AQRS BERHAD	2,235,575	-	212.38	0.02
SKP RESOURCES-WA	1,299,100	-	227.34	0.02
V S INDUSTRY BERHAD-WA	2,839,200	-	1,263.44	0.11
<b>OTHER INVESTMENTS:</b>				
Real Estate Investment Trusts				
AXIS REIT	3,095,000	5,523.70	6,004.30	0.53
<b>FIXED DEPOSITS/MONEY MARKET:</b>				
CIMB BANK BERHAD	4,350,000	4,350.00	4,350.00	0.38



# Performance of Allianz Life Master Equity Fund Against Benchmark Since Inception



# Statement of Assets and Liabilities

at 31 December 2021

	2021 RM'000	2020 RM'000
<b>ALLIANZ LIFE MASTER EQUITY FUND</b>		
<b>ASSETS</b>		
Investment		
Equities Securities of Corporations	1,121,603	936,625
Other investments	6,004	-
Fixed deposits/money market	4,350	45,071
Cash and bank balances	73	60
Interest and dividend receivable	782	3,047
Other receivables	4,429	2,264
Deferred tax assets	52	-
<b>TOTAL ASSETS</b>	<b>1,137,293</b>	<b>987,067</b>
<b>LIABILITIES</b>		
Other payables	7,139	1,559
<b>TOTAL LIABILITIES</b>	<b>7,139</b>	<b>1,559</b>
<b>NET ASSET VALUE OF FUND</b>	<b>1,130,154</b>	<b>985,508</b>
<b>REPRESENTED BY:</b>		
Policyholders' capital	991,550	903,929
Retained earnings	138,604	81,579
	<b>1,130,154</b>	<b>985,508</b>
Net Asset Value Per Unit (RM)	2.683	2.545

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

# Statement of Changes in Net Asset Value

for the year ended 31 December 2021

	Policyholders' capital RM'000	Retained earnings RM'000	Total RM'000
<b>ALLIANZ LIFE MASTER EQUITY FUND</b>			
<b>At 1 January 2020</b>	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)
Loss for the year	-	(6,165)	(6,165)
<b>At 31 December 2020/1 January 2021</b>	<b>903,929</b>	<b>81,579</b>	<b>985,508</b>
Creation of units during the year	87,621	-	87,621
Cancellation of units during the year	-	-	-
Profit for the year	-	57,025	57,025
<b>At 31 December 2021</b>	<b>991,550</b>	<b>138,604</b>	<b>1,130,154</b>

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

# Statement of Income and Expenditure

for the year ended 31 December 2021

	2021 RM'000	2020 RM'000
<b>ALLIANZ LIFE MASTER EQUITY FUND</b>		
<b>NET INVESTMENT INCOME</b>		
Interest income	438	396
Dividend income	36,176	23,952
Net realised gain/(loss) on disposal of investments	14,092	(38,776)
Unrealised gain in value of investments	7,630	5,374
Interest on Current Account	5	-
	<b>58,341</b>	<b>(9,054)</b>
<b>LESS: EXPENSES</b>		
Management fees	(43)	(34)
Brokerage fees	(46)	(49)
Custody fees	(116)	(98)
<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>58,136</b>	<b>(9,235)</b>
<b>TAX (EXPENSE)/INCOME</b>	<b>(1,111)</b>	<b>3,070</b>
<b>PROFIT/(LOSS) FOR THE YEAR</b>	<b>57,025</b>	<b>(6,165)</b>
Retained earnings brought forward	81,579	87,744
Retained earnings carried forward	<b>138,604</b>	81,579

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

# Allianz Life Master Dividend Fund



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# Comparative Performance Table

	FY2017	FY2018	FY2019	FY2020	FY2021
<b>ALLIANZ LIFE MASTER DIVIDEND FUND</b>					
Net Asset Value (NAV) (RM/unit)	3.031	2.406	2.537	2.489	<b>2.632</b>
Units in Circulation	25,277,749	24,666,749	30,784,959	37,384,959	<b>42,479,659</b>
Total NAV (RM)	76,606,050	59,332,485	78,073,980	93,044,169	<b>111,789,616</b>
Highest NAV (RM/unit)	3.031	3.187	2.621	2.567	<b>2.758</b>
Lowest NAV (RM/unit)	2.469	2.329	2.383	1.692	<b>2.423</b>
Total Annual Return (%)	23.61	(20.62)	5.44	(1.89)	<b>5.75</b>
Benchmark: FTSE Bursa Malaysia Top 100 Index (%)	12.74	(9.28)	(2.88)	3.49	<b>(4.23)</b>
<b>BREAKDOWN OF FUND ANNUAL RETURN</b>					
Capital Growth (%)	20.60	(23.15)	1.64	(8.56)	<b>2.32</b>
Income Distribution (%)	3.01	2.53	3.80	6.67	<b>3.43</b>

# Portfolio Composition by Category of Investments

	FY2017	FY2018	FY2019	FY2020	FY2021
<b>ALLIANZ LIFE MASTER DIVIDEND FUND</b>					
Equity	93.93%	95.86%	96.98%	96.53%	<b>97.69%</b>
Cash & Deposits	6.07%	4.14%	3.02%	3.47%	<b>2.31%</b>

	One-Year (Jan 21 - Dec 21)	Three-Year (Jan 19 - Dec 21)	Five-Year (Jan 17 - Dec 21)
<b>AVERAGE ANNUAL RETURNS</b>			
Fund Average Annual Returns	5.75%	3.04%	<b>1.43%</b>
Benchmark Average Annual Returns	(4.23%)	(1.26%)	<b>(0.31%)</b>

## 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 objective, restrictions and limitations during the financial year.

In 2022, we would be adopting a stance of cautious optimism on the global economic recovery and also our government's plans to promote growth. That said, prudence demands that we should temper that optimism on account of the presence of several endo- and exogenous headwinds which include the potential threat of the highly infectious COVID- 19 Omicron variant, the risk of higher inflation, the likelihood of an escalation of the Russia-Ukraine conflict as well as the possibility of political uncertainties returning arising from the 15th General Election which must take place before July 2023. As always, we would continue to adopt a prudent yet sensible posture towards our equity market's longer term growth trajectory and would continue directing monies into fundamentally good investments that comply with Shariah principles. Post COVID- 19 pandemic, we would also maintain our penchant for robust growth sectors that are key beneficiaries of the global economic reopening. Also, we would be watchful for any changes in the market environment which may necessitate a realignment of investment direction and might at times assume a degree of trading bias to take advantage of any market volatility.

## Distribution of Income

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

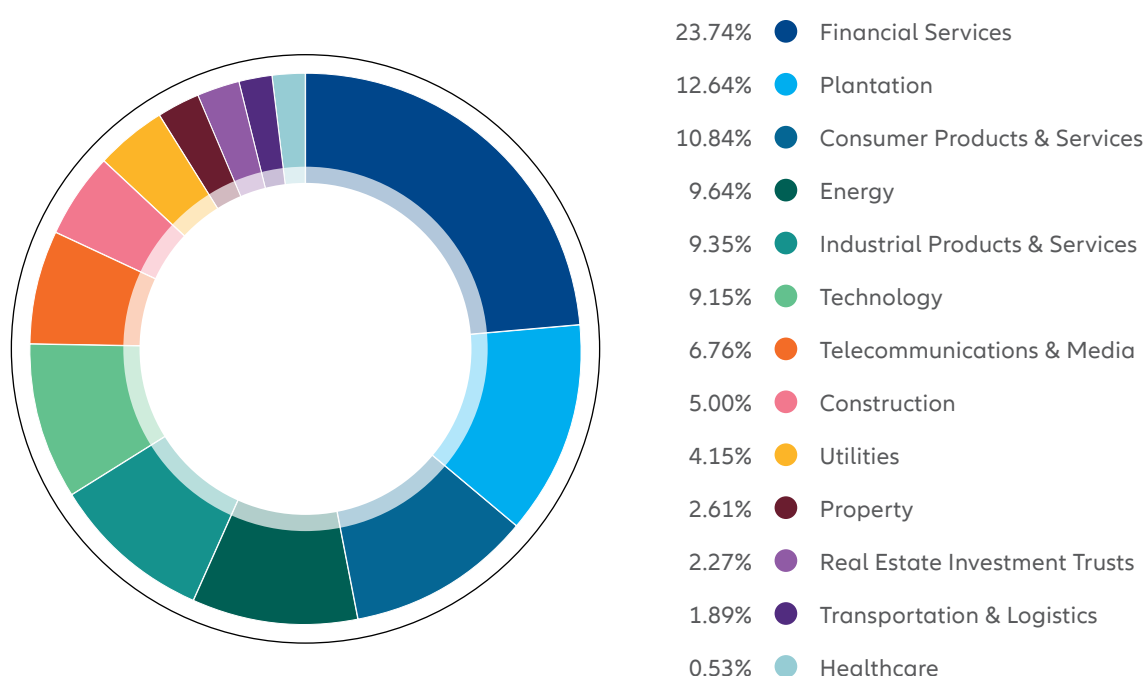
## Fund Management Charge

There is no fund management charge levied on the fund.

# Equity Portfolio Composition by Sector

	FY2017	FY2018	FY2019	FY2020	FY2021
<b>ALLIANZ LIFE MASTER DIVIDEND FUND</b>					
Construction	10.83%	4.65%	3.44%	2.67%	<b>5.00%</b>
Consumer Products & Services	0.00%	0.00%	13.93%	12.35%	<b>10.84%</b>
Energy	0.00%	0.00%	14.70%	8.39%	<b>9.64%</b>
Financial Services	23.57%	0.00%	26.12%	25.28%	<b>23.74%</b>
Healthcare	0.00%	0.00%	0.00%	11.18%	<b>1.87%</b>
Industrial Products & Services	8.00%	15.45%	7.75%	5.80%	<b>9.35%</b>
Plantation	0.52%	0.85%	3.95%	8.65%	<b>12.64%</b>
Property	9.66%	10.83%	3.24%	2.78%	<b>2.61%</b>
Real Estate Investment Trusts	0.00%	0.00%	1.61%	3.25%	<b>2.27%</b>
Technology	0.00%	0.00%	3.30%	5.12%	<b>9.15%</b>
Telecommunications & Media	0.00%	0.00%	6.37%	5.01%	<b>6.76%</b>
Trading/Services	47.42%	68.22%	0.00%	0.00%	<b>0.00%</b>
Transportation & Logistics	0.00%	0.00%	5.37%	2.47%	<b>1.98%</b>
Utilities	0.00%	0.00%	10.22%	7.05%	<b>4.15%</b>

## 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 %
<b>ALLIANZ LIFE MASTER DIVIDEND FUND</b>				
<b>EQUITIES SECURITIES OF CORPORATIONS:</b>				
<b>CONSTRUCTION</b>				
ECONPILE HOLDINGS BHD	1,872,450	963.94	608.55	0.54
GABUNGAN AQRS BERHAD	738,946	866.84	328.83	0.29
GAMUDA BERHAD	762,400	2,521.75	2,210.96	1.98
IJM CORPORATION BERHAD	491,500	887.99	747.08	0.67
KERJAYA PROSPEK GROUP BERHAD	706,100	958.36	854.38	0.76
TUJU SETIA BERHAD	1,379,600	974.13	682.90	0.61
<b>CONSUMER PRODUCTS &amp; SERVICES</b>				
BRITISH AMERICAN TOBACCO (MALAYSIA) BERHAD	17,300	260.51	241.85	0.22
GENTING BERHAD	658,300	4,132.38	3,074.26	2.75
GENTING MALAYSIA BERHAD	1,633,500	4,465.04	4,704.48	4.21
MAGNUM BHD	1,024,400	2,118.24	1,946.36	1.74
SIME DARBY BERHAD	805,000	1,820.46	1,867.60	1.67
<b>ENERGY</b>				
DIALOG GROUP BERHAD	1,097,000	2,777.85	2,874.14	2.57
T7 GLOBAL BHD	4,941,500	1,633.08	1,729.53	1.55
YINSON HOLDINGS BERHAD	988,200	5,610.73	5,929.20	5.30
<b>FINANCIAL SERVICES</b>				
AMMB HOLDINGS BERHAD	746,300	2,360.71	2,365.77	2.12
BIMB HOLDINGS BERHAD	320,600	925.90	961.80	0.86
CIMB GROUP HOLDING BERHAD	1,072,879	4,918.47	5,847.19	5.23
HONG LEONG BANK BERHAD	100,000	1,605.07	1,862.00	1.67
HONG LEONG FINANCIAL GROUP BHD	145,248	2,184.40	2,518.60	2.25
MALAYAN BANKING BERHAD	686,953	5,750.59	5,701.71	5.10
PUBLIC BANK BERHAD	363,400	1,407.99	1,511.74	1.35
RHB BANK BHD	960,644	5,035.20	5,158.66	4.61
<b>HEALTHCARE</b>				
HARTALEGA HOLDINGS	183,000	1,190.75	1,048.59	0.94
TOP GLOVE CORPORATION BERHAD	385,000	1,253.76	997.15	0.89

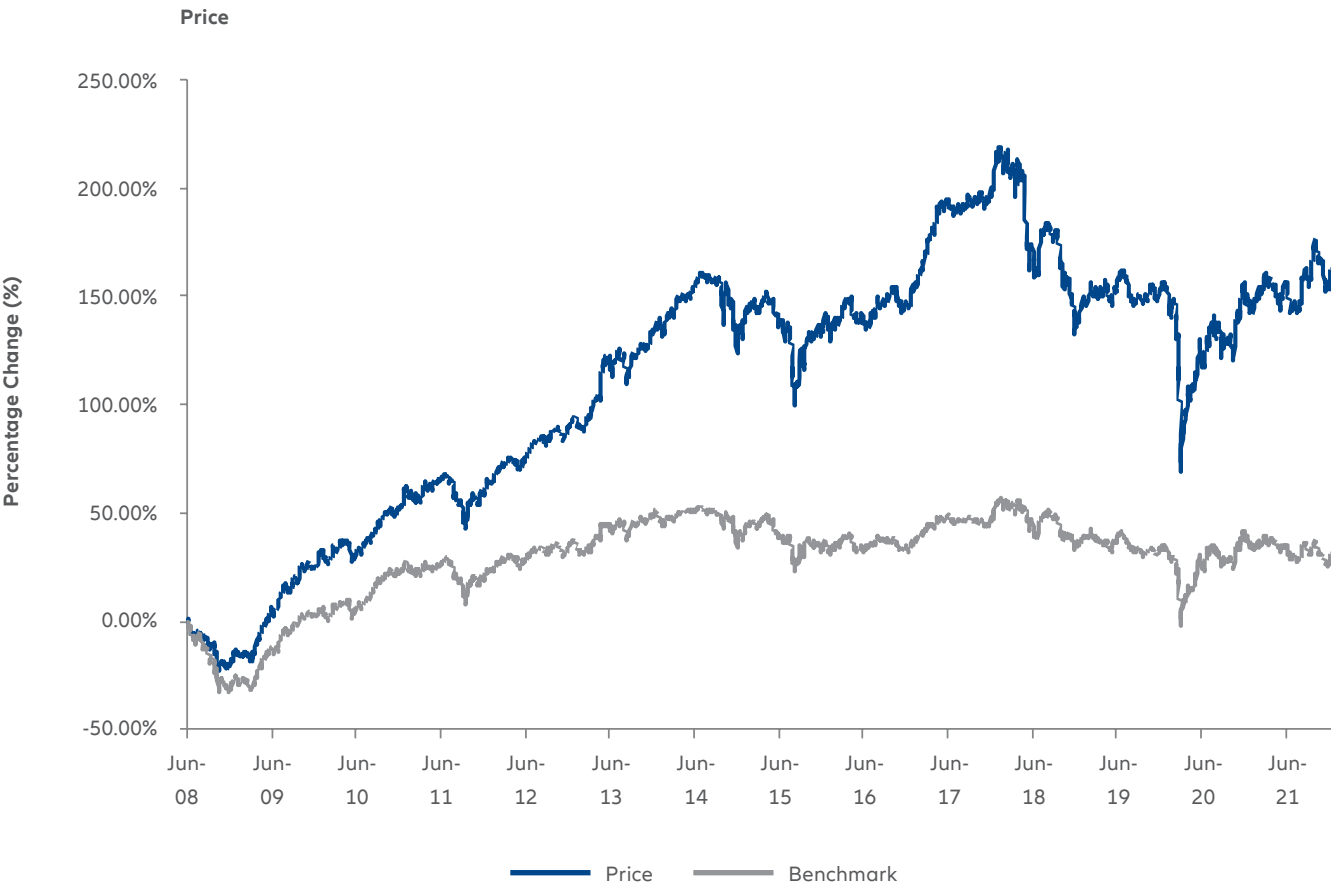
# Portfolio Composition

	No. of units held	Cost RM'000	Market Value RM'000	Per Cent of Net Asset Value %
<b>ALLIANZ LIFE MASTER DIVIDEND FUND (CONTINUED)</b>				
<b>EQUITIES SECURITIES OF CORPORATIONS (CONTINUED):</b>				
<b>INDUSTRIAL PRODUCTS &amp; SERVICES</b>				
MALAYAN CEMENT BHD	418,000	1,169.31	1,065.90	0.95
PRESS METAL ALUMINIUM HOLDINGS	294,000	1,335.82	1,699.32	1.52
SCICOM (MSC) BERHAD	992,800	1,098.62	1,131.79	1.01
SKP RESOURCES BERHAD	1,958,475	3,275.54	3,407.75	3.05
SUNWAY BHD	905,100	1,562.89	1,556.77	1.39
V S INDUSTRY BERHAD	899,300	1,147.35	1,232.04	1.10
<b>PLANTATION</b>				
GENTING PLANTATIONS BERHAD	361,700	3,234.10	2,423.39	2.17
KUALA LUMPUR KEPONG (MALAYSIAN) BERHAD	169,800	3,964.63	3,698.24	3.31
SIME DARBY PLANTATION BERHAD	1,173,127	5,104.18	4,410.96	3.95
TA ANN HOLDINGS BERHAD	930,500	2,770.21	3,266.06	2.92
<b>PROPERTIES</b>				
LBS BINA GROUP BERHAD	2,200,656	1,494.96	1,133.34	1.01
LBS BINA GROUP BERHAD - PREFERENCE SHARES	75,352	82.89	66.31	0.06
SIME DARBY PROPERTY BERHAD	2,161,913	1,817.33	1,286.34	1.15
UEM SUNRISE BERHAD	1,138,200	528.16	364.22	0.33
<b>TECHNOLOGY</b>				
DAGANG NEXCHANGE BERHAD	1,882,000	1,444.14	1,430.32	1.28
FRONTKEN CORP BHD	421,750	1,404.87	1,687.00	1.51
GHL SYSTEMS BERHAD	542,000	978.12	943.08	0.84
INARI AMERTRON BERHAD	812,100	2,456.31	3,248.40	2.91
MY EG SERVICES BERHAD	2,412,850	2,114.53	2,581.75	2.31
<b>TELECOMMUNICATIONS &amp; MEDIA</b>				
AXIATA GROUP BERHAD	785,672	3,164.41	3,268.40	2.92
OCK GROUP BERHAD	2,682,200	1,247.64	1,233.81	1.10
TELEKOM MALAYSIA BERHAD	523,100	2,317.39	2,877.05	2.57

# Portfolio Composition

	No. of units held	Cost RM'000	Market Value RM'000	Per Cent of Net Asset Value %
<b>ALLIANZ LIFE MASTER DIVIDEND FUND (CONTINUED)</b>				
<b>EQUITIES SECURITIES OF CORPORATIONS (CONTINUED):</b>				
<b>TRANSPORTATION &amp; LOGISTICS</b>				
MISC BERHAD	306,300	2,246.13	2,159.42	1.93
<b>UTILITIES</b>				
TENAGA NASIONAL BERHAD	485,550	6,207.09	4,535.04	4.06
<b>WARRANTS</b>				
ECO WORLD INTL BERHAD	219,600	-	1.10	-
ECONPILE HOLDINGS BHD	389,450	-	9.74	0.01
FRONTKEN CORP BHD-WA	169,850	-	98.51	0.09
GABUNGAN AQRS BERHAD	203,200	-	19.30	0.02
SKP RESOURCES-WA	45,340	-	7.93	0.01
V S INDUSTRY BERHAD-WA	239,560	-	106.60	0.10
<b>OTHER INVESTMENTS:</b>				
Real Estate Investment Trusts				
AXIS REIT	1,279,544	2,241.59	2,482.32	2.22
<b>FIXED DEPOSITS/MONEY MARKET:</b>				
CIMB BANK BERHAD	1,100,000	1,100.00	1,100.00	0.98

# Performance of Allianz Life Master Dividend Fund Against Benchmark Since Inception



# Statement of Assets and Liabilities

at 31 December 2021

	2021 RM'000	2020 RM'000
<b>ALLIANZ LIFE MASTER DIVIDEND FUND</b>		
<b>ASSETS</b>		
Investment		
Equities Securities of Corporations	106,723	86,895
Other investments	2,482	2,917
Fixed deposits/money market	1,100	2,800
Cash and bank balances	40	67
Interest and dividend receivable	77	321
Other receivables	1,227	217
Deferred tax assets	146	-
<b>TOTAL ASSETS</b>	<b>111,795</b>	<b>93,217</b>
<b>LIABILITIES</b>		
Other payables	5	173
<b>TOTAL LIABILITIES</b>	<b>5</b>	<b>173</b>
<b>NET ASSET VALUE OF FUND</b>	<b>111,790</b>	<b>93,044</b>
<b>REPRESENTED BY:</b>		
Policyholders' capital	88,359	75,330
Retained earnings	23,431	17,714
	<b>111,790</b>	<b>93,044</b>
Net Asset Value Per Unit (RM)	2.632	2.489

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

# Statement of Changes in Net Asset Value

for the year ended 31 December 2021

	Policyholders' capital RM'000	Retained earnings RM'000	Total RM'000
<b>ALLIANZ LIFE MASTER DIVIDEND FUND</b>			
<b>At 1 January 2020</b>	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)
<b>At 31 December 2020/1 January 2021</b>	<b>75,330</b>	<b>17,714</b>	<b>93,044</b>
Creation of units during the year	25,528	-	25,528
Cancellation of units during the year	(12,499)	-	(12,499)
Profit for the year	-	5,717	5,717
<b>At 31 December 2021</b>	<b>88,359</b>	<b>23,431</b>	<b>111,790</b>

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

# Statement of Income and Expenditure

for the year ended 31 December 2021

	2021 RM'000	2020 RM'000
<b>ALLIANZ LIFE MASTER DIVIDEND FUND</b>		
<b>NET INVESTMENT INCOME</b>		
Interest income	34	43
Dividend income	3,491	2,678
Net realised gain/(loss) on disposal of investments	3,292	(576)
Unrealised loss in value of investments	(904)	(2,919)
	<b>5,913</b>	<b>(774)</b>
<b>LESS: EXPENSES</b>		
Management fees	(21)	(21)
Custody fees	(46)	(41)
Other expenses	(3)	(4)
<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>5,843</b>	<b>(840)</b>
<b>TAX (EXPENSE)/INCOME</b>	<b>(126)</b>	<b>201</b>
<b>PROFIT/(LOSS) FOR THE YEAR</b>	<b>5,717</b>	<b>(639)</b>
Retained earnings brought forward	17,714	18,353
Retained earnings carried forward	23,431	17,714

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

# Allianz Life Bond Fund



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# Comparative Performance Table

	FY2017	FY2018	FY2019	FY2020	FY2021
<b>ALLIANZ LIFE BOND FUND</b>					
Net Asset Value (NAV) (RM/unit)	1.298	1.345	1.426	1.499	<b>1.495</b>
Units in Circulation	40,853,446	48,226,157	53,054,482	58,918,398	<b>68,258,556</b>
Total NAV (RM)	53,001,354	64,855,865	75,652,444	88,301,240	<b>101,980,412</b>
Highest NAV (RM/unit)	1.298	1.345	1.426	1.499	<b>1.503</b>
Lowest NAV (RM/unit)	1.254	1.299	1.346	1.417	<b>1.464</b>
Total Annual Return (%)	3.51	3.62	6.02	5.12	<b>(0.27)</b>
Benchmark: 12-month Maybank FD Rate (%)	3.14	3.41	3.25	2.24	<b>1.85</b>
<b>BREAKDOWN OF FUND ANNUAL RETURN</b>					
Capital Growth (%)	3.39	3.49	5.94	5.07	<b>(0.23)</b>
Income Distribution (%)	0.12	0.13	0.08	0.05	<b>(0.04)</b>

# Portfolio Composition by Category of Investments

	FY2017	FY2018	FY2019	FY2020	FY2021
<b>ALLIANZ LIFE BOND FUND</b>					
Investment in:					
Master Bond Fund	95.09%	93.48%	96.86%	97.41%	<b>93.13%</b>
Cash & Deposits	4.91%	6.52%	3.14%	2.59%	<b>6.87%</b>

	One-Year (Jan 21 - Dec 21)	Three-Year (Jan 19 - Dec 21)	Five-Year (Jan 17 - Dec 21)
<b>AVERAGE ANNUAL RETURNS</b>			
Fund Average Annual Returns	(0.27%)	3.59%	<b>3.58%</b>
Benchmark Average Annual Return	1.85%	2.42%	<b>2.74%</b>

## Investment Objectives and Strategies

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 objective, restrictions and limitations during the financial year.

Locally, bond yields are expected to trend higher in tandem with the US Treasury (UST) yields as concerns loomed over the higher than anticipated rate hikes in the US for 2022. We will remain cautious of the bond market volatility arising from both external and internal fronts, which will impact local yields. We maintain our strategy to accumulate bonds at favourable valuations skewing towards good quality names but will only extend duration in liquid papers at fair valuations.

## Distribution of Income

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

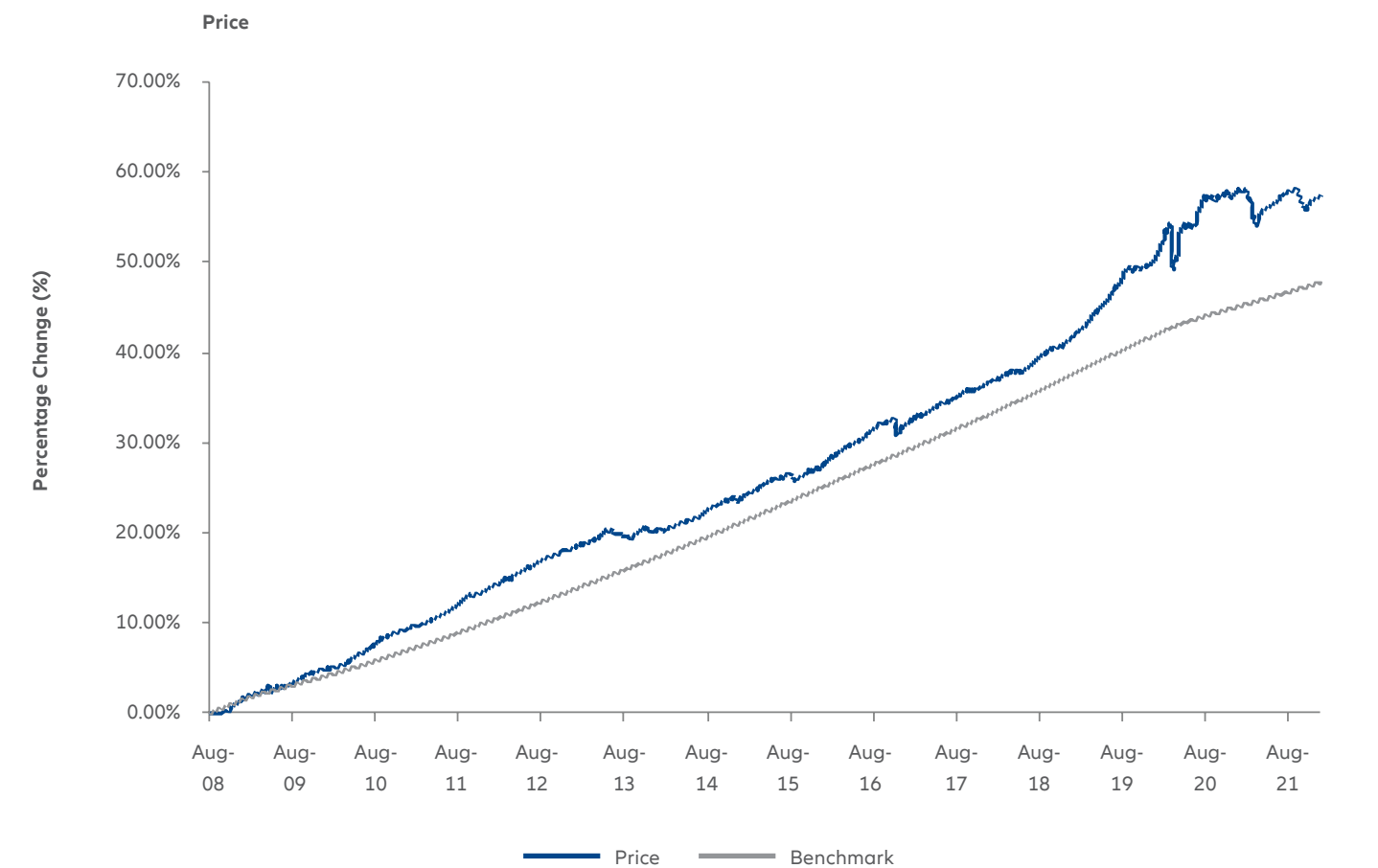
## Fund Management Charge

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 %
<b>ALLIANZ LIFE BOND FUND</b>				
<b>INVESTMENT:</b>				
Investment in Master Bond Fund	53,207,575	76,992.68	94,975.52	93.13
<b>FIXED DEPOSITS/MONEY MARKET:</b>				
CIMB BANK BERHAD	6,950,000	6,950.00	6,950.00	6.82

# Performance of Allianz Life Bond Fund Against Benchmark Since Inception



# Statement of Assets and Liabilities

at 31 December 2021

	2021 RM'000	2020 RM'000
<b>ALLIANZ LIFE BOND FUND</b>		
<b>ASSETS</b>		
Investment		
Investment in Master Bond Fund	94,976	86,012
Fixed deposits/money market	6,950	2,300
Cash and bank balances	72	41
Interest and dividend receivable	1	-
Other receivables	139	71
<b>TOTAL ASSETS</b>	<b>102,138</b>	<b>88,424</b>
<b>LIABILITIES</b>		
Benefits and claims liabilities	124	88
Other payables	34	35
<b>TOTAL LIABILITIES</b>	<b>158</b>	<b>123</b>
<b>NET ASSET VALUE OF FUND</b>	<b>101,980</b>	<b>88,301</b>
<b>REPRESENTED BY:</b>		
Policyholders' capital	86,857	72,945
Retained earnings	15,123	15,356
	<b>101,980</b>	<b>88,301</b>
Net Asset Value Per Unit (RM)	1.495	1.499

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

# Statement of Changes in Net Asset Value

for the year ended 31 December 2021

	Policyholders' capital RM'000	Retained earnings RM'000	Total RM'000
<b>ALLIANZ LIFE BOND FUND</b>			
<b>At 1 January 2020</b>	64,326	11,327	75,653
Creation of units during the year	13,779	-	13,779
Cancellation of units during the year	(5,160)	-	(5,160)
Profit for the year	-	4,029	4,029
<b>At 31 December 2020/1 January 2021</b>	<b>72,945</b>	<b>15,356</b>	<b>88,301</b>
Creation of units during the year	18,430	-	18,430
Cancellation of units during the year	(4,518)	-	(4,518)
Loss for the year	-	(233)	(233)
<b>At 31 December 2021</b>	<b>86,857</b>	<b>15,123</b>	<b>101,980</b>

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

# Statement of Income and Expenditure

for the year ended 31 December 2021

	2021 RM'000	2020 RM'000
<b>ALLIANZ LIFE BOND FUND</b>		
<b>NET INVESTMENT INCOME</b>		
Interest income	66	48
Unrealised gain in value of investments	441	4,602
Other income	-	21
	507	4,671
<b>LESS: EXPENSES</b>		
Management fees	(731)	(638)
Other expenses	(3)	-
<b>(LOSS)/PROFIT BEFORE TAX</b>	<b>(227)</b>	<b>4,033</b>
<b>TAX EXPENSE</b>	<b>(6)</b>	<b>(4)</b>
<b>(LOSS)/PROFIT FOR THE YEAR</b>	<b>(233)</b>	<b>4,029</b>
Retained earnings brought forward	15,356	11,327
Retained earnings carried forward	15,123	15,356

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

# Allianz Life Dana Padu



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# Comparative Performance Table

	FY2017	FY2018	FY2019	FY2020	FY2021
<b>ALLIANZ LIFE DANA PADU</b>					
Net Asset Value (NAV) (RM/unit)	1.879	1.665	1.740	1.701	<b>1.724</b>
Units in Circulation	32,559,184	39,530,612	47,296,310	56,139,161	<b>64,313,812</b>
Total NAV (RM)	61,017,275	65,662,328	82,071,678	95,209,278	<b>110,482,030</b>
Highest NAV (RM/unit)	1.879	1.926	1.774	1.756	<b>1.769</b>
Lowest NAV (RM/unit)	1.697	1.637	1.657	1.364	<b>1.618</b>
Total Annual Return (%)	10.99	(11.39)	4.50	(2.24)	<b>1.35</b>
Benchmark: 50% FTSE Bursa Malaysia Emas Shariah Index & 50% 12-month Maybank Islamic FD Rate (%)	6.91	(5.26)	3.65	6.66	<b>(2.44)</b>
<b>Breakdown of Fund Annual Return</b>					
Capital Growth (%)	9.43	(13.28)	3.05	(12.63)	<b>0.99</b>
Income Distribution (%)	0.76	1.89	1.45	10.39	<b>0.36</b>

# Portfolio Composition by Category of Investments

	FY2017	FY2018	FY2019	FY2020	FY2021
<b>ALLIANZ LIFE DANA PADU</b>					
Investment In:					
Master Dana Ekuiti	50.13%	41.11%	58.91%	64.84%	<b>62.57%</b>
Cash & Deposits	49.87%	58.89%	41.09%	35.16%	<b>37.43%</b>

	One-Year (Jan 21 - Dec 21)	Three-Year (Jan 19 - Dec 21)	Five-Year (Jan 17 - Dec 21)
<b>AVERAGE ANNUAL RETURNS</b>			
Fund Average Annual Returns	1.35%	1.17%	<b>0.36%</b>
Benchmark Average Annual Returns	(2.44%)	2.54%	<b>1.76%</b>

## 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 objective, restrictions and limitations during the financial year.

In 2022, we would be adopting a stance of cautious optimism on the global economic recovery and also our government's plans to promote growth. That said, prudence demands that we should temper that optimism on account of the presence of several endo- and exogenous headwinds which include the potential threat of the highly infectious COVID-19 Omicron variant, the risk of higher inflation, the likelihood of an escalation of the Russia-Ukraine conflict as well as the possibility of political uncertainties returning arising from the 15th General Election which must take place before July 2023. As always, we would continue to adopt a prudent yet sensible posture towards our equity market's longer term growth trajectory and would continue directing monies into fundamentally good investments that comply with Shariah principles. Post-COVID-19 pandemic, we would also maintain our penchant for robust growth sectors that are key beneficiaries of the global economic reopening. Also, we would be watchful for any changes in the market environment which may necessitate a realignment of investment direction and might at times assume a degree of trading bias to take advantage of any market volatility.

## Distribution of Income

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

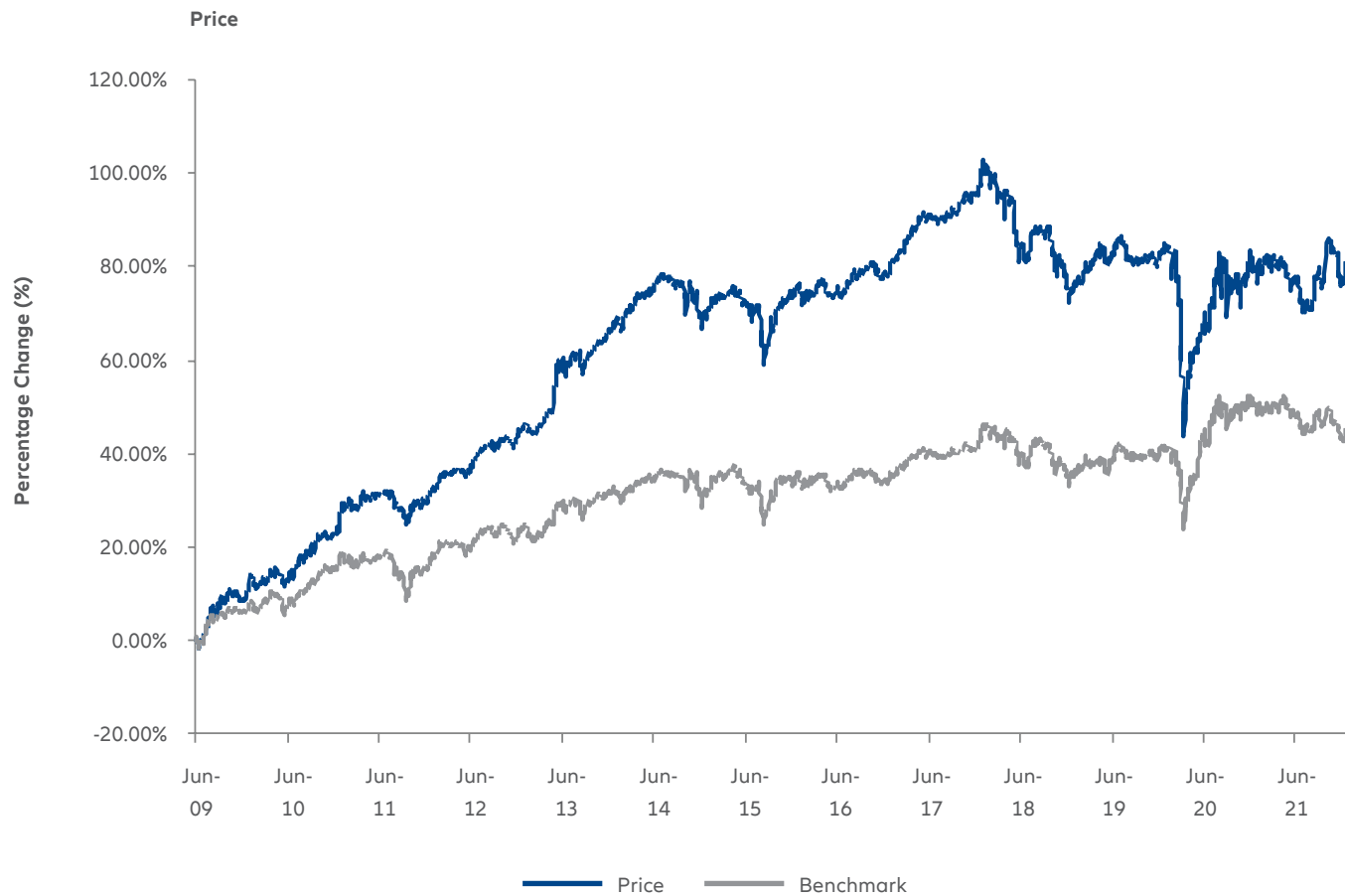
## Fund Management Charge

A fund management charge of 1.33% is levied on the fund.

# Portfolio Composition

	No. of units held	Cost RM'000	Market Value RM'000	Per Cent of Net Asset Value %
<b>ALLIANZ LIFE DANA PADU</b>				
<b>INVESTMENT:</b>				
Investment in Master Dana Ekuiti	21,262,887	63,331.94	69,125.64	62.57
<b>FIXED DEPOSITS/MONEY MARKET:</b>				
AMISLAMIC BANK (M) BHD	15,750,000	15,750.00	15,750.00	14.26
CIMB ISLAMIC BANK BERHAD	10,301,219	10,301.22	10,301.22	9.32
RHB ISLAMIC BANK BHD	15,167,941	15,167.94	15,167.94	13.73

# Performance of Allianz Life Dana Padu Against Benchmark Since Inception



# Statement of Assets and Liabilities

at 31 December 2021

	2021 RM'000	2020 RM'000
<b>ALLIANZ LIFE DANA PADU</b>		
<b>ASSETS</b>		
Investment		
Investment in Master Dana Ekuiti	69,126	61,736
Fixed deposits/money market	41,219	33,432
Cash and bank balances	69	20
Interest and dividend receivable	56	67
Other receivables	147	139
<b>TOTAL ASSETS</b>	<b>110,617</b>	<b>95,394</b>
<b>LIABILITIES</b>		
Benefits and claims liabilities	107	154
Other payables	28	31
<b>TOTAL LIABILITIES</b>	<b>135</b>	<b>185</b>
<b>NET ASSET VALUE OF FUND</b>	<b>110,482</b>	<b>95,209</b>
<b>REPRESENTED BY:</b>		
Policyholders' capital	105,834	91,988
Retained earnings	4,648	3,221
	<b>110,482</b>	<b>95,209</b>
Net Asset Value Per Unit (RM)	<b>1.724</b>	<b>1.701</b>

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

# Statement of Changes in Net Asset Value

for the year ended 31 December 2021

	Policyholders' capital RM'000	Retained earnings RM'000	Total RM'000
<b>ALLIANZ LIFE DANA PADU</b>			
<b>At 1 January 2020</b>	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)
<b>At 31 December 2020/1 January 2021</b>	<b>91,988</b>	<b>3,221</b>	<b>95,209</b>
Creation of units during the year	20,688	-	20,688
Cancellation of units during the year	(6,842)	-	(6,842)
Profit for the year	-	1,427	1,427
<b>At 31 December 2021</b>	<b>105,834</b>	<b>4,648</b>	<b>110,482</b>

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

# Statement of Income and Expenditure

for the year ended 31 December 2021

	2021 RM'000	2020 RM'000
<b>ALLIANZ LIFE DANA PADU</b>		
<b>NET INVESTMENT INCOME</b>		
Interest income	749	862
Net realised gain/(loss) on disposal of investments	583	(2,876)
Unrealised gain in value of investments	1,503	1,825
Other income	1	-
	<b>2,836</b>	<b>(189)</b>
<b>LESS: EXPENSES</b>		
Management fees	<b>(1,349)</b>	<b>(1,101)</b>
<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>1,487</b>	<b>(1,290)</b>
<b>TAX EXPENSE</b>	<b>(60)</b>	<b>(69)</b>
<b>PROFIT/(LOSS) FOR THE YEAR</b>	<b>1,427</b>	<b>(1,359)</b>
Retained earnings brought forward	<b>3,221</b>	4,580
Retained earnings carried forward	<b>4,648</b>	3,221

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

# Allianz Life Master Dana Ekuiti



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# Comparative Performance Table

	FY2017	FY2018	FY2019	FY2020	FY2021
<b>ALLIANZ LIFE MASTER DANA EKUITI</b>					
Net Asset Value (NAV) (RM/unit)	3.639	2.774	3.059	3.176	<b>3.251</b>
Units in Circulation	8,405,193	9,730,867	15,805,887	19,438,287	<b>21,262,887</b>
Total NAV (RM)	30,581,074	26,985,516	48,334,744	61,735,482	<b>69,117,153</b>
Highest NAV (RM/unit)	3.639	3.823	3.207	3.289	<b>3.372</b>
Lowest NAV (RM/unit)	2.943	2.660	2.738	2.038	<b>2.932</b>
Total Annual Return (%)	24.28	(23.77)	10.27	3.82	<b>2.36</b>
Benchmark: FTSE Bursa Malaysia Emas Shariah Index (%)	10.72	(13.52)	3.85	10.14	<b>(6.81)</b>
<b>BREAKDOWN OF FUND ANNUAL RETURN</b>					
Capital Growth (%)	21.70	(25.86)	7.09	9.01	<b>(0.10)</b>
Income Distribution (%)	2.58	2.09	3.18	(5.19)	<b>2.46</b>

# Portfolio Composition by Category of Investments

	FY2017	FY2018	FY2019	FY2020	FY2021
<b>ALLIANZ LIFE MASTER DANA EKUITI</b>					
Equity	95.61%	92.62%	98.47%	90.95%	<b>95.89%</b>
Cash & Deposits	4.39%	7.38%	1.53%	9.05%	<b>4.11%</b>

	One-Year (Jan 21 - Dec 21)	Three-Year (Jan 19 - Dec 21)	Five-Year (Jan 17 - Dec 21)
<b>AVERAGE ANNUAL RETURNS</b>			
Fund Average Annual Returns	2.36%	5.43%	<b>2.11%</b>
Benchmark Average Annual Returns	(6.81%)	2.15%	<b>0.41%</b>

## 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 Shariah-approved equities and equity-related securities.

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

In 2022, we would be adopting a stance of cautious optimism on the global economic recovery and also our government's plans to promote growth. That said, prudence demands that we should temper that optimism on account of the presence of several endo- and exogenous headwinds which include the potential threat of the highly infectious COVID-19 Omicron variant, the risk of higher inflation, the likelihood of an escalation of the Russia-Ukraine conflict as well as the possibility of political uncertainties returning arising from the 15th General Election which must take place before July 2023. As always, we would continue to adopt a prudent yet sensible posture towards our equity market's longer term growth trajectory and would continue directing monies into fundamentally good investments that comply with Shariah principles. Post-COVID-19 pandemic, we would also maintain our penchant for robust growth sectors that are key beneficiaries of the global economic reopening. Also, we would be watchful for any changes in the market environment which may necessitate a realignment of investment direction and might at times assume a degree of trading bias to take advantage of any market volatility.

## Distribution of Income

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

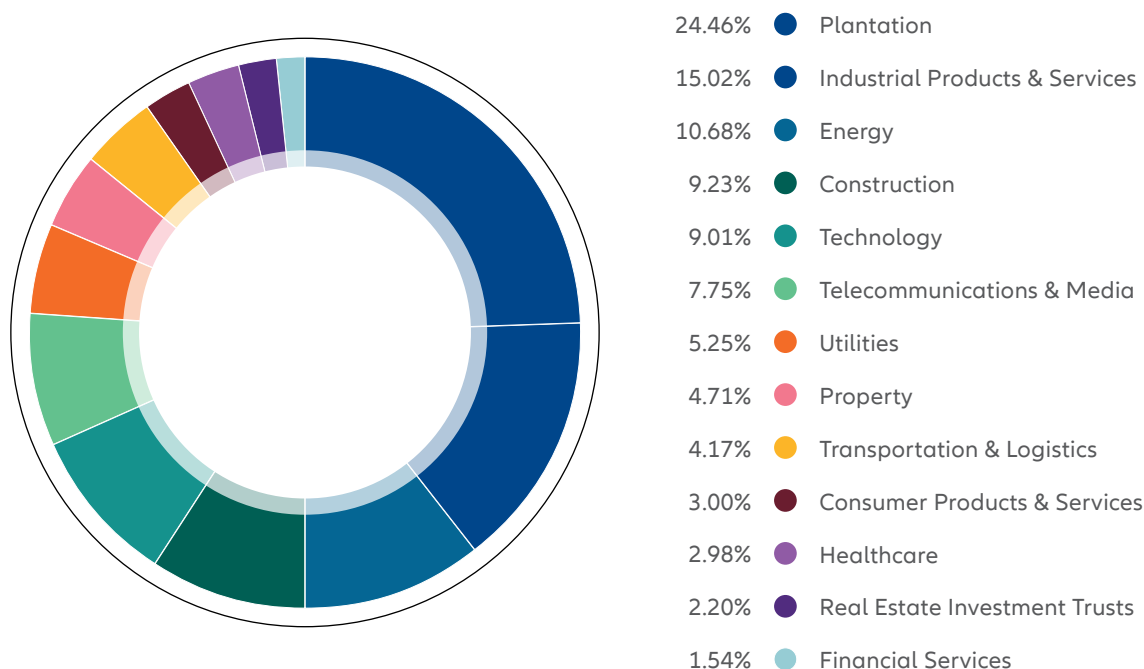
## Fund Management Charge

There is no fund management charge levied on the fund.

# Equity Portfolio Composition by Sector

	FY2017	FY2018	FY2019	FY2020	FY2021
<b>ALLIANZ LIFE MASTER DANA EKUITI</b>					
Construction	24.25%	4.65%	8.17%	5.59%	<b>9.23%</b>
Consumer Products & Services	0.00%	0.00%	5.74%	3.25%	<b>3.00%</b>
Energy	0.00%	0.00%	17.87%	11.85%	<b>10.68%</b>
Financial Services	2.78%	0.00%	0.97%	8.11%	<b>1.54%</b>
Healthcare	0.00%	0.00%	0.00%	17.23%	<b>2.98%</b>
Industrial Products & Services	12.22%	15.45%	17.54%	5.81%	<b>15.02%</b>
Infrastructure Project Company	0.78%	0.00%	0.00%	0.00%	<b>0.00%</b>
Plantation	4.55%	0.85%	11.54%	18.61%	<b>24.46%</b>
Property	14.01%	10.83%	5.31%	4.15%	<b>4.71%</b>
Real Estate Investment Trusts	0.00%	0.00%	4.63%	0.00%	<b>2.20%</b>
Technology	0.00%	0.00%	4.63%	10.16%	<b>9.01%</b>
Telecommunications & Media	0.00%	0.00%	8.01%	4.23%	<b>7.75%</b>
Trading/Services	41.41%	68.22%	0.00%	0.00%	<b>0.00%</b>
Transportation & Logistics	0.00%	0.00%	5.93%	2.92%	<b>4.17%</b>
Utilities	0.00%	0.00%	9.66%	8.09%	<b>5.25%</b>

## Equity Portfolio of Allianz Life Master Dana Ekuity



# Portfolio Composition

	No. of units held	Cost RM'000	Market Value RM'000	Per Cent of Net Asset Value %
<b>ALLIANZ LIFE MASTER DANA EKUITI</b>				
<b>EQUITIES SECURITIES OF CORPORATIONS:</b>				
<b>CONSTRUCTION</b>				
ECONPILE HOLDINGS BERHAD	1,862,100	946.79	605.18	0.88
GABUNGAN AQRS BERHAD	969,186	1,149.67	431.29	0.62
GAMUDA BERHAD	865,600	2,879.64	2,510.24	3.63
IJM CORPORATION BERHAD	613,200	1,106.55	932.06	1.35
KERJAYA PROSPEK GROUP BERHAD	696,400	944.19	842.64	1.22
TUJU SETIA BERHAD	1,571,000	1,109.57	777.65	1.13
<b>CONSUMER PRODUCTS &amp; SERVICES</b>				
BERJAYA FOOD BERHAD	108,800	201.93	233.92	0.34
SIME DARBY BERHAD	756,000	1,709.20	1,753.92	2.54
<b>ENERGY</b>				
DAYANG ENTERPRISE HOLDINGS	39,700	31.86	31.96	0.05
DIALOG GROUP BERHAD	939,400	2,573.68	2,461.23	3.56
T7 GLOBAL BHD	3,800,000	1,255.91	1,330.00	1.92
YINSON HOLDINGS BERHAD	542,200	3,055.22	3,253.20	4.71
<b>FINANCIAL SERVICES</b>				
BIMB HOLDINGS BERHAD	339,800	981.43	1,019.40	1.47
<b>HEALTHCARE</b>				
HARTALEGA HOLDINGS	167,000	1,086.66	956.91	1.38
TOP GLOVE CORPORATION BERHAD	393,000	1,279.80	1,017.87	1.47
<b>INDUSTRIAL PRODUCTS &amp; SERVICES</b>				
IPMUDA BERHAD	1,386,800	2,131.01	2,482.37	3.59
MALAYAN CEMENT BHD	400,300	1,119.80	1,020.77	1.48
PRESS METAL ALUMINIUM HOLDINGS	156,000	710.01	901.68	1.30
SKP RESOURCES BERHAD	1,855,175	3,250.77	3,228.00	4.67
SUNWAY BHD	872,100	1,505.11	1,500.01	2.17
V S INDUSTRY BERHAD	600,000	723.37	822.00	1.19

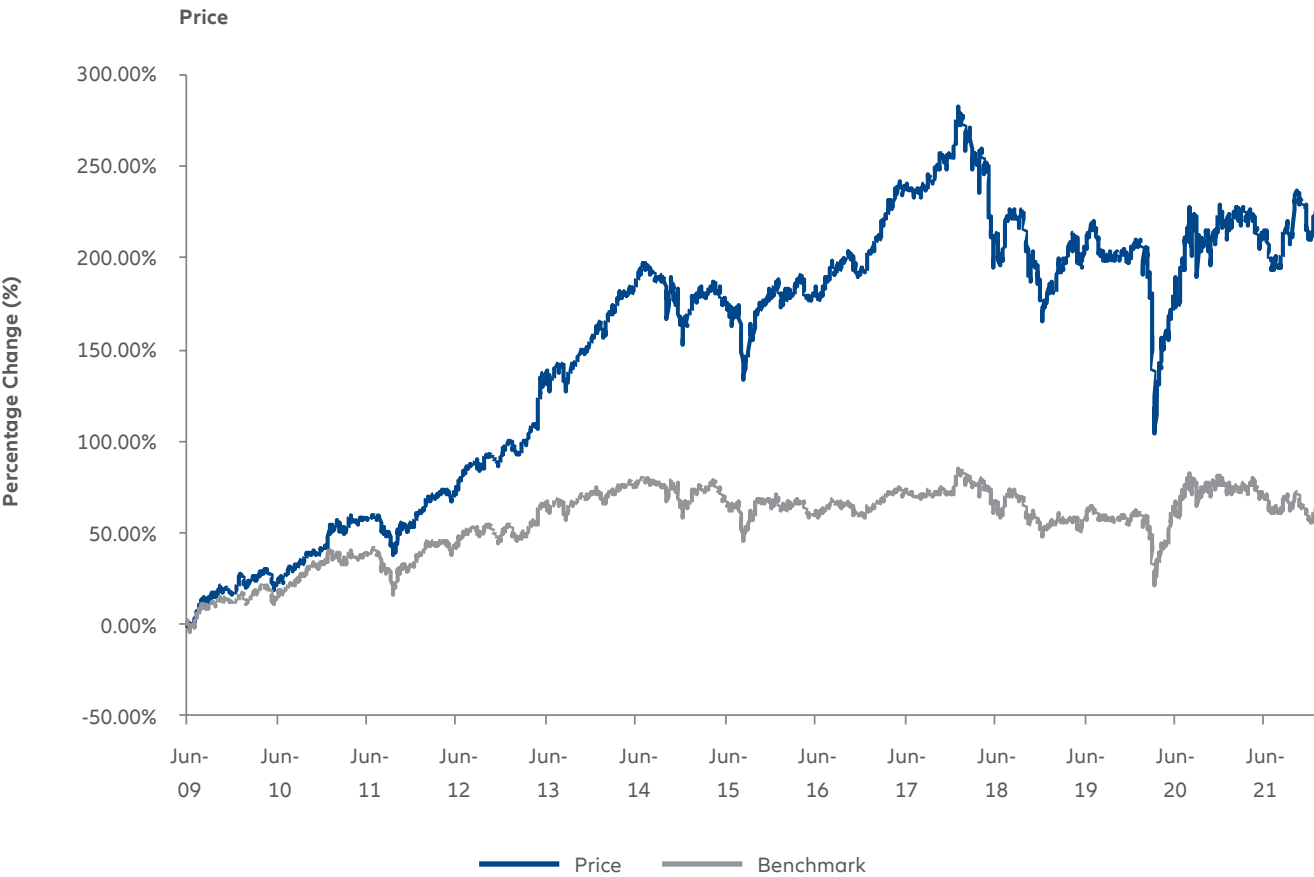
# Portfolio Composition

	No. of units held	Cost RM'000	Market Value RM'000	Per Cent of Net Asset Value %
<b>ALLIANZ LIFE MASTER DANA EKUITI (CONTINUED)</b>				
<b>EQUITIES SECURITIES OF CORPORATIONS (CONTINUED):</b>				
<b>PLANTATION</b>				
GENTING PLANTATIONS BERHAD	384,000	3,485.33	2,572.80	3.72
KUALA LUMPUR KEPONG (MALAYSIAN) BERHAD	240,900	5,623.18	5,246.80	7.59
SIME DARBY PLANTATION BERHAD	1,279,650	5,379.23	4,811.48	6.96
TA ANN HOLDINGS BERHAD	1,021,000	3,052.67	3,583.71	5.18
<b>PROPERTIES</b>				
LBS BINA GROUP BERHAD	1,568,080	994.49	807.56	1.17
LBS BINA GROUP BERHAD - PREFERENCE SHARES	57,477	63.22	50.58	0.07
SIME DARBY PROPERTY BERHAD	2,318,145	1,642.09	1,379.30	2.00
UEM SUNRISE BERHAD	2,761,000	1,179.69	883.52	1.28
<b>TECHNOLOGY</b>				
DAGANG NEXCHANGE BERHAD	2,627,000	2,017.04	1,996.52	2.89
GHL SYSTEMS BERHAD	489,500	878.34	851.73	1.23
INARI AMERTRON BERHAD	376,500	1,169.81	1,506.00	2.18
MY EG SERVICES BERHAD	1,424,096	1,279.59	1,523.78	2.20
<b>TELECOMMUNICATIONS &amp; MEDIA</b>				
AXIATA GROUP BERHAD	463,472	1,807.89	1,928.04	2.79
OCK GROUP BERHAD	1,453,100	680.28	668.43	0.97
TELEKOM MALAYSIA BERHAD	461,400	2,395.34	2,537.70	3.67
<b>TRANSPORTATION &amp; LOGISTICS</b>				
MISC BERHAD	392,300	2,810.10	2,765.72	4.00
<b>UTILITIES</b>				
TENAGA NASIONAL BERHAD	372,700	4,569.30	3,481.02	5.04

# Portfolio Composition

	No. of units held	Cost RM'000	Market Value RM'000	Per Cent of Net Asset Value %
<b>ALLIANZ LIFE MASTER DANA EKUITI (CONTINUED)</b>				
<b>EQUITIES SECURITIES OF CORPORATIONS (CONTINUED):</b>				
<b>WARRANTS</b>				
ECONPILE HOLDINGS BHD	157,350	-	3.93	0.01
FRONTKEN CORP BHD-WA	161,800	-	93.84	0.14
GABUNGAN AQRS BERHAD	167,900	-	15.95	0.02
SKP RESOURCES-WA	15,260	-	2.67	-
<b>OTHER INVESTMENTS:</b>				
Real Estate Investment Trusts				
AXIS REIT	750,000	1,338.54	1,455.00	2.11
<b>FIXED DEPOSITS/MONEY MARKET:</b>				
CIMB ISLAMIC BANK BERHAD	1,650,000	1,650.00	1,650.00	2.39

# Performance of Allianz Life Master Dana Ekuiti Fund Against Benchmark Since Inception



# Statement of Assets and Liabilities

at 31 December 2021

	2021 RM'000	2020 RM'000
<b>ALLIANZ LIFE MASTER DANA EKUITI</b>		
<b>ASSETS</b>		
Investment		
Equities Securities of Coporations	64,823	56,147
Other investments	1,455	-
Fixed deposits/money market	1,650	5,550
Cash and bank balances	80	15
Interest and dividend receivable	68	249
Other receivables	1,077	242
Deferred tax assets	307	-
<b>TOTAL ASSETS</b>	<b>69,460</b>	<b>62,203</b>
<b>LIABILITIES</b>		
Other payables	344	468
<b>TOTAL LIABILITIES</b>	<b>344</b>	<b>468</b>
<b>NET ASSET VALUE OF FUND</b>	<b>69,116</b>	<b>61,735</b>
<b>REPRESENTED BY:</b>		
Policyholders' capital	64,453	59,150
Retained earnings	4,663	2,585
	<b>69,116</b>	<b>61,735</b>
Net Asset Value Per Unit (RM)	<b>3.251</b>	<b>3.176</b>

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



# Statement of Changes in Net Asset Value

for the year ended 31 December 2021

	Policyholders' capital RM'000	Retained earnings RM'000	Total RM'000
<b>ALLIANZ LIFE MASTER DANA EKUITI</b>			
<b>At 1 January 2020</b>	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)
<b>At 31 December 2020/1 January 2021</b>	<b>59,150</b>	<b>2,585</b>	<b>61,735</b>
Creation of units during the year	11,801	-	11,801
Cancellation of units during the year	(6,498)	-	(6,498)
Profit for the year	-	2,078	2,078
<b>At 31 December 2021</b>	<b>64,453</b>	<b>4,663</b>	<b>69,116</b>

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

# Statement of Income and Expenditure

for the year ended 31 December 2021

	2021 RM'000	2020 RM'000
<b>ALLIANZ LIFE MASTER DANA EKUITI</b>		
<b>NET INVESTMENT INCOME</b>		
Interest income	32	31
Dividend income	2,063	1,377
Net realised gain on disposal of investments	2,150	48
Unrealised loss in value of investments	(2,235)	(2,495)
	<b>2,010</b>	<b>(1,039)</b>
<b>LESS: EXPENSES</b>		
Management fees	(21)	(20)
Custody fees	(39)	(39)
Other expenses	(2)	(5)
<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>1,948</b>	<b>(1,103)</b>
<b>TAX INCOME</b>	<b>130</b>	<b>67</b>
<b>PROFIT/(LOSS) FOR THE YEAR</b>	<b>2,078</b>	<b>(1,036)</b>
Retained earnings brought forward	<b>2,585</b>	3,621
Retained earnings carried forward	<b>4,663</b>	2,585

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

# Allianz Life Amanah Dana Ikhlas



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# Comparative Performance Table

	FY2017	FY2018	FY2019	FY2020	FY2021
<b>ALLIANZ LIFE AMANAH DANA IKHLAS</b>					
Net Asset Value (NAV) (RM/unit)	0.560	0.524	0.552	0.601	<b>0.583</b>
Units in Circulation	12,887,674	16,240,655	18,470,304	25,584,355	<b>29,840,314</b>
Total NAV (RM)	7,211,925	8,494,622	11,342,765	15,360,213	<b>17,394,934</b>
Highest NAV (RM/unit)	0.561	0.578	0.560	0.603	<b>0.613</b>
Lowest NAV (RM/unit)	0.540	0.516	0.513	0.486	<b>0.569</b>
Total Annual Return (%)	3.70	(6.43)	5.34	8.88	<b>(3.00)</b>
Benchmark: 50% FTSE Bursa Malaysia Emas Shariah Index & 50% General Investment Account Rate (%)	6.90	(5.21)	3.82	7.01	<b>(2.19)</b>
<b>BREAKDOWN OF FUND ANNUAL RETURN</b>					
Capital Growth (%)	1.35	(7.94)	2.69	5.69	<b>(9.71)</b>
Income Distribution (%)	2.35	1.51	2.65	3.19	<b>6.71</b>

## Portfolio Composition by Category of Investments

	FY2017	FY2018	FY2019	FY2020	FY2021
<b>ALLIANZ LIFE AMANAH DANA IKHLAS</b>					
Investment in:					
Maybank Malaysia Balanced-I Fund	96.59%	96.23%	96.39%	97.86%	<b>97.40%</b>
Cash & Deposits	3.41%	3.77%	3.61%	2.14%	<b>2.60%</b>

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

	One-Year (Jan 21 - Dec 21)	Three-Year (Jan 19 - Dec 21)	Five-Year (Jan 17 - Dec 21)
<b>AVERAGE ANNUAL RETURNS</b>			
Fund Average Annual Returns	(3.00%)	3.62%	<b>1.54%</b>
Benchmark Average Annual Returns	(2.19%)	2.79%	<b>1.92%</b>

# Portfolio Composition by Category of Investments

## Investment Objectives and Strategies

An open-ended investment fund which aims to seek a mix of regular income stream and possible capital growth over the medium to long term by investing in listed equities, Islamic debt instruments and other assets that are permissible under the Shariah Principles.

Allianz Life Amanah Dana Ikhlas is a feeder fund that invests in an underlying fund known as Maybank Malaysia Balanced-I Fund which in turn, invests an optimal mix of assets comprising of Shariah-compliant equities, Sukuk and Islamic money market instruments. The approach undertaken will enable Policy Owner to attain income through investment in the above asset.

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

## Outlook and Strategy by Maybank Malaysia Balanced-I Fund

For local equity markets, we maintain our positive view moving forward on the back of economic recovery and new growth areas. We think "living with COVID-19", high vaccination rates and ongoing booster programme, have reduced the likelihood of further lockdowns. GDP growth is expected to rebound this year to some degree of normalisation on pent-up demand, driven by private consumption and higher employment. However, recent events have heightened the volatility in financial markets caused by geopolitical risks with the invasion of Ukraine by Russia. This may have an impact to the global economic recovery, especially inflation, driven by the rising commodity prices as sanctions are imposed on top of existing supply constraints. Positively, Malaysia remains relatively sheltered from the conflict, but we are mindful of the risks to the global economy, should it be prolonged. Domestically, while there has been a fair bit of political stability, it remains fluid with the upcoming state elections and the impending general elections (GE15).

Strategy wise, the fund has positioned in sectors that benefit from the higher commodity prices, e.g., oil, crude palm oil and hard metals, and we think it is likely to remain favourable at least in the near-term. This was already reflected in the recent corporate earnings results which revealed robust growth. In addition, we also favour the recovery theme such as financials on the back of rising interest rates and expected lower provisions as well as higher consumer spending. In terms of asset allocation, given the heightened volatility, we may look to hold higher cash from time to time. This could also allow for opportunistic positioning in names that we like which have been oversold. On a longer-term basis, we are positive on the technology sector as a structural theme. The prospects of 5G infrastructure, accelerated digitalisation, demand shift into electric vehicles and rising adoption of new advanced technology remains intact. We have reduced our exposure in this sector and look to buy back in the medium-term.

After the rebound in 4Q2021 GDP growth (+3.6% YoY vs -4.5% YoY in 3Q 2021) leading to a +3.1% YoY growth in 2021, Malaysia GDP growth is expected to continue its uptrend in 2022 as lockdown measures are relaxed and economic sectors reopen. We expect the bond yield curve to move higher on continued economic recovery. Central banks globally have also turned more hawkish on monetary policy outlook. Despite this, the Malaysian market remains flush with liquidity, and this will provide support to the local bond market as yield pickup remain decent as compared to the low yielding fixed deposits and money market funds. We expect a better year for fixed income returns in 2022, of a negative return in 2021. Absolute yields have now become more attractive after the sell-off, providing a good entry level for yield accretion for the fund.

For Malaysian sukuk, we believe our preference for corporate bonds (which are less volatile and provide higher yields compared to government bonds) and strong credit selection will continue to protect our portfolio. We prefer strong AA-rated and A-rated papers for yield pickup and potential long-term upgrades. We maintain our underweight duration bias as we assume a more defensive stance, given our expectation of a higher yield curve on continued economic recovery. We will continue to trade opportunistically and will also look into new primary issuances that offer higher yields, as well as bonds in the secondary market that have oversold.

## Distribution of Income

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

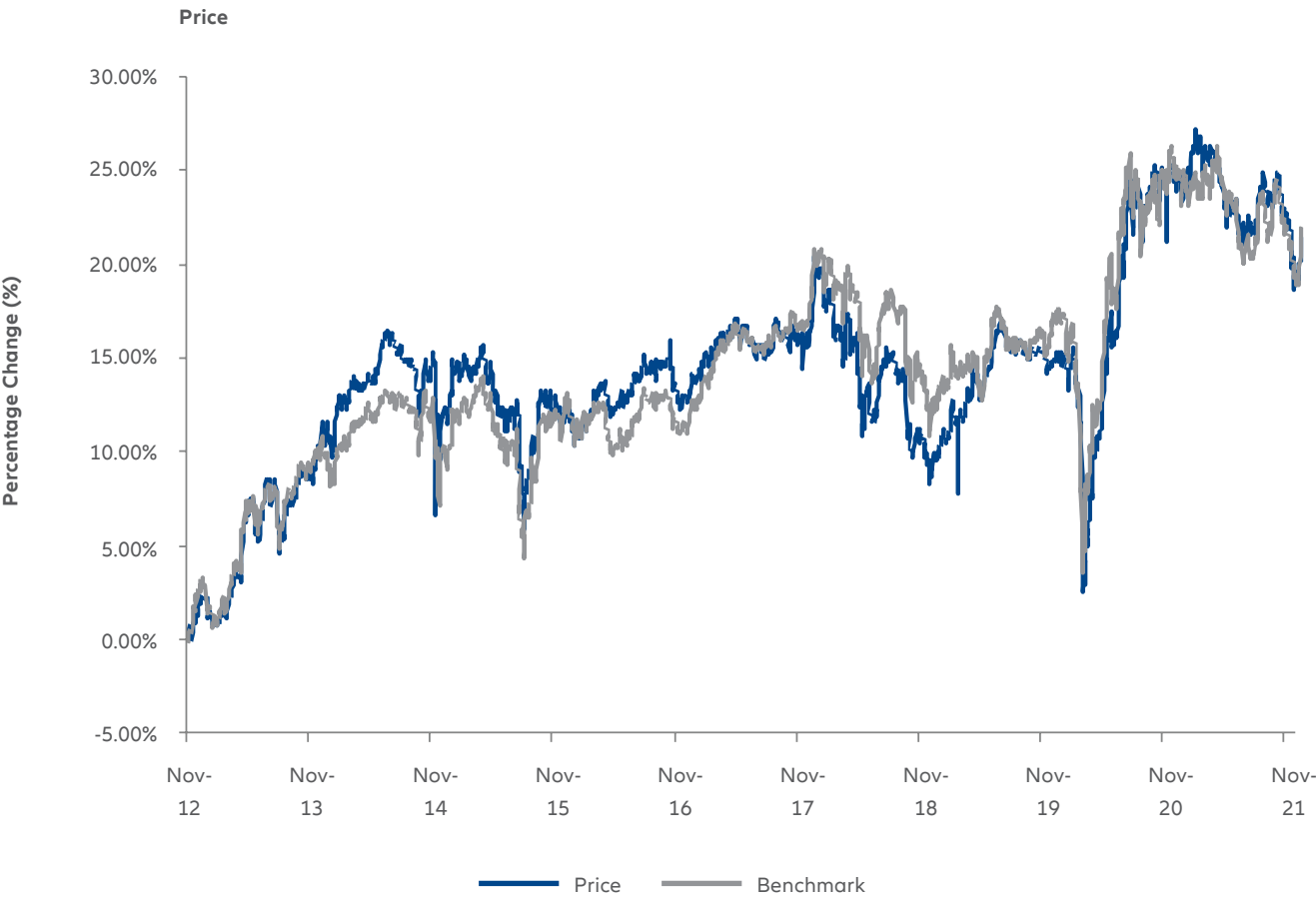
## Fund Management Charge

A fund management charge of 1.24% is levied on the fund.

# Portfolio Composition

	No. of units held	Cost RM'000	Market Value RM'000	Per Cent of Net Asset Value %
<b>ALLIANZ LIFE AMANAH DANA IKHLAS</b>				
<b>INVESTMENTS:</b>				
Investment in Maybank Malaysia Balanced-I Fund	31,405,302	17,259.28	16,943.16	97.40
<b>FIXED DEPOSITS/MONEY MARKET:</b>				
CIMB ISLAMIC BANK BERHAD	350,000	350.00	350.00	2.01

# Performance of Allianz Life Amanah Dana Ikhlas Against Benchmark Since Inception



# Statement of Assets and Liabilities

at 31 December 2021

	2021 RM'000	2020 RM'000
<b>ALLIANZ LIFE AMANAH DANA IKHLAS</b>		
<b>ASSETS</b>		
Investment		
Other investments	16,943	15,032
Fixed deposits/money market	350	351
Cash and bank balances	43	52
Other receivables	62	-
Deferred tax assets	25	-
<b>TOTAL ASSETS</b>	<b>17,423</b>	<b>15,435</b>
<b>LIABILITIES</b>		
Deferred tax liabilities	-	49
Benefits and claims liabilities	27	6
Other payables	-	20
<b>TOTAL LIABILITIES</b>	<b>27</b>	<b>75</b>
<b>NET ASSET VALUE OF FUND</b>	<b>17,396</b>	<b>15,360</b>
<b>REPRESENTED BY:</b>		
Policyholders' capital	16,383	13,862
Retained earnings	1,013	1,498
	<b>17,396</b>	<b>15,360</b>
Net Asset Value Per Unit (RM)	<b>0.583</b>	<b>0.601</b>

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



# Statement of Changes in Net Asset Value

for the year ended 31 December 2021

	Policyholders' capital RM'000	Retained earnings RM'000	Total RM'000
<b>ALLIANZ LIFE AMANAH DANA IKHLAS</b>			
<b>At 1 January 2020</b>	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
<b>At 31 December 2020/1 January 2021</b>	<b>13,862</b>	<b>1,498</b>	<b>15,360</b>
Creation of units during the year	3,452	-	3,452
Cancellation of units during the year	(931)	-	(931)
Loss for the year	-	(485)	(485)
<b>At 31 December 2021</b>	<b>16,383</b>	<b>1,013</b>	<b>17,396</b>

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

# Statement of Income and Expenditure

for the year ended 31 December 2021

	2021 RM'000	2020 RM'000
<b>ALLIANZ LIFE AMANAH DANA IKHLAS</b>		
<b>NET INVESTMENT INCOME</b>		
Interest income	7	6
Bonus income	637	516
Unrealised (loss)/gain in value of investments	(932)	937
Interest on current account	1	-
Gain-freelook	1	-
	(286)	1,459
<b>LESS: EXPENSES</b>		
Management fees	(221)	(175)
<b>(LOSS)/PROFIT BEFORE TAX</b>	<b>(507)</b>	1,284
<b>TAX INCOME/(EXPENSE)</b>	<b>22</b>	(91)
<b>(LOSS)/PROFIT FOR THE YEAR</b>	<b>(485)</b>	1,193
Retained earnings brought forward	1,498	305
Retained earnings carried forward	1,013	1,498

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

# Allianz Life ASEAN PLUS Fund



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# Comparative Performance Table

	FY2017	FY2018	FY2019	FY2020	FY2021
<b>ALLIANZ LIFE ASEAN PLUS FUND</b>					
Net Asset Value (NAV) (RM/unit)	0.638	0.522	0.536	0.511	<b>0.532</b>
Units in Circulation	3,369,844	5,374,754	6,470,515	8,711,128	<b>10,685,887</b>
Total NAV (RM)	2,138,169	2,791,569	3,449,642	4,425,017	<b>5,659,278</b>
Highest NAV (RM/unit)	0.638	0.658	0.562	0.542	<b>0.554</b>
Lowest NAV (RM/unit)	0.560	0.511	0.519	0.366	<b>0.500</b>
Total Annual Return (%)	14.13	(18.18)	2.68	(4.66)	<b>4.11</b>
Benchmark: 50% FTSE Bursa Malaysia Top 100 Index & 50% FTSE ASEAN 40 Index (%)	20.67	(8.77)	1.05	(3.31)	<b>(0.74)</b>
<b>BREAKDOWN OF FUND ANNUAL RETURN</b>					
Capital Growth (%)	13.83	(18.53)	2.44	(50.58)	<b>3.94</b>
Income Distribution (%)	0.30	0.35	0.24	45.92	<b>0.17</b>

# Portfolio Composition by Category of Investments

	FY2017	FY2018	FY2019	FY2020	FY2021
<b>ALLIANZ LIFE ASEAN PLUS FUND</b>					
Investment in:					
Master ASEAN Plus Fund	43.89%	31.12%	29.71%	28.73%	<b>41.79%</b>
Master Equity Fund	49.31%	52.40%	55.97%	55.92%	<b>50.04%</b>
Cash & Deposits	6.80%	16.48%	14.32%	15.35%	<b>8.17%</b>

	One-Year (Jan 21 - Dec 21)	Three-Year (Jan 19 - Dec 21)	Five-Year (Jan 17 - Dec 21)
<b>AVERAGE ANNUAL RETURNS</b>			
Fund Average Annual Returns	4.11%	0.63%	<b>(0.99%)</b>
Benchmark Average Annual Returns	(0.74%)	(1.01%)	<b>1.32%</b>

## Investment Objectives and Strategies

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 objective, restrictions and limitations during the financial year.

In 2022, we would be adopting a stance of cautious optimism on the economic recovery proliferating throughout the ASEAN region. That said, prudence demands that we should temper that optimism on account of the presence of several endo- and exogenous headwinds which include the potential threat of the highly infectious COVID-19 Omicron variant, the risk of higher inflation, the likelihood of an escalation of the Russia-Ukraine conflict as well as the possibility of political uncertainties returning arising from the 15th General Election which must take place before July 2023. As always, we would continue to adopt a prudent yet sensible posture towards our equity market's longer term growth trajectory and would continue directing monies into fundamentally good ASEAN investments. Post-COVID-19 pandemic, we would also maintain our penchant for robust growth sectors that are key beneficiaries of the global economic reopening. Also, we would be watchful for any changes in the market environment which might necessitate a realignment of investment direction and might at times assume a degree of trading bias to take advantage of any market volatility.

## Distribution of Income

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

## Fund Management Charge

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

# Portfolio Composition

	No. of units held	Cost RM'000	Market Value RM'000	Per Cent of Net Asset Value %
<b>ALLIANZ LIFE ASEAN PLUS FUND</b>				
<b>INVESTMENT:</b>				
Investment in Master ASEAN Plus Fund	3,478,210	2,159.58	2,365.18	41.79
Investment in Master Equity Fund	1,055,521	2,736.78	2,831.96	50.04
<b>FIXED DEPOSITS/MONEY MARKET:</b>				
CIMB BANK BERHAD	400,058	400.06	400.06	7.07

# Performance of Allianz Life ASEAN PLUS Fund Against Benchmark Since Inception



# Statement of Assets and Liabilities

at 31 December 2021

	2021 RM'000	2020 RM'000
<b>ALLIANZ LIFE ASEAN PLUS FUND</b>		
<b>ASSETS</b>		
Investment		
Investment in Master ASEAN Plus Fund	2,365	1,271
Investment in Master Equity Fund	2,832	2,475
Fixed deposits/money market	400	601
Cash and bank balances	57	77
Other receivables	12	7
<b>TOTAL ASSETS</b>	<b>5,666</b>	<b>4,431</b>
<b>LIABILITIES</b>		
Benefits and claims liabilities	5	4
Other payables	2	2
<b>TOTAL LIABILITIES</b>	<b>7</b>	<b>6</b>
<b>NET ASSET VALUE OF FUND</b>	<b>5,659</b>	<b>4,425</b>
<b>Represented by:</b>		
Policyholders' capital	5,420	4,368
Retained earnings	239	57
	<b>5,659</b>	<b>4,425</b>
Net Asset Value Per Unit (RM)	<b>0.532</b>	<b>0.511</b>

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



# Statement of Changes in Net Asset Value

for the year ended 31 December 2021

	Policyholders' capital RM'000	Retained earnings RM'000	Total RM'000
<b>ALLIANZ LIFE ASEAN PLUS FUND</b>			
<b>At 1 January 2020</b>	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)
<b>At 31 December 2020 1 January 2021</b>	<b>4,368</b>	<b>57</b>	<b>4,425</b>
Creation of units during the year	1,567	-	1,567
Cancellation of units during the year	(515)	-	(515)
Profit for the year	-	182	182
<b>At 31 December 2021</b>	<b>5,420</b>	<b>239</b>	<b>5,659</b>

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

# Statement of Income and Expenditure

for the year ended 31 December 2021

	2021 RM'000	2020 RM'000
<b>ALLIANZ LIFE ASEAN PLUS FUND</b>		
<b>NET INVESTMENT INCOME</b>		
Interest income	11	8
Net realised gain/(loss) on disposal of investments	3	(9)
Unrealised gain/(loss) in value of investments	272	(2)
Interest on Current Account	1	1
Gain-Freelook	-	11
	<b>287</b>	<b>9</b>
<b>LESS: EXPENSES</b>		
Management fees	(90)	(68)
Loss-Freelook	(14)	-
<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>183</b>	<b>(59)</b>
<b>TAX EXPENSE</b>	<b>(1)</b>	<b>(1)</b>
<b>PROFIT/(LOSS) FOR THE YEAR</b>	<b>182</b>	<b>(60)</b>
Retained earnings brought forward	57	117
Retained earnings carried forward	<b>239</b>	<b>57</b>

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

# Allianz Life Master ASEAN Plus Fund



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# Comparative Performance Table

	FY2017	FY2018	FY2019	FY2020	FY2021
<b>ALLIANZ LIFE MASTER ASEAN PLUS FUND</b>					
Net Asset Value (NAV) (RM/unit)	0.716	0.593	0.635	0.621	<b>0.680</b>
Units in Circulation	5,986,890	7,494,520	8,064,820	10,174,095	<b>12,420,495</b>
Total NAV (RM)	4,283,910	4,441,293	5,117,709	6,311,526	<b>8,435,598</b>
Highest NAV (RM/unit)	0.716	0.737	0.658	0.641	<b>0.701</b>
Lowest NAV (RM/unit)	0.625	0.583	0.590	0.408	<b>0.612</b>
Total Annual Return (%)	14.56	(17.18)	7.08	(2.20)	<b>9.50</b>
Benchmark: FTSE ASEAN 40 Index (%)	29.06	(8.49)	4.98	(10.31)	<b>2.58</b>
<b>BREAKDOWN OF FUND ANNUAL RETURN</b>					
Capital Growth (%)	12.26	(19.83)	3.56	(112.19)	<b>6.43</b>
Income Distribution (%)	2.30	2.65	3.52	119.99	<b>3.07</b>

# Portfolio Composition by Category of Investments

	FY2017	FY2018	FY2019	FY2020	FY2021
<b>ALLIANZ LIFE MASTER ASEAN PLUS FUND</b>					
Equity	98.64%	92.36%	93.93%	92.41%	<b>94.58%</b>
Cash & Deposits	1.36%	7.64%	6.07%	7.59%	<b>5.42%</b>

	One-Year (Jan 21 - Dec 21)	Three-Year (Jan 19 - Dec 21)	Five-Year (Jan 17 - Dec 21)
<b>AVERAGE ANNUAL RETURNS</b>			
Fund Average Annual Returns	9.50%	4.67%	<b>1.70%</b>
Benchmark Average Annual Returns	2.58%	(1.15%)	<b>2.67%</b>

## Investment Objectives and Strategies

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 objective, restrictions and limitations during the financial year.

In 2022, we would be adopting a stance of cautious optimism on the economic recovery proliferating throughout the ASEAN region. That said, prudence demands that we should temper that optimism on account of the presence of several endo- and exogenous headwinds which include the potential threat of the highly infectious COVID-19 Omicron variant, the risk of higher inflation, the likelihood of an escalation of the Russia-Ukraine conflict as well as the possibility of political uncertainties returning arising from the 15th General Election which must take place before July 2023. As always, we would continue to adopt a prudent yet sensible posture towards our equity market's longer term growth trajectory and would continue directing monies into fundamentally good ASEAN investments. Post-COVID-19 pandemic, we would also maintain our penchant for robust growth sectors that are key beneficiaries of the global economic reopening. Also, we would be watchful for any changes in the market environment which might necessitate a realignment of investment direction and might at times assume a degree of trading bias to take advantage of any market volatility.

## Distribution of Income

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

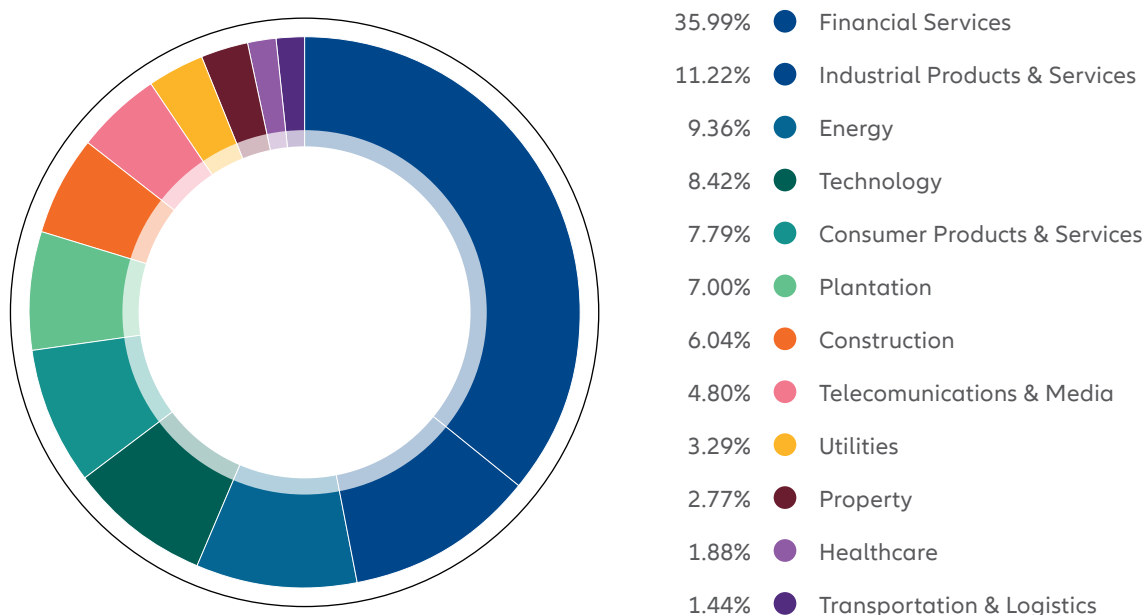
## Fund Management Charge

There is no fund management charge levied on the fund.

# Equity Portfolio Composition by Sector

	FY2017	FY2018	FY2019	FY2020	FY2021
ALLIANZ LIFE MASTER ASEAN PLUS FUND					
Communications	0.00%	2.86%	0.00%	0.00%	0.00%
Construction	8.01%	1.64%	1.92%	2.74%	6.04%
Consumer Products & Services	4.04%	0.00%	3.89%	9.09%	7.79%
Energy	0.00%	0.00%	10.34%	6.93%	9.36%
Financial Services	30.18%	45.67%	41.46%	23.36%	35.99%
Gaming	0.00%	1.94%	1.57%	0.00%	0.00%
Healthcare	0.00%	0.00%	0.00%	10.55%	1.88%
Industrial Products & Services	6.26%	12.28%	16.77%	25.41%	11.22%
Industrials	6.18%	0.00%	0.00%	0.00%	0.00%
Plantation	0.00%	0.00%	0.00%	3.14%	7.00%
Property	11.50%	6.36%	7.11%	2.50%	2.77%
Technology	0.00%	1.96%	3.04%	6.80%	8.42%
Telecommunications & Media	0.00%	0.00%	6.76%	5.20%	4.80%
Trading/Services	33.74%	27.29%	0.00%	0.00%	0.00%
Transportation & Logistics	0.00%	0.00%	2.87%	0.84%	1.44%
Utilities	0.00%	0.00%	4.27%	3.44%	3.29%

## 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 %
<b>ALLIANZ LIFE MASTER ASEAN PLUS FUND</b>				
<b>EQUITIES SECURITIES OF CORPORATIONS:</b>				
<b>CONSTRUCTION</b>				
ECONPILE HOLDINGS BERHAD	141,800	73.12	46.09	0.55
GABUNGAN AQRS BERHAD	108,038	121.20	48.08	0.57
GAMUDA BERHAD	47,300	154.63	137.17	1.63
IJM CORPORATION BERHAD	51,200	92.39	77.82	0.92
KERJAYA PROSPEK GROUP BERHAD	84,900	115.48	102.73	1.22
TUJU SETIA BERHAD	141,100	99.82	69.84	0.83
<b>CONSUMER PRODUCTS &amp; SERVICES</b>				
BRITISH AMERICAN TOBACCO (MALAYSIA) BERHAD	2,500	37.65	34.95	0.41
GENTING BERHAD	21,700	79.29	101.34	1.20
GENTING MALAYSIA BERHAD	85,000	223.84	244.80	2.90
<b>ENERGY</b>				
DIALOG GROUP BERHAD	65,600	154.43	171.87	2.04
T7 GLOBAL BHD	510,000	168.70	178.50	2.12
YINSON HOLDINGS BERHAD	66,100	371.82	396.60	4.70
<b>FINANCIAL SERVICES</b>				
AMMB HOLDINGS BERHAD	75,400	214.52	239.02	2.83
BIMB HOLDINGS BERHAD	27,200	79.77	81.60	0.97
HONG LEONG FINANCIAL GROUP BHD	6,500	111.59	112.71	1.34
MALAYAN BANKING BERHAD	20,979	178.35	174.13	2.06
PUBLIC BANK BERHAD	5,900	23.12	24.54	0.29
RHB BANK BHD	44,871	235.04	240.96	2.86
<b>HEALTHCARE</b>				
HARTALEGA HOLDINGS	14,000	91.17	80.22	0.95
TOP GLOVE CORPORATION BERHAD	27,000	88.00	69.93	0.83

# Portfolio Composition

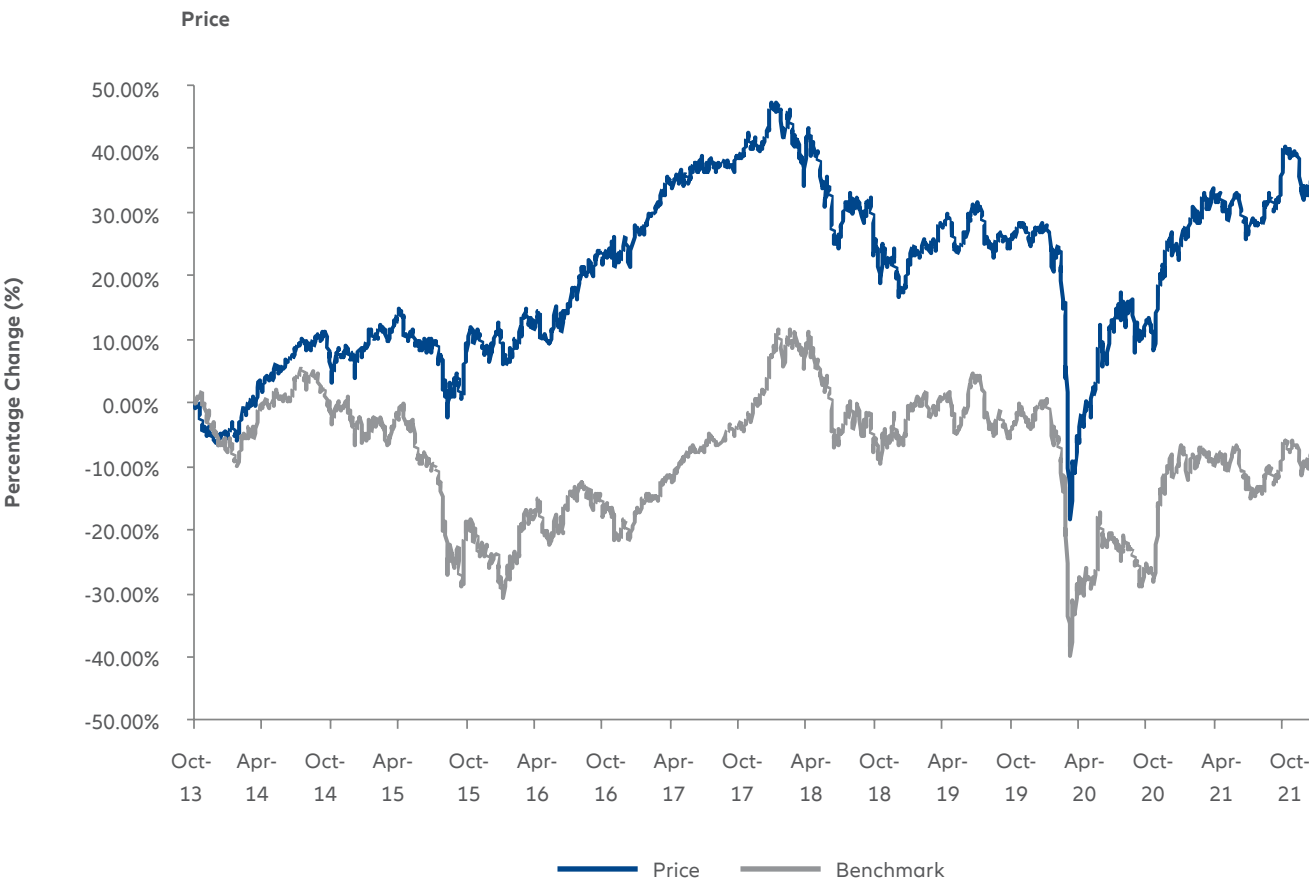
	No. of units held	Cost RM'000	Market Value RM'000	Per Cent of Net Asset Value %
<b>ALLIANZ LIFE MASTER ASEAN PLUS FUND (CONTINUED)</b>				
<b>EQUITIES SECURITIES OF CORPORATIONS (CONTINUED):</b>				
<b>INDUSTRIAL PRODUCTS &amp; SERVICES</b>				
AURELIUS TECHNOLOGIES BHD	40,000	54.98	94.40	1.12
IPMUDA BERHAD	178,900	273.96	320.23	3.80
SCICOM (MSC) BERHAD	80,300	88.68	91.54	1.09
SKP RESOURCES BERHAD	102,200	167.29	177.83	2.11
V S INDUSTRY BERHAD	69,000	103.36	94.53	1.12
<b>PLANTATION</b>				
KUALA LUMPUR KEPONG BERHAD	4,700	113.10	102.37	1.21
SIME DARBY PLANTATION BERHAD	52,051	222.73	195.71	2.32
TA ANN HOLDINGS BERHAD	74,200	219.79	260.44	3.09
<b>PROPERTIES</b>				
LBS BINA GROUP BERHAD	184,307	131.57	94.92	1.13
SIME DARBY PROPERTY BERHAD	142,900	106.49	85.03	1.01
<b>TECHNOLOGY</b>				
DAGANG NEXCHANGE BERHAD	111,000	86.33	84.36	1.00
FRONTKEN CORP BHD	18,300	61.02	73.20	0.87
GHL SYSTEMS BERHAD	45,800	83.01	79.69	0.94
INARI AMERTRON BERHAD	60,900	186.76	243.60	2.89
MY EG SERVICES BERHAD	175,068	157.25	187.32	2.22
<b>TELECOMMUNICATIONS &amp; MEDIA</b>				
OCK GROUP BERHAD	180,800	84.27	83.17	0.99
TELEKOM MALAYSIA BERHAD	30,900	147.02	169.95	2.01
<b>TRANSPORTATION &amp; LOGISTICS</b>				
MISC BERHAD	16,300	116.76	114.92	1.36
<b>UTILITIES</b>				
TENAGA NASIONAL BERHAD	19,700	235.98	184.00	2.18
YTL CORPORATION BERHAD	135,946	103.13	78.85	0.93



# Portfolio Composition

	No. of units held	Cost RM'000	Market Value RM'000	Per Cent of Net Asset Value %
<b>ALLIANZ LIFE MASTER ASEAN PLUS FUND (CONTINUED)</b>				
<b>EQUITIES SECURITIES OF CORPORATIONS (CONTINUED):</b>				
<b>WARRANTS</b>				
FRONTKEN CORP BHD-WA	6,000	-	3.48	0.04
SKP RESOURCES-WA	6,800	-	1.19	0.01
<b>FOREIGN ASSETS:</b>				
<b>CONSUMER PRODUCTS &amp; SERVICES</b>				
AZTECH GLOBAL LTD	89,100	341.57	240.67	2.85
<b>FINANCIAL SERVICES</b>				
BANGKOK BANK PCL	8,100	120.12	122.97	1.46
BANK CENTRAL ASIA TBK PT	115,000	128.92	245.60	2.91
BANK MANDIRI	145,000	298.70	298.00	3.53
DBS GROUP HOLDINGS LTD	3,700	264.69	373.03	4.42
KASIKORNBANK PCL	9,500	148.48	168.56	2.00
OVERSEA CHINESE BANKING CORP LTD	13,000	494.36	457.48	5.42
UNITED OVERSEAS BANK LTD	4,000	334.99	332.15	3.94
<b>INDUSTRIAL PRODUCTS &amp; SERVICES</b>				
ASTRA INTERNATIONAL TBK PT	69,000	162.78	115.06	1.36
<b>PROPERTIES</b>				
ERAWAN GROUP PCL	104,500	56.10	39.17	0.46
<b>TELECOMMUNICATIONS &amp; MEDIA</b>				
PT TELKOM INDONESIA (PERSERO) TBK	110,000	81.81	130.01	1.54
<b>WARRANTS</b>				
ERAWAN GROUP PCL	14,929	-	1.72	0.02
<b>FIXED DEPOSITS/MONEY MARKET:</b>				
CIMB BANK BERHAD	100,043	100.04	100.04	1.19

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



# Statement of Assets and Liabilities

at 31 December 2021

	2021 RM'000	2020 RM'000
<b>ALLIANZ LIFE MASTER ASEAN PLUS FUND</b>		
<b>ASSETS</b>		
Investment		
Equities securities of corporations	5,454	4,196
Foreign assets	2,524	1,637
Fixed deposits/money market	100	350
Cash and bank balances	276	119
Interest and dividend receivable	5	20
Other receivables	85	-
<b>TOTAL ASSETS</b>	<b>8,444</b>	<b>6,322</b>
<b>LIABILITIES</b>		
Deferred tax liabilities	7	8
Other payables	2	3
<b>TOTAL LIABILITIES</b>	<b>9</b>	<b>11</b>
<b>NET ASSET VALUE OF FUND</b>	<b>8,435</b>	<b>6,311</b>
<b>REPRESENTED BY:</b>		
Policyholders' capital	7,255	5,748
Retained earnings	1,180	563
	<b>8,435</b>	<b>6,311</b>
Net Asset Value Per Unit (RM)	<b>0.680</b>	<b>0.621</b>

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

# Statement of Changes in Net Asset Value

for the year ended 31 December 2021

	Policyholders' capital RM'000	Retained earnings RM'000	Total RM'000
<b>ALLIANZ LIFE MASTER ASEAN PLUS FUND</b>			
<b>At 1 January 2020</b>	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)
<b>At 31 December 2020/1 January 2021</b>	<b>5,748</b>	<b>563</b>	<b>6,311</b>
Creation of units during the year	1,707	-	1,707
Cancellation of units during the year	(200)	-	(200)
Profit for the year	-	617	617
<b>At 31 December 2021</b>	<b>7,255</b>	<b>1,180</b>	<b>8,435</b>

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

# Statement of Income and Expenditure

for the year ended 31 December 2021

	2021 RM'000	2020 RM'000
<b>ALLIANZ LIFE MASTER ASEAN PLUS FUND</b>		
<b>NET INVESTMENT INCOME</b>		
Interest income	2	2
Dividend income	225	171
Net realised gain/(loss) on disposal of investments	484	(169)
Unrealised (loss)/gain in value of investments	(28)	1
Unrealised foreign exchange gain/(loss) due to investments	19	(13)
	702	(8)
<b>LESS: EXPENSES</b>		
Management fees	(20)	(19)
Custody fees	(23)	(20)
<b>PROFIT/(LOSS) BEFORE TAX</b>	659	(47)
<b>TAX (EXPENSE)/INCOME</b>	(42)	10
<b>PROFIT/(LOSS) FOR THE YEAR</b>	617	(37)
Retained earnings brought forward	563	600
Retained earnings carried forward	1,180	563

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

# Allianz Life All China Equity Fund



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# Comparative Performance Table

	FY2021
<b>ALLIANZ LIFE ALL CHINA EQUITY FUND*</b>	
Net Asset Value (NAV) (RM/unit)	0.843
Units in Circulation	29,640,335
Total NAV (RM)	24,957,456
Highest NAV (RM/unit)	1.000
Lowest NAV (RM/unit)	0.839
Total Annual Return (%) (Annualised)	(26.11)
Benchmark: MSCI China All Shares Index Total Return Net (%) (Annualised)	(25.07)
<b>BREAKDOWN OF FUND ANNUAL RETURN</b>	
Capital Growth (%) (Annualised)	(27.71)
Income Distribution (%) (Annualised)	1.60

\* Allianz Life All China Equity Fund was launched on 8th June 2021.

# Portfolio Composition by Category of Investments

	FY2021
<b>ALLIANZ LIFE ALL CHINA EQUITY FUND</b>	
Investment in:	
Allianz All China Equity (USD)	<b>97.86%</b>
Cash & Deposits	<b>2.14%</b>

\* For any information on Portfolio Composition of Allianz All China Equity (USD), please refer to <https://sg.allianzgi.com/>

	Since Inception (Annualised)
<b>AVERAGE ANNUAL RETURNS</b>	
Fund Average Annual Returns	<b>(26.11%)</b>
Benchmark Average Annual Returns	<b>(25.07%)</b>

## Investment Objectives and Strategies

The Allianz Life All China Equity Fund (the "Fund") aims to provide long-term capital growth by investing in onshore and offshore People's Republic of China ("PRC"), Hong Kong and Macau equity markets.

The Fund is a feeder fund that aims to achieve its investment objective by investing into an underlying fund known as Allianz All China Equity (the "Target Fund") which in turn invests in onshore and offshore PRC, Hong Kong and Macau equity markets.

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

## Outlook and Strategy by Allianz All China Equity

Looking forward, we are cautiously optimistic on the year ahead. We expect high single-digit earnings growth and an increasingly supportive environment for market valuations. As we enter the new year, we see almost an opposite situation compared to this time last year. In 2021, there was significant pressure for policy tightening to head off a strong post-COVID-19 economic recovery. The recent macro deceleration in 2022, however, means the priority now is to stabilise the economy through a more growth-oriented policy mix. We have already seen the first steps towards an easing of monetary policy and we expect more will be required to support economic activity.

We see the main risks to our outlook being further economic weakness with property being the biggest headwind. Economic data will likely remain weak in coming months as there will be some time lag before the policy easing takes effect. Overall we expect a deceleration towards around 5% GDP growth in 2022 with stabilisation and stronger momentum as we move through the year. Our view on property is to expect a managed slowdown rather than a crash scenario. Authorities have a number of levers to manage the situation and to reduce potential market impact – as has been evident in the handling of the Evergrande situation.

In addition to the housing market, COVID-19 outbreaks could be another recurring, albeit relatively shorter-term risk factor. The impact is unlikely to be nationwide given well-established protocols for controlling the pandemic, but individual companies operating in affected regions could be disrupted. The People's Bank of China (PBOC) policy easing is in marked contrast to many other central banks, reflecting the different stage of the economic and profit cycle in China. As such, the low correlations of China equities compared to other equity markets also seem set to continue.

## Distribution of Income

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

## Fund Management Charge

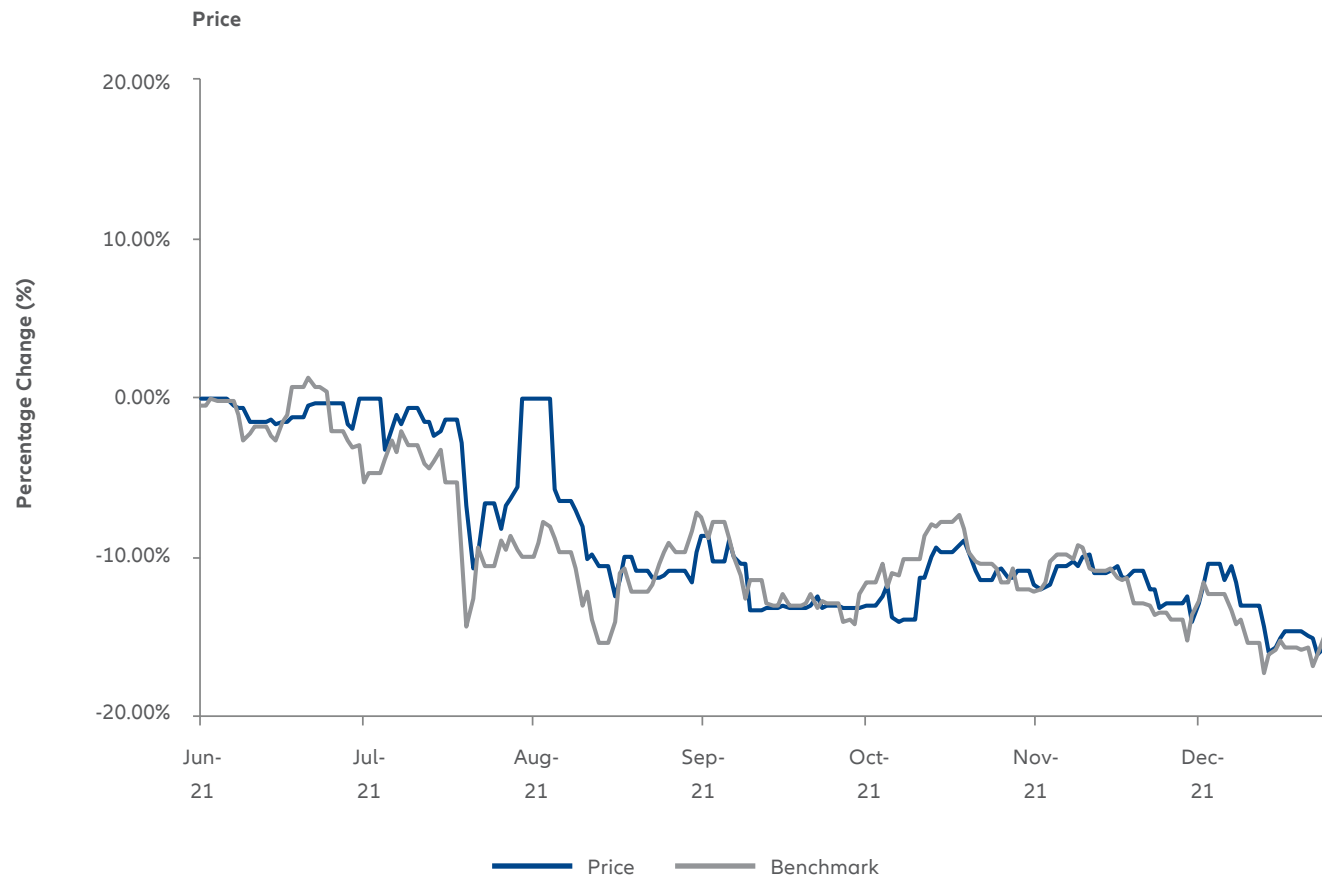
A fund management charge of 1.50% is levied on the fund.



# Portfolio Composition

	No. of units held	Cost RM'000	Market Value RM'000	Per Cent of Net Asset Value %
<b>ALLIANZ LIFE ALL CHINA EQUITY FUND</b>				
<b>INVESTMENT:</b>				
Investment in Allianz All China Equity (USD)	374,117	26,985.60	24,422.85	97.86
<b>FIXED DEPOSITS/MONEY MARKET:</b>				
CIMB BANK BERHAD	100,000	100.00	100.00	0.40

# Performance of Allianz Life All China Equity Fund Against Benchmark Since Inception



# Statement of Assets and Liabilities

at 31 December 2021

	2021 RM'000
<b>ALLIANZ LIFE ALL CHINA EQUITY FUND</b>	
<b>ASSETS</b>	
Investment	
Foreign assets	24,423
Fixed deposits/money market	100
Cash and bank balances	118
Other receivables	112
Deferred tax assets	205
<b>TOTAL ASSETS</b>	<b>24,958</b>
<b>LIABILITIES</b>	
Other payables	-
<b>TOTAL LIABILITIES</b>	<b>-</b>
<b>NET ASSET VALUE OF FUND</b>	<b>24,958</b>
<b>REPRESENTED BY:</b>	
Policyholders' capital	27,343
Accumulated losses	(2,385)
	<b>24,958</b>
Net Asset Value Per Unit (RM)	<b>0.843</b>

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

# Statement of Changes in Net Asset Value

for the year ended 31 December 2021

	Policyholders' capital RM'000	Accumulated losses RM'000	Total RM'000
<b>ALLIANZ LIFE ALL CHINA EQUITY FUND</b>			
<b>At 1 January 2021</b>	-	-	-
Creation of units during the year	27,435	-	27,435
Cancellation of units during the year	(92)	-	(92)
Loss for the year	-	(2,385)	(2,385)
<b>At 31 December 2021</b>	<b>27,343</b>	<b>(2,385)</b>	<b>24,958</b>

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

# Statement of Income and Expenditure

for the year ended 31 December 2021

	2021 RM'000
<b>ALLIANZ LIFE ALL CHINA EQUITY FUND</b>	
<b>NET INVESTMENT INCOME</b>	
Interest income	5
Dividend income	143
Unrealised loss in value of investments	(2,448)
Unrealised foreign exchange loss due to investments	(115)
Gain-Free-look	1
	(2,414)
<b>LESS: EXPENSES</b>	
Management fees	(143)
Other-foreign exchange loss	(25)
<b>LOSS BEFORE TAX</b>	(2,581)
<b>TAX INCOME</b>	196
<b>LOSS FOR THE YEAR</b>	(2,385)
Accumulated losses carried forward	(2,385)

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

# Allianz Life Global Artificial Intelligence Fund



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# Comparative Performance Table

	FY2021
<b>ALLIANZ LIFE GLOBAL ARTIFICIAL INTELLIGENCE FUND*</b>	
Net Asset Value (NAV) (RM/unit)	0.970
Units in Circulation	29,243,797
Total NAV (RM)	28,365,785
Highest NAV (RM/unit)	1.050
Lowest NAV (RM/unit)	0.942
Total Annual Return (%) (Annualised)	(5.25)
Benchmark: 50% MSCI All Countries World & 50% MSCI World IT (%) (Annualised)	25.38
<b>BREAKDOWN OF FUND ANNUAL RETURN</b>	
Capital Growth (%) (Annualised)	(6.23)
Income Distribution (%) (Annualised)	0.98

\* Allianz Life Global Artificial Intelligence Fund was launched on 8th June 2021.

# Portfolio Composition by Category of Investments

	FY2021
<b>ALLIANZ LIFE GLOBAL ARTIFICIAL INTELLIGENCE FUND</b>	
Investment in:	
Allianz Global Artificial Intelligence (USD)	<b>96.84%</b>
Cash & Deposits	<b>3.16%</b>

\* For any information on Portfolio Composition of Allianz Global Artificial Intelligence (USD), please refer to <https://sg.allianzgi.com/>

	Since Inception (Annualised)
<b>AVERAGE ANNUAL RETURNS</b>	
Fund Average Annual Returns	<b>(5.25%)</b>
Benchmark Average Annual Returns	<b>25.38%</b>

## Investment Objectives and Strategies

The Allianz Life Global Artificial Intelligence Fund (the "Fund") aims to provide long-term capital growth by investing in the global equity markets with a focus on the evolution of artificial intelligence.

The Fund is a feeder fund that aims to achieve its investment objective by investing into an underlying fund known as Allianz Global Artificial Intelligence (the "Target Fund") which in turn invests in the global equity markets with a focus on the evolution of artificial intelligence.

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

## Outlook and Strategy by Allianz Global Artificial Intelligence

Looking ahead to 2022, we see a strong economic backdrop with record job openings, healthy consumer balance sheets, and lean business inventories. With the new COVID-19 Omicron variant and recent shifts in monetary policy, equity market volatility could remain elevated in the near term, but should trend lower as investors navigate this dynamic environment. We expect supply chain constraints to ease as the year progresses and continued recovery of the global economy to help moderate inflationary pressures, which should keep monetary policy adjustments and rate hike expectations in check.

This next phase of the business cycle is typically a favourable environment for the equity market given broadening economic activity and potential for upward earnings revisions, while valuation may compress modestly. We strive to maintain balanced exposure among growth, valuation, and quality, but above all, continue to focus on innovation. AI investments remain a top priority for companies across many industries and sectors as they look for ways to enhance their competitive positioning and growth prospects.

Overall, we continue to believe we are at the very early stages of massive disruptive change brought about by advancement in AI and its deployment. We believe that these changes will drive meaningful growth for companies that are able to take advantage and drive disruption within their respective industries. While it is expected at times that markets may question the underpinnings of this growth, we believe the compounding effect from AI disruption will create long-term shareholder value. We believe that stock-picking will be imperative to capturing the benefits of this opportunity, especially in an environment characterised by disruption and change.

## Distribution of Income

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

## Fund Management Charge

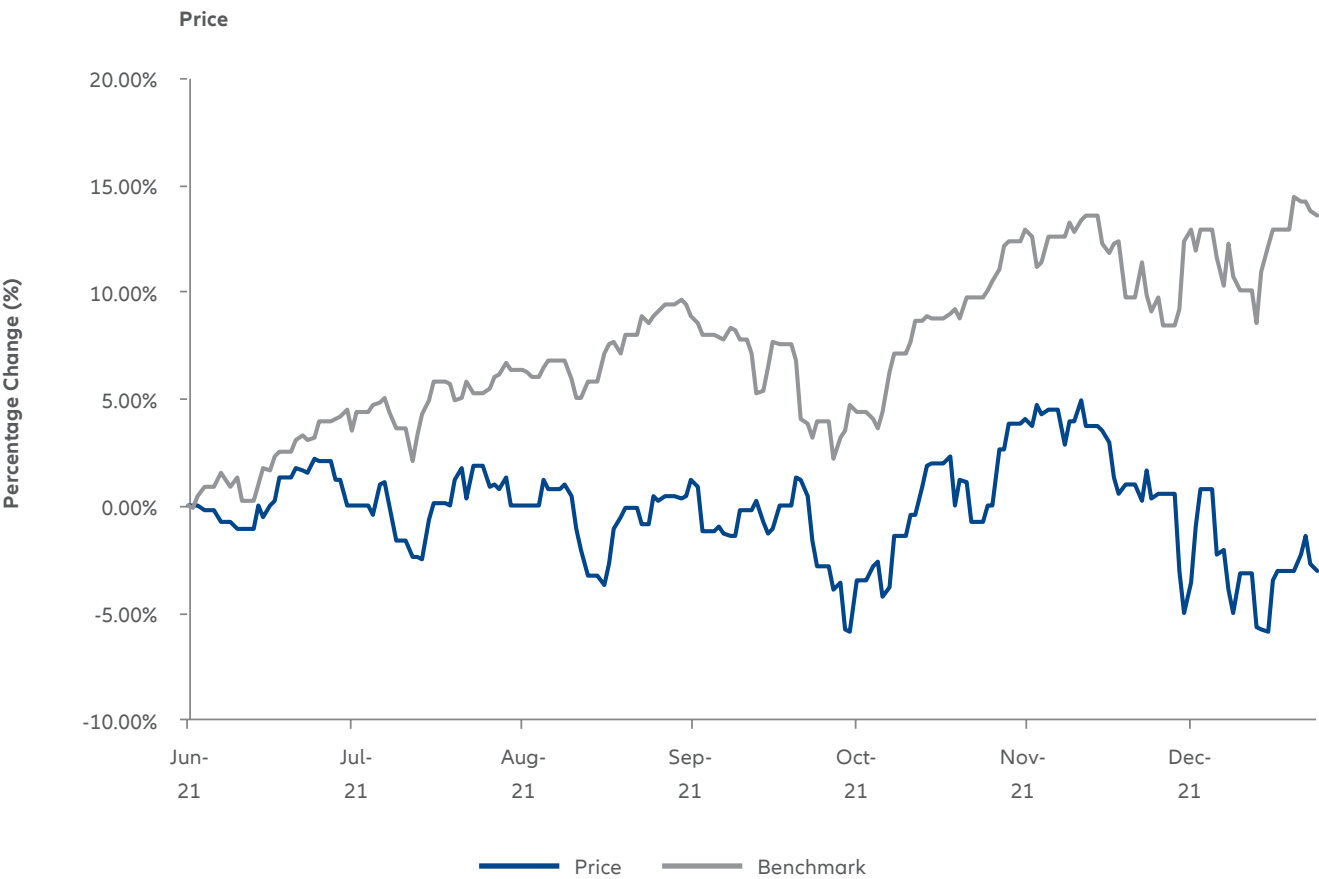
A fund management charge of 1.50% is levied on the fund.



# Portfolio Composition

	No. of units held	Cost RM'000	Market Value RM'000	Per Cent of Net Asset Value %
<b>ALLIANZ LIFE GLOBAL ARTIFICIAL INTELLIGENCE FUND</b>				
<b>INVESTMENT:</b>				
Investment in Allianz Global Artificial Intelligence (USD)	211,676	28,494.00	27,469.08	96.84
<b>FIXED DEPOSITS/MONEY MARKET:</b>				
CIMB BANK BERHAD	450,000	450.00	450.00	1.59

# Performance of Allianz Life Global Artificial Intelligence Fund Against Benchmark Since Inception



# Statement of Assets and Liabilities

at 31 December 2021

	2021 RM'000
<b>ALLIANZ LIFE GLOBAL ARTIFICIAL INTELLIGENCE FUND</b>	
<b>ASSETS</b>	
Investment	
Foreign assets	27,469
Fixed deposits/money market	450
Cash and bank balances	78
Other receivables	287
Deferred tax assets	82
<b>TOTAL ASSETS</b>	<b>28,366</b>
<b>LIABILITIES</b>	
Other payables	-
<b>TOTAL LIABILITIES</b>	<b>-</b>
<b>NET ASSET VALUE OF FUND</b>	<b>28,366</b>
<b>REPRESENTED BY:</b>	
Policyholders' capital	29,236
Accumulated losses	(870)
	<b>28,366</b>
Net Asset Value Per Unit (RM)	<b>0.970</b>

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

# Statement of Changes in Net Asset Value

for the year ended 31 December 2021

	Policyholders' capital RM'000	Accumulated losses RM'000	Total RM'000
<b>ALLIANZ LIFE GLOBAL ARTIFICIAL INTELLIGENCE FUND</b>			
<b>At 1 January 2021</b>	-	-	-
Creation of units during the year	29,299	-	29,299
Cancellation of units during the year	(63)	-	(63)
Loss for the year	-	(870)	(870)
<b>At 31 December 2021</b>	<b>29,236</b>	<b>(870)</b>	<b>28,366</b>

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

# Statement of Income and Expenditure

for the year ended 31 December 2021

	2021 RM'000
<b>ALLIANZ LIFE GLOBAL ARTIFICIAL INTELLIGENCE FUND</b>	
<b>NET INVESTMENT INCOME</b>	
Interest income	5
Dividend income	142
Net realised profit on disposal of investments	116
Unrealised loss in value of investments	(914)
Unrealised foreign exchange loss due to investments	(111)
	(762)
<b>LESS: EXPENSES</b>	
Management fees	(142)
Other-foreign exchange loss	(31)
<b>LOSS BEFORE TAX</b>	(934)
<b>TAX INCOME</b>	64
<b>LOSS FOR THE YEAR</b>	(870)
Accumulated losses carried forward	(870)

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

# Allianz Life Oriental Income Fund



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# Comparative Performance Table

	FY2021
<b>ALLIANZ LIFE ORIENTAL INCOME FUND</b>	
Net Asset Value (NAV) (RM/unit)	0.984
Units in Circulation	22,904,578
Total NAV (RM)	22,526,635
Highest NAV (RM/unit)	1.010
Lowest NAV (RM/unit)	0.911
Total Annual Return (%) (Annualised)	(2.82)
Benchmark: MSCI All Countries Asia Pacific Total Return (Net) (%) (Annualised)	(12.14)
<b>BREAKDOWN OF FUND ANNUAL RETURN</b>	
Capital Growth (%) (Annualised)	(2.16)
Income Distribution (%) (Annualised)	(0.66)

\* Allianz Life Oriental Income Fund was launched on 8th June 2021.

# Portfolio Composition by Category of Investments

	FY2021
<b>ALLIANZ LIFE ORIENTAL INCOME FUND</b>	
Investment in:	
Allianz Oriental Income (USD)	97.64%
Cash & Deposits	2.36%

\* For any information on Portfolio Composition of Allianz Oriental Income (USD), please refer to <https://sg.allianzgi.com/>

	Since Inception (Annualised)
<b>AVERAGE ANNUAL RETURNS</b>	
Fund Average Annual Returns	(2.82%)
Benchmark Average Annual Returns	(12.14%)

## Investment Objectives and Strategies

The Allianz Life Oriental Income Fund (the "Fund") aims to provide long-term capital growth by investing in Asia Pacific equity and bond markets.

The Fund is a feeder fund that aims to achieve its investment objective by investing into an underlying fund known as Allianz Oriental Income (the "Target Fund") which in turn invests in Asia Pacific equity and bond markets.

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

## Outlook and Strategy by Allianz Oriental Income

Looking forward, we are cautiously optimistic on the year ahead. We expect high single-digit earnings growth and an increasingly supportive environment for market valuations. Concern over the new Omicron COVID-19 variant will likely continue to weigh on Asian markets for the time being. It is clearly impacting consumer sentiment as well as manufacturers who are facing supply chain disruptions. In addition, a key issue is raw material price increases, the extent to which companies have pricing power and in turn the impact on profitability.

In China, the recent macro deceleration means the priority now is to stabilise the economy through a more growth-oriented policy mix. We have already seen the first steps towards an easing of monetary policy and we expect more will be required to support economic activity. This should be supportive for valuations, even if corporate earnings may be under some short term pressure. The main risk facing the region is an unexpectedly hawkish Fed which may tighten the US monetary policy faster than anticipated to deal with upside inflation risk.

## Distribution of Income

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

## Fund Management Charge

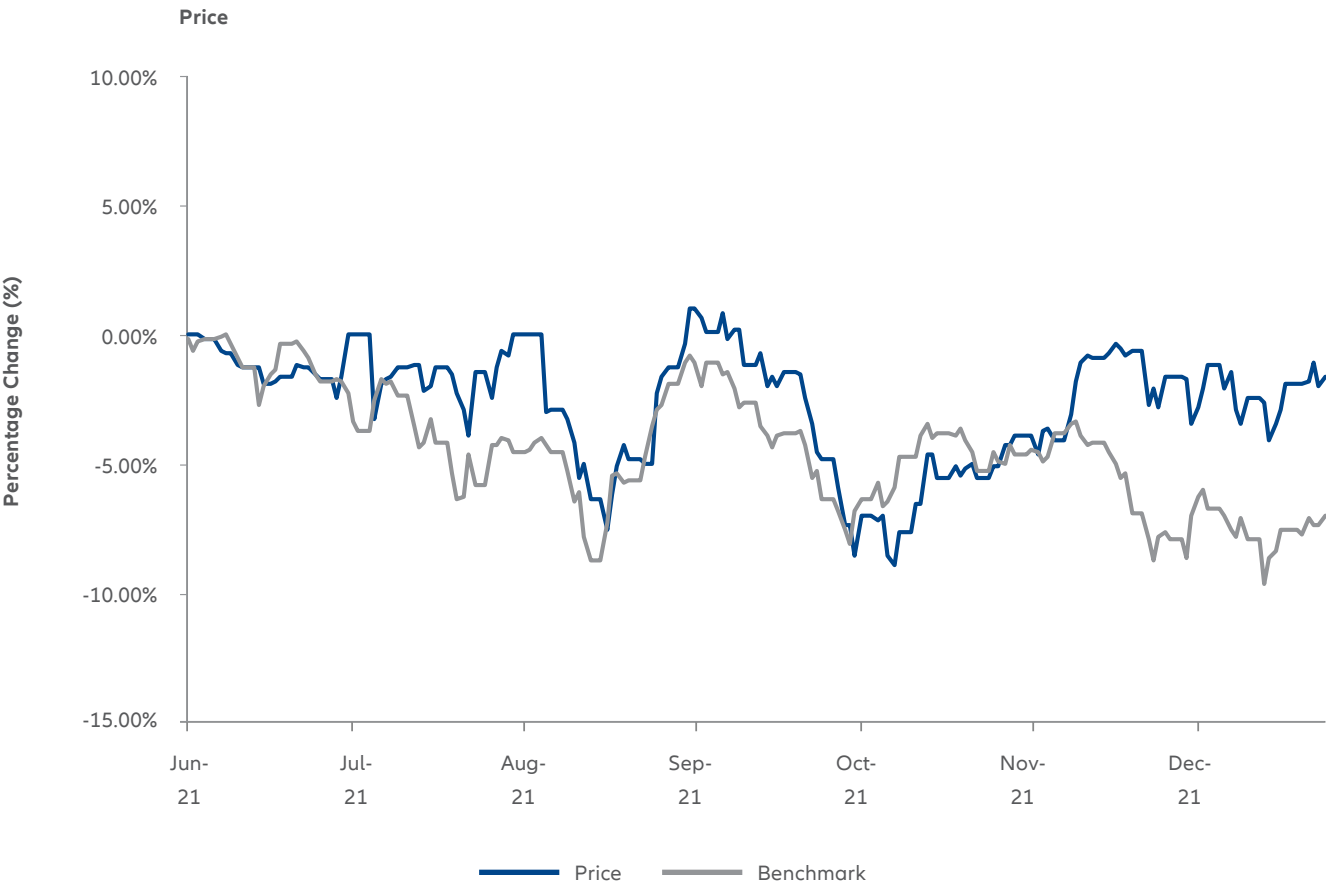
A fund management charge of 1.50% is levied on the fund.



# Portfolio Composition

	No. of units held	Cost RM'000	Market Value RM'000	Per Cent of Net Asset Value %
<b>ALLIANZ LIFE ORIENTAL INCOME FUND</b>				
<b>INVESTMENT:</b>				
INVESTMENT IN ALLIANZ ORIENTAL INCOME (USD)	20,789	21,633.63	21,994.01	97.64
<b>FIXED DEPOSITS/MONEY MARKET:</b>				
CIMB BANK BERHAD	350,000	350.00	350.00	1.55

# Performance of Allianz Life Oriental Income Fund Against Benchmark Since Inception



# Statement of Assets and Liabilities

at 31 December 2021

	2021 RM'000
<b>ALLIANZ LIFE ORIENTAL INCOME FUND</b>	
<b>ASSETS</b>	
Investment	
Foreign assets	21,994
Fixed deposits/money market	350
Cash and bank balances	69
Other receivables	142
<b>TOTAL ASSETS</b>	<b>22,555</b>
<b>LIABILITIES</b>	
Deferred tax liabilities	29
<b>TOTAL LIABILITIES</b>	<b>29</b>
<b>NET ASSET VALUE OF FUND</b>	<b>22,526</b>
<b>REPRESENTED BY:</b>	
Policyholders' capital	22,231
Retained earnings	295
	<b>22,526</b>
Net Asset Value Per Unit (RM)	<b>0.984</b>

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

# Statement of Changes in Net Asset Value

for the year ended 31 December 2021

	Policyholders' capital RM'000	Retained earnings RM'000	Total RM'000
<b>ALLIANZ LIFE ORIENTAL INCOME FUND</b>			
<b>At 1 January 2021</b>	-	-	-
Creation of units during the year	22,271	-	22,271
Cancellation of units during the year	(40)	-	(40)
Profit for the year	-	295	295
<b>At 31 December 2021</b>	<b>22,231</b>	<b>295</b>	<b>22,526</b>

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

# Statement of Income and Expenditure

for the year ended 31 December 2021

	2021 RM'000
<b>ALLIANZ LIFE ORIENTAL INCOME FUND</b>	
<b>NET INVESTMENT INCOME</b>	
Interest income	4
Dividend income	100
Unrealised profit in value of investments	436
Unrealised foreign exchange loss due to investments	(75)
	465
<b>LESS: EXPENSES</b>	
Management fees	(118)
Others-foreign exchange loss	(16)
<b>PROFIT BEFORE TAX</b>	331
<b>TAX EXPENSE</b>	(36)
<b>PROFIT FOR THE YEAR</b>	295
Retained earnings carried forward	295

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

# Allianz Life Total Return Asian Equity Fund



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# Comparative Performance Table

	FY2021
<b>ALLIANZ LIFE TOTAL RETURN ASIAN EQUITY FUND*</b>	
Net Asset Value (NAV) (RM/unit)	0.933
Units in Circulation	44,041,227
Total NAV (RM)	41,049,440
Highest NAV (RM/unit)	1.018
Lowest NAV (RM/unit)	0.925
Total Annual Return (%) (Annualised)	(22.36)
Benchmark: MSCI AC Asia Ex Japan Total Return (Net) (%) (Annualised)	(3.64)
<b>BREAKDOWN OF FUND ANNUAL RETURN</b>	
Capital Growth (%) (Annualised)	(23.25)
Income Distribution (%) (Annualised)	0.89

\* Allianz Life Total Return Asian Equity Fund was launched on 22nd September 2021.

# Portfolio Composition by Category of Investments

	FY2021
<b>ALLIANZ LIFE TOTAL RETURN ASIAN EQUITY FUND</b>	
Investment in:	
Allianz Total Return Asian Equity (USD)	<b>97.57%</b>
Cash & Deposits	<b>2.43%</b>

\* For any information on Portfolio Composition of Allianz Total Return Asian Equity (USD), please refer to <https://sg.allianzgi.com/>

	Since Inception (Annualised)
<b>AVERAGE ANNUAL RETURNS</b>	
Fund Average Annual Returns	<b>(22.36%)</b>
Benchmark Average Annual Returns	<b>(2.06%)</b>

## Investment Objectives and Strategies

The Allianz Life Total Return Asian Equity Fund (the "Fund") aims to provide long-term capital growth and income by investing in the equity markets of the Republic of Korea, Taiwan, Thailand, Hong Kong, Malaysia, Indonesia, the Philippines, Singapore and/or the People's Republic of China (the "PRC").

The Fund is a feeder fund that aims to achieve its investment objective by investing into an underlying fund known as Allianz Total Return Asian Equity (the "Target Fund") which in turn invests in the equity markets of the Republic of Korea, Taiwan, Thailand, Hong Kong, Malaysia, Indonesia, the Philippines, Singapore and/or the PRC.

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

## Outlook and Strategy by Allianz Total Return Asian Equity

Looking forward, we are cautiously optimistic on the year ahead. We expect high single-digit earnings growth and an increasingly supportive environment for market valuations. Concern over the new Omicron COVID-19 variant will likely continue to weigh on Asian markets for the time being. It is clearly impacting consumer sentiment as well as manufacturers who are facing supply chain disruptions. In addition, a key issue is raw material price increases, the extent to which companies have pricing power and in turn the impact on profitability.

In China, the recent macro deceleration means the priority now is to stabilise the economy through a more growth-oriented policy mix. We have already seen the first steps towards an easing of monetary policy and we expect more will be required to support economic activity. This should be supportive for valuations, even if corporate earnings may be under some short-term pressure.

Elsewhere in the region, we continue to be positive on selected ASEAN markets, where we find a number of high quality companies that are trading at very attractive valuation levels, with strong growth prospects over the medium to long term. The main risk facing the region is an unexpectedly hawkish Fed which may tighten the US monetary policy faster than anticipated to deal with upside inflation risk.

## Distribution of Income

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

## Fund Management Charge

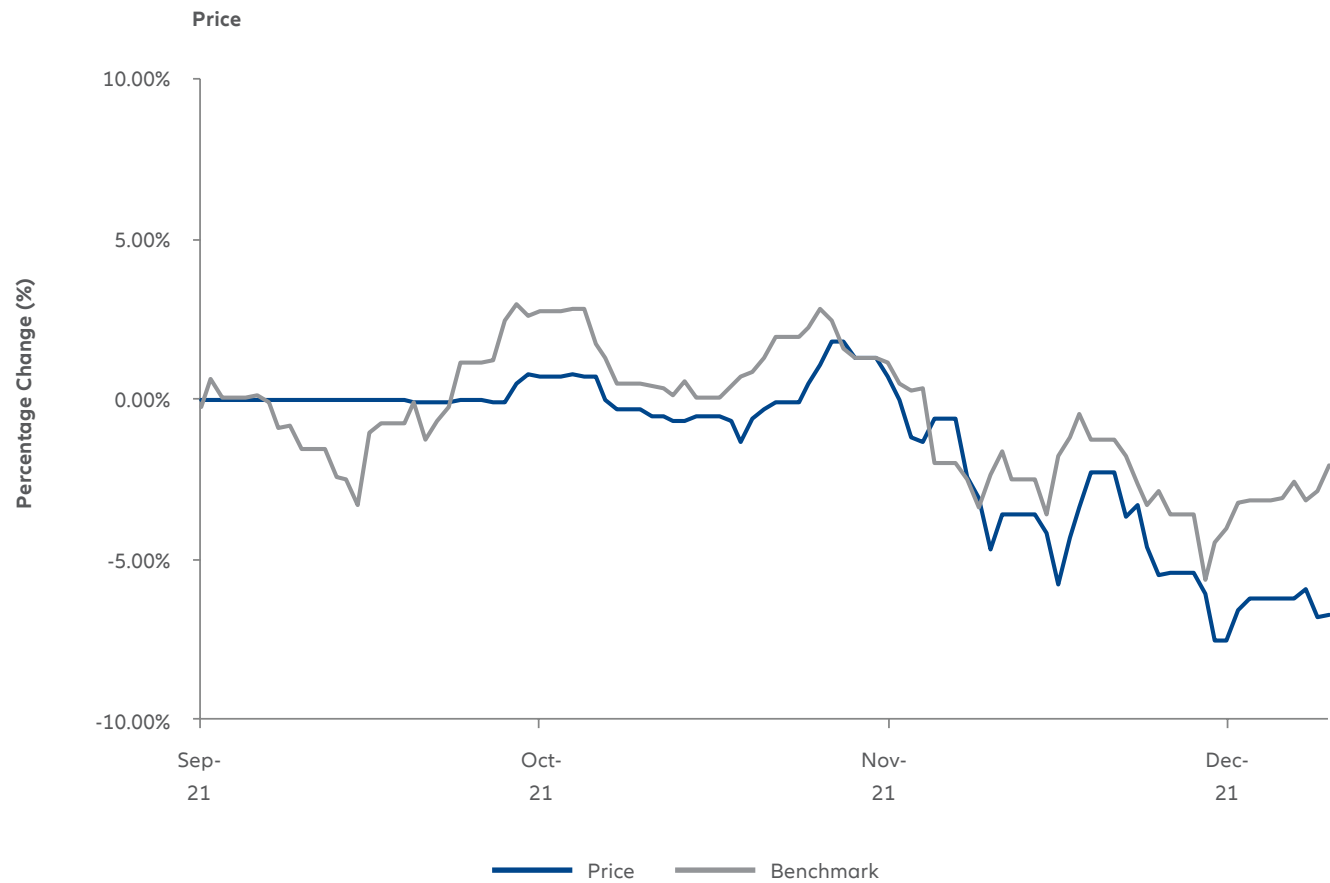
A fund management charge of 1.50% is levied on the fund.



# Portfolio Composition

	No. of units held	Cost RM'000	Market Value RM'000	Per Cent of Net Asset Value %
<b>ALLIANZ LIFE TOTAL RETURN ASIAN EQUITY FUND</b>				
<b>INVESTMENT:</b>				
Investment in Allianz Total Return Asian Equity (USD)	198,249	43,119.32	40,050.60	97.57
<b>FIXED DEPOSITS/MONEY MARKET:</b>				
CIMB BANK BERHAD	450,000	450.00	450.00	1.10

# Performance of Allianz Life Total Return Asian Equity Fund Against Benchmark Since Inception



# Statement of Assets and Liabilities

at 31 December 2021

	2021 RM'000
<b>ALLIANZ LIFE TOTAL RETURN ASIAN EQUITY FUND</b>	
<b>ASSETS</b>	
Investment	
Foreign assets	40,051
Fixed deposits/money market	450
Cash and bank balances	70
Other receivables	234
Deferred tax assets	245
<b>TOTAL ASSETS</b>	<b>41,050</b>
<b>LIABILITIES</b>	
Other payables	-
<b>TOTAL LIABILITIES</b>	<b>-</b>
<b>NET ASSET VALUE OF FUND</b>	<b>41,050</b>
<b>REPRESENTED BY:</b>	
Policyholders' capital	44,061
Accumulated losses	(3,011)
	<b>41,050</b>
Net Asset Value Per Unit (RM)	<b>0.933</b>

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

# Statement of Changes in Net Asset Value

for the year ended 31 December 2021

	Policyholders' capital RM'000	Accumulated losses RM'000	Total RM'000
<b>ALLIANZ LIFE TOTAL RETURN ASIAN EQUITY FUND</b>			
<b>At 1 January 2021</b>	-	-	-
Creation of units during the year	44,373	-	44,373
Cancellation of units during the year	(312)	-	(312)
Loss for the year	-	(3,011)	(3,011)
<b>At 31 December 2021</b>	<b>44,061</b>	<b>(3,011)</b>	<b>41,050</b>

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

# Statement of Income and Expenditure

for the year ended 31 December 2021

	2021 RM'000
<b>ALLIANZ LIFE TOTAL RETURN ASIAN EQUITY FUND</b>	
<b>NET INVESTMENT INCOME</b>	
Interest income	4
Dividend income	116
Unrealised loss in value of investments	(3,214)
Unrealised foreign exchange gain due to investments	145
Interest on Current Account	2
	(2,947)
<b>LESS: EXPENSES</b>	
Management fees	(112)
Others-foreign exchange loss	(90)
Loss-Freelook	(104)
<b>LOSS BEFORE TAX</b>	(3,253)
<b>TAX INCOME</b>	242
<b>LOSS FOR THE YEAR</b>	(3,011)
Accumulated losses carried forward	(3,011)

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

# Allianz Life Global Income Fund



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# Comparative Performance Table

	FY2021
<b>ALLIANZ LIFE GLOBAL INCOME FUND*</b>	
Net Asset Value (NAV) (RM/unit)	1.014
Units in Circulation	25,323,608
Total NAV (RM)	25,668,156
Highest NAV (RM/unit)	1.018
Lowest NAV (RM/unit)	0.999
Total Annual Return (%) (Annualised)	5.21
<b>BREAKDOWN OF FUND ANNUAL RETURN</b>	
Capital Growth (%) (Annualised)	0.55
Income Distribution (%) (Annualised)	4.66

\* Allianz Life Global Income Fund was launched on 22nd September 2021.

# Portfolio Composition by Category of Investments

	FY2021
<b>ALLIANZ LIFE GLOBAL INCOME FUND</b>	
Investment in:	
Allianz Global Income (USD)	<b>97.46%</b>
Cash & Deposits	<b>2.54%</b>

\* For any information on Portfolio Composition of Allianz Global Income (USD), please refer to <https://sg.allianzgi.com/>

	Since Inception (Annualised)
<b>AVERAGE ANNUAL RETURNS</b>	
Fund Average Annual Returns	<b>5.21%</b>

## Investment Objectives and Strategies

The Allianz Life Global Income Fund (the "Fund") aims to attain long term income and capital growth by investing in a broad range of asset classes, in particular in global equity and global bond markets.

The Fund is a feeder fund that aims to achieve its investment objective by investing into an underlying fund known as Allianz Global Income (the "Target Fund") which in turn invest in global equity and global bond markets.

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

## Outlook and Strategy by Allianz Global Income Fund

The US economic expansion is expected to continue in 2022. Growth catalysts include steadfast consumer demand driven by rising wages, deposits, employment and record household wealth. The potential for higher business spending and the possibility of additional US fiscal stimulus are also supportive. Against this backdrop, revenues and corporate profits should improve on a year-over-year basis. The US companies are positioned to benefit from pricing power, operating leverage, and rising sales, which should more than offset the impact of higher input costs and wages and near-term supply bottlenecks.

Persistently high inflation and tighter-than-expected monetary policy are key risks. Despite a tighter Fed, the US economy should continue to expand because of strong underlying forces and above-trend gross domestic product (GDP) growth expectations. Additional risks include COVID-19 related setbacks, geopolitical developments, and the outcome of US midterm elections, among others.

## Distribution of Income

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

## Fund Management Charge

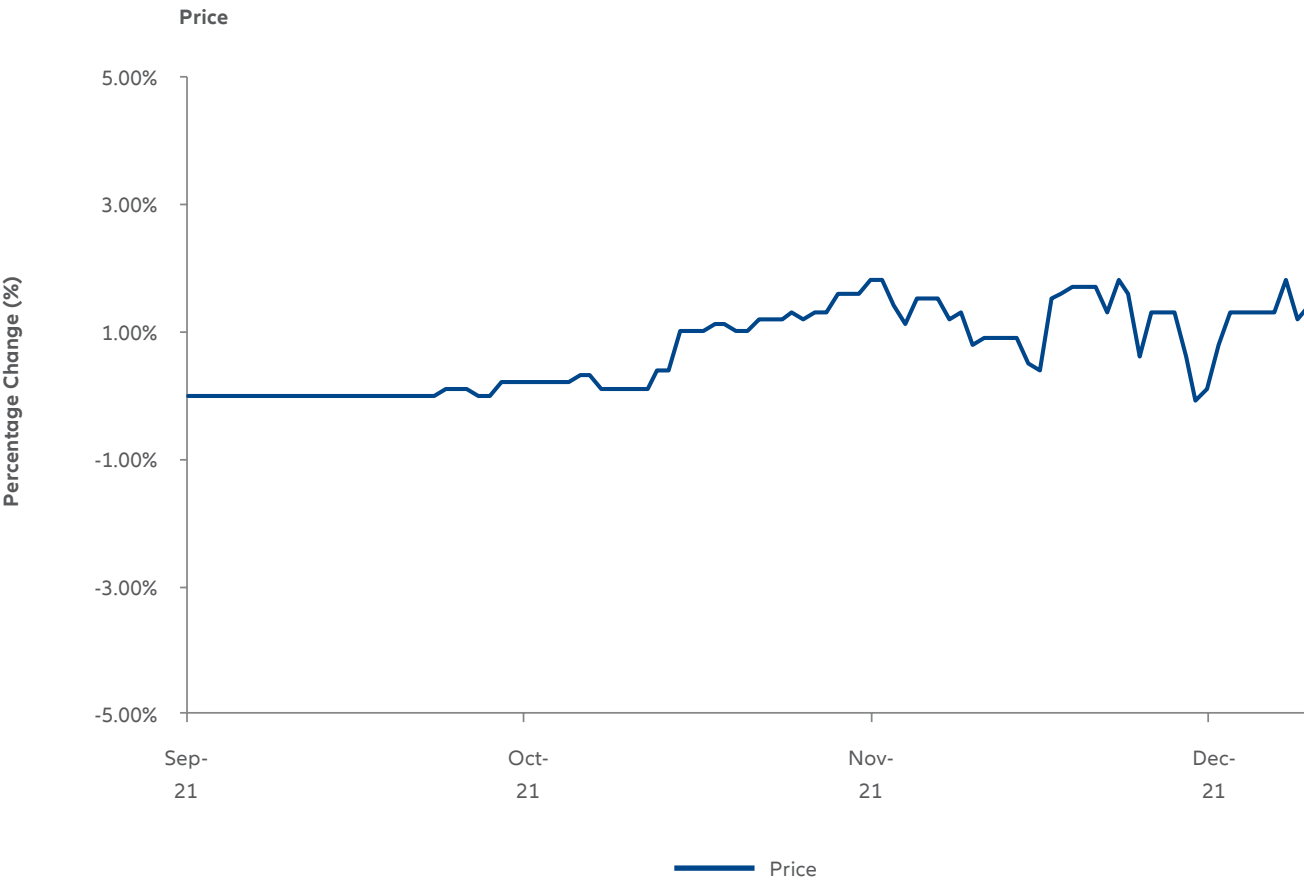
A fund management charge of 1.25% is levied on the fund.



# Portfolio Composition

	No. of units held	Cost RM'000	Market Value RM'000	Per Cent of Net Asset Value %
<b>ALLIANZ LIFE GLOBAL INCOME FUND</b>				
<b>INVESTMENT:</b>				
Investment in Allianz Global Income (USD)	561,690	24,936.61	25,015.77	97.46
<b>FIXED DEPOSITS/MONEY MARKET:</b>				
CIMB BANK BERHAD	500,047	500.05	500.05	1.95

# Performance of Allianz Life Global Income Fund Since Inception



# Statement of Assets and Liabilities

at 31 December 2021

	2021 RM'000
<b>ALLIANZ LIFE GLOBAL INCOME FUND</b>	
<b>ASSETS</b>	
Investment	
Foreign assets	25,016
Fixed deposits/money market	500
Cash and bank balances	57
Other receivables	308
<b>TOTAL ASSETS</b>	<b>25,881</b>
<b>LIABILITIES</b>	
Deferred tax liabilities	6
Benefits and claims liabilities	207
<b>TOTAL LIABILITIES</b>	<b>213</b>
<b>NET ASSET VALUE OF FUND</b>	<b>25,668</b>
<b>REPRESENTED BY:</b>	
Policyholders' capital	25,493
Retained earnings	175
	<b>25,668</b>
Net Asset Value Per Unit (RM)	<b>1.014</b>

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

# Statement of Changes in Net Asset Value

for the year ended 31 December 2021

	Policyholders' capital RM'000	Retained earnings RM'000	Total RM'000
<b>ALLIANZ LIFE GLOBAL INCOME FUND</b>			
<b>At 1 January 2021</b>	-	-	-
Creation of units during the year	26,033	-	26,033
Cancellation of units during the year	(540)	-	(540)
Profit for the year	-	175	175
<b>At 31 December 2021</b>	<b>25,493</b>	<b>175</b>	<b>25,668</b>

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

# Statement of Income and Expenditure

for the year ended 31 December 2021

	2021 RM'000
<b>ALLIANZ LIFE GLOBAL INCOME FUND</b>	
<b>NET INVESTMENT INCOME</b>	
Interest income	3
Dividend income	283
Unrealised loss in value of investments	(1)
Unrealised foreign exchange gain due to investments	80
Other income	1
	366
<b>LESS: EXPENSES</b>	
Management fees	(58)
Others-foreign exchange loss	(46)
Loss-Freelook	(61)
<b>PROFIT BEFORE TAX</b>	201
<b>TAX EXPENSE</b>	(26)
<b>PROFIT FOR THE YEAR</b>	175
Retained earnings carried forward	175

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

# Appendix



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# Notes to the Financial Information

## 1. Principal activity and general information

The principal activity of Allianz Life Equity Fund, Allianz Life Managed Fund, Allianz Life Dynamic Growth Fund, Allianz Life 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, Allianz Life All China Equity Fund, Allianz Life Global Artificial Intelligence Fund, Allianz Life Oriental Income Fund, Allianz Life Total Return Asian Equity Fund and Allianz Life Global Income 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 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. 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.

## 1. Principal activity and general information (continued)

The Allianz Life All China Equity Fund ("All China Equity Fund") which commenced on 8 June 2021, invests in an USD denominated underlying fund, namely Allianz All China Equity and aims to provide long-term capital growth by investing in onshore and offshore People's Republic of China, Hong Kong and Macau equity markets.

The Allianz Life Global Artificial Intelligence Fund ("Global Artificial Intelligence Fund") which commenced on 8 June 2021, invests in an USD denominated underlying fund, namely Allianz Global Artificial Intelligence and aims to provide long-term capital growth by investing in the global equity markets with a focus on the evolution of artificial intelligence.

The Allianz Life Oriental Income Fund ("Oriental Income Fund") which commenced on 8 June 2021, invests in an USD denominated underlying fund, namely Allianz Oriental Income and aims to provide long-term capital growth by investing in Asia Pacific equity and bond markets.

The Allianz Life Total Return Asian Equity Fund ("Total Return Asian Equity Fund") which commenced on 22 September 2021, invests in an USD denominated underlying fund, namely Allianz Total Return Asian Equity and aims to provide long-term capital growth and income by investing in the equity markets of the Republic of Korea, Taiwan, Thailand, Hong Kong, Malaysia, Indonesia, the Philippines, Singapore and/or the People's Republic of China.

The Allianz Life Global Income Fund ("Global Income Fund") which commenced on 22 September 2021, invests in an USD denominated underlying fund, namely Allianz Global Income and aims to attain long term income and capital growth by investing in a broad range of asset classes, in particular in global equity and global bond markets.

### 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 centralised 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.



## 1. Principal activity and general information (continued)

### Master Funds (continued)

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.

## 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.

**3. Significant accounting policies (continued)****(a) Foreign currencies (continued)****(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.

**(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.

### 3. Significant accounting policies (continued)

#### (b) Financial instruments (continued)

##### (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)).

##### ***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.

### 3. Significant accounting policies (continued)

#### (b) Financial instruments (continued)

##### (iii) Regular way purchase or sale of financial assets

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

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

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

##### (iv) Derecognition

A financial asset or part of it is derecognised when, and only when the contractual rights to the cash flows from the financial asset expire or control of the asset is not retained or substantially all of the risks and rewards of ownership of the financial assets are transferred to another party. On derecognition of a financial asset, the difference between the carrying amount and the sum of the consideration received (including any new asset obtained less any new liability assumed) is recognised in the statement of income and expenditure.

A financial liability or a part of it is derecognised when, and only when, the obligation specified in the contract is discharged, cancelled or expires. On derecognition of a financial liability, the difference between the carrying amount of the financial liability extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the statement of income and expenditure.

#### (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.

### 3. Significant accounting policies (continued)

#### (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.

#### (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.

**3. Significant accounting policies (continued)****(j) Income tax (continued)**

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

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Deferred tax assets and liabilities are not discounted.

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

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at the end of each reporting period and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

**(k) Investment management fees**

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

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# 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 2021, 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: 22 February 2022

# Independent Auditors' Report

to the Unitholders of Allianz Life Insurance Malaysia Berhad

(Incorporated in Malaysia) Registration No. 198301008983 (104248-X)

EQUITY FUND ("EF"), MANAGED FUND ("MF"), DYNAMIC GROWTH FUND ("DGF"), 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 ("DP"), MASTER DANA EKUITI ("MDE"), DANA IKHLAS ("DIF"), ASEAN PLUS FUND ("APF"), MASTER ASEAN PLUS FUND ("MAF"), ALL CHINA EQUITY FUND ("ACEF"), GLOBAL ARTIFICIAL INTELLIGENCE FUND ("GAIF"), ORIENTAL INCOME FUND ("OIF"), TOTAL RETURN ASIAN EQUITY FUND ("TRAEF"), GLOBAL INCOME FUND ("GIF"), (HEREINAFTER REFERRED TO COLLECTIVELY AS "THE FUNDS")

## REPORT ON THE AUDIT OF THE FINANCIAL INFORMATION

### Our opinion

In our opinion, the accompanying financial information of the Funds for the financial year ended 31 December 2021 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.

### What we have audited

We have audited the financial information of the Funds, which comprise the statements of assets and liabilities as at 31 December 2021, and the statements of income and expenditure and statements of changes in net asset value for the financial year then ended, and notes to the financial information, including a summary of significant accounting policies, as set out on pages 2 to 96.

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

### Emphasis of matter – basis of preparation and restriction on distribution and use

We draw attention to Note 3 to the financial information, which describes the basis of preparation. 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 unitholders of the Funds as a body and should not be distributed to or used by parties other than the unitholders of the Funds. Our opinion is not modified in respect of this matter.

### *Independence and other ethical responsibilities*

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



## REPORT ON THE AUDIT OF THE FINANCIAL INFORMATION (CONTINUED)

### Information other than the financial information and auditors' report thereon

The Directors of Allianz Life Insurance Malaysia Berhad ("the Manager") are responsible for the other information. The other information comprises the information contained in the Fund Performance Report, which is expected to be made available to us after the date of this auditors' report. Other information does not include the financial information of the Funds and our auditors' report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of the Directors of the Manager for the financial information

The Directors of 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 Directors determine 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 Directors are responsible for assessing the Funds' ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Funds or to cease operations, or have no realistic alternative but to do so.

The Directors of the Manager are responsible for overseeing the Funds' financial reporting process.

### Auditors' responsibilities for the audit of the financial information

Our objectives are to obtain reasonable assurance about whether the financial information of the Funds 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.

**REPORT ON THE AUDIT OF THE FINANCIAL INFORMATION (CONTINUED)**Auditors' responsibilities for the audit of the financial information (continued)

- (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 Fund's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors of the Manager.
- (d) Conclude on the appropriateness of the Directors' 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 Directors of the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**OTHER MATTERS**

This report is made solely to the unitholders of the Funds, as a body, and for no other purpose. We do not assume responsibility to any other person for the content of this report.

**PRICEWATERHOUSECOOPERS PLT**

LLP0014401-LCA & AF 1146

Chartered Accountants

Kuala Lumpur  
22 February 2022

# Allianz Life Insurance Malaysia Berhad

## Network of Offices



### Customer Contact/ Service Centre

A

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](http://allianz.com.my)

### Central Region

1

#### Desa Jaya

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

2

#### Klang

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

3

#### Seremban

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



### Northern Region

4

#### Penang

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

6

#### Alor Setar

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

8

#### Ipoh

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

5

#### Bukit Mertajam

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

7

#### Sungai Petani

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



### 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

12

#### 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. 4a & 6 (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



### 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 Sandakan, 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  
 Kuching Central Land District  
 93350 Kuching  
 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, No. 12-H  
 1st & 2nd Floor  
 Jalan Kampung Datu  
 96000 Sibu  
 Sarawak



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