



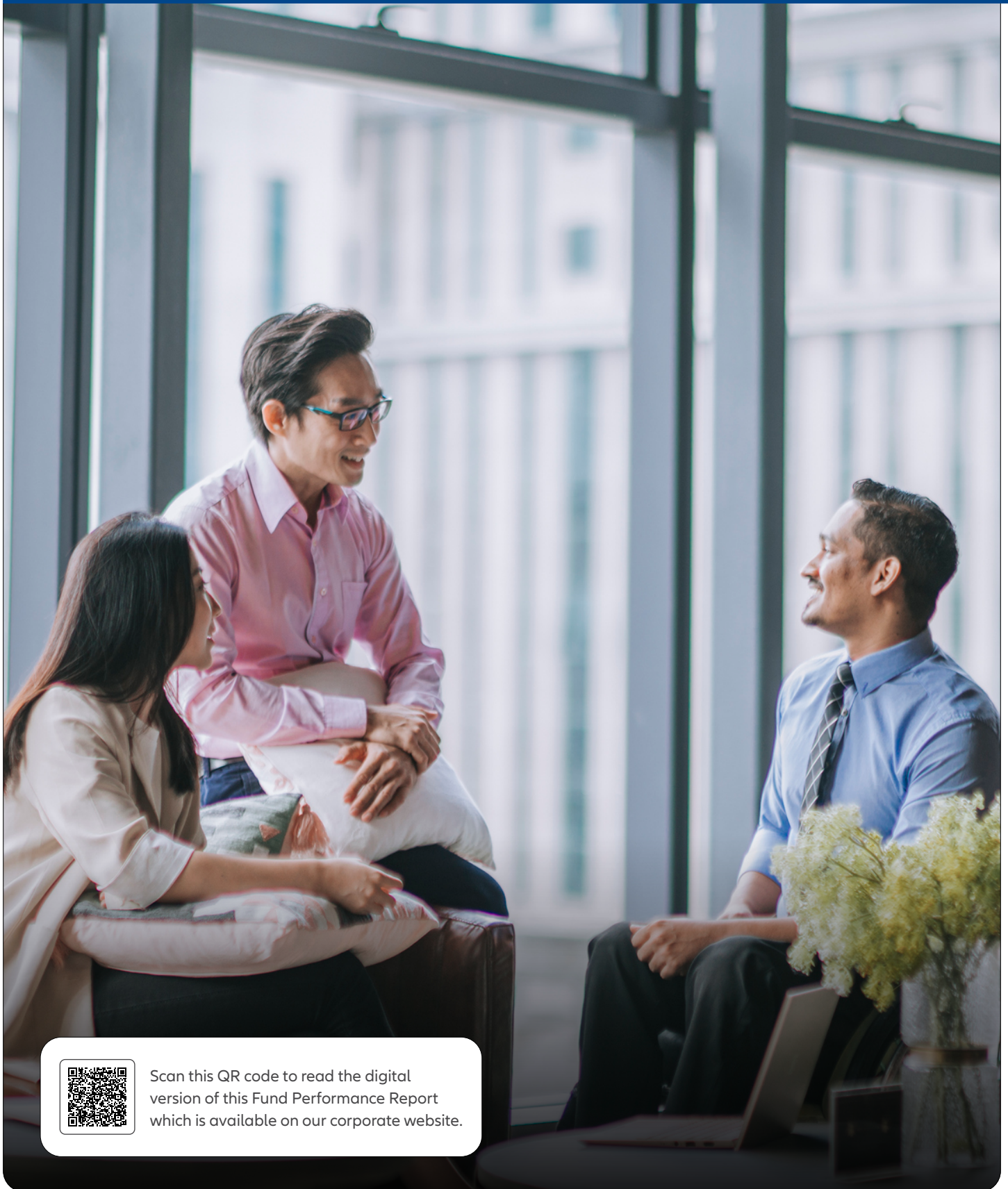
# Empowering Tomorrow: Innovation for Resilience & Inclusivity



Fund Performance Report 2024



## What's inside this report



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## CEO Message



**Charles Ong**  
Chief Executive Officer,  
Allianz Life Insurance Malaysia Berhad

### Dear valued investment-linked policyholders,

We are pleased to present the Allianz Life Insurance Malaysia Berhad (Allianz Life) Fund Performance Report for 2024, reflecting our steadfast commitment to transparency and excellence in managing your investments. In an evolving economic landscape, Allianz Life remains dedicated to delivering long-term value and financial security.

In 2024, the equity market thrived due to emerging signs of disinflation, central bank easing, economic growth, and strong corporate earnings fuelled by artificial intelligence (AI) optimism. However, volatility emerged due to United States-China trade tensions and the ongoing Russia-Ukraine and Gaza conflicts. Political uncertainties also affected markets, yet the MSCI World Index rose by 19.19%.

Back in Malaysia, optimism amongst investors in the FTSE Bursa Malaysia Kuala Lumpur Composite Index (FBMKLCI) grew due to notable government structural reforms. These included the rollout of the Central Database Hub (Pangkalan Data Utama or Padu), a central hub for aid distribution, and a diesel subsidy rationalisation expected to save approximately RM7.2 billion to 7.5 billion annually. Additionally, a pivotal partnership with Singapore was formalised to develop the Johor-Singapore Special Economic Zone (JSSEZ), enhancing trade and investment.

Malaysia achieved GDP growth of 5.1%, surpassing government forecasts, supported by continued expansion in domestic demand and a rebound in exports. Inflation remained controlled at 1.7% in December 2024, whilst Bank Negara Malaysia (BNM) held the Overnight Policy Rate at 3.00% throughout the year, fostering economic stability and supporting the Ringgit.

As markets performed commendably in 2024, so did our investment-linked funds, which successfully outperformed their benchmarks. Our primary funds, namely the Allianz Life Equity Fund and Allianz Life Managed Fund, posted returns of +18.67% and +10.77% respectively, compared to their benchmark returns of +16.98% and +9.70%.

When assessed over a three-year period, our Equity Fund and Managed Fund achieved returns of +25.82% and +16.74%, surpassing their benchmarks' returns of +11.36% and +10.02%. Since their inception in 2000, our Equity Fund and Managed Fund have consistently delivered positive results, with annualised returns of +7.81% and +7.76%, outperforming their respective benchmarks by 4.43 ppt and 4.28 ppt.



## CEO Message

In 2024, we managed to expand our investment-linked fund offerings, integrating new foreign investment opportunities. These included the Allianz Life World HealthScience Fund, which invests in companies focused on healthcare, pharmaceuticals, medical technology, and biotechnology development; the Allianz Life ESG-Integrated Multi-Asset Fund, which encompasses global investments in equities, fixed income securities, units of Collective Investment Schemes (CIS), cash, deposits, and money market instruments; the Allianz Life Global Unconstrained Equity Fund, which aims for long-term capital growth; and the Allianz Life Income and Growth Fund, designed for long-term capital growth and income through investments in corporate debt securities and equities in the US and/or Canadian markets.

The partnership with HSBC Bank Malaysia Berhad (HSBC Malaysia) played a pivotal role in driving this success. In December 2024, we enhanced HSBC EliteWealth by introducing more flexible pay-term options, offering greater financial planning flexibility for our customers. Additionally, in the third quarter of 2024 (3Q24), we launched HSBC Universal AssuredTreasure, a new guaranteed payout GIO plan tailored for customers' savings and retirement needs.

Through our strong collaboration with HSBC Malaysia, Allianz Life remains committed to empowering individuals to achieve their financial goals and secure their futures. This partnership continues to make insurance more accessible for Malaysians while narrowing the protection gap in the country.

Allianz Life's Employee Benefits (EB) business sustained its strong growth trajectory in 2024, driven by positive contributions from brokers, agents, and financial advisors. Despite challenges such as intense pricing competition and rising medical inflation, our strong collaboration with intermediaries and clients enabled us to successfully renew key accounts. Additionally, our strategic engagement with the Allianz Regional team secured a significant new account.

One of the unique value propositions of Allianz Life's EB business is its focus on value-added health services that drive cost efficiency. These include expanding digital health services, promoting telemedicine adoption, and offering International Second Medical Opinions to ensure optimal treatment plans for our customers.

Meanwhile, the growth of the Agency business in 2024 was significantly supported by the Kingmaker project and its Recruit2Grow initiative, which strengthened our capacity to attract and nurture talent. As a result, the Agency team recorded robust recruitment figures, with 2,003 new agents and the induction of 784 new C.E.O. Agents in the year.

In addition, Allianz Malaysia successfully completed the One Allianz customer service transformation in 2024. One Allianz is a key initiative aimed at enhancing synergy between Allianz Life and Allianz General Insurance Company (Malaysia) Berhad, providing a significant opportunity to cross-sell products and enhance customer experience.

We also firmly believe that sustainability and responsible governance are key to long-term value creation. As such, Allianz Malaysia launched the Allianz Centre for Governance in 2024 in collaboration with Universiti Malaya. Through this Centre, we reaffirm our commitment to advocating for responsible corporate governance to drive ethical and sustainable growth.

Looking ahead, investors will closely monitor the execution of key domestic policies, including the rationalisation of the RON95 fuel subsidy, infrastructure initiatives, the National Energy Transition Roadmap (NETR), the New Industrial Master Plan (NIMP) 2030, and the JSSEZ, assessing their potential market impact.

BNM anticipates a strong economic growth trajectory for Malaysia in 2025, forecasting GDP growth of 4.5% to 5.5% and an unemployment rate of 3.1%, the lowest in a decade. BNM has also opined that inflation is expected to remain manageable, amid the easing global cost conditions and the absence of excessive domestic demand pressures.

Globally, inflation trends, particularly in the US, will be closely watched as expectations for rate cuts have evolved. Investors will also focus on the potential impact of new policies from the newly elected US President, Donald J. Trump, and ongoing geopolitical tensions in the Middle East and Ukraine.

We remain committed to prioritising fundamentally sound investments over the long term while strategically engaging in trading activities to capitalise on market volatility for short-term gains. Lastly, we remain vigilant in adapting our strategies to navigate the ever-changing market landscape.

We deeply appreciate your trust in Allianz Life as your financial partner. Our team remains dedicated to safeguarding and growing your investments, ensuring continued value creation in the years ahead.

Thank you.

## Market Review



### 2024 Market Review & Outlook

After an upbeat equity market showing in 2023, 2024 turned out to be yet another constructive year underpinned by some nascent signs of disinflation leading to the long-awaited central banks' monetary easing, decent economic growth, Chinese economic stimuli and strong corporate earnings driven in no small part by the optimism for the proliferation of artificial intelligence (AI). Nevertheless, behind the façade of sanguinity, the year was also beset by pockets of heightened volatility prodded by the ratcheting of the US-China trade war, the Russia-Ukraine and Gaza conflicts. Apart from that, political uncertainties also took centre stage as globally the citizens of at least 70 nations, which made up almost half the world's population and encompassed economic power houses such as the US, India, United Kingdom, France and Russia, took to the polls. For the most part of 2024, markets had to also grapple with the spectre of a return of President Trump to office which, based on promises made on his 2024 campaign trail, could herald a new era of tariff impositions and commensurate retaliations. Against this backdrop that became rife with uncertainties, it was indeed remarkable that the MSCI World Index had still managed to climb +17.00% year-on-year (yoy) in 2024 after its +21.77% yoy vault in 2023.

After having spearheaded the thrust of the US equity market in 2023, the technology companies continued to remain at the forefront of the market's impetus in 2024. During the year under review, whilst the Dow Jones Industrial Average rose by +12.88% yoy, it was again the Nasdaq Composite Index that truly shone in 2024 with a +28.64% yoy surge driven by unrelenting AI spending.

Another notable driver for the American equity markets was the expectations of deregulation under the new Trump administration as was evinced by the +7.54% month-on-month (mom) jump in the Dow Jones Industrial Average in November 2024 following a decisive election clean sweep of the Presidency, Senate and House of Representatives by President Trump's Republican party. From an economic standpoint, the US economy continued to exhibit considerable resilience with its 2024 GDP (Second Estimate) growing by +2.8% yoy, surpassing consensus estimates, powered by healthy consumer and government spendings against a low unemployment rate backdrop. It was also noteworthy that it enjoyed such growth amidst the Federal Reserve's (Fed) finely balanced attempts to normalise its rate to support economic growth yet not over tilting into the realm of inflation resurgence. Although the Fed did start the year on a rather conservative footing by opting to maintain its benchmark rate and thereby dampening early market optimism, it pivoted in September 2024 with a 50 bps rate cut, its first rate reduction in four years. This was quickly followed by another two successive 25 bps rate cuts in 4Q24. Despite the easing of the Fed's monetary policy, the US chalked a more manageable December Consumer Price Index (CPI) reading of +2.9% yoy as compared to the more disconcerting reading of +3.4% yoy in December 2023.

Like its Western counterpart, Europe too enjoyed a rather benign 2024 with the Stoxx 50 Index rising +8.28% yoy. The Eurozone equity market was held up by the interest rate normalisation by the European Central Bank (ECB) which began its 100 bps



## Market Review

rate downward trajectory even ahead of the Fed in June 2024. However, in the face of positive equity market performance, the Eurozone had to grapple with a somewhat lacklustre economy which registered a 2024 GDP growth of only +0.7% yoy. In fact, Germany, the Eurozone's largest economy, saw its GDP continue its downward slide from 2023 with another contraction of 0.2% yoy in 2024. The Bundesbank President Joachim Nagel warned that Germany was stuck in a period of economic weakness and that central bank rates had to gradually come down so that inflationary pressures could be fully extinguished. In stark contrast to its floundering economy as reflected by its GDP growth performance, the German DAX 40 Index soared to new highs boosted by market optimism of the stability of the overall Eurozone's economy under the ECB's easing monetary policy and ended the year +18.85% yoy. That said, the Eurozone too had its fair share of political winds of change with several major economies undergoing national elections, which could herald changing governments and thereby potentially mounting uncertainties. In the UK, the Labour Party won a landslide victory over the Conservative incumbent whilst the French Prime Minister (PM) Barnier and his Cabinet were ousted by a no-confidence vote after the mid-year parliamentary elections.

Over in the Orient, the China's Shanghai Composite Index also kept pace with a +12.67% yoy surge despite going through an uninspiring patch before September 2024. However, the index reached an inflection point in September when the People's Bank of China unveiled its most aggressive stimulus package since the COVID-19 pandemic, which involved cutting its reserve requirement ratios (RRR), its seven-day repo rate, medium term loan facility (MLF), loan prime rate (LPR) and deposit rates. Apart from that, the central bank would also guide commercial banks to lower existing mortgage rates to alleviate pressure on households. The broad stimuli rollout would play a significant role in aiding the restoration of market confidence, bolstering the nation's economy and supporting its property market. To aid its stock market, the central bank started a 500 billion renminbi swap programme where eligible fund management, insurers and securities firms could tap into to access funding to purchase stocks. The Chinese intensified its aid efforts in November 2024 when it announced a five-year package totalling 10 trillion renminbi designed to help restructure its local government debt problems whilst at the same time signalling that there would be more support to come in 2025. In tandem with its equity market's stellar ascent, its GDP also grew by +5.0% yoy which achieved its government's target and for the first time, surpassed the 130 trillion renminbi mark in 2024. Meanwhile, the country's unemployment rate was stable yoy at 5.1% as at December 2024 and its January 2025 CPI rose +0.5% yoy, its highest jump over the past five months. Whereas equity markets were generally relatively buoyant in 2024, commodities, however, experienced substantial fluctuations shaped by various geopolitical tensions, economic bloc growth volatilities as well as

production dynamics. Brent crude oil started the year at elevated levels, averaging US\$83.44/bbl in first half of 2024 (1H24), due to ongoing global geopolitical frictions such as those in the Middle East and planned OPEC+ production cuts. However, Brent crude oil price fell 3.1% yoy to US\$74.64/bbl by end December 2024 pressured by the increased US oil supply and weak demand from China. In contrast, crude palm oil price (CPO) managed to end the year +32.7% yoy higher at RM4,861/MT but the journey it took was beset with considerable volatility. It enjoyed a +7.45% mom spike in March 2024 to RM4,325/MT propelled by a deficit in supply growth but subsequently tanked 10.71% mom in the following month due to expectations of rising supply with an incoming peak harvesting season. CPO again rallied hard again in October 2024 and peaking at its intra-year peak of RM5,390/MT in December 2024 due to a bump up in demand from major importers such as China and India. However, it slipped to RM4,861/MT by the year's end as it faced mounting pressure from competition from soybean oil.

Back at home, the Malaysia's FTSE Bursa Malaysia Kuala Lumpur Composite Index (FBMKLCI) recorded its greatest return in 14 years. It surged +12.90% yoy following three consecutive years of negative returns and thus outperformed several ASEAN peers. 2024 proved to be a year of realisation for PM Datuk Seri Anwar Ibrahim's National Budget 2024 which introduced a strategic roadmap under the Madani Economy Framework. Thus, the market recovery was in part underpinned by government initiatives such as the National Energy Transition Roadmap (NETR), the New Industrial Master Plan (NIMP) 2030 and the Johor-Singapore Special Economic Zone (JSSEZ). Under the NETR and NIMP, the budget rolled out initiatives to spur companies into transitioning to a low-carbon economy which was in synch with Malaysia's overall goal of becoming an inclusive, sustainable and carbon-neutral nation by 2050.



## Market Review

Improvements in corporate earnings also helped to boost investor confidence in Malaysian equities and there was a burgeoning demand for data centres to be built domestically. According to the Knight Frank Malaysia, Malaysia was the leading data centre hub in Southeast Asia with RM141.7 billion in digital investments secured in from January to October 2024. They attributed Malaysia's data centre success to the country's commitment to technological innovation and sustainability as well as proactive government measures such as the Green Lane Pathway and the Corporate Renewable Energy Supply Scheme.

Investors' positive sentiment in the FBMKLCI was also buttressed by the long-awaited government's implementation of structural reforms. In 2024, the government launched PADU, the central database hub for all Malaysians which would be in-line with the government's digital transformation approach to ensure that every government aid or service should only be enjoyed by deserving recipients. It was then followed by the enactment of the diesel subsidy rationalisation programme which was projected to save the government between RM7.2 billion to 7.5 billion annually. Furthermore, the government had also embarked on a ground-breaking and game-changing collaboration with neighbouring Singapore to establish a special economic zone in the Malaysian state of Johor. The JSSEZ was formalised on 6 and 7 January 2025 and would catalyse economic connectivity and boost trade, investment and people mobility. The JSSEZ could also profit from Malaysia's entry into the BRICS economic bloc in October 2024. The country's BRICS membership could accord it several advantages, some of which would be, but not limited to, access to funding, economic enhancement as well as diversification and a potentially greater voice at the international stage. Notwithstanding these positive developments in the market, the net foreign equity exodus continued with a net equity investment outflow of RM4.2 billion, +82.6% yoy.

After recording a 2023 GDP growth just shy of BNM estimates, Malaysia's robust economic fundamentals carried the day in 2024 which resulted in a +5.1% yoy GDP growth which in fact surpassed the government's forecast range of 4.0-5.0% yoy announced in Budget 2024. According to the PM, the strong GDP growth was a result of the government's Madani economy policies and the reduction of the nation's fiscal deficit to 4.1% being better than the initial target of 4.3%. BNM further elaborated that the growth was also shored up by continued expansion in domestic demand and a rebound in exports. Even with the heartening GDP growth, Malaysia's inflation, as measured by the CPI, remained in check at +1.7% yoy in December 2024. Going forward, BNM alluded that inflation would remain manageable in 2025 amidst easing global cost conditions but warned that some upward inflation pressure risks could come from selected domestic policy reforms.

From a policy rate standpoint, BNM was consistent in maintaining its Overnight Policy Rate (OPR) at 3.00% throughout the year. This move was designed to support the nation's economic stability and thus helped to strengthen the Ringgit in the light of global monetary policy easing trends. Consequently, the Ringgit turned out to be the best performing Asian currency in 2024, gaining +2.4% against the greenback.

Compared to Malaysia, its ASEAN peers instead had mixed equity market performances during the year under review. The Singapore's Straits Times Index performed well, scaling +16.89% yoy, in tandem with the soft landing in the US economy. On the other hand, the Stock Exchange of Thailand declined 1.10% yoy as the country experienced a bout of political turmoil following the removal of PM Thavisin from office after less than a year in power. Lastly, the Indonesia's Jakarta Composite Index fell by 2.65% yoy partly on the back of dampened investor sentiment stemming from the rupiah's sluggishness against the US dollar.

For the fixed income asset class, 2024 was a challenging year for the US with rates trending lower for the first nine months of the year with the soft landing prospect of steady growth, easing inflation and low unemployment but reversed course towards year-end with growth projections revised upwards and concerns over policy measures that might instead drive inflation higher in 2025. The 10-year US Treasuries (UST) yield ended the year higher by 69 bps yoy at 4.57% from a low of 3.62% in September. The Malaysian Government Securities (MGS) yields movements were mixed as the five to 10-year yields increased by three bps to eight bps yoy whilst the three- and 15- to 30-year yields decreased by one to six bps yoy. The 10-year MGS yield ended the year higher by eight bps yoy at 3.82% from a low of 3.69% in September. Aside, Malaysia foreign funds net inflows remained positive albeit a lower amount of RM4.8 billion in 2024 compared to an inflow of RM23.6 billion in 2023.

In terms of currency, as mentioned above, the Ringgit ended the year as the best performing currency in Asia as it appreciated to RM4.4718:US\$1.00 as at end December 2024 from RM4.5940:US\$1.00 as at end December 2023. The Ringgit was volatile throughout 2024 but demonstrated its resilience as it appreciated to a high of RM4.1235:US\$1.00 in September after it depreciated to RM4.7987:US\$1.00 in February. In addition to the US monetary policy, the Ringgit's performance in 2024 can be attributed to several factors, such as the collaborative efforts between the government and BNM, along with Malaysia's optimistic economic outlook.



## Market Review

### Outlook

As the world sails into 2025 with the tailwinds of economic growth and disinflation from previous year, it must now brace for the potential volatility arising from President Trump's tirade threatening wide ranging tariffs, which may risk stoking inflation. This diatribe against perceived "unfair" trade relationships has been a cornerstone of his election campaign as well as his first term as President. As of mid-February 2025, his opening salvo of tariffs has already impacted Canada, China and Mexico with similar overtures made against the European Union. Unsurprisingly, the move has drawn retaliatory countermeasures and concessions from the afflicted countries. That said, it cannot be ruled out that the President could be using tariffs as leverage as his negotiation strategies for better deals/trade terms for the US as can be seen from Canada and the US striking a border security deal in exchange for a transient respite from tariffs.

On the global economic scene, the United Nations World Economic Situation and Prospects 2025 report suggests that global growth would remain subdued and linger at +2.8% yoy, i.e. below its pre-pandemic (2010-2019) annual average of +3.2% yoy. The report points out that whilst easing inflation and monetary policies might provide a modicum of relief, trade tensions, high debt burdens and geopolitical risks could cloud the outlook. Central banks worldwide would have the unenviable task of trying to balance the need for economic support but avoid overextending to the point of rekindling of inflationary pressures. In terms of geopolitical conflicts, it is hopeful that the Middle Eastern and Ukraine conflicts could see possible resolutions in 2025 with the Israel-Hamas armistice on 15 January 2025 and a Trump-brokered ceasefire between the Ukraine-Russia soon. It would also be noteworthy to follow the recent developments of generative AI, the Chinese disruptor DeepSeek and their game-changing impacts on the global as well as local economies.

At home, investors would likely keep a close watch on the implementation of important policies such as RON95 fuel subsidy rationalisation, infrastructure projects, the rollout of JSSEZ, NETR, NIMP and also assess their potential impacts on the market. For the time being, it is reassuring that BNM expects Malaysia's skyward economic growth trajectory in 2025 with GDP growth clocking in at +4.5 to 5.5% yoy matched up with an unemployment rate estimate of 3.1%, the lowest in a decade. BNM has also opined that inflation is expected to remain manageable, amidst the easing global cost conditions and the absence of excessive domestic demand pressures.

For the equity asset class, as we navigate the volatile equity market environment of 2025, our investment approach remains laser focused on investing in fundamentally good investments over long-term investment horizons. Nonetheless, trading

activities may be opportunistically engaged to capitalise on any prevailing market volatility. As always, we will keep vigil over any potential geopolitical and other risks that may necessitate the gravitation towards new strategies so as to adapt to the fluidity of the ever-capricious market conditions.



Going into 2025, bond market volatility is expected to persist as tariff jitters could continue to dominate headlines after the inauguration of Trump in January 2025. The Fed appears to have tempered its future rate cut trajectory as its policy stance now seems considerably less restrictive and any additional rate cuts would depend on further progress on inflation and labour market conditions. This cautious approach would also provide some maneuvering room for the Fed to respond to any changes in economic data and policies as needed in the coming year. On local monetary policy, BNM is expected to maintain the OPR at 3.00% in 2025, barring any substantial external shocks. In January 2025 Monetary Policy Statement, BNM maintains its view for sustained economic activities in 2025 driven by resilient domestic demand from both the consumption and investment fronts. There would also be no change to its assessment on inflation, which is expected to remain manageable going into 2025, in the wake of easing global cost conditions and absence of excessive domestic demand pressures. All said, we would continue accumulating bonds at favourable valuations whilst prioritising good quality names.

# Allianz Life

## Equity Fund

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*Scan this QR code to read the digital  
version of this Fund Performance Report  
which is available on our corporate  
website.*



## Comparative Performance Table

	FY2020	FY2021	FY2022	FY2023	FY2024
<b>ALLIANZ LIFE EQUITY FUND</b>					
Net Asset Value (NAV) (RM/unit)	4.787	4.976	5.061	5.276	<b>6.261</b>
Units in Circulation	79,259,207	92,569,170	104,927,367	115,090,879	<b>121,181,016</b>
Total NAV (RM)	377,760,235	458,488,760	528,832,133	604,531,440	<b>755,163,683</b>
Highest NAV (RM/unit)	4.984	5.220	5.174	5.277	<b>6.337</b>
Lowest NAV (RM/unit)	3.420	4.659	4.703	4.863	<b>5.276</b>
Total Annual Return (%)	(2.78)	3.95	1.71	4.25	<b>18.67</b>
Benchmark: FTSE Bursa Malaysia Top 100 Index (%)	3.49	(4.23)	(5.40)	0.63	<b>16.98</b>
<b>BREAKDOWN OF FUND ANNUAL RETURN</b>					
Capital Growth (%)	(1.05)	3.81	1.36	3.71	<b>18.24</b>
Income Distribution (%)	(1.73)	0.14	0.35	0.54	<b>0.43</b>

## Portfolio Composition by Category of Investments

	FY2020	FY2021	FY2022	FY2023	FY2024
<b>ALLIANZ LIFE EQUITY FUND</b>					
Investment in:					
Master ASEAN Plus Fund	1.34%	1.33%	1.20%	1.50%	<b>1.50%</b>
Master Equity Fund	88.99%	83.35%	74.06%	81.72%	<b>89.88%</b>
Equity	0.00%	3.71%	8.64%	4.76%	<b>0.41%</b>
Unit Trust	1.55%	1.43%	1.11%	0.88%	<b>0.60%</b>
Cash & Deposits	8.12%	10.18%	14.99%	11.14%	<b>7.61%</b>

	One-Year (Jan 24 - Dec 24)	Three-Year (Jan 22 - Dec 24)	Five-Year (Jan 20 - Dec 24)
<b>ANNUALISED RETURNS</b>			
Fund Annualised Returns	18.67%	7.96%	<b>4.92%</b>
Benchmark Annualised Returns	16.98%	3.65%	<b>1.99%</b>

## Portfolio Composition by Category of Investments

### 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.

For 2025, we will closely monitor various external and internal factors that may impact economic growth both globally and in Malaysia. These factors include, but are not limited to global inflation, particularly in the USA, the effects of new policies from the new U.S. President, ongoing developments surrounding geopolitical tensions in the Middle East as well as Ukraine and the effectiveness of China's stimulus package. Back to Malaysia, Bank Negara Malaysia (BNM) expects Malaysia's GDP to grow between 4.5% and 5.5% in 2025. Key drivers of this growth include expansion in household spending, sustained strength in investments and higher exports and tourist spending. Other key developments to watch include subsidy realignments.

For the equity asset class, we remain committed to investing in fundamentally good investments over long – term investment horizons. Furthermore, we might partake in a modicum of trading activities to capitalise on any prevailing market volatility. That said, we must remain alert that the pervasive geopolitical and other risks may necessitate the adoption of new strategies to adapt to the ever – volatile market conditions.

### 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

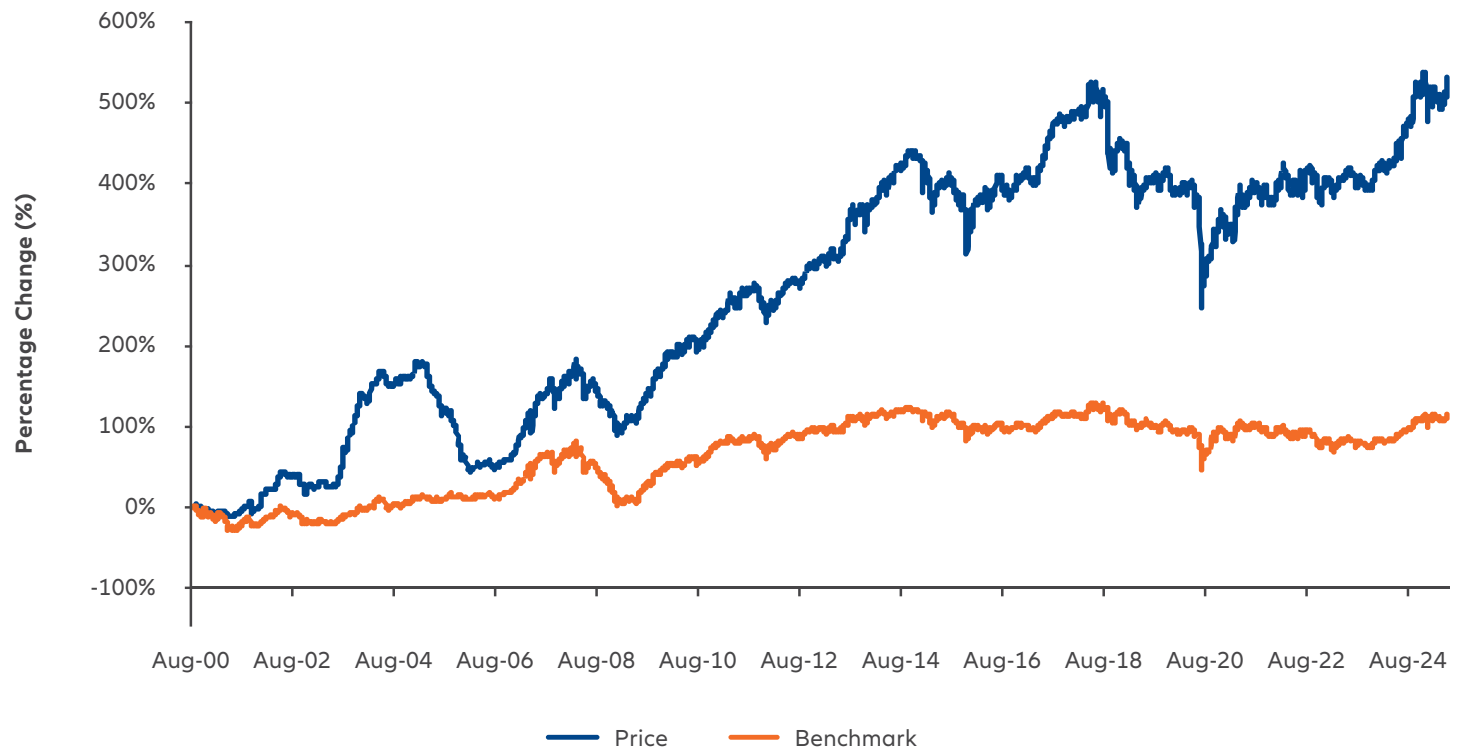
	FY2020	FY2021	FY2022	FY2023	FY2024
<b>ALLIANZ LIFE EQUITY FUND</b>					
Consumer Products & Services	0.00%	44.21%	19.68%	43.81%	<b>100.00%</b>
Financial Services	0.00%	55.79%	70.91%	47.31%	<b>0.00%</b>
Transportation & Logistics	0.00%	0.00%	9.41%	8.88%	<b>0.00%</b>

## Portfolio Composition

at 31 December 2024

	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>				
ALLIANZ LIFE MASTER ASEAN PLUS FUND	11,771,990	8,085.19	11,348.20	1.50
ALLIANZ LIFE MASTER EQUITY FUND	191,464,494	476,088.31	678,741.63	89.88
<b>FOREIGN ASSETS: EQUITIES</b>				
<b>CONSUMER PRODUCTS &amp; SERVICES</b>				
CP ALL PCL	420,400	3,018.94	3,069.91	0.41
<b>FOREIGN ASSETS: UNIT TRUST</b>				
RDPT MANDIRI INFRASTRUKTUR EKUITAS	15,751,466	5,068.83	4,497.32	0.60
<b>FIXED DEPOSITS/MONEY MARKET:</b>				
HONG LEONG BANK BERHAD	54,650,000	54,650.00	54,650.00	7.24

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



# Statement of Assets and Liabilities

at 31 December 2024

	2024 RM'000	2023 RM'000
<b>ALLIANZ LIFE EQUITY FUND</b>		
<b>ASSETS</b>		
Investment		
Investment in Master ASEAN Plus Fund	11,348	9,072
Investment in Master Equity Fund	678,742	494,052
Foreign assets	7,567	34,078
Fixed deposits/money market	54,650	65,167
Cash and bank balances	2,236	1,985
Interest and dividend receivable	17	20
Other receivables	1,314	650
Deferred tax assets	42	-
<b>TOTAL ASSETS</b>	<b>755,916</b>	605,024
<b>LIABILITIES</b>		
Deferred tax liabilities	-	128
Benefits and claims liabilities	752	365
<b>TOTAL LIABILITIES</b>	<b>752</b>	493
<b>NET ASSET VALUE OF FUND</b>	<b>755,164</b>	604,531
<b>REPRESENTED BY:</b>		
Policyholders' capital	557,733	521,916
Retained earnings	197,431	82,615
	<b>755,164</b>	604,531
Net Asset Value Per Unit (RM)	6.261	5.276

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



# Statement of Changes in Net Asset Value

for the year ended 31 December 2024

	Policyholders' capital RM'000	Retained earnings RM'000	Total RM'000
<b>ALLIANZ LIFE EQUITY FUND</b>			
<b>At 1 January 2023</b>	470,264	58,568	528,832
Creation of units during the year	77,354	-	77,354
Cancellation of units during the year	(25,702)	-	(25,702)
Profit for the year	-	24,047	24,047
<b>At 31 December 2023/1 January 2024</b>	<b>521,916</b>	<b>82,615</b>	<b>604,531</b>
Creation of units during the year	75,813	-	75,813
Cancellation of units during the year	(39,996)	-	(39,996)
Profit for the year	-	114,816	114,816
<b>At 31 December 2024</b>	<b>557,733</b>	<b>197,431</b>	<b>755,164</b>

# Statement of Income and Expenditure

for the year ended 31 December 2024

	2024 RM'000	2023 RM'000
<b>ALLIANZ LIFE EQUITY FUND</b>		
<b>NET INVESTMENT INCOME</b>		
Interest income	1,290	1,808
Dividend income	1,510	2,200
Net realised (loss)/gain on disposal of investments	(122)	2,236
Unrealised gain in value of investments	125,993	24,537
Unrealised foreign exchange (loss)/gain due to investments	(3,445)	1,379
Other income	-	469
	<b>125,226</b>	32,629
<b>LESS: EXPENSES</b>		
Management fees	(10,258)	(7,920)
Other expenses	(27)	-
<b>PROFIT BEFORE TAX</b>	<b>114,941</b>	24,709
<b>TAX EXPENSE</b>	<b>(125)</b>	(662)
<b>PROFIT FOR THE YEAR</b>	<b>114,816</b>	24,047
Retained earnings brought forward	82,615	58,568
Retained earnings carried forward	<b>197,431</b>	82,615

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

# Allianz Life

## Managed Fund

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website.*



## Comparative Performance Table

	FY2020	FY2021	FY2022	FY2023	FY2024
<b>ALLIANZ LIFE MANAGED FUND</b>					
Net Asset Value (NAV) (RM/unit)	5.217	5.305	5.362	5.591	<b>6.193</b>
Units in Circulation	252,156,554	302,970,112	354,089,838	402,253,753	<b>441,692,075</b>
Total NAV (RM)	1,312,318,514	1,603,196,390	1,894,282,621	2,243,729,001	<b>2,728,037,332</b>
Highest NAV (RM/unit)	5.292	5.426	5.391	5.591	<b>6.193</b>
Lowest NAV (RM/unit)	4.397	5.115	5.126	5.317	<b>5.591</b>
Total Annual Return (%)	0.64	1.69	1.07	4.27	<b>10.77</b>
Benchmark: 50% FTSE Bursa Malaysia Top 100 Index & 50% 12-month Maybank FD Rate (%)	3.36	(1.12)	(1.48)	1.80	<b>9.70</b>
<b>BREAKDOWN OF FUND ANNUAL RETURN</b>					
Capital Growth (%)	0.57	1.59	0.87	3.91	<b>10.56</b>
Income Distribution (%)	0.07	0.10	0.20	0.36	<b>0.21</b>

## Portfolio Composition by Category of Investments

	FY2020	FY2021	FY2022	FY2023	FY2024
<b>ALLIANZ LIFE MANAGED FUND</b>					
Investment in:					
Master Bond Fund	43.37%	43.09%	38.66%	48.67%	<b>44.49%</b>
Master Equity Fund	49.31%	46.50%	40.13%	42.06%	<b>50.24%</b>
Equity	0.00%	1.41%	4.27%	2.09%	<b>0.35%</b>
Unit Trust	0.80%	0.74%	0.56%	0.42%	<b>0.30%</b>
Cash & Deposits	6.52%	8.26%	16.38%	6.76%	<b>4.62%</b>

	One-Year (Jan 24 - Dec 24)	Three-Year (Jan 22 - Dec 24)	Five-Year (Jan 20 - Dec 24)
<b>ANNUALISED RETURNS</b>			
Fund Annualised Returns	10.77%	5.29%	<b>3.62%</b>
Benchmark Annualised Returns	9.70%	3.24%	<b>2.37%</b>

## Portfolio Composition by Category of Investments

### 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, fixed income securities and money market instruments.

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

For 2025, we will closely monitor various external and internal factors that may impact economic growth both globally and in Malaysia. These factors include, but are not limited to global inflation, particularly in the USA, the effects of new policies from the new U.S. President, ongoing developments surrounding geopolitical tensions in the Middle East as well as Ukraine and the effectiveness of China's stimulus package. Back to Malaysia, Bank Negara Malaysia (BNM) expects Malaysia's GDP to grow between 4.5% and 5.5% in 2025. Key drivers of this growth include expansion in household spending, sustained strength in investments and higher exports and tourist spending. Other key developments to watch include subsidy realignments.

For the equity asset class, we remain committed to investing in fundamentally good investments over long – term investment horizons. Furthermore, we might partake in a modicum of trading activities to capitalise on any prevailing market volatility. That said, we must remain alert that the pervasive geopolitical and other risks may necessitate the adoption of new strategies to adapt to the ever – volatile market conditions.

For fixed income, bond market volatility is expected to persist in 2025 as tariffs jitters would continue to dominate headlines after the inauguration of U.S. President in January 2025. The Federal Reserve (Fed) appears to have tempered its future rate cut trajectory as its policy stance now seems considerably less restrictive and any additional rate cuts would depend on further progress on inflation and labour market conditions. This cautious approach would also provide some maneuvering room for the Fed to respond to any changes in economic data and policies as needed in the coming year. On local monetary policy, BNM is expected to maintain the OPR at 3.00% in 2025, barring any substantial external shocks. In the Monetary Policy Statement dated 22 January 2025, BNM maintains its view for sustained economic activities in 2025 driven by resilient domestic expenditure. There would also be no change to its assessment on inflation, which is expected to remain manageable going into 2025, in the wake of easing global cost conditions and absence of excessive domestic demand pressures. All said, we would continue accumulating bonds at favourable valuations while prioritising good quality names.

### 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

	FY2020	FY2021	FY2022	FY2023	FY2024
<b>ALLIANZ LIFE MANAGED FUND</b>					
Consumer Products & Services	0.00%	34.17%	12.24%	32.81%	<b>100.00%</b>
Financial Services	0.00%	65.83%	76.29%	55.19%	<b>0.00%</b>
Transportation & Logistics	0.00%	0.00%	11.47%	12.00%	<b>0.00%</b>

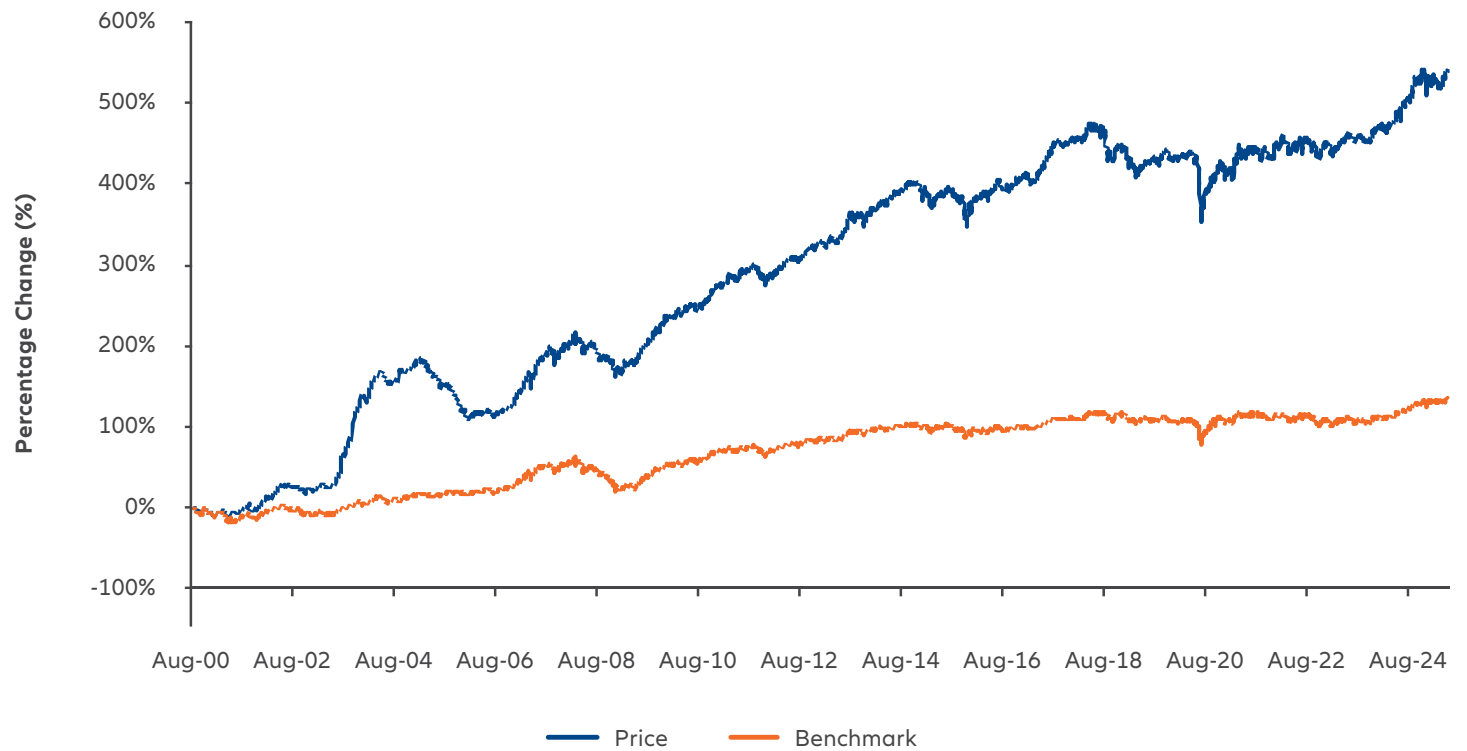
## Portfolio Composition

at 31 December 2024

	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>				
ALLIANZ LIFE MASTER BOND FUND	609,577,158	983,894.12	1,213,668.12	44.49
ALLIANZ LIFE MASTER EQUITY FUND	386,613,322	1,013,676.71	1,370,544.23	50.24
<b>FOREIGN ASSETS: EQUITIES</b>				
<b>CONSUMER PRODUCTS &amp; SERVICES</b>				
CP ALL PCL	1,314,000	9,434.97	9,595.29	0.35
<b>FOREIGN ASSETS: UNIT TRUST</b>				
RDPT MANDIRI INFRASTRUKTUR EKUITAS	28,343,084	9,120.82	8,092.44	0.30
<b>FIXED DEPOSITS/MONEY MARKET:</b>				
CIMB BANK BERHAD	20,837,699	20,837.70	20,837.70	0.76
HONG LEONG BANK BERHAD	91,700,000	91,700.00	91,700.00	3.36



## Performance of Allianz Life Managed Fund Against Benchmark Since Inception



# Statement of Assets and Liabilities

at 31 December 2024

	2024 RM'000	2023 RM'000
<b>ALLIANZ LIFE MANAGED FUND</b>		
<b>ASSETS</b>		
Investment		
Investment in Master Bond Fund	1,213,668	1,092,037
Investment in Master Equity Fund	1,370,544	943,607
Foreign assets	17,688	56,342
Fixed deposits/money market	112,538	138,403
Cash and bank balances	8,009	6,913
Interest and dividend receivable	100	2,823
Other receivables	8,412	5,920
Deferred tax assets	69	-
<b>TOTAL ASSETS</b>	<b>2,731,028</b>	<b>2,246,045</b>
<b>LIABILITIES</b>		
Deferred tax liabilities	-	328
Benefits and claims liabilities	2,826	1,895
Other payables	165	93
<b>TOTAL LIABILITIES</b>	<b>2,991</b>	<b>2,316</b>
<b>NET ASSET VALUE OF FUND</b>	<b>2,728,037</b>	<b>2,243,729</b>
<b>REPRESENTED BY:</b>		
Policyholders' capital	2,227,241	1,991,794
Retained earnings	500,796	251,935
	<b>2,728,037</b>	<b>2,243,729</b>
Net Asset Value Per Unit (RM)	<b>6.193</b>	5.591

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

# Statement of Changes in Net Asset Value

for the year ended 31 December 2024

	Policyholders' capital RM'000	Retained earnings RM'000	Total RM'000
<b>ALLIANZ LIFE MANAGED FUND</b>			
<b>At 1 January 2023</b>	1,729,815	164,468	1,894,283
Creation of units during the year	352,218	-	352,218
Cancellation of units during the year	(90,239)	-	(90,239)
Profit for the year	-	87,467	87,467
<b>At 31 December 2023/1 January 2024</b>	<b>1,991,794</b>	<b>251,935</b>	<b>2,243,729</b>
Creation of units during the year	370,617	-	370,617
Cancellation of units during the year	(135,170)	-	(135,170)
Profit for the year	-	248,861	248,861
<b>At 31 December 2024</b>	<b>2,227,241</b>	<b>500,796</b>	<b>2,728,037</b>

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



# Statement of Income and Expenditure

for the year ended 31 December 2024

	2024 RM'000	2023 RM'000
<b>ALLIANZ LIFE MANAGED FUND</b>		
<b>NET INVESTMENT INCOME</b>		
Interest income	2,924	5,269
Dividend income	2,117	3,862
Net realised gain on disposal of investments	2,038	3,982
Unrealised gain in value of investments	278,958	97,436
Unrealised foreign exchange (loss)/gain due to investments	(5,211)	1,891
Other income	-	1,201
	<b>280,826</b>	113,641
<b>LESS: EXPENSES</b>		
Management fees	(31,280)	(24,897)
Other expenses	(290)	-
<b>PROFIT BEFORE TAX</b>	<b>249,256</b>	88,744
<b>TAX EXPENSE</b>	<b>(395)</b>	(1,277)
<b>PROFIT FOR THE YEAR</b>	<b>248,861</b>	87,467
Retained earnings brought forward	251,935	164,468
Retained earnings carried forward	<b>500,796</b>	251,935

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

# Allianz Life

## Dynamic Growth Fund

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## Comparative Performance Table

	FY2020	FY2021	FY2022	FY2023	FY2024
<b>ALLIANZ LIFE DYNAMIC GROWTH FUND</b>					
Net Asset Value (NAV) (RM/unit)	1.972	2.081	2.166	2.265	<b>2.619</b>
Units in Circulation	48,477,570	51,709,063	54,412,306	56,265,832	<b>56,271,634</b>
Total NAV (RM)	95,986,548	108,103,456	118,335,298	127,995,335	<b>148,079,631</b>
Highest NAV (RM/unit)	2.114	2.182	2.251	2.274	<b>2.752</b>
Lowest NAV (RM/unit)	1.358	1.918	2.009	2.082	<b>2.265</b>
Total Annual Return (%)	(5.51)	5.53	4.08	4.57	<b>15.63</b>
Benchmark: FTSE Bursa Malaysia Emas Index (%)	3.87	(3.85)	(5.37)	1.14	<b>16.28</b>
<b>BREAKDOWN OF FUND ANNUAL RETURN</b>					
Capital Growth (%)	(10.09)	3.32	0.69	2.25	<b>13.07</b>
Income Distribution (%)	4.58	2.21	3.39	2.32	<b>2.56</b>

## Portfolio Composition by Category of Investments

	FY2020	FY2021	FY2022	FY2023	FY2024
<b>ALLIANZ LIFE DYNAMIC GROWTH FUND</b>					
Equity	85.94%	91.61%	86.89%	94.09%	<b>93.27%</b>
Unit Trust	2.28%	2.26%	1.85%	1.54%	<b>1.13%</b>
Cash & Deposits	11.78%	6.13%	11.26%	4.37%	<b>5.60%</b>

	One-Year (Jan 24 - Dec 24)	Three-Year (Jan 22 - Dec 24)	Five-Year (Jan 20 - Dec 24)
<b>ANNUALISED RETURNS</b>			
Fund Annualised Returns	15.63%	7.97%	<b>4.65%</b>
Benchmark Annualised Returns	16.28%	3.63%	<b>2.14%</b>

## Portfolio Composition by Category of Investments

### 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.

For 2025, we will closely monitor various external and internal factors that may impact economic growth both globally and in Malaysia. These factors include, but are not limited to global inflation, particularly in the USA, the effects of new policies from the new U.S. President, ongoing developments surrounding geopolitical tensions in the Middle East as well as Ukraine and the effectiveness of China's stimulus package. Back to Malaysia, Bank Negara Malaysia (BNM) expects Malaysia's GDP to grow between 4.5% and 5.5% in 2025. Key drivers of this growth include expansion in household spending, sustained strength in investments and higher exports and tourist spending. Other key developments to watch include subsidy realignments.

For the equity asset class, we remain committed to investing in fundamentally good investments over long – term investment horizons. Furthermore, we might partake in a modicum of trading activities to capitalise on any prevailing market volatility. That said, we must remain alert that the pervasive geopolitical and other risks may necessitate the adoption of new strategies to adapt to the ever – volatile market conditions.

### Distribution of Income

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

### Fund Management Charge

A fund management charge of 1.48% is levied on the fund.

## Equity Portfolio Composition by Sector

	FY2020	FY2021	FY2022	FY2023	FY2024
<b>ALLIANZ LIFE DYNAMIC GROWTH FUND</b>					
Construction	3.80%	6.31%	4.69%	5.91%	<b>7.32%</b>
Consumer Products & Services	10.70%	11.11%	10.39%	12.70%	<b>14.51%</b>
Energy	6.12%	10.91%	12.10%	15.90%	<b>8.19%</b>
Financial Services	29.92%	20.59%	35.00%	9.51%	<b>12.33%</b>
Healthcare	13.04%	2.01%	0.00%	0.00%	<b>0.36%</b>
Industrial Products & Services	5.16%	12.86%	10.63%	13.80%	<b>5.24%</b>
Plantation	8.61%	16.20%	10.42%	7.22%	<b>5.96%</b>
Property	3.46%	3.81%	3.49%	7.11%	<b>12.16%</b>
Real Estate Investment Trusts	0.98%	0.00%	0.00%	0.00%	<b>0.00%</b>
Technology	6.11%	8.34%	4.62%	9.58%	<b>7.15%</b>
Telecommunications & Media	4.23%	4.78%	6.79%	11.24%	<b>4.89%</b>
Transportation & Logistics	1.39%	2.33%	1.87%	0.67%	<b>0.00%</b>
Utilities	6.48%	0.75%	0.00%	6.36%	<b>21.89%</b>

## Equity Portfolio of Allianz Life Dynamic Growth Fund



21.89%	Utilities
14.51%	Consumer Products & Services
12.33%	Financial Services
12.16%	Property
8.19%	Energy
7.32%	Construction
7.15%	Technology
5.96%	Plantation
5.24%	Industrial Products & Services
4.89%	Telecommunications & Media
0.36%	Health Care



# Portfolio Composition

at 31 December 2024

	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	4,712,400	2,205.84	2,191.27	1.48
GAMUDA BERHAD	1,255,966	3,528.34	5,953.28	4.02
KERJAYA PROSPEK GROUP BERHAD	887,900	1,147.67	1,962.26	1.33
<b>CONSUMER PRODUCTS &amp; SERVICES</b>				
AEON COMPANY (M) BHD	1,869,600	2,684.24	2,935.27	1.98
BRITISH AMERICAN TOBACCO (MALAYSIA) BERHAD	312,900	3,182.83	2,334.23	1.58
GENTING BERHAD	1,267,500	5,877.03	4,892.55	3.30
GUAN CHONG BERHAD	796,100	2,805.02	3,144.60	2.12
MR DIY GROUP M SDN BHD	778,000	1,326.11	1,439.30	0.97
RGB INTERNATIONAL BHD	1,808,500	571.85	714.36	0.48
TOMEI CONSOLIDATED BHD	2,844,900	4,957.51	4,580.29	3.09
<b>ENERGY</b>				
DIALOG GROUP BERHAD	647,700	1,394.96	1,198.25	0.81
HIBISCUS PETROLEUM BHD	89,500	173.09	175.42	0.12
T7 GLOBAL BHD	10,556,700	3,147.41	4,552.20	3.07
YINSON HOLDINGS BHD	2,396,950	4,381.90	5,387.13	3.64
<b>FINANCIAL SERVICES</b>				
AFFIN BANK BERHAD	1,056,425	2,934.58	3,074.20	2.08
ALLIANCE BANK MALAYSIA BERHAD	279,800	1,380.17	1,354.23	0.91
CIMB GROUP HOLDINGS BERHAD	384,500	3,164.67	3,152.90	2.13
HONG LEONG BANK BERHAD	285,400	5,630.59	5,867.82	3.96
HONG LEONG FINANCIAL GROUP BHD	130,470	1,997.08	2,413.70	1.63
WELL CHIP GROUP BERHAD	1,021,400	1,195.80	1,164.40	0.79
<b>HEALTH CARE</b>				
HARTALEGA HOLDINGS BHD	127,500	432.11	503.63	0.34

## Portfolio Composition (cont'd)

at 31 December 2024

	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>INDUSTRIAL PRODUCTS &amp; SERVICES</b>				
KINERGY ADVANCEMENT BERHAD	4,150,000	1,577.00	1,431.75	0.97
MALAYAN CEMENT BHD	345,000	1,262.20	1,690.50	1.14
PRESS METAL ALUMINIUM HOLDINGS BHD	282,200	1,366.34	1,382.78	0.93
SAM ENGINEERING & EQUIPMENT BERHAD	503,900	2,727.65	2,197.00	1.48
SKP RESOURCES BERHAD	21,720	0.00	0.33	0.00
SUNWAY BHD	111,500	264.20	534.09	0.36
<b>PLANTATION</b>				
GENTING PLANTATIONS BERHAD	358,700	2,769.29	2,116.33	1.43
KUALA LUMPUR KEPONG BERHAD	104,499	2,340.22	2,278.08	1.54
SD GUTHRIE BERHAD	775,600	3,325.05	3,839.22	2.59
<b>PROPERTY</b>				
EUPE CORPORATE BERHAD	2,377,500	2,514.00	2,425.05	1.64
IOI PROPERTIES GROUP BERHAD	1,034,200	2,162.79	2,316.61	1.56
LBS BINA GROUP BERHAD	2,756,972	1,748.49	1,576.97	1.06
MAH SING GROUP BHD	2,245,100	4,015.11	4,041.18	2.73
MALAYSIAN RESOURCES CORPORATION BERHAD	3,723,500	2,391.79	1,954.84	1.32
S P SETIA BERHAD	2,714,700	3,447.49	3,963.46	2.68
SIME DARBY PROPERTY BERHAD	306,000	215.95	517.14	0.35
<b>TECHNOLOGY</b>				
DAGANG NEXCHANGE BERHAD	6,931,700	3,032.49	2,842.00	1.92
FRONTKEN CORP BHD	465,000	1,118.56	1,355.61	0.92
INARI AMERTRON BHD	463,100	1,639.92	1,417.09	0.96
ITMAX SYSTEM BHD	513,800	1,806.85	1,895.92	1.28
MY EG SERVICES BERHAD	2,460,012	1,943.60	2,361.61	1.59

## Portfolio Composition (cont'd)

at 31 December 2024

	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 BERHAD	5,099,400	2,727.68	1,147.37	0.77
AXIATA GROUP BERHAD	1,672,800	4,991.23	4,165.27	2.81
OCK GROUP BERHAD	2,959,400	1,370.91	1,435.31	0.97
<b>UTILITIES</b>				
RANHILL UTILITIES BERHAD	3,481,800	5,022.42	5,292.34	3.57
TENAGA NASIONAL BERHAD	462,200	6,630.60	6,905.27	4.66
YTL CORPORATION BERHAD	1,728,000	3,935.84	4,613.76	3.12
YTL POWER INTERNATIONAL BERHAD	3,036,600	11,280.42	13,421.77	9.06
<b>FOREIGN ASSETS: UNIT TRUST</b>				
RDPT MANDIRI INFRASTRUKTUR EKUITAS	5,877,741	1,891.46	1,678.20	1.13
<b>FIXED DEPOSITS/MONEY MARKET:</b>				
HONG LEONG BANK BERHAD	9,900,000	9,900.00	9,900.00	6.69

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



# Statement of Assets and Liabilities

at 31 December 2024

	2024 RM'000	2023 RM'000
<b>ALLIANZ LIFE DYNAMIC GROWTH FUND</b>		
<b>ASSETS</b>		
Investment		
Equities securities of corporations	138,110	115,177
Foreign assets	1,678	5,773
Other investments	-	1,450
Fixed deposits/money market	9,900	7,300
Cash and bank balances	484	490
Interest and dividend receivable	3	80
Other receivables	192	248
Deferred tax assets	-	231
<b>TOTAL ASSETS</b>	<b>150,367</b>	130,749
<b>LIABILITIES</b>		
Deferred tax liabilities	492	-
Benefits and claims liabilities	252	254
Other payables	1,543	2,500
<b>TOTAL LIABILITIES</b>	<b>2,287</b>	2,754
<b>NET ASSET VALUE OF FUND</b>	<b>148,080</b>	127,995
<b>REPRESENTED BY:</b>		
Policyholders' capital	94,786	94,836
Retained earnings	53,294	33,159
	<b>148,080</b>	127,995
Net Asset Value Per Unit (RM)	2.619	2.265

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



# Statement of Changes in Net Asset Value

for the year ended 31 December 2024

	Policyholders' capital RM'000	Retained earnings RM'000	Total RM'000
<b>ALLIANZ LIFE DYNAMIC GROWTH FUND</b>			
<b>At 1 January 2023</b>	90,784	27,551	118,335
Creation of units during the year	10,244	-	10,244
Cancellation of units during the year	(6,192)	-	(6,192)
Profit for the year	-	5,608	5,608
<b>At 31 December 2023/1 January 2024</b>	<b>94,836</b>	<b>33,159</b>	<b>127,995</b>
Creation of units during the year	8,120	-	8,120
Cancellation of units during the year	(8,170)	-	(8,170)
Profit for the year	-	20,135	20,135
<b>At 31 December 2024</b>	<b>94,786</b>	<b>53,294</b>	<b>148,080</b>

# Statement of Income and Expenditure

for the year ended 31 December 2024

	2024 RM'000	2023 RM'000
<b>ALLIANZ LIFE DYNAMIC GROWTH FUND</b>		
<b>NET INVESTMENT INCOME</b>		
Interest income	190	157
Dividend income	3,724	3,773
Net realised gain on disposal of investments	11,170	2,061
Unrealised gain in value of investments	9,620	1,578
Unrealised foreign exchange (loss)/gain due to investments	(632)	85
Other income	-	82
	<b>24,072</b>	<b>7,736</b>
<b>LESS: EXPENSES</b>		
Management fees	(2,148)	(1,797)
Other expenses	(120)	-
<b>PROFIT BEFORE TAX</b>	<b>21,804</b>	<b>5,939</b>
<b>TAX EXPENSE</b>	<b>(1,669)</b>	<b>(331)</b>
<b>PROFIT FOR THE YEAR</b>	<b>20,135</b>	<b>5,608</b>
Retained earnings brought forward	33,159	27,551
Retained earnings carried forward	53,294	33,159

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

# Allianz Life

## Equity Income Fund

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## Comparative Performance Table

	FY2020	FY2021	FY2022	FY2023	FY2024
<b>ALLIANZ LIFE EQUITY INCOME FUND</b>					
Net Asset Value (NAV) (RM/unit)	1.395	1.412	1.423	1.453	<b>1.586</b>
Units in Circulation	104,418,676	116,922,220	127,876,883	136,026,173	<b>148,544,927</b>
Total NAV (RM)	145,191,617	164,419,705	181,298,566	196,916,845	<b>234,791,801</b>
Highest NAV (RM/unit)	1.447	1.488	1.459	1.491	<b>1.657</b>
Lowest NAV (RM/unit)	1.139	1.372	1.370	1.396	<b>1.453</b>
Total Annual Return (%)	(0.42)	3.08	2.62	4.78	<b>12.87</b>
Benchmark: 70% FTSE Bursa Malaysia Top 100 Index & 30% 12-month Maybank FD Rate (%)	3.53	(2.35)	(3.03)	1.35	<b>12.59</b>
<b>BREAKDOWN OF FUND ANNUAL RETURN</b>					
Capital Growth (%)	(0.32)	2.93	2.23	4.43	<b>12.72</b>
Income Distribution (%)	(0.10)	0.15	0.39	0.35	<b>0.15</b>

## Portfolio Composition by Category of Investments

	FY2020	FY2021	FY2022	FY2023	FY2024
<b>ALLIANZ LIFE EQUITY INCOME FUND</b>					
Investment in:					
Master Bond Fund	21.96%	23.22%	23.07%	29.71%	<b>26.61%</b>
Master Dividend Fund	64.09%	68.00%	57.20%	63.65%	<b>66.28%</b>
Equity	0.00%	2.17%	7.94%	2.56%	<b>0.41%</b>
Cash & Deposits	13.95%	6.61%	11.79%	4.08%	<b>6.70%</b>

	One-Year (Jan 24 - Dec 24)	Three-Year (Jan 22- Dec 24)	Five-Year (Jan 20 - Dec 24)
<b>ANNUALISED RETURNS</b>			
Fund Annualised Returns	12.87%	6.67%	<b>4.49%</b>
Benchmark Annualised Returns	12.59%	3.43%	<b>2.26%</b>

## Portfolio Composition by Category of Investments

### Investment Objectives and Strategies

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

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

For 2025, we will closely monitor various external and internal factors that may impact economic growth both globally and in Malaysia. These factors include, but are not limited to global inflation, particularly in the USA, the effects of new policies from the new U.S. President, ongoing developments surrounding geopolitical tensions in the Middle East as well as Ukraine and the effectiveness of China's stimulus package. Back to Malaysia, Bank Negara Malaysia (BNM) expects Malaysia's GDP to grow between 4.5% and 5.5% in 2025. Key drivers of this growth include expansion in household spending, sustained strength in investments and higher exports and tourist spending. Other key developments to watch include subsidy realignments.

For the equity asset class, we remain committed to investing in fundamentally good investments over long – term investment horizons. Furthermore, we might partake in a modicum of trading activities to capitalise on any prevailing market volatility. That said, we must remain alert that the pervasive geopolitical and other risks may necessitate the adoption of new strategies to adapt to the ever – volatile market conditions.

For fixed income, bond market volatility is expected to persist in 2025 as tariffs jitters would continue to dominate headlines after the inauguration of U.S. President in January 2025. The Federal Reserve (Fed) appears to have tempered its future rate cut trajectory as its policy stance now seems considerably less restrictive and any additional rate cuts would depend on further progress on inflation and labour market conditions. This cautious approach would also provide some maneuvering room for the Fed to respond to any changes in economic data and policies as needed in the coming year. On local monetary policy, BNM is expected to maintain the OPR at 3.00% in 2025, barring any substantial external shocks. In the Monetary Policy Statement dated 22 January 2025, BNM maintains its view for sustained economic activities in 2025 driven by resilient domestic expenditure. There would also be no change to its assessment on inflation, which is expected to remain manageable going into 2025, in the wake of easing global cost conditions and absence of excessive domestic demand pressures. All said, we would continue accumulating bonds at favourable valuations while prioritising good quality names.

### Distribution of Income

Income distribution of RM0.054 per unit was made on 31 December 2024 via creation of bonus units.

NAV per unit before distribution RM1.635

NAV per unit after distribution RM1.586

### Fund Management Charge

A fund management charge of 1.34% is levied on the fund.

## Equity Portfolio Composition by Sector

	FY2020	FY2021	FY2022	FY2023	FY2024
<b>ALLIANZ LIFE EQUITY INCOME FUND</b>					
Consumer Products & Services	0.00%	66.36%	19.92%	80.61%	<b>100.00%</b>
Financial Services	0.00%	33.64%	68.59%	0.00%	<b>0.00%</b>
Transportation & Logistics	0.00%	0.00%	11.49%	19.39%	<b>0.00%</b>

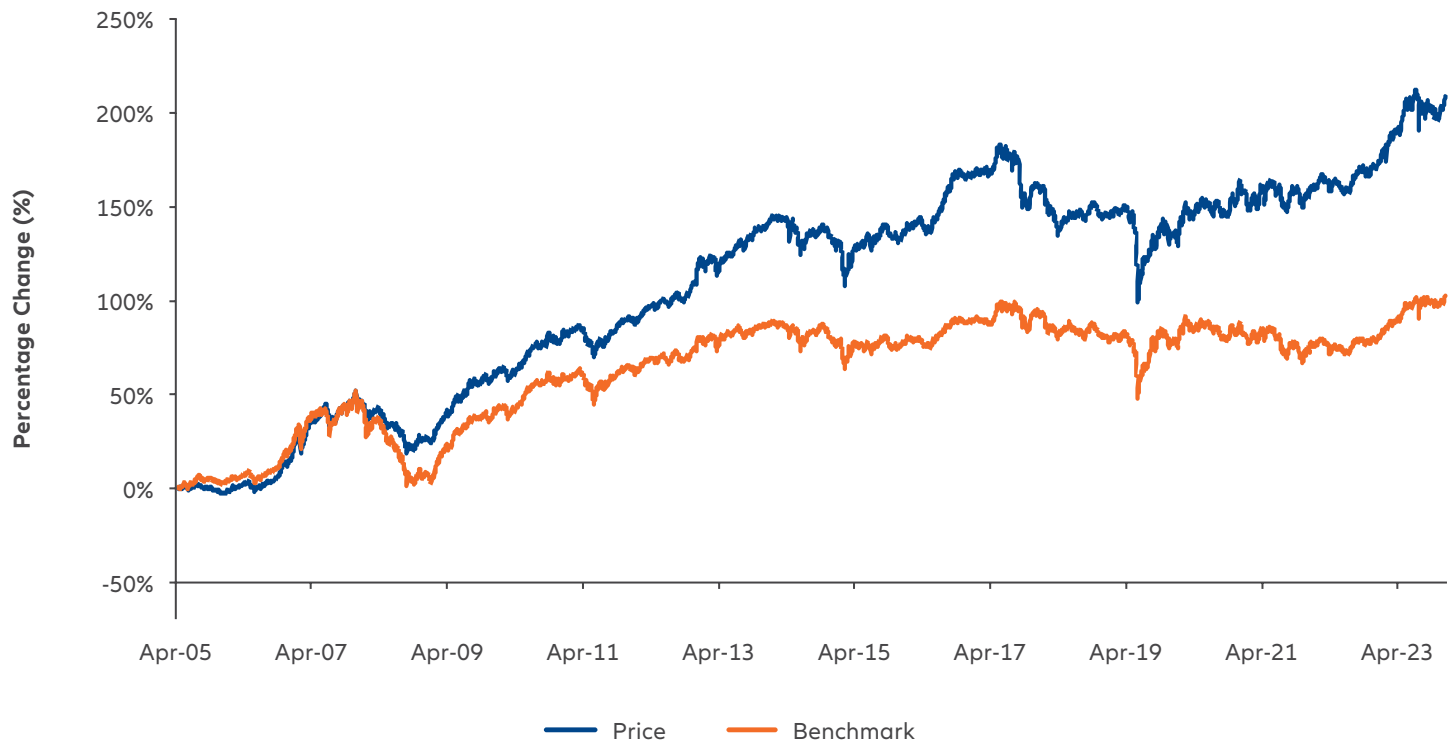
## Portfolio Composition

at 31 December 2024

	No. of units held	Cost RM'000	Market Value RM'000	Per Cent of Net Asset Value %
<b>ALLIANZ LIFE EQUITY INCOME FUND</b>				
<b>INVESTMENT</b>				
ALLIANZ LIFE MASTER BOND FUND	31,384,280	53,244.65	62,486.10	26.61
ALLIANZ LIFE MASTER DIVIDEND FUND	44,744,484	118,640.96	155,621.32	66.28
<b>FOREIGN ASSETS: EQUITIES</b>				
<b>CONSUMER PRODUCTS &amp; SERVICES</b>				
CP ALL PCL	132,400	950.75	966.83	0.41
<b>FIXED DEPOSITS/MONEY MARKET:</b>				
HONG LEONG BANK BERHAD	14,950,000	14,950.00	14,950.00	6.37



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



# Statement of Assets and Liabilities

at 31 December 2024

	2024 RM'000	2023 RM'000
<b>ALLIANZ LIFE EQUITY INCOME FUND</b>		
<b>ASSETS</b>		
Investment		
Investment in Master Bond Fund	62,486	58,503
Investment in Master Dividend Fund	155,621	125,343
Foreign assets	967	5,046
Fixed deposits/money market	14,950	7,100
Cash and bank balances	717	622
Interest and dividend receivable	1	283
Other receivables	214	222
Deferred tax assets	-	16
<b>TOTAL ASSETS</b>	<b>234,956</b>	197,135
<b>LIABILITIES</b>		
Deferred tax liabilities	1	-
Benefits and claims liabilities	144	213
Other payables	19	5
<b>TOTAL LIABILITIES</b>	<b>164</b>	218
<b>NET ASSET VALUE OF FUND</b>	<b>234,792</b>	196,917
<b>REPRESENTED BY:</b>		
Policyholders' capital	187,826	175,792
Retained earnings	46,966	21,125
	<b>234,792</b>	196,917
Net Asset Value Per Unit (RM)	<b>1.586</b>	1.453

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

# Statement of Changes in Net Asset Value

for the year ended 31 December 2024

	Policyholders' capital RM'000	Retained earnings RM'000	Total RM'000
<b>ALLIANZ LIFE EQUITY INCOME FUND</b>			
<b>At 1 January 2023</b>	169,057	12,242	181,299
Creation of units during the year	21,487	-	21,487
Distribution during the year	(5,021)	-	(5,021)
Cancellation of units during the year	(9,731)	-	(9,731)
Profit for the year	-	8,883	8,883
<b>At 31 December 2023/1 January 2024</b>	<b>175,792</b>	<b>21,125</b>	<b>196,917</b>
Creation of units during the year	33,541	-	33,541
Distribution during the year	(5,021)	-	(5,021)
Cancellation of units during the year	(16,486)	-	(16,486)
Profit for the year	-	25,841	25,841
<b>At 31 December 2024</b>	<b>187,826</b>	<b>46,966</b>	<b>234,792</b>

# Statement of Income and Expenditure

for the year ended 31 December 2024

	2024 RM'000	2023 RM'000
<b>ALLIANZ LIFE EQUITY INCOME FUND</b>		
<b>NET INVESTMENT INCOME</b>		
Interest income	226	149
Dividend income	355	660
Net realised gain on disposal of investments	8,934	4,404
Unrealised gain in value of investments	20,310	6,209
Unrealised foreign exchange loss due to investments	(615)	(38)
Other income	-	179
	<b>29,210</b>	11,563
<b>LESS: EXPENSES</b>		
Management fees	(2,976)	(2,503)
Foreign exchange loss	(112)	-
Other expenses	(259)	-
<b>PROFIT BEFORE TAX</b>	<b>25,863</b>	9,060
<b>TAX EXPENSE</b>	<b>(22)</b>	(177)
<b>PROFIT FOR THE YEAR</b>	<b>25,841</b>	8,883
Retained earnings brought forward	21,125	12,242
Retained earnings carried forward	<b>46,966</b>	21,125

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

# Allianz Life

## Global High Payout Fund

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website.*

## Comparative Performance Table

	FY2020	FY2021	FY2022	FY2023	FY2024
<b>ALLIANZ LIFE GLOBAL HIGH PAYOUT FUND</b>					
Net Asset Value (NAV) (RM/unit)	1.175	1.430	1.287	1.539	<b>1.625</b>
Units in Circulation	6,545,572	6,177,538	5,897,100	5,600,644	<b>5,507,338</b>
Total NAV (RM)	7,686,755	8,829,446	7,588,827	8,616,805	<b>8,946,989</b>
Highest NAV (RM/unit)	1.188	1.433	1.430	1.550	<b>1.731</b>
Lowest NAV (RM/unit)	0.849	1.157	1.209	1.250	<b>1.490</b>
Total Annual Return (%)	2.04	25.11	(6.08)	24.58	<b>10.01</b>
Benchmark: MSCI World (%)	(12.26)	18.83	(6.49)	19.82	<b>13.45</b>
<b>BREAKDOWN OF FUND ANNUAL RETURN</b>					
Capital Growth (%)	(1.18)	18.68	(13.46)	18.20	<b>4.47</b>
Income Distribution (%)	3.22	6.43	7.37	6.38	<b>5.54</b>

## Portfolio Composition by Category of Investments

	FY2020	FY2021	FY2022	FY2023	FY2024
<b>ALLIANZ LIFE GLOBAL HIGH PAYOUT FUND</b>					
Investment in:					
Allianz Global High Payout Fund (USD)	97.62%	97.42%	98.65%	86.88%	<b>99.04%</b>
Cash & Deposits	2.38%	2.58%	1.35%	13.12%	<b>0.96%</b>

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

	One-Year (Jan 24 - Dec 24)	Three-Year (Jan 22 - Dec 24)	Five-Year (Jan 20 - Dec 24)
<b>ANNUALISED RETURNS</b>			
Fund Annualised Returns	10.01%	8.71%	<b>10.48%</b>
Benchmark Annualised Returns	13.45%	8.32%	<b>5.79%</b>



## Portfolio Composition by Category of Investments

### 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

Moving into 2025, market dynamics have become more complex with global GDP growth, inflation, and interest rates influencing each other. A US soft landing with lower inflation and rates remains the base case, though the risks of a “hard landing” or “no landing” scenario have increased. US inflation remains sticky, and Trump administration’s policies may add inflationary pressure, keeping interest rates higher for longer. The economic impact of a China stimulus is uncertain, and growth in parts of Europe and Japan are weak, with US tariffs potentially exacerbating the situation. Financial markets expect inflation to persist, which could lead to gradual interest rate cuts, but shifting expectations around economic growth and geopolitics may increase market volatility. After the US elections, equity markets seem relieved, though the transition may cause volatility as new market trends and leadership emerge. We remain positive on US equities due to strong GDP growth, corporate earnings, and leadership in technology and AI sectors, though valuations are elevated, and this premium may be justified by sector differences. Value remains a key pillar of our strategy, acting as a diversifier and hedge against potential economic shifts, though falling interest rates and a weaker economy may impact cyclical value stocks. Our proprietary Value definition focuses on “delivered” value, such as Free Cash Flow Yield and High Dividend, which should be more resilient during economic slowdowns. We also favour a slightly elevated exposure to the more defensive and less cyclical Quality investment style, which should perform better during economic slowdowns or periods of increased volatility. We gravitate to a slightly elevated exposure to the less cyclical and more defensive investment style Quality which is also expected to contribute more positively during an economic slowdown or during periods of increasing volatility.

### Distribution of Income

Income distribution of RM0.031 per unit was made on 2 January 2024 and RM0.034 per unit was made on 31 July 2024.

	02-Jan	31-Jul
NAV per unit before distribution (RM)	1.539	1.686
NAV per unit after distribution (RM)	1.498	1.640

### Fund Management Charge

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

# Portfolio Composition

at 31 December 2024

	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>FOREIGN ASSETS:</b>				
ALLIANZ GLOBAL HIGH PAYOUT FUND (USD)	2,695,674	6,350.55	8,860.74	99.04
<b>FIXED DEPOSITS/MONEY MARKET:</b>				
CIMB BANK BERHAD	251,880	251.88	251.88	2.82

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



# Statement of Assets and Liabilities

at 31 December 2024

	2024 RM'000	2023 RM'000
<b>ALLIANZ LIFE GLOBAL HIGH PAYOUT FUND</b>		
<b>ASSETS</b>		
Investment		
Foreign assets	8,861	8,426
Fixed deposits/money market	252	150
Cash and bank balances	67	42
Interest and dividend receivable	-	210
Other receivables	1	8
<b>TOTAL ASSETS</b>	<b>9,181</b>	<b>8,836</b>
<b>LIABILITIES</b>		
Deferred tax liabilities	201	177
Benefits and claims liabilities	27	24
Other payables	6	18
<b>TOTAL LIABILITIES</b>	<b>234</b>	<b>219</b>
<b>NET ASSET VALUE OF FUND</b>	<b>8,947</b>	<b>8,617</b>
<b>REPRESENTED BY:</b>		
Policyholders' capital	8,725	9,236
Retained earnings/(Accumulated losses)	222	(619)
	<b>8,947</b>	<b>8,617</b>
Net Asset Value Per Unit (RM)	<b>1.625</b>	<b>1.539</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 2024

	Policyholders' capital RM'000	(Accumulated losses)/ Retained earnings RM'000	Total RM'000
<b>ALLIANZ LIFE GLOBAL HIGH PAYOUT FUND</b>			
<b>At 1 January 2023</b>	9,990	(2,401)	7,589
Creation of units during the year	4	-	4
Distribution during the year	(330)	-	(330)
Cancellation of units during the year	(428)	-	(428)
Profit for the year	-	1,782	1,782
<b>At 31 December 2023/1 January 2024</b>	<b>9,236</b>	<b>(619)</b>	<b>8,617</b>
Creation of units during the year	1	-	1
Distribution during the year	(330)	-	(330)
Cancellation of units during the year	(182)	-	(182)
Profit for the year	-	841	841
<b>At 31 December 2024</b>	<b>8,725</b>	<b>222</b>	<b>8,947</b>

# Statement of Income and Expenditure

for the year ended 31 December 2024

	2024 RM'000	2023 RM'000
<b>ALLIANZ LIFE GLOBAL HIGH PAYOUT FUND</b>		
<b>NET INVESTMENT INCOME</b>		
Interest income	7	6
Dividend income	593	539
Net realised gain on disposal of investments	195	188
Unrealised gain in value of investments	657	1,249
Unrealised foreign exchange (loss)/gain due to investments	(363)	132
	<b>1,089</b>	2,114
<b>LESS: EXPENSES</b>		
Management fees	(155)	(141)
Other expenses	(4)	(10)
<b>PROFIT BEFORE TAX</b>	<b>930</b>	1,963
<b>TAX EXPENSE</b>	<b>(89)</b>	(181)
<b>PROFIT FOR THE YEAR</b>	<b>841</b>	1,782
Accumulated losses brought forward	(619)	(2,401)
Retained earnings/(Accumulated losses) carried forward	222	(619)

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

# Allianz Life

## Asia Multi-IncomePLUS Fund

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website.*



## Comparative Performance Table

	FY2020	FY2021	FY2022	FY2023	FY2024
<b>ALLIANZ LIFE ASIA MULTI-INCOMEPLUS FUND</b>					
Net Asset Value (NAV) (RM/unit)	1.850	1.811	1.602	1.611	<b>1.721</b>
Units in Circulation	1,209,780	1,191,453	1,153,512	1,099,827	<b>1,043,110</b>
Total NAV (RM)	2,237,843	2,157,531	1,847,799	1,771,643	<b>1,794,879</b>
Highest NAV (RM/unit)	1.850	2.023	1.828	1.685	<b>1.829</b>
Lowest NAV (RM/unit)	1.354	1.799	1.468	1.556	<b>1.592</b>
Total Annual Return (%)	9.60	(2.11)	(11.54)	0.56	<b>6.83</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 (%)	(78.45)	0.86	(10.37)	13.55	<b>13.27</b>
<b>BREAKDOWN OF FUND ANNUAL RETURN</b>					
Capital Growth (%)	9.04	(137.71)	(12.29)	0.41	<b>6.27</b>
Income Distribution (%)	0.56	135.60	0.75	0.15	<b>0.56</b>

## Portfolio Composition by Category of Investments

	FY2020	FY2021	FY2022	FY2023	FY2024
<b>ALLIANZ LIFE ASIA MULTI-INCOMEPLUS FUND*</b>					
Investment in:					
Allianz Asian Multi-IncomePLUS (USD)	102.33%	100.14%	100.52%	104.84%	<b>99.62%</b>
Cash & Deposits	(2.33%)	(0.14%)	(0.52%)	(4.84%)	<b>0.38%</b>

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

	One-Year (Jan 24 - Dec 24)	Three-Year (Jan 22 - Dec 24)	Five-Year (Jan 20 - Dec 24)
<b>ANNUALISED RETURNS</b>			
Fund Annualised Returns	6.83%	(1.68%)	<b>0.39%</b>
Benchmark Annualised Returns	13.27%	4.85%	<b>3.79%</b>

## Portfolio Composition by Category of Investments

### 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 Asian Multi Income Plus

Leading into 2025, we maintain a positive long-term outlook for the region, despite recent increases in bond yields. The peak of the US rate cycle is expected to provide a supportive backdrop, and valuations remain reasonable. A major concern since the US elections has been the potential impact of higher US tariffs, particularly on China and other Asian countries. However, we believe the “shock factor” of a Trump presidency will be less significant in a second term, and China will likely respond with more domestically-focused stimulus measures, especially to address structural issues in the property sector and deflationary pressures. In South Asia, we see a number of attractive structural growth opportunities in ASEAN markets and India, driven by favourable demographics, rising consumption, and the reshaping of supply chains due to the “China +1” strategy. The Indian market, which experienced a 10% pullback in Q4, is seen as a result of profit-taking rather than a fundamental shift in the outlook. On the fixed income side, we expect the improvement in Asian credit fundamentals to continue into 2025, although at a more gradual pace due to higher US Treasury yields. Our lower-duration, “buy and hold” strategy will help navigate the volatile interest rate environment, and we will continue to use market corrections as opportunities to invest in high-conviction credits.

### 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

at 31 December 2024

	No. of units held	Cost RM'000	Market Value RM'000	Per Cent of Net Asset Value %
ALLIANZ LIFE ASIA MULTI-INCOMEPLUS FUND				
FOREIGN ASSETS:				
ALLIANZ ASIAN MULTI INCOME PLUS (USD)	22,965	907.07	1,788.13	99.62

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



# Statement of Assets and Liabilities

at 31 December 2024

	2024 RM'000	2023 RM'000
<b>ALLIANZ LIFE ASIA MULTI-INCOMEPLUS FUND</b>		
<b>ASSETS</b>		
Investment		
Foreign assets	1,788	1,771
Cash and bank balances	61	60
Other receivables	17	5
<b>TOTAL ASSETS</b>	<b>1,866</b>	<b>1,836</b>
<b>LIABILITIES</b>		
Deferred tax liabilities	70	63
Other payables	1	1
<b>TOTAL LIABILITIES</b>	<b>71</b>	<b>64</b>
<b>NET ASSET VALUE OF FUND</b>	<b>1,795</b>	<b>1,772</b>
<b>REPRESENTED BY:</b>		
Policyholders' capital	593	691
Retained earnings	1,202	1,081
	<b>1,795</b>	<b>1,772</b>
Net Asset Value Per Unit (RM)	<b>1.721</b>	<b>1.611</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 2024

	Policyholders' capital RM'000	Retained earnings RM'000	Total RM'000
<b>ALLIANZ LIFE ASIA MULTI-INCOMEPLUS FUND</b>			
<b>At 1 January 2023</b>	778	1,070	1,848
Cancellation of units during the year	(87)	-	(87)
Profit for the year	-	11	11
<b>At 31 December 2023/1 January 2024</b>	<b>691</b>	<b>1,081</b>	<b>1,772</b>
Creation of units during the year	1	-	1
Cancellation of units during the year	(99)	-	(99)
Profit for the year	-	121	121
<b>At 31 December 2024</b>	<b>593</b>	<b>1,202</b>	<b>1,795</b>

# Statement of Income and Expenditure

for the year ended 31 December 2024

	2024 RM'000	2023 RM'000
<b>ALLIANZ LIFE ASIA MULTI-INCOMEPLUS FUND</b>		
<b>NET INVESTMENT INCOME</b>		
Dividend income	13	13
Net realised gain on disposal of investments	69	56
Unrealised gain/(loss) in value of investments	149	(48)
Unrealised foreign exchange (loss)/gain due to investments	(60)	33
Other income	1	-
	<b>172</b>	54
<b>LESS: EXPENSES</b>		
Management fees	(37)	(38)
<b>PROFIT BEFORE TAX</b>	<b>135</b>	16
<b>TAX EXPENSE</b>	<b>(14)</b>	(5)
<b>PROFIT FOR THE YEAR</b>	<b>121</b>	11
Retained earnings brought forward	<b>1,081</b>	1,070
Retained earnings carried forward	<b>1,202</b>	1,081

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



# Allianz Life

## Master Bond Fund

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version of this Fund Performance Report  
which is available on our corporate  
website.*

## Comparative Performance Table

	FY2020	FY2021	FY2022	FY2023	FY2024
<b>ALLIANZ LIFE MASTER BOND FUND</b>					
Net Asset Value (NAV) (RM/unit)	1.777	1.785	1.813	1.917	<b>1.991</b>
Units in Circulation	386,635,142	461,628,242	488,781,682	667,170,332	<b>712,672,732</b>
Total NAV (RM)	686,976,935	823,721,334	885,738,586	1,278,672,385	<b>1,418,275,096</b>
Highest NAV (RM/unit)	1.777	1.791	1.813	1.917	<b>1.991</b>
Lowest NAV (RM/unit)	1.667	1.736	1.740	1.813	<b>1.916</b>
Total Annual Return (%)	6.03	0.45	1.57	5.74	<b>3.86</b>
Benchmark: 12-month Maybank FD Rate (%)	2.24	1.85	2.24	2.86	<b>2.62</b>
<b>BREAKDOWN OF FUND ANNUAL RETURN</b>					
Capital Growth (%)	2.09	(2.28)	(1.96)	1.92	<b>0.15</b>
Income Distribution (%)	3.94	2.73	3.53	3.82	<b>3.71</b>

## Portfolio Composition by Category of Investments

	FY2020	FY2021	FY2022	FY2023	FY2024
<b>ALLIANZ LIFE MASTER BOND FUND</b>					
Fixed Income	88.79%	90.07%	95.32%	90.46%	<b>96.18%</b>
Cash & Deposits	11.21%	9.93%	4.68%	9.54%	<b>3.82%</b>

	One-Year (Jan 24 - Dec 24)	Three-Year (Jan 22 - Dec 24)	Five-Year (Jan 20 - Dec 24)
<b>ANNUALISED RETURNS</b>			
Fund Annualised Returns	3.86%	3.71%	<b>3.50%</b>
Benchmark Annualised Returns	2.62%	2.57%	<b>2.36%</b>

## Portfolio Composition by Category of Investments

### 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.

Going into 2025, bond market volatility is expected to persist as tariffs jitters would continue to dominate headlines after the inauguration of U.S. President in January 2025. The Federal Reserve (Fed) appears to have tempered its future rate cut trajectory as its policy stance now seems considerably less restrictive and any additional rate cuts would depend on further progress on inflation and labour market conditions. This cautious approach would also provide some maneuvering room for the Fed to respond to any changes in economic data and policies as needed in the coming year. On local monetary policy, Bank Negara Malaysia (BNM) is expected to maintain the OPR at 3.00% in 2025, barring any substantial external shocks. In the Monetary Policy Statement dated 22 January 2025, BNM maintains its view for sustained economic activities in 2025 driven by resilient domestic expenditure. There would also be no change to its assessment on inflation, which is expected to remain manageable going into 2025, in the wake of easing global cost conditions and absence of excessive domestic demand pressures. All said, we would continue accumulating bonds at favourable valuations while prioritising good quality names.

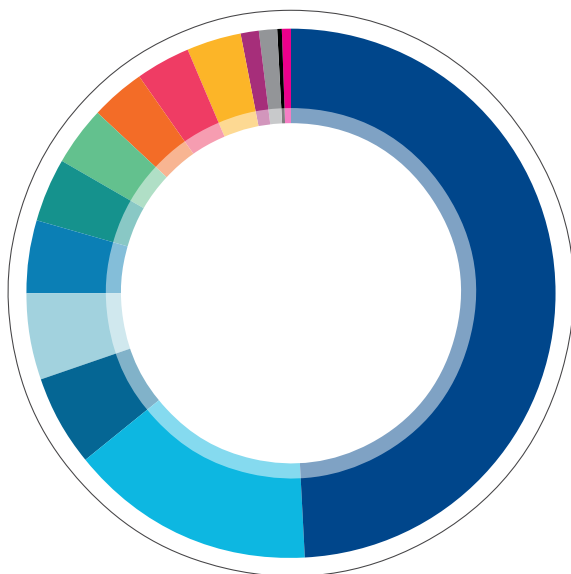
### Distribution of Income

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



49.22%	Government
14.96%	Financial Services
5.63%	Utilities
5.29%	Gaming
4.53%	Transportation & Logistics
3.81%	Construction
3.53%	Plantation
3.41%	Trading/Services
3.34%	Industrial Products & Services
3.33%	Telecommunications & Media
1.10%	Government Guaranteed
1.10%	Consumer Products & Services
0.38%	Property
0.37%	Energy

# Portfolio Composition

at 31 December 2024

	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>FIXED INCOME SECURITIES:</b>				
<b>MALAYSIAN GOVERNMENT PAPERS</b>	655,000,000	671,861.70	671,471.55	47.34
<b>CORPORATE DEBT SECURITIES:</b>				
7-ELEVEN MALAYSIA HOLDINGS BERHAD Medium Term Notes Programme	15,000,000	15,029.00	15,029.40	1.06
BANK PEMBANGUNAN MALAYSIA BERHAD Islamic Medium Term Notes Programme	5,000,000	5,000.00	5,294.70	0.37
BANK SIMPANAN NASIONAL BERHAD Islamic Medium Term Notes Programme	20,000,000	20,000.00	20,028.10	1.41
BATU KAWAN BHD Islamic Medium Term Notes Programme	8,000,000	8,000.00	8,078.81	0.57
BENIH RESTU BHD Sukuk Murabahah Programme	15,000,000	15,051.00	15,063.90	1.06
CELCOM NETWORKS SDN BERHAD Sukuk Murabahah Programme	10,000,000	10,131.50	10,269.10	0.72
CIMB BANK BERHAD Medium Term Notes Programme	5,000,000	5,230.50	5,100.00	0.36
CIMB GROUP HOLDINGS BERHAD Medium Term Notes Programme	7,000,000	7,000.00	6,963.39	0.49
CIMB ISLAMIC BANK BERHAD Islamic Medium Term Notes Programme	30,000,000	30,000.00	29,961.10	2.11
CYPARK RESOURCES BHD Islamic Medium Term Notes Programme	20,000,000	20,493.50	20,836.40	1.47

## Portfolio Composition (cont'd)

at 31 December 2024

	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>				
DANAINFRA NASIONAL BERHAD Islamic Medium Term Notes Programme	10,000,000	10,000.00	9,957.30	0.70
DANGA CAPITAL BERHAD Islamic Medium Term Notes Programme	10,000,000	10,000.00	9,969.35	0.70
DANUM CAPITAL BERHAD Islamic Medium Term Notes Programme	27,000,000	27,000.00	26,858.48	1.89
DIALOG GROUP BERHAD Islamic Medium Term Notes Programme	5,000,000	5,000.00	5,098.90	0.36
DIGI.COM BERHAD Islamic Medium Term Notes Programme	35,000,000	35,333.50	35,160.85	2.48
ECO WORLD CAPITAL BHD Islamic Medium Term Notes Programme	5,000,000	5,000.00	5,228.65	0.37
F&N CAPITAL SDN BHD Islamic Medium Term Notes Programme	10,000,000	10,003.00	10,025.00	0.71
GAMUDA BERHAD Islamic Medium Term Notes Programme	10,000,000	10,040.80	10,046.20	0.71
GENM CAPITAL BHD Medium Term Notes Programme	50,000,000	50,000.00	50,100.25	3.53
HONG LEONG BANK BERHAD Medium Term Notes Programme	10,000,000	10,000.00	9,938.40	0.70
IGB REIT CAPITAL SDN BERHAD Medium Term Notes Programme	15,000,000	15,000.00	15,251.10	1.08

## Portfolio Composition (cont'd)

at 31 December 2024

	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>				
INFRACAP RESOURCES SDN BHD Islamic Medium Term Notes Programme	30,000,000	30,043.00	31,288.90	2.21
KIP REIT CAPITAL SDN BHD Medium Term Notes Programme	20,000,000	20,000.00	19,909.20	1.40
KUALA LUMPUR KEPONG BERHAD Islamic Medium Term Notes Programme	25,000,000	25,001.50	24,969.60	1.76
LEBUHRAYA DUKE FASA 3 SDN BERHAD Islamic Medium Term Notes Programme	7,000,000	7,139.10	7,283.74	0.51
MALAYAN BANKING BERHAD Islamic Medium Term Notes Programme	20,000,000	20,000.00	19,720.50	1.39
MALAYSIA AIRPORTS HG BHD Islamic Medium Term Notes Programme	25,000,000	25,000.00	25,154.15	1.77
MERC BENZ SVC MALAYSIA BERHAD Medium Term Notes Programme	25,000,000	25,000.00	25,104.15	1.77
MMC PORT HOLDING SDN BHD Islamic Medium Term Notes Programme	5,000,000	5,000.00	5,120.70	0.36
PELABUHAN TANJUNG PELEPAS SDN BHD Islamic Medium Term Notes Programme	17,000,000	17,000.00	16,936.36	1.19
PENANG PORT SDN BHD Islamic Medium Term Notes Programme	12,000,000	12,000.00	12,354.20	0.87
PRIMA CORPORATION MALAYSIA Islamic Medium Term Notes Programme	15,000,000	15,000.00	14,936.85	1.05

## Portfolio Composition (cont'd)

at 31 December 2024

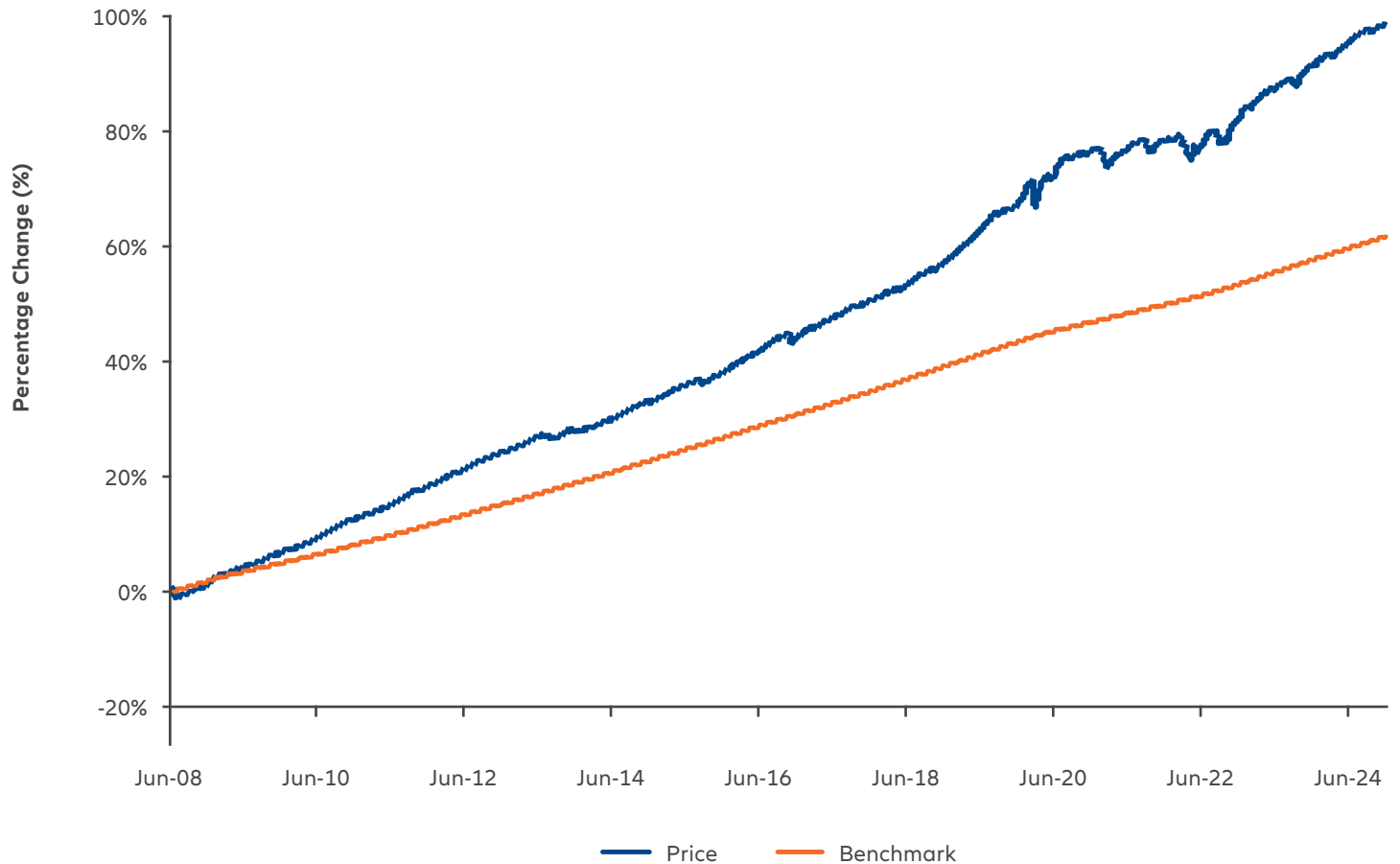
	No. of units held	Cost RM'000	Market Value RM'000	Per Cent of Net Asset Value %
<b>ALLIANZ LIFE MASTER BOND FUND (CONTINUED)</b>				
<b>CORPORATE DEBT SECURITIES (CONTINUED):</b>				
PRASARANA MALAYSIA BERHAD Islamic Medium Term Notes Programme	15,000,000	15,000.00	15,123.60	1.07
QUANTUM SOLAR PARK SDN BHD Islamic Medium Term Notes Programme	5,000,000	5,049.10	5,019.90	0.35
RHB BANK BERHAD Islamic Medium Term Notes Programme	20,000,000	20,000.00	20,076.00	1.42
SARAWAK ENERGY BERHAD Islamic Medium Term Notes Programme	15,000,000	15,000.00	15,225.60	1.07
SOUTHERN POWER GENERATION Islamic Medium Term Notes Programme	5,000,000	5,000.00	5,384.00	0.38
STM LOTTERY SDN BHD Medium Term Notes Programme	22,000,000	22,017.60	22,062.26	1.56
TANJUNG BIN ENERGY SDN BHD Islamic Medium Term Notes Programme	1,000,000	1,037.00	1,042.61	0.07
TRIPLC MEDICAL SDN BHD Islamic Medium Term Notes Programme	25,000,000	26,344.35	26,800.40	1.89
VS CAPITAL MANAGEMENT SDN BHD Islamic Medium Term Notes Programme	15,000,000	15,000.00	15,184.30	1.07
YTL CORPORATION BERHAD Medium Term Notes Programme	20,000,000	20,084.00	19,642.40	1.38
YTL POWER INTERNATIONAL BERHAD Medium Term Notes Programme	20,000,000	20,006.00	20,019.40	1.41



Portfolio Composition (cont'd)  
at 31 December 2024

	No. of units held	Cost RM'000	Market Value RM'000	Per Cent of Net Asset Value %
ALLIANZ LIFE MASTER BOND FUND (CONTINUED)				
FIXED DEPOSITS/MONEY MARKET:				
HONG LEONG BANK BERHAD	41,926,617	41,926.62	41,926.62	2.96

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



# Statement of Assets and Liabilities

at 31 December 2024

	2024 RM'000	2023 RM'000
<b>ALLIANZ LIFE MASTER BOND FUND</b>		
<b>ASSETS</b>		
Investment		
Malaysia Government papers	671,472	518,292
Corporate Debt securities	692,618	638,412
Fixed deposits/money market	41,927	109,205
Cash and bank balances	249	1,842
Interest and dividend receivable	12,617	11,483
<b>TOTAL ASSETS</b>	<b>1,418,883</b>	<b>1,279,234</b>
<b>LIABILITIES</b>		
Deferred tax liabilities	161	142
Other payables	447	420
<b>TOTAL LIABILITIES</b>	<b>608</b>	<b>562</b>
<b>NET ASSET VALUE OF FUND</b>	<b>1,418,275</b>	<b>1,278,672</b>
<b>REPRESENTED BY:</b>		
Policyholders' capital	1,136,303	1,048,471
Retained earnings	281,972	230,201
	<b>1,418,275</b>	<b>1,278,672</b>
Net Asset Value Per Unit (RM)	<b>1.991</b>	<b>1.917</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 2024

	Policyholders' capital RM'000	Retained earnings RM'000	Total RM'000
<b>ALLIANZ LIFE MASTER BOND FUND</b>			
<b>At 1 January 2023</b>	717,325	168,414	885,739
Creation of units during the year	347,146	-	347,146
Cancellation of units during the year	(16,000)	-	(16,000)
Profit for the year	-	61,787	61,787
<b>At 31 December 2023/1 January 2024</b>	<b>1,048,471</b>	<b>230,201</b>	<b>1,278,672</b>
Creation of units during the year	87,832	-	87,832
Profit for the year	-	51,771	51,771
<b>At 31 December 2024</b>	<b>1,136,303</b>	<b>281,972</b>	<b>1,418,275</b>

# Statement of Income and Expenditure

for the year ended 31 December 2024

	2024 RM'000	2023 RM'000
<b>ALLIANZ LIFE MASTER BOND FUND</b>		
<b>NET INVESTMENT INCOME</b>		
Interest income	56,439	46,503
Accretion of discounts	440	230
Amortisation of premiums	(2,666)	(1,940)
Net realised loss on disposal of investments	(263)	(97)
Unrealised gain in value of investments	2,464	22,584
Other income	15	16
	56,429	67,296
<b>LESS: EXPENSES</b>		
Management fees	(54)	(54)
Custody fees	(87)	(70)
<b>PROFIT BEFORE TAX</b>	56,288	67,172
<b>TAX EXPENSE</b>	(4,517)	(5,385)
<b>PROFIT FOR THE YEAR</b>	51,771	61,787
Retained earnings brought forward	230,201	168,414
Retained earnings carried forward	281,972	230,201

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

# Allianz Life

## Master Equity Fund

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website.*

## Comparative Performance Table

	FY2020	FY2021	FY2022	FY2023	FY2024
<b>ALLIANZ LIFE MASTER EQUITY FUND</b>					
Net Asset Value (NAV) (RM/unit)	2.545	2.683	2.746	2.876	<b>3.545</b>
Units in Circulation	387,309,675	421,341,845	420,521,261	501,119,636	<b>579,500,036</b>
Total NAV (RM)	985,508,113	1,130,153,997	1,154,653,262	1,440,912,581	<b>2,054,091,717</b>
Highest NAV (RM/unit)	2.688	2.815	2.796	2.879	<b>3.545</b>
Lowest NAV (RM/unit)	1.688	2.469	2.516	2.619	<b>2.876</b>
Total Annual Return (%)	(3.96)	5.42	2.35	4.73	<b>23.26</b>
Benchmark: FTSE Bursa Malaysia Top 100 Index (%)	3.49	(4.23)	(5.40)	0.63	<b>16.98</b>
<b>BREAKDOWN OF FUND ANNUAL RETURN</b>					
Capital Growth (%)	(14.62)	2.02	(2.14)	1.41	<b>19.56</b>
Income Distribution (%)	10.66	3.40	4.49	3.32	<b>3.70</b>

## Portfolio Composition by Category of Investments

	FY2020	FY2021	FY2022	FY2023	FY2024
<b>ALLIANZ LIFE MASTER EQUITY FUND</b>					
Equity	95.04%	99.77%	91.73%	99.61%	<b>99.08%</b>
Cash & Deposits	4.96%	0.23%	8.27%	0.39%	<b>0.92%</b>

	One-Year (Jan 24 - Dec 24)	Three-Year (Jan 22 - Dec 24)	Five-Year (Jan 20 - Dec 24)
<b>ANNUALISED RETURNS</b>			
Fund Annualised Returns	23.26%	9.73%	<b>5.99%</b>
Benchmark Annualised Returns	16.98%	3.65%	<b>1.99%</b>

## Portfolio Composition by Category of Investments

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

For 2025, we will closely monitor various external and internal factors that may impact economic growth both globally and in Malaysia. These factors include, but are not limited to global inflation, particularly in the USA, the effects of new policies from the new U.S. President, ongoing developments surrounding geopolitical tensions in the Middle East as well as Ukraine and the effectiveness of China's stimulus package. Back to Malaysia, Bank Negara Malaysia (BNM) expects Malaysia's GDP to grow between 4.5% and 5.5% in 2025. Key drivers of this growth include expansion in household spending, sustained strength in investments and higher exports and tourist spending. Other key developments to watch include subsidy realignments.

For the equity asset class, we remain committed to investing in fundamentally good investments over long – term investment horizons. Furthermore, we might partake in a modicum of trading activities to capitalise on any prevailing market volatility. That said, we must remain alert that the pervasive geopolitical and other risks may necessitate the adoption of new strategies to adapt to the ever – volatile market conditions.

### 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

	FY2020	FY2021	FY2022	FY2023	FY2024
<b>ALLIANZ LIFE MASTER EQUITY FUND</b>					
Construction	3.56%	4.78%	4.36%	4.92%	<b>5.06%</b>
Consumer Products & Services	11.86%	9.61%	9.30%	8.39%	<b>9.99%</b>
Energy	7.70%	8.32%	9.95%	10.85%	<b>5.08%</b>
Financial Services	28.72%	27.00%	39.03%	29.64%	<b>27.01%</b>
Healthcare	11.44%	1.89%	0.00%	0.00%	<b>2.15%</b>
Industrial Products & Services	8.21%	10.05%	10.65%	12.32%	<b>5.89%</b>
Plantation	5.85%	9.79%	8.25%	5.90%	<b>4.62%</b>
Property	2.08%	2.76%	1.97%	4.41%	<b>7.80%</b>
Real Estate Investment Trusts	0.00%	0.53%	0.52%	0.21%	<b>0.09%</b>
Technology	6.74%	11.25%	5.61%	7.50%	<b>5.92%</b>
Telecommunications & Media	4.88%	6.92%	5.93%	7.77%	<b>5.06%</b>
Transportation & Logistics	2.59%	2.14%	0.77%	0.00%	<b>0.00%</b>
Utilities	6.37%	4.96%	3.65%	8.09%	<b>21.33%</b>

## Equity Portfolio of Allianz Life Master Equity Fund



27.01%	●	Financial Services
21.33%	●	Utilities
9.99%	●	Consumer Products & Services
7.80%	●	Property
5.92%	●	Technology
5.89%	●	Industrial Products & Services
5.08%	●	Energy
5.06%	●	Construction
5.06%	●	Telecommunication & Media
4.62%	●	Plantation
2.15%	●	Health Care
0.09%	●	Real Estate Investment Trusts

# Portfolio Composition

at 31 December 2024

	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 BERHAD	45,508,100	22,326.99	21,161.27	1.03
GAMUDA BERHAD	13,088,318	33,237.50	62,038.63	3.02
KERJAYA PROSPEK GROUP BERHAD	8,980,000	11,684.55	19,845.80	0.97
<b>CONSUMER PRODUCTS &amp; SERVICES</b>				
99 SPEED MART RETAIL HOLDING BERHAD	4,274,300	7,128.76	10,557.52	0.51
AEON COMPANY (M) BHD	21,334,400	30,762.56	33,495.01	1.63
BERMAZ AUTO BERHAD	1,307,700	3,063.59	2,092.32	0.10
BRITISH AMERICAN TOBACCO (MALAYSIA) BERHAD	2,679,800	26,747.74	19,991.31	0.97
GENTING BERHAD	12,949,700	62,580.06	49,985.84	2.43
GENTING MALAYSIA BERHAD	10,250,800	27,567.97	23,166.81	1.13
GUAN CHONG BERHAD	8,721,300	30,682.96	34,449.14	1.68
MR DIY GROUP M SDN BHD	15,986,800	27,342.88	29,575.58	1.44
<b>ENERGY</b>				
DIALOG GROUP BERHAD	7,468,200	16,635.80	13,816.17	0.67
HIBISCUS PETROLEUM BHD	974,200	1,883.60	1,909.43	0.09
T7 GLOBAL BHD	19,738,000	6,201.51	8,696.41	0.42
YINSON HOLDINGS BHD	33,667,257	68,003.51	78,997.24	3.85
<b>FINANCIAL SERVICES</b>				
AFFIN BANK BERHAD	10,139,020	26,833.08	29,504.55	1.44
ALLIANCE BANK MALAYSIA BERHAD	3,148,700	15,523.28	15,239.71	0.74
AMMB HOLDINGS BERHAD	12,914,800	52,028.86	70,773.10	3.45
BIMB HOLDINGS BERHAD	1,525,300	3,906.64	3,767.49	0.18
CIMB GROUP HOLDINGS BERHAD	17,136,300	99,186.29	140,517.66	6.84
HONG LEONG BANK BERHAD	3,104,900	59,231.25	63,836.74	3.11
HONG LEONG FINANCIAL GROUP BHD	1,327,241	20,013.80	24,553.96	1.20
MALAYAN BANKING BERHAD	7,302,000	62,651.87	74,772.48	3.64
PUBLIC BANK BERHAD	19,390,200	83,855.32	88,419.31	4.30
RHB BANK BERHAD	5,917,656	31,863.36	38,346.41	1.87

## Portfolio Composition (cont'd)

at 31 December 2024

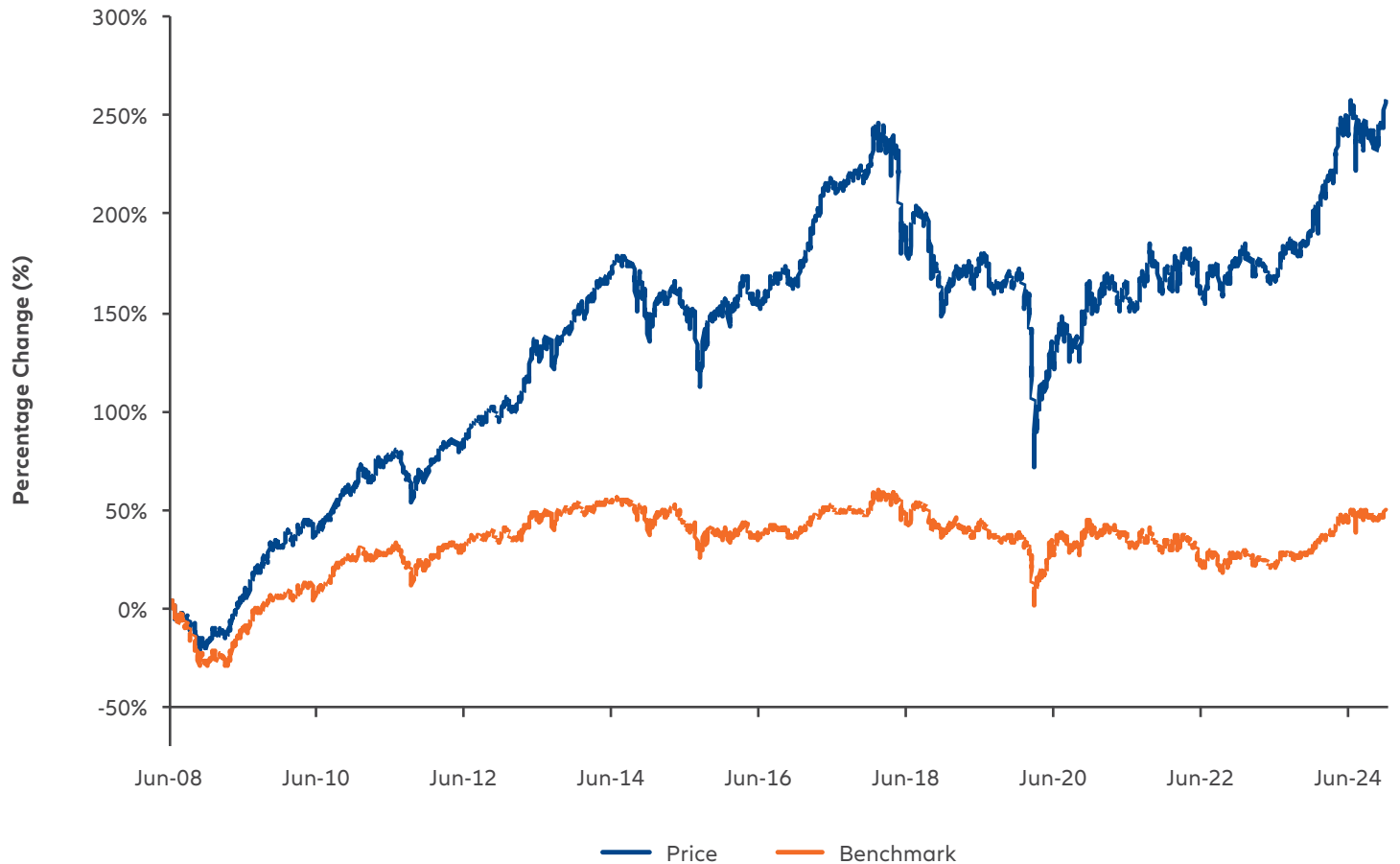
	No. of units held	Cost RM'000	Market Value RM'000	Per Cent of Net Asset Value %
<b>ALLIANZ LIFE MASTER EQUITY FUND (CONTINUED)</b>				
<b>EQUITIES SECURITIES OF CORPORATIONS (CONTINUED):</b>				
<b>HEALTH CARE</b>				
HARTALEGA HOLDINGS BHD	3,096,900	10,571.35	12,232.76	0.60
IHH HEALTHCARE BERHAD	3,830,800	23,697.58	27,964.84	1.36
TOP GLOVE CORPORATION BERHAD	2,723,900	2,579.51	3,650.03	0.18
<b>INDUSTRIAL PRODUCTS &amp; SERVICES</b>				
MALAYAN CEMENT BHD	4,841,300	16,398.18	23,722.37	1.15
PETRONAS CHEMICALS GROUP BERHAD	2,894,200	16,559.68	14,963.01	0.73
PRESS METAL ALUMINIUM HOLDINGS BHD	6,529,700	33,163.02	31,995.53	1.56
SAM ENGINEERING & EQUIPMENT BERHAD	5,120,800	27,855.76	22,326.69	1.09
SKP RESOURCES BERHAD	1,299,100	0.00	19.49	0.00
SUNWAY BHD	5,583,600	10,354.58	26,745.44	1.30
<b>PLANTATION</b>				
GENTING PLANTATIONS BERHAD	3,495,000	22,542.63	20,620.50	1.00
KUALA LUMPUR KEPONG BERHAD	1,273,261	28,646.07	27,757.09	1.35
SD GUTHRIE BERHAD	9,205,888	40,067.00	45,569.15	2.22
<b>PROPERTY</b>				
ECO WORLD DEVELOPMENT GROUP BERHAD	1,429,680	0.00	1,293.86	0.06
IOI PROPERTIES GROUP BERHAD	13,264,300	27,666.80	29,712.03	1.45
LBS BINA GROUP BERHAD	24,329,259	14,370.32	13,493.45	0.66
MAH SING GROUP BHD	25,093,100	44,833.48	45,167.58	2.20
MALAYSIAN RESOURCES CORPORATION BERHAD	42,033,400	27,162.22	22,067.54	1.07
S P SETIA BERHAD	29,423,400	37,494.86	42,958.16	2.09
SIME DARBY PROPERTY BERHAD	2,370,137	1,663.82	4,005.53	0.20
<b>TECHNOLOGY</b>				
DAGANG NEXCHANGE BERHAD	69,949,300	31,333.74	28,679.21	1.40
FRONTKEN CORP BHD	6,331,300	15,632.90	20,805.36	1.01
INARI AMERTRON BHD	9,068,900	32,278.56	27,750.83	1.35
ITMAX SYSTEM BHD	5,547,300	19,516.59	20,469.54	1.00
MY EG SERVICES BERHAD	23,658,303	18,573.35	22,711.97	1.11

## Portfolio Composition (cont'd)

at 31 December 2024

	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 BERHAD	31,902,000	18,098.65	7,177.95	0.35
AXIATA GROUP BERHAD	17,195,915	56,508.68	42,817.83	2.08
OCK GROUP BERHAD	15,190,800	7,085.91	7,367.54	0.36
TELEKOM MALAYSIA BERHAD	6,869,200	34,890.75	45,680.18	2.22
<b>UTILITIES</b>				
RANHILL UTILITIES BERHAD	38,228,400	55,128.99	58,107.17	2.83
TENAGA NASIONAL BERHAD	8,712,700	92,173.95	130,167.74	6.34
YTL CORPORATION BERHAD	27,145,000	55,525.88	72,477.15	3.53
YTL POWER INTERNATIONAL BERHAD	39,200,800	146,474.68	173,267.54	8.44
<b>OTHER INVESTMENTS:</b>				
<b>REAL ESTATE INVESTMENT TRUSTS</b>				
AXIS REIT	1,095,700	1,954.79	1,895.56	0.09
<b>FIXED DEPOSITS/MONEY MARKET:</b>				
HONG LEONG BANK BERHAD	65,012,178	65,012.18	65,012.18	3.17

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



# Statement of Assets and Liabilities

at 31 December 2024

	2024 RM'000	2023 RM'000
<b>ALLIANZ LIFE MASTER EQUITY FUND</b>		
<b>ASSETS</b>		
Investment		
Equities securities of corporations	2,033,255	1,423,754
Other investments	1,896	11,598
Fixed deposits/money market	65,012	30,550
Cash and bank balances	469	183
Interest and dividend receivable	212	1,906
Other receivables	-	6,196
<b>TOTAL ASSETS</b>	<b>2,100,844</b>	<b>1,474,187</b>
<b>LIABILITIES</b>		
Deferred tax liabilities	18,672	18
Other payables	28,080	33,256
<b>TOTAL LIABILITIES</b>	<b>46,752</b>	<b>33,274</b>
<b>NET ASSET VALUE OF FUND</b>	<b>2,054,092</b>	<b>1,440,913</b>
<b>REPRESENTED BY:</b>		
Policyholders' capital	1,463,746	1,209,009
Retained earnings	590,346	231,904
	<b>2,054,092</b>	<b>1,440,913</b>
Net Asset Value Per Unit (RM)	<b>3.545</b>	<b>2.876</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 2024

	Policyholders' capital RM'000	Retained earnings RM'000	Total RM'000
<b>ALLIANZ LIFE MASTER EQUITY FUND</b>			
<b>At 1 January 2023</b>	990,623	164,030	1,154,653
Creation of units during the year	218,386	-	218,386
Profit for the year	-	67,874	67,874
<b>At 31 December 2023/1 January 2024</b>	<b>1,209,009</b>	<b>231,904</b>	<b>1,440,913</b>
Creation of units during the year	254,737	-	254,737
Profit for the year	-	358,442	358,442
<b>At 31 December 2024</b>	<b>1,463,746</b>	<b>590,346</b>	<b>2,054,092</b>

# Statement of Income and Expenditure

for the year ended 31 December 2024

	2024 RM'000	2023 RM'000
<b>ALLIANZ LIFE MASTER EQUITY FUND</b>		
<b>NET INVESTMENT INCOME</b>		
Interest income	1,097	683
Dividend income	60,158	48,239
Net realised gain/(loss) on disposal of investments	90,227	(6,284)
Unrealised gain in value of investments	233,184	27,154
Other income	8	7
	<b>384,674</b>	69,799
<b>LESS: EXPENSES</b>		
Management fees	(69)	(61)
Custody fees	(199)	(143)
<b>PROFIT BEFORE TAX</b>	<b>384,406</b>	69,595
<b>TAX EXPENSE</b>	<b>(25,964)</b>	(1,721)
<b>PROFIT FOR THE YEAR</b>	<b>358,442</b>	67,874
Retained earnings brought forward	231,904	164,030
Retained earnings carried forward	590,346	231,904

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



# Allianz Life

## Master Dividend Fund

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*Scan this QR code to read the digital  
version of this Fund Performance Report  
which is available on our corporate  
website.*

## Comparative Performance Table

	FY2020	FY2021	FY2022	FY2023	FY2024
<b>ALLIANZ LIFE MASTER DIVIDEND FUND</b>					
Net Asset Value (NAV) (RM/unit)	2.489	2.632	2.732	2.876	<b>3.478</b>
Units in Circulation	37,384,959	42,479,659	37,955,884	43,582,484	<b>44,744,484</b>
Total NAV (RM)	93,044,169	111,789,616	103,662,874	125,313,370	<b>155,578,307</b>
Highest NAV (RM/unit)	2.567	2.758	2.770	2.879	<b>3.500</b>
Lowest NAV (RM/unit)	1.692	2.423	2.525	2.637	<b>2.876</b>
Total Annual Return (%)	(1.89)	5.75	3.80	5.27	<b>20.93</b>
Benchmark: FTSE Bursa Malaysia Top 100 Index (%)	3.49	(4.23)	(5.40)	0.63	<b>16.98</b>
<b>BREAKDOWN OF FUND ANNUAL RETURN</b>					
Capital Growth (%)	(8.56)	2.32	(0.24)	1.75	<b>17.37</b>
Income Distribution (%)	6.67	3.43	4.04	3.52	<b>3.56</b>

## Portfolio Composition by Category of Investments

	FY2020	FY2021	FY2022	FY2023	FY2024
<b>ALLIANZ LIFE MASTER DIVIDEND FUND</b>					
Equity	96.53%	97.69%	93.68%	95.83%	<b>96.14%</b>
Cash & Deposits	3.47%	2.31%	6.32%	4.17%	<b>3.86%</b>

	One-Year (Jan 24 - Dec 24)	Three-Year (Jan 22 - Dec 24)	Five-Year (Jan 20 - Dec 24)
<b>ANNUALISED RETURNS</b>			
Fund Annualised Returns	20.93%	9.74%	<b>6.51%</b>
Benchmark Annualised Returns	16.98%	3.65%	<b>1.99%</b>

## Portfolio Composition by Category of Investments

### Investment Objectives and Strategies

An open-ended investment fund which aims to provide a steady income stream and medium to long-term capital appreciation by investing in equity and equity-related securities skewed towards potential dividend yielding equities.

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

For 2025, we will closely monitor various external and internal factors that may impact economic growth both globally and in Malaysia. These factors include, but are not limited to global inflation, particularly in the USA, the effects of new policies from the new U.S. President, ongoing developments surrounding geopolitical tensions in the Middle East as well as Ukraine and the effectiveness of China's stimulus package. Back to Malaysia, Bank Negara Malaysia (BNM) expects Malaysia's GDP to grow between 4.5% and 5.5% in 2025. Key drivers of this growth include expansion in household spending, sustained strength in investments and higher exports and tourist spending. Other key developments to watch include subsidy realignments.

For the equity asset class, we remain committed to investing in fundamentally good investments over long – term investment horizons. Furthermore, we might partake in a modicum of trading activities to capitalise on any prevailing market volatility. That said, we must remain alert that the pervasive geopolitical and other risks may necessitate the adoption of new strategies to adapt to the ever – volatile market conditions.

### 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

	FY2020	FY2021	FY2022	FY2023	FY2024
<b>ALLIANZ LIFE MASTER DIVIDEND FUND</b>					
Construction	2.67%	5.00%	3.77%	4.61%	<b>5.10%</b>
Consumer Products & Services	12.35%	10.84%	10.25%	8.33%	<b>10.49%</b>
Energy	8.39%	9.64%	12.34%	13.77%	<b>6.73%</b>
Financial Services	25.28%	23.74%	35.69%	29.25%	<b>27.18%</b>
Healthcare	11.18%	1.87%	0.00%	0.00%	<b>0.36%</b>
Industrial Products & Services	5.80%	9.35%	9.41%	10.88%	<b>5.23%</b>
Plantation	8.65%	12.64%	7.36%	3.38%	<b>3.26%</b>
Property	2.78%	2.61%	2.62%	4.36%	<b>8.16%</b>
Real Estate Investment Trusts	3.25%	2.27%	2.35%	1.50%	<b>2.52%</b>
Technology	5.12%	9.15%	5.34%	7.55%	<b>5.94%</b>
Telecommunications & Media	5.01%	6.76%	6.46%	9.18%	<b>5.33%</b>
Transportation & Logistics	2.47%	1.98%	0.77%	0.00%	<b>0.00%</b>
Utilities	7.05%	4.15%	3.64%	7.19%	<b>19.70%</b>

## Equity Portfolio of Allianz Life Master Dividend Fund



27.18%	●	Financial Services
19.70%	●	Utilities
10.49%	●	Consumer Products & Services
8.16%	●	Property
6.73%	●	Energy
5.94%	●	Technology
5.33%	●	Telecommunication & Media
5.23%	●	Industrial Products & Services
5.10%	●	Construction
3.26%	●	Plantation
2.52%	●	Real Estate Investment Trusts
0.36%	●	Health Care

# Portfolio Composition

at 31 December 2024

	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 BERHAD	3,719,200	1,746.63	1,729.43	1.11
GAMUDA BERHAD	901,802	2,622.75	4,274.54	2.75
KERJAYA PROSPEK GROUP BERHAD	734,400	963.14	1,623.02	1.04
<b>CONSUMER PRODUCTS &amp; SERVICES</b>				
99 SPEED MART RETAIL HOLDING BERHAD	601,500	1,003.19	1,485.71	0.95
AEON COMPANY (M) BHD	1,719,900	2,473.43	2,700.24	1.74
BRITISH AMERICAN TOBACCO (MALAYSIA) BERHAD	197,800	2,002.98	1,475.59	0.95
GENTING BERHAD	1,029,500	5,332.91	3,973.87	2.55
GENTING MALAYSIA BERHAD	872,600	2,392.02	1,972.08	1.27
GUAN CHONG BERHAD	729,100	2,551.16	2,879.95	1.85
MR DIY GROUP M SDN BHD	648,300	1,360.43	1,199.36	0.77
<b>ENERGY</b>				
DIALOG GROUP BERHAD	459,100	977.73	849.34	0.55
T7 GLOBAL BHD	7,614,700	2,163.76	3,255.11	2.09
YINSON HOLDINGS BHD	2,623,136	5,049.41	5,967.51	3.84
<b>FINANCIAL SERVICES</b>				
AFFIN BANK BERHAD	908,492	2,375.89	2,643.71	1.70
ALLIANCE BANK MALAYSIA BERHAD	286,800	1,414.92	1,388.11	0.89
AMMB HOLDINGS BERHAD	550,500	2,338.55	3,016.74	1.94
CIMB GROUP HOLDINGS BERHAD	1,409,800	7,978.27	11,560.36	7.43
HONG LEONG BANK BERHAD	249,600	4,776.38	5,131.78	3.30
HONG LEONG FINANCIAL GROUP BHD	145,248	2,184.40	2,687.09	1.73
MALAYAN BANKING BERHAD	681,600	5,837.02	6,979.58	4.49
PUBLIC BANK BERHAD	1,176,100	5,037.59	5,363.02	3.45
RHB BANK BERHAD	287,700	1,551.43	1,864.30	1.20
<b>HEALTH CARE</b>				
HARTALEGA HOLDINGS BHD	135,400	457.57	534.83	0.34

## Portfolio Composition (cont'd)

at 31 December 2024

	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>				
KINERGY ADVANCEMENT BERHAD	2,080,000	790.40	717.60	0.46
MALAYAN CEMENT BHD	355,400	1,247.16	1,741.46	1.12
PETRONAS CHEMICALS GROUP BERHAD	163,500	923.88	845.30	0.54
PRESS METAL ALUMINIUM HOLDINGS BHD	398,700	1,978.17	1,953.63	1.26
SAM ENGINEERING & EQUIPMENT BHD	417,200	2,309.37	1,818.99	1.17
SKP RESOURCES BERHAD	45,340	0.00	0.68	0.00
SUNWAY BHD	156,500	308.36	749.64	0.48
<b>PLANTATION</b>				
GENTING PLANTATIONS BERHAD	261,800	2,187.77	1,544.62	0.99
KUALA LUMPUR KEPONG BERHAD	27,753	609.07	605.02	0.39
SD GUTHRIE BERHAD	552,000	2,477.43	2,732.40	1.76
<b>PROPERTY</b>				
IOI PROPERTIES GROUP BERHAD	1,052,100	2,177.32	2,356.70	1.51
LBS BINA GROUP BERHAD	2,302,308	1,416.62	1,291.51	0.83
MAH SING GROUP BHD	1,878,600	3,366.95	3,381.48	2.17
MALAYSIAN RESOURCES CORPORATION BERHAD	3,268,700	2,130.24	1,716.07	1.10
S P SETIA BERHAD	2,373,500	3,049.35	3,465.31	2.23
<b>TECHNOLOGY</b>				
DAGANG NEXCHANGE BHD	3,868,700	1,750.87	1,586.17	1.02
FRONTKEN CORP BHD	551,300	1,330.05	1,768.36	1.14
INARI AMERTRON BHD	749,900	2,665.41	2,294.69	1.47
ITMAX SYSTEM BHD	427,800	1,500.34	1,578.58	1.01
MY EG SERVICES BERHAD	1,730,251	1,373.67	1,661.04	1.07
<b>TELECOMMUNICATIONS &amp; MEDIA</b>				
ASTRO MALAYSIA HOLDINGS BERHAD	3,190,900	1,724.93	717.95	0.46
AXIATA GROUP BERHAD	1,387,672	4,557.65	3,455.30	2.22
OCK GROUP BERHAD	1,931,300	898.36	936.68	0.60
TELEKOM MALAYSIA BERHAD	430,700	2,161.87	2,864.16	1.84

## Portfolio Composition (cont'd)

at 31 December 2024

	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>UTILITIES</b>				
RANHILL UTILITIES BERHAD	3,258,800	4,708.89	4,953.38	3.18
TENAGA NASIONAL BERHAD	574,350	6,234.35	8,580.79	5.52
YTL CORPORATION BERHAD	1,753,300	3,742.82	4,681.31	3.01
YTL POWER INTERNATIONAL BERHAD	2,546,500	9,689.12	11,255.53	7.23
<b>OTHER INVESTMENTS:</b>				
<b>REAL ESTATE INVESTMENT TRUSTS</b>				
AXIS REIT	1,030,500	1,797.64	1,782.77	1.15
IGB REAL ESTATE INVESTMENT TRUST	542,300	988.32	1,160.52	0.75
KIP REIT	941,100	813.57	823.46	0.53
<b>FIXED DEPOSITS/MONEY MARKET:</b>				
HONG LEONG BANK BERHAD	7,600,000	7,600.00	7,600.00	4.88

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





# Statement of Assets and Liabilities

at 31 December 2024

	2024 RM'000	2023 RM'000
<b>ALLIANZ LIFE MASTER DIVIDEND FUND</b>		
<b>ASSETS</b>		
Investment		
Equities securities of corporations	145,810	115,014
Other investments	3,767	5,068
Fixed deposits/money market	7,600	6,100
Cash and bank balances	39	30
Interest and dividend receivable	1	141
Other receivables	-	386
<b>TOTAL ASSETS</b>	<b>157,217</b>	126,739
<b>LIABILITIES</b>		
Deferred tax liabilities	1,126	49
Other payables	513	1,377
<b>TOTAL LIABILITIES</b>	<b>1,639</b>	1,426
<b>NET ASSET VALUE OF FUND</b>	<b>155,578</b>	125,313
<b>REPRESENTED BY:</b>		
Policyholders' capital	95,015	91,488
Retained earnings	60,563	33,825
	<b>155,578</b>	125,313
Net Asset Value Per Unit (RM)	<b>3.478</b>	2.876

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

# Statement of Changes in Net Asset Value

for the year ended 31 December 2024

	Policyholders' capital RM'000	Retained earnings RM'000	Total RM'000
<b>ALLIANZ LIFE MASTER DIVIDEND FUND</b>			
<b>At 1 January 2023</b>	76,160	27,503	103,663
Creation of units during the year	21,000	-	21,000
Cancellation of units during the year	(5,672)	-	(5,672)
Profit for the year	-	6,322	6,322
<b>At 31 December 2023/1 January 2024</b>	<b>91,488</b>	<b>33,825</b>	<b>125,313</b>
Creation of units during the year	45,703	-	45,703
Cancellation of units during the year	(42,176)	-	(42,176)
Profit for the year	-	26,738	26,738
<b>At 31 December 2024</b>	<b>95,015</b>	<b>60,563</b>	<b>155,578</b>

# Statement of Income and Expenditure

for the year ended 31 December 2024

	2024 RM'000	2023 RM'000
<b>ALLIANZ LIFE MASTER DIVIDEND FUND</b>		
<b>NET INVESTMENT INCOME</b>		
Interest income	131	78
Dividend income	4,760	4,308
Net realised gain/(loss) on disposal of investments	10,386	(1,378)
Unrealised gain in value of investments	13,459	3,557
Other income	2	3
	<b>28,738</b>	6,568
<b>LESS: EXPENSES</b>		
Management fees	(24)	(23)
Custody fees	(56)	(44)
<b>PROFIT BEFORE TAX</b>	<b>28,658</b>	6,501
<b>TAX EXPENSE</b>	<b>(1,920)</b>	(179)
<b>PROFIT FOR THE YEAR</b>	<b>26,738</b>	6,322
Retained earnings brought forward	<b>33,825</b>	27,503
Retained earnings carried forward	<b>60,563</b>	33,825

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

# Allianz Life

## Bond Fund

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website.*

## Comparative Performance Table

	FY2020	FY2021	FY2022	FY2023	FY2024
<b>ALLIANZ LIFE BOND FUND</b>					
Net Asset Value (NAV) (RM/unit)	1.499	1.495	1.506	1.579	<b>1.627</b>
Units in Circulation	58,918,398	68,258,556	76,426,202	84,399,930	<b>90,477,895</b>
Total NAV (RM)	88,301,240	101,980,412	115,045,146	133,217,513	<b>147,160,690</b>
Highest NAV (RM/unit)	1.499	1.503	1.506	1.579	<b>1.627</b>
Lowest NAV (RM/unit)	1.417	1.464	1.454	1.506	<b>1.578</b>
Total Annual Return (%)	5.12	(0.27)	0.74	4.85	<b>3.04</b>
Benchmark: 12-month Maybank FD Rate (%)	2.24	1.85	2.24	2.86	<b>2.62</b>
<b>BREAKDOWN OF FUND ANNUAL RETURN</b>					
Capital Growth (%)	5.07	(0.23)	0.71	4.78	<b>2.98</b>
Income Distribution (%)	0.05	(0.04)	0.03	0.07	<b>0.06</b>

## Portfolio Composition by Category of Investments

	FY2020	FY2021	FY2022	FY2023	FY2024
<b>ALLIANZ LIFE BOND FUND</b>					
Investment in:					
Master Bond Fund	97.41%	93.13%	97.36%	96.40%	<b>97.02%</b>
Cash & Deposits	2.59%	6.87%	2.64%	3.60%	<b>2.98%</b>

	One-Year (Jan 24 - Dec 24)	Three-Year (Jan 22 - Dec 24)	Five-Year (Jan 20 - Dec 24)
<b>ANNUALISED RETURNS</b>			
Fund Annualised Returns	3.04%	2.86%	<b>2.67%</b>
Benchmark Annualised Returns	2.62%	2.57%	<b>2.36%</b>

## Portfolio Composition by Category of Investments

### 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.

For fixed income, bond market volatility is expected to persist in 2025 as tariffs jitters would continue to dominate headlines after the inauguration of U.S. President in January 2025. The Federal Reserve (Fed) appears to have tempered its future rate cut trajectory as its policy stance now seems considerably less restrictive and any additional rate cuts would depend on further progress on inflation and labour market conditions. This cautious approach would also provide some maneuvering room for the Fed to respond to any changes in economic data and policies as needed in the coming year. On local monetary policy, Bank Negara Malaysia (BNM) is expected to maintain the OPR at 3.00% in 2025, barring any substantial external shocks. In the Monetary Policy Statement dated 22 January 2025, BNM maintains its view for sustained economic activities in 2025 driven by resilient domestic expenditure. There would also be no change to its assessment on inflation, which is expected to remain manageable going into 2025, in the wake of easing global cost conditions and absence of excessive domestic demand pressures. All said, we would continue accumulating bonds at favourable valuations while prioritising good quality names.

### Distribution of Income

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

### Fund Management Charge

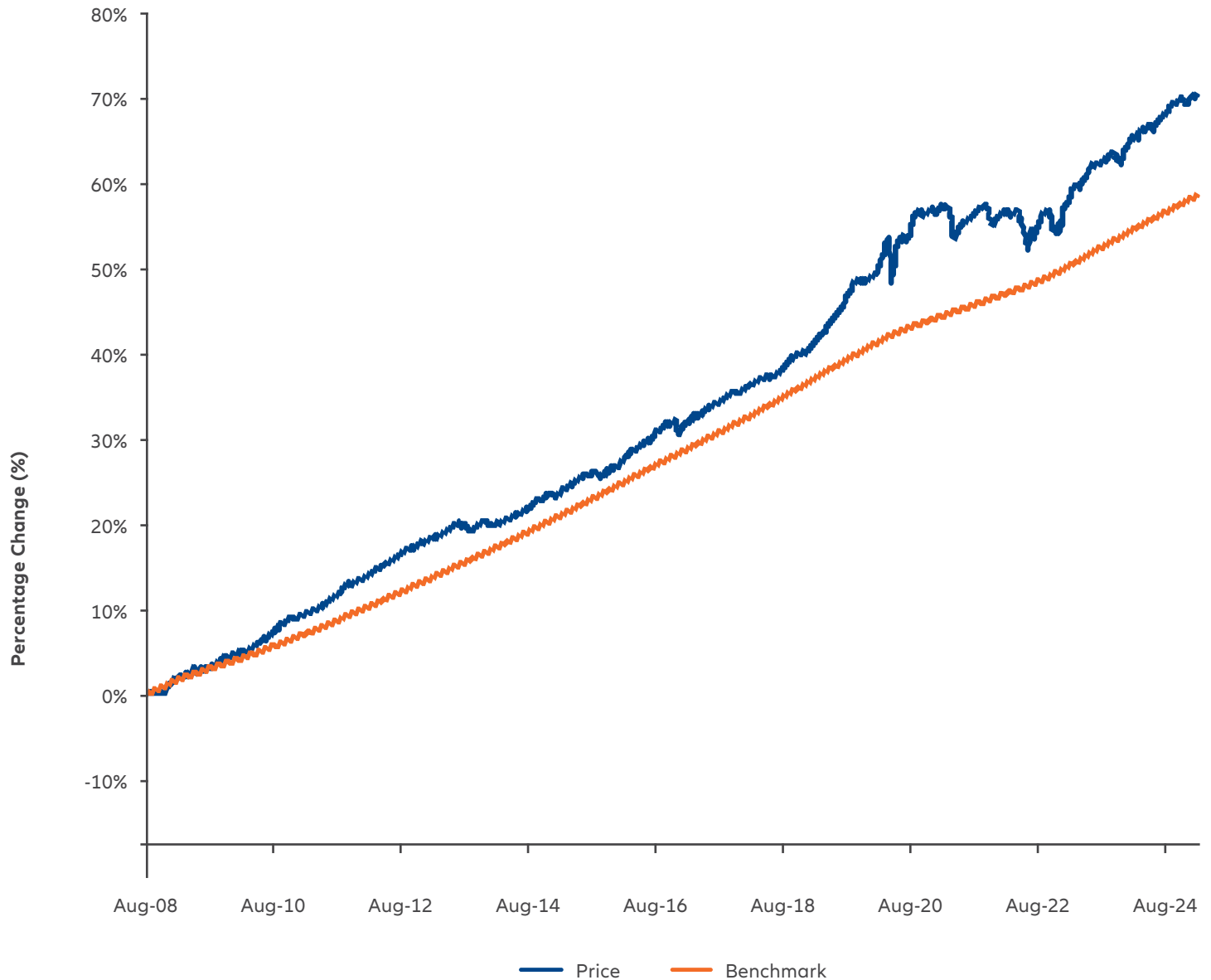
A fund management charge of 0.75% is levied on the fund.

# Portfolio Composition

at 31 December 2024

	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>				
ALLIANZ LIFE MASTER BOND FUND	71,711,295	111,272.22	142,777.19	97.02
<b>FIXED DEPOSITS/MONEY MARKET:</b>				
HONG LEONG BANK BERHAD	4,300,000	4,300.00	4,300.00	2.92

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





# Statement of Assets and Liabilities

at 31 December 2024

	2024 RM'000	2023 RM'000
<b>ALLIANZ LIFE BOND FUND</b>		
<b>ASSETS</b>		
Investment		
Investment in Master Bond Fund	142,777	128,426
Fixed deposits/money market	4,300	3,600
Cash and bank balances	11	22
Other receivables	294	1,311
<b>TOTAL ASSETS</b>	<b>147,382</b>	<b>133,359</b>
<b>LIABILITIES</b>		
Benefits and claims liabilities	208	128
Other payables	13	13
<b>TOTAL LIABILITIES</b>	<b>221</b>	<b>141</b>
<b>NET ASSET VALUE OF FUND</b>	<b>147,161</b>	<b>133,218</b>
<b>REPRESENTED BY:</b>		
Policyholders' capital	121,159	111,409
Retained earnings	26,002	21,809
	<b>147,161</b>	<b>133,218</b>
Net Asset Value Per Unit (RM)	1.627	1.579

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

# Statement of Changes in Net Asset Value

for the year ended 31 December 2024

	Policyholders' capital RM'000	Retained earnings RM'000	Total RM'000
<b>ALLIANZ LIFE BOND FUND</b>			
<b>At 1 January 2023</b>	99,056	15,989	115,045
Creation of units during the year	20,626	-	20,626
Cancellation of units during the year	(8,273)	-	(8,273)
Profit for the year	-	5,820	5,820
<b>At 31 December 2023/1 January 2024</b>	<b>111,409</b>	<b>21,809</b>	<b>133,218</b>
Creation of units during the year	22,157	-	22,157
Cancellation of units during the year	(12,407)	-	(12,407)
Profit for the year	-	4,193	4,193
<b>At 31 December 2024</b>	<b>121,159</b>	<b>26,002</b>	<b>147,161</b>

# Statement of Income and Expenditure

for the year ended 31 December 2024

	2024 RM'000	2023 RM'000
<b>ALLIANZ LIFE BOND FUND</b>		
<b>NET INVESTMENT INCOME</b>		
Interest income	106	92
Unrealised gain in value of investments	5,179	6,691
Other income	1	-
	5,286	6,783
<b>LESS: EXPENSES</b>		
Management fees	(1,084)	(951)
Other expenses	-	(4)
<b>PROFIT BEFORE TAX</b>	4,202	5,828
<b>TAX EXPENSE</b>	(9)	(8)
<b>PROFIT FOR THE YEAR</b>	4,193	5,820
Retained earnings brought forward	21,809	15,989
Retained earnings carried forward	26,002	21,809

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

# Allianz Life

## Dana Padu

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## Comparative Performance Table

	FY2020	FY2021	FY2022	FY2023	FY2024
<b>ALLIANZ LIFE DANA PADU</b>					
Net Asset Value (NAV) (RM/unit)	1.701	1.724	1.731	1.805	<b>2.037</b>
Units in Circulation	56,139,161	64,313,812	71,220,586	75,950,643	<b>77,222,144</b>
Total NAV (RM)	95,209,278	110,482,030	122,984,470	136,639,583	<b>156,717,097</b>
Highest NAV (RM/unit)	1.756	1.769	1.802	1.805	<b>2.095</b>
Lowest NAV (RM/unit)	1.364	1.618	1.656	1.684	<b>1.805</b>
Total Annual Return (%)	(2.24)	1.35	0.41	4.27	<b>12.85</b>
Benchmark: 50% FTSE Bursa Malaysia Emas Shariah Index & 50% 12-month Maybank Islamic FD Rate (%)	6.66	(2.44)	(4.27)	1.72	<b>8.62</b>
<b>BREAKDOWN OF FUND ANNUAL RETURN</b>					
Capital Growth (%)	(12.63)	0.99	0.18	3.24	<b>11.70</b>
Income Distribution (%)	10.39	0.36	0.23	1.03	<b>1.15</b>

## Portfolio Composition by Category of Investments

	FY2020	FY2021	FY2022	FY2023	FY2024
<b>ALLIANZ LIFE DANA PADU</b>					
Investment in:					
Master Dana Ekuiti	64.84%	62.57%	43.78%	60.27%	<b>71.25%</b>
Cash & Deposits	35.16%	37.43%	56.22%	39.73%	<b>28.75%</b>

	One-Year (Jan 24 - Dec 24)	Three-Year (Jan 22 - Dec 24)	Five-Year (Jan 20 - Dec 24)
<b>ANNUALISED RETURNS</b>			
Fund Annualised Returns	12.85%	5.72%	<b>3.20%</b>
Benchmark Annualised Returns	8.62%	1.89%	<b>1.93%</b>

## Portfolio Composition by Category of Investments

### 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.

For 2025, we will closely monitor various external and internal factors that may impact economic growth both globally and in Malaysia. These factors include, but are not limited to global inflation, particularly in the USA, the effects of new policies from the new U.S. President, ongoing developments surrounding geopolitical tensions in the Middle East as well as Ukraine and the effectiveness of China's stimulus package. Back to Malaysia, Bank Negara Malaysia (BNM) expects Malaysia's GDP to grow between 4.5% and 5.5% in 2025. Key drivers of this growth include expansion in household spending, sustained strength in investments and higher exports and tourist spending. Other key developments to watch include subsidy realignments.

For the equity asset class, we remain committed to investing in fundamentally good Shariah-approved investments over long – term investment horizons. Furthermore, we might partake in a modicum of trading activities to capitalise on any prevailing market volatility. That said, we must remain alert that the pervasive geopolitical and other risks may necessitate the adoption of new strategies to adapt to the ever – volatile market conditions.

### Distribution of Income

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

### Fund Management Charge

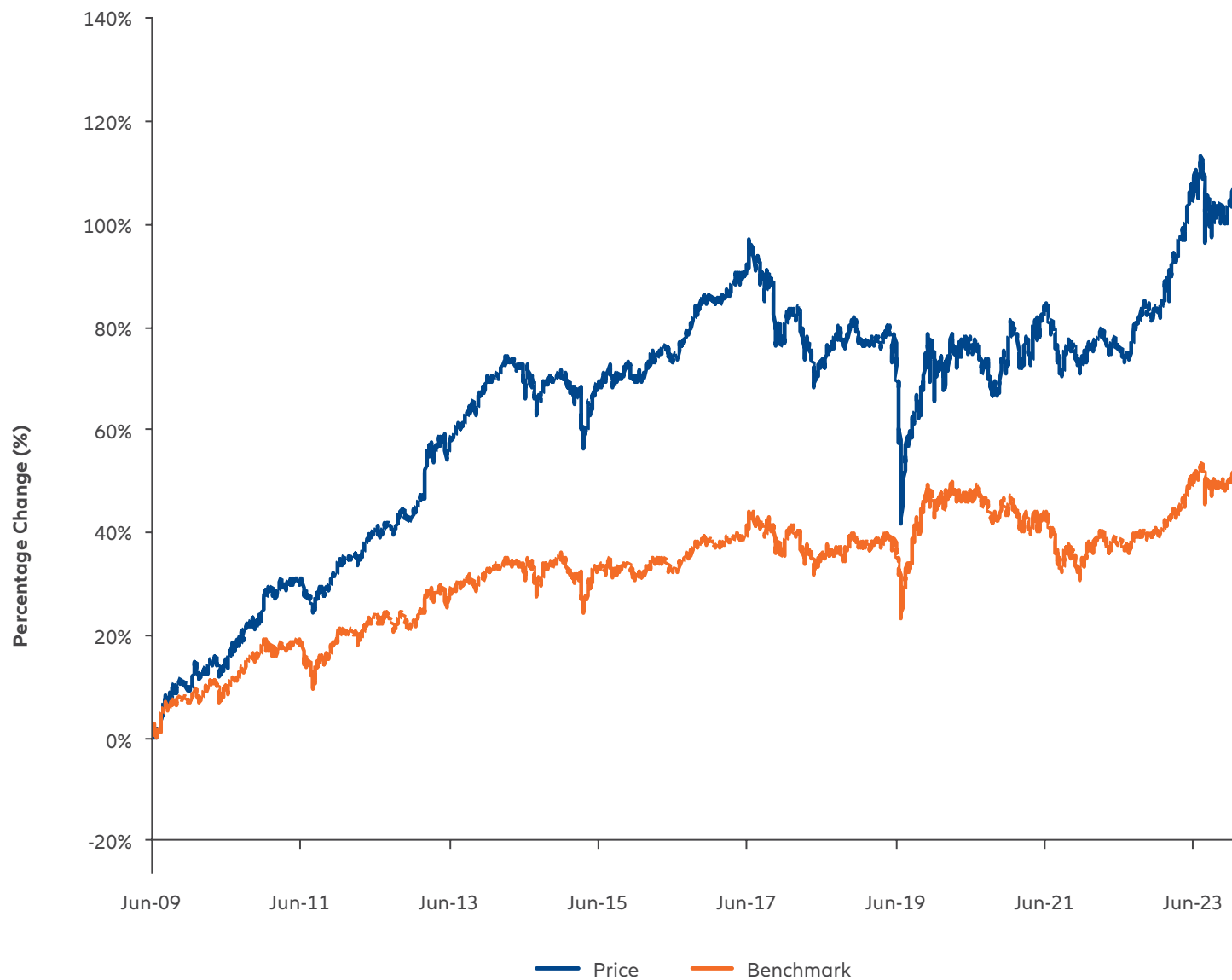
A fund management charge of 1.33% is levied on the fund.

# Portfolio Composition

at 31 December 2024

	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>				
ALLIANZ LIFE MASTER DANA EKUITI	25,930,077	85,029.76	111,654.91	71.25
<b>FIXED DEPOSITS/MONEY MARKET:</b>				
AMBANK ISLAMIC BERHAD	6,210,350	6,210.35	6,210.35	3.96
CIMB ISLAMIC BANK BERHAD	22,085,978	22,085.98	22,085.98	14.09
HONG LEONG ISLAMIC BANK BERHAD	16,902,098	16,902.10	16,902.10	10.79

## Performance of Allianz Life Dana Padu Against Benchmark Since Inception





# Statement of Assets and Liabilities

at 31 December 2024

	2024 RM'000	2023 RM'000
<b>ALLIANZ LIFE DANA PADU</b>		
<b>ASSETS</b>		
Investment		
Investment in Master Dana Ekuiti	111,655	82,347
Fixed deposits/money market	45,198	54,388
Cash and bank balances	41	87
Interest and dividend receivable	69	74
Other receivables	213	33
<b>TOTAL ASSETS</b>	<b>157,176</b>	<b>136,929</b>
<b>LIABILITIES</b>		
Benefits and claims liabilities	415	260
Other payables	44	29
<b>TOTAL LIABILITIES</b>	<b>459</b>	<b>289</b>
<b>NET ASSET VALUE OF FUND</b>	<b>156,717</b>	<b>136,640</b>
<b>REPRESENTED BY:</b>		
Policyholders' capital	128,438	125,985
Retained earnings	28,279	10,655
	<b>156,717</b>	<b>136,640</b>
Net Asset Value Per Unit (RM)	<b>2.037</b>	<b>1.805</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 2024

	Policyholders' capital RM'000	Retained earnings RM'000	Total RM'000
<b>ALLIANZ LIFE DANA PADU</b>			
<b>At 1 January 2023</b>	117,749	5,235	122,984
Creation of units during the year	17,426	-	17,426
Cancellation of units during the year	(9,190)	-	(9,190)
Profit for the year	-	5,420	5,420
<b>At 31 December 2023/1 January 2024</b>	<b>125,985</b>	<b>10,655</b>	<b>136,640</b>
Creation of units during the year	14,610	-	14,610
Cancellation of units during the year	(12,157)	-	(12,157)
Profit for the year	-	17,624	17,624
<b>At 31 December 2024</b>	<b>128,438</b>	<b>28,279</b>	<b>156,717</b>

# Statement of Income and Expenditure

for the year ended 31 December 2024

	2024 RM'000	2023 RM'000
<b>ALLIANZ LIFE DANA PADU</b>		
<b>NET INVESTMENT INCOME</b>		
Interest income	1,776	1,723
Net realised gain on disposal of investments	1,462	443
Unrealised gain in value of investments	16,544	5,014
Other income	-	5
	19,782	7,185
<b>LESS: EXPENSES</b>		
Management fees	(2,011)	(1,625)
Other expenses	(4)	(1)
<b>PROFIT BEFORE TAX</b>	17,767	5,559
<b>TAX EXPENSE</b>	(143)	(139)
<b>PROFIT FOR THE YEAR</b>	17,624	5,420
Retained earnings brought forward	10,655	5,235
Retained earnings carried forward	28,279	10,655

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

# Allianz Life

## Master Dana Ekuiti

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## Comparative Performance Table

	FY2020	FY2021	FY2022	FY2023	FY2024
<b>ALLIANZ LIFE MASTER DANA EKUITI</b>					
Net Asset Value (NAV) (RM/unit)	3.176	3.251	3.295	3.516	<b>4.306</b>
Units in Circulation	19,438,287	21,262,887	16,339,077	23,420,577	<b>25,930,077</b>
Total NAV (RM)	61,735,482	69,117,153	53,832,183	82,332,941	<b>111,643,598</b>
Highest NAV (RM/unit)	3.289	3.372	3.520	3.517	<b>4.484</b>
Lowest NAV (RM/unit)	2.038	2.932	3.002	3.123	<b>3.516</b>
Total Annual Return (%)	3.82	2.36	1.35	6.71	<b>22.47</b>
Benchmark: FTSE Bursa Malaysia Emas Shariah Index (%)	10.14	(6.81)	(10.80)	0.46	<b>14.58</b>
<b>BREAKDOWN OF FUND ANNUAL RETURN</b>					
Capital Growth (%)	9.01	(0.10)	(3.34)	4.16	<b>19.43</b>
Income Distribution (%)	(5.19)	2.46	4.69	2.55	<b>3.04</b>

## Portfolio Composition by Category of Investments

	FY2020	FY2021	FY2022	FY2023	FY2024
<b>ALLIANZ LIFE MASTER DANA EKUITI</b>					
Equity	90.95%	95.89%	92.17%	98.26%	<b>91.75%</b>
Cash & Deposits	9.05%	4.11%	7.83%	1.74%	<b>8.25%</b>

	One-Year (Jan 24 - Dec 24)	Three-Year (Jan 22 - Dec 24)	Five-Year (Jan 20 - Dec 24)
<b>ANNUALISED RETURNS</b>			
Fund Annualised Returns	22.47%	9.82%	<b>7.08%</b>
Benchmark Annualised Returns	14.58%	0.88%	<b>1.05%</b>

## Portfolio Composition by Category of Investments

### 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.

For 2025, we will closely monitor various external and internal factors that may impact economic growth both globally and in Malaysia. These factors include, but are not limited to global inflation, particularly in the USA, the effects of new policies from the new U.S. President, ongoing developments surrounding geopolitical tensions in the Middle East as well as Ukraine and the effectiveness of China's stimulus package. Back to Malaysia, Bank Negara Malaysia (BNM) expects Malaysia's GDP to grow between 4.5% and 5.5% in 2025. Key drivers of this growth include expansion in household spending, sustained strength in investments and higher exports and tourist spending. Other key developments to watch include subsidy realignments.

For the equity asset class, we remain committed to investing in fundamentally good Shariah-approved investments over long – term investment horizons. Furthermore, we might partake in a modicum of trading activities to capitalise on any prevailing market volatility. That said, we must remain alert that the pervasive geopolitical and other risks may necessitate the adoption of new strategies to adapt to the ever – volatile market conditions.

### 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

	FY2020	FY2021	FY2022	FY2023	FY2024
<b>ALLIANZ LIFE MASTER DANA EKUITI</b>					
Construction	5.59%	9.23%	9.28%	7.66%	<b>7.47%</b>
Consumer Products & Services	3.25%	3.00%	5.09%	0.25%	<b>11.50%</b>
Energy	11.85%	10.68%	7.74%	9.44%	<b>4.12%</b>
Financial Services	8.11%	1.54%	6.82%	4.19%	<b>1.29%</b>
Healthcare	17.23%	2.98%	0.00%	0.00%	<b>3.38%</b>
Industrial Products & Services	5.81%	15.02%	22.58%	19.92%	<b>11.40%</b>
Plantation	18.61%	24.46%	17.40%	10.49%	<b>8.92%</b>
Property	4.15%	4.71%	5.92%	8.57%	<b>11.41%</b>
Real Estate Investment Trusts	0.00%	2.20%	2.48%	0.85%	<b>3.11%</b>
Technology	10.16%	9.01%	5.47%	12.19%	<b>8.60%</b>
Telecommunications & Media	4.23%	7.75%	10.07%	12.19%	<b>10.06%</b>
Transportation & Logistics	2.92%	4.17%	1.35%	0.00%	<b>0.00%</b>
Utilities	8.09%	5.25%	5.80%	14.25%	<b>18.74%</b>

## Equity Portfolio of Allianz Life Master Dana Ekuity



18.74%	Utilities
11.50%	Consumer Products & Services
11.41%	Property
11.40%	Industrial Products & Services
10.06%	Telecommunication & Media
8.92%	Plantation
8.60%	Technology
7.47%	Construction
4.12%	Energy
3.38%	Health Care
3.11%	Real Estate Investment Trusts
1.29%	Financial Services

# Portfolio Composition

at 31 December 2024

	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	3,593,400	1,696.20	1,670.93	1.50
GAMUDA BERHAD	849,528	2,111.78	4,026.76	3.61
KERJAYA PROSPEK GROUP BERHAD	884,800	1,130.87	1,955.41	1.75
<b>CONSUMER PRODUCTS &amp; SERVICES</b>				
AEON COMPANY (M) BHD	1,644,800	2,363.52	2,582.34	2.31
BERMAZ AUTO BERHAD	223,500	525.72	357.60	0.32
GUAN CHONG BERHAD	758,400	2,695.75	2,995.68	2.68
MR DIY GROUP M SDN BHD	1,566,700	2,669.43	2,898.40	2.60
TOMEI CONSOLIDATED BHD	1,831,700	3,238.91	2,949.04	2.64
<b>ENERGY</b>				
DIALOG GROUP BERHAD	761,000	1,639.45	1,407.85	1.26
HIBISCUS PETROLEUM BHD	105,200	203.46	206.19	0.18
T7 GLOBAL BHD	6,055,800	1,802.32	2,610.66	2.34
<b>FINANCIAL SERVICES</b>				
BIMB HOLDINGS BERHAD	535,800	1,393.77	1,323.43	1.19
<b>HEALTH CARE</b>				
HARTALEGA HOLDINGS BHD	184,500	626.87	728.78	0.65
IHH HEALTHCARE BERHAD	335,600	2,093.55	2,449.88	2.19
TOP GLOVE CORPORATION BERHAD	213,900	203.42	286.63	0.26
<b>INDUSTRIAL PRODUCTS &amp; SERVICES</b>				
KINERGY ADVANCEMENT BERHAD	4,470,000	1,698.60	1,542.15	1.38
MALAYAN CEMENT BHD	315,500	1,151.23	1,545.95	1.38
PETRONAS CHEMICALS GROUP BERHAD	470,600	2,872.23	2,433.00	2.18
PRESS METAL ALUMINIUM HOLDINGS BHD	524,600	2,654.49	2,570.54	2.30
SAM ENGINEERING & EQUIPMENT BERHAD	451,600	2,462.04	1,968.98	1.76
SKP RESOURCES BERHAD	15,260	0.00	0.23	0.00
SUNWAY BHD	336,900	675.99	1,613.75	1.45



## Portfolio Composition (cont'd)

at 31 December 2024

	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	400,300	2,989.37	2,361.77	2.12
KUALA LUMPUR KEPONG BERHAD	127,757	2,901.66	2,785.10	2.49
SD GUTHRIE BERHAD	806,200	3,533.72	3,990.69	3.57
<b>PROPERTY</b>				
EUPE CORPORATE BERHAD	1,077,200	1,650.82	1,098.74	0.98
LBS BINA GROUP BERHAD	2,070,057	1,187.18	1,157.79	1.04
MAH SING GROUP BHD	2,228,100	3,995.48	4,010.58	3.59
MALAYSIAN RESOURCES CORPORATION BERHAD	2,417,600	1,545.72	1,269.24	1.14
S P SETIA BERHAD	2,372,700	3,024.37	3,464.14	3.10
SIME DARBY PROPERTY BERHAD	407,100	270.35	688.00	0.62
<b>TECHNOLOGY</b>				
DAGANG NEXCHANGE BERHAD	5,832,900	2,503.55	2,391.49	2.14
FRONTKEN CORP BHD	515,200	1,293.92	1,640.08	1.47
INARI AMERTRON BHD	436,200	1,548.96	1,334.77	1.20
ITMAX SYSTEM BHD	453,800	1,597.30	1,674.52	1.50
MY EG SERVICES BERHAD	1,841,657	1,445.84	1,767.99	1.58
<b>TELECOMMUNICATIONS &amp; MEDIA</b>				
AXIATA GROUP BERHAD	2,072,372	6,252.03	5,160.21	4.62
OCK GROUP BERHAD	1,011,200	473.40	490.43	0.44
TELEKOM MALAYSIA BERHAD	699,400	3,589.83	4,651.01	4.17
<b>UTILITIES</b>				
RANHILL UTILITIES BERHAD	3,308,700	4,808.34	5,029.22	4.50
TENAGA NASIONAL BERHAD	948,000	9,968.55	14,163.12	12.69

## Portfolio Composition (cont'd)

at 31 December 2024

	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>OTHER INVESTMENTS:</b>				
<b>REAL ESTATE INVESTMENT TRUSTS</b>				
AXIS REIT	1,838,584	3,173.99	3,180.75	2.85
<b>FIXED DEPOSITS/MONEY MARKET:</b>				
CIMB Islamic Bank Berhad	10,750,000	10,750.00	10,750.00	9.63

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



# Statement of Assets and Liabilities

at 31 December 2024

	2024 RM'000	2023 RM'000
<b>ALLIANZ LIFE MASTER DANA EKUITI</b>		
<b>ASSETS</b>		
Investment		
Equities securities of corporations	99,253	80,324
Other investments	3,181	579
Fixed deposits/money market	10,750	900
Cash and bank balances	84	90
Interest and dividend receivable	63	218
Other receivables	-	686
Deferred tax assets	-	172
<b>TOTAL ASSETS</b>	<b>113,331</b>	82,969
<b>LIABILITIES</b>		
Deferred tax liabilities	702	-
Other payables	985	636
<b>TOTAL LIABILITIES</b>	<b>1,687</b>	636
<b>NET ASSET VALUE OF FUND</b>	<b>111,644</b>	82,333
<b>REPRESENTED BY:</b>		
Policyholders' capital	82,573	71,271
Retained earnings	29,071	11,062
	<b>111,644</b>	82,333
Net Asset Value Per Unit (RM)	<b>4.306</b>	3.516

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

# Statement of Changes in Net Asset Value

for the year ended 31 December 2024

	Policyholders' capital RM'000	Retained earnings RM'000	Total RM'000
<b>ALLIANZ LIFE MASTER DANA EKUITI</b>			
<b>At 1 January 2023</b>	48,218	5,614	53,832
Creation of units during the year	27,053	-	27,053
Cancellation of units during the year	(4,000)	-	(4,000)
Profit for the year	-	5,448	5,448
<b>At 31 December 2023/1 January 2024</b>	<b>71,271</b>	<b>11,062</b>	<b>82,333</b>
Creation of units during the year	18,302	-	18,302
Cancellation of units during the year	(7,000)	-	(7,000)
Profit for the year	-	18,009	18,009
<b>At 31 December 2024</b>	<b>82,573</b>	<b>29,071</b>	<b>111,644</b>

# Statement of Income and Expenditure

for the year ended 31 December 2024

	2024 RM'000	2023 RM'000
<b>ALLIANZ LIFE MASTER DANA EKUITI</b>		
<b>NET INVESTMENT INCOME</b>		
Interest income	156	60
Dividend income	2,471	2,133
Net realised gain/(loss) on disposal of investments	5,878	(1,074)
Unrealised gain in value of investments	10,925	4,660
Other income	2	1
	<b>19,432</b>	5,780
<b>LESS: EXPENSES</b>		
Management fees	(22)	(21)
Custody fees	(44)	(40)
<b>PROFIT BEFORE TAX</b>	<b>19,366</b>	5,719
<b>TAX EXPENSE</b>	<b>(1,357)</b>	(271)
<b>PROFIT FOR THE YEAR</b>	<b>18,009</b>	5,448
Retained earnings brought forward	11,062	5,614
Retained earnings carried forward	<b>29,071</b>	11,062

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

# Allianz Life

## Amanah Dana Ikhlas

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## Comparative Performance Table

	FY2020	FY2021	FY2022	FY2023	FY2024
<b>ALLIANZ LIFE AMANAH DANA IKHLAS</b>					
Net Asset Value (NAV) (RM/unit)	0.601	0.583	0.565	0.599	<b>0.679</b>
Units in Circulation	25,584,355	29,840,314	33,932,386	37,252,229	<b>36,999,913</b>
Total NAV (RM)	15,360,213	17,394,934	19,143,803	22,294,940	<b>25,116,500</b>
Highest NAV (RM/unit)	0.603	0.613	0.585	0.599	<b>0.687</b>
Lowest NAV (RM/unit)	0.486	0.569	0.541	0.565	<b>0.599</b>
Total Annual Return (%)	8.88	(3.00)	(3.09)	6.02	<b>13.36</b>
Benchmark: 50% FTSE Bursa Malaysia Emas Shariah Index & 50% General Investment Account Rate (%)	7.01	(2.19)	(4.10)	1.91	<b>9.07</b>
<b>BREAKDOWN OF FUND ANNUAL RETURN</b>					
Capital Growth (%)	5.69	(9.71)	(5.07)	4.34	<b>9.50</b>
Income Distribution (%)	3.19	6.71	1.98	1.68	<b>3.86</b>

## Portfolio Composition by Category of Investments

	FY2020	FY2021	FY2022	FY2023	FY2024
<b>ALLIANZ LIFE AMANAH DANA IKHLAS</b>					
Investment in:					
Maybank Malaysia Balanced-I Fund	97.86%	97.40%	95.72%	82.19%	<b>98.54%</b>
Cash & Deposits	2.14%	2.60%	4.28%	17.81%	<b>1.46%</b>

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

	One-Year (Jan 24 - Dec 24)	Three-Year (Jan 22 - Dec 24)	Five-Year (Jan 20 - Dec 24)
<b>ANNUALISED RETURNS</b>			
Fund Annualised Returns	13.36%	5.21%	<b>4.23%</b>
Benchmark Annualised Returns	9.07%	2.15%	<b>2.21%</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 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

#### Sukuk Outlook & Strategy 2025

BNM maintained the OPR at 3.00% as unanimously expected in most recent MPC meetings. The monetary policy remains neutral given the favourable combination of solid economic growth and anchored inflation trajectory that is expected to sustain into 2025. We expect the recovery in Malaysia's fixed income market to continue, as most central banks around the world have started embarking on rate cuts, shifting towards more accommodative monetary policy. The positive dynamic of yield movement globally could lead the local government yields to trend lower. Our view remains that BNM to maintain OPR at 3.00% in 2025 as Consumer Price Index (CPI) numbers are relatively benign at the back of subsidy rationalisation exercises. However, we will watch for signs of demand-pulled pressure, as Malaysia GDP growth remained robust at 5.3% in 3Q 2024, and is projected to expand between 4.80%-5.30% in 2024 (revised higher from 4.00-5.00%) and 4.5-5% in 2025. In addition, Malaysia is at full employment rate with a steady unemployment rate of 3.2%, and increase in minimum wage from MYR1,500 to MYR1,700, as well as civil servant salary increase; could lead to higher disposable income and increased consumption. We are also mindful of external factors such as US reflation risk and escalation of trade tensions under the Trump administration as well as China economic slowdown pose uncertainties.

Strategy wise, we maintain our neutral duration stance as we find current bond yields to be attractive. We will monitor government bond markets for attractive entry points to trade opportunistically but will continue to overweight corporate bonds as the primary source of income. Corporate bonds generally offer lower volatility and higher yields, which can help buffer against potential market-to-market losses if sovereign bond yields rise. We favour strong AA-rated credits for yield pickup and carry, as well as those with the potential for long-term upgrades as economic activity accelerates. Our strategy will remain opportunistic, focusing on primary issuances and oversold bonds in the secondary market that offer higher yields.

#### Equity Outlook & Strategy 2025

For 2025, investors will continue to keep watch on implementation and execution of the government's various initiatives announced throughout 2023 and 2024. In addition, 2025 may see more state-specific initiatives to drive investments into Malaysia. Much of the investment activities in 2024 were centered around three states, namely Johor, Sarawak and Penang. For example, in Johor, the Johor-Singapore Special Economic Zone ("JSSEZ") has been under the limelight, as it is poised as a strong catalyst for Malaysia's Data Center supply chain growth. Sarawak, too, saw a lot of news flows with more infrastructure initiatives driven by the state's ambitions to become a regional powerhouse. Meanwhile, Penang continued to attract FDIs, being a major beneficiary of trade diversion and diversification.

Amidst challenging global backdrop, we opine that the domestic market will continue to register positive returns for 2025, catalysed by: 1) on-going investment upcycle amidst progressive government policies; 2) healthy economy to sustain corporate earnings growth; 3) continuous political stability in the country; 4) trade diversion and diversification to continue to benefit Malaysia; and 5) undemanding valuations. However, we believe the climb will not be a smooth one due to external uncertainties resulting from Trump 2.0 policies. As such, we pegged our KLCI Index target of 1,745 points for 2025 with a Positive call on Malaysia, but with a cautious bias for the shorter term. Key risk to our call, other than external headwinds, would be corporate earnings deliverability. 2025 is all about companies translating all the positive news flows from 2023 and 2024 into their bottom line and hence earnings quality and deliverability will likely be the main focus. That said, we do believe that robust domestic economic activities will provide the much need support to counter any potential slowdown in the global growth.

## Portfolio Composition by Category of Investments (continued)

### Equity Outlook & Strategy 2025 (continued)

In terms of sectors, the recent US AI diffusion framework has raised some concerns on DC beneficiaries. Malaysia has been categorized as a Tier-2 country, at risk of facing slowdown in terms of future DC rollouts. While this latest development does pose a risk to the DC story that has been one of Malaysia's key investment themes, we believe it is not entirely negative as not all DCs are being built as AI DCs and exemptions exist for companies qualifying under Universal Verified End User ("UVEU") and National Verified End User ("NVEU") status. While still cautious of Trump 2.0's protectionist policies, the overall structural growth story for Malaysia remains intact and we see present volatility from the most recent US AI diffusion as an opportunity to increase position in selective stocks that we favour. We do believe our local market will continue to be well-supported, given fresh injections of liquidity from institutional investors. Sector wise, we see opportunities within the utilities, construction, industrial and IT sectors as beneficiaries of the current investment upcycle. Financials should benefit from supportive economic development via infrastructure projects and strategic investments into Malaysia, spilling over to more financing needs.

### Distribution of Income

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

### Fund Management Charge

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

# Portfolio Composition

at 31 December 2024

	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>INVESTMENT</b>				
MAYBANK MALAYSIA BALANCED-I FUND	40,061,769	22,033.11	24,750.16	98.54
<b>FIXED DEPOSITS/MONEY MARKET:</b>				
CIMB ISLAMIC BANK BERHAD	550,952	550.95	550.95	2.19

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



# Statement of Assets and Liabilities

at 31 December 2024

	2024 RM'000	2023 RM'000
<b>ALLIANZ LIFE AMANAH DANA IKHLAS</b>		
<b>ASSETS</b>		
Investment		
Other investments	24,750	21,543
Fixed deposits/money market	551	701
Cash and bank balances	48	61
Other receivables	774	67
<b>TOTAL ASSETS</b>	<b>26,123</b>	22,372
<b>LIABILITIES</b>		
Deferred tax liabilities	217	24
Benefits and claims liabilities	74	53
Other payables	716	-
<b>TOTAL LIABILITIES</b>	<b>1,007</b>	77
<b>NET ASSET VALUE OF FUND</b>	<b>25,116</b>	22,295
<b>REPRESENTED BY:</b>		
Policyholders' capital	20,394	20,603
Retained earnings	4,722	1,692
	<b>25,116</b>	22,295
Net Asset Value Per Unit (RM)	<b>0.679</b>	0.599

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

# Statement of Changes in Net Asset Value

for the year ended 31 December 2024

	Policyholders' capital RM'000	Retained earnings RM'000	Total RM'000
<b>ALLIANZ LIFE AMANAH DANA IKHLAS</b>			
<b>At 1 January 2023</b>	18,680	464	19,144
Creation of units during the year	3,167	-	3,167
Cancellation of units during the year	(1,244)	-	(1,244)
Profit for the year	-	1,228	1,228
<b>At 31 December 2023/1 January 2024</b>	<b>20,603</b>	<b>1,692</b>	<b>22,295</b>
Creation of units during the year	<b>2,862</b>	-	<b>2,862</b>
Cancellation of units during the year	<b>(3,071)</b>	-	<b>(3,071)</b>
Profit for the year	-	<b>3,030</b>	<b>3,030</b>
<b>At 31 December 2024</b>	<b>20,394</b>	<b>4,722</b>	<b>25,116</b>

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

# Statement of Income and Expenditure

for the year ended 31 December 2024

	2024 RM'000	2023 RM'000
<b>ALLIANZ LIFE AMANAH DANA IKHLAS</b>		
<b>NET INVESTMENT INCOME</b>		
Interest income	19	16
Bonus income	1,032	435
Net realised gain on disposal of investments	170	-
Unrealised gain in value of investments	2,419	1,171
Other income	1	-
	<b>3,641</b>	1,622
<b>LESS: EXPENSES</b>		
Management fees	(319)	(264)
<b>PROFIT BEFORE TAX</b>	<b>3,322</b>	1,358
<b>TAX EXPENSE</b>	<b>(292)</b>	(130)
<b>PROFIT FOR THE YEAR</b>	<b>3,030</b>	1,228
Retained earnings brought forward	1,692	464
Retained earnings carried forward	<b>4,722</b>	1,692

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

# Allianz Life

## ASEAN Plus Fund

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## Comparative Performance Table

	FY2020	FY2021	FY2022	FY2023	FY2024
<b>ALLIANZ LIFE ASEAN PLUS FUND</b>					
Net Asset Value (NAV) (RM/unit)	0.511	0.532	0.549	0.585	<b>0.675</b>
Units in Circulation	8,711,128	10,685,887	13,462,369	15,656,509	<b>17,181,971</b>
Total NAV (RM)	4,425,017	5,659,278	7,349,732	9,110,997	<b>11,533,364</b>
Highest NAV (RM/unit)	0.542	0.554	0.559	0.585	<b>0.694</b>
Lowest NAV (RM/unit)	0.366	0.500	0.510	0.542	<b>0.585</b>
Total Annual Return (%)	(4.66)	4.11	3.20	6.56	<b>15.38</b>
Benchmark: 50% FTSE Bursa Malaysia Top 100 Index & 50% FTSE ASEAN 40 Index (%)	(3.31)	(0.74)	(1.47)	0.81	<b>12.27</b>
<b>BREAKDOWN OF FUND ANNUAL RETURN</b>					
Capital Growth (%)	(50.58)	3.94	3.01	6.25	<b>15.11</b>
Income Distribution (%)	45.92	0.17	0.19	0.31	<b>0.27</b>

## Portfolio Composition by Category of Investments

	FY2020	FY2021	FY2022	FY2023	FY2024
<b>ALLIANZ LIFE ASEAN PLUS FUND</b>					
Investment in:					
Master ASEAN Plus Fund	28.73%	41.79%	39.98%	48.28%	<b>48.16%</b>
Master Equity Fund	55.92%	50.04%	39.80%	39.08%	<b>43.71%</b>
Cash & Deposits	15.35%	8.17%	20.22%	12.64%	<b>8.13%</b>

	One-Year (Jan 24 - Dec 24)	Three-Year (Jan 22 - Dec 24)	Five-Year (Jan 20 - Dec 24)
<b>ANNUALISED RETURNS</b>			
Fund Annualised Returns	15.38%	8.26%	<b>4.72%</b>
Benchmark Annualised Returns	12.27%	3.70%	<b>1.37%</b>

## Portfolio Composition by Category of Investments

### 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.

For 2025, we will closely monitor various external and internal factors that may impact economic growth both globally and in ASEAN. These factors include, but are not limited to global inflation, particularly in the USA, the effects of new policies from the new U.S. President, ongoing developments surrounding geopolitical tensions in the Middle East as well as Ukraine and the effectiveness of China's stimulus package. Back to Malaysia, Bank Negara Malaysia (BNM) expects Malaysia's GDP to grow between 4.5% and 5.5% in 2025. Key drivers of this growth include expansion in household spending, sustained strength in investments and higher exports and tourist spending. Other key developments to watch include subsidy realignments.

For the equity asset class, we remain committed to investing in fundamentally good ASEAN investments over long – term investment horizons. Furthermore, we might partake in a modicum of trading activities to capitalise on any prevailing market volatility. That said, we must remain alert that the pervasive geopolitical and other risks may necessitate the adoption of new strategies to adapt to the ever – volatile market conditions.

### Distribution of Income

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

### Fund Management Charge

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

# Portfolio Composition

at 31 December 2024

	No. of units held	Cost RM'000	Market Value RM'000	Per Cent of Net Asset Value %
ALLIANZ LIFE ASEAN PLUS FUND				
INVESTMENT				
ALLIANZ LIFE MASTER ASEAN PLUS FUND	5,762,465	4,022.24	5,555.02	48.16
ALLIANZ LIFE MASTER EQUITY FUND	1,422,221	3,812.25	5,041.77	43.71
FIXED DEPOSITS/MONEY MARKET:				
CIMB BANK BERHAD	850,686	850.69	850.69	7.38

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



# Statement of Assets and Liabilities

at 31 December 2024

	2024 RM'000	2023 RM'000
<b>ALLIANZ LIFE ASEAN PLUS FUND</b>		
<b>ASSETS</b>		
Investment		
Investment in Master ASEAN Plus Fund	5,555	4,399
Investment in Master Equity Fund	5,042	3,561
Fixed deposits/money market	851	1,060
Cash and bank balances	61	80
Other receivables	27	18
<b>TOTAL ASSETS</b>	<b>11,536</b>	<b>9,118</b>
<b>LIABILITIES</b>		
Benefits and claims liabilities	1	5
Other payables	2	2
<b>TOTAL LIABILITIES</b>	<b>3</b>	<b>7</b>
<b>NET ASSET VALUE OF FUND</b>	<b>11,533</b>	<b>9,111</b>
<b>REPRESENTED BY:</b>		
Policyholders' capital	9,118	8,147
Retained earnings	2,415	964
	<b>11,533</b>	<b>9,111</b>
<b>Net Asset Value Per Unit (RM)</b>	<b>0.675</b>	<b>0.585</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 2024

	Policyholders' capital RM'000	Retained earnings RM'000	Total RM'000
<b>ALLIANZ LIFE ASEAN PLUS FUND</b>			
<b>At 1 January 2023</b>	6,908	442	7,350
Creation of units during the year	1,808	-	1,808
Cancellation of units during the year	(569)	-	(569)
Profit for the year	-	522	522
<b>At 31 December 2023/1 January 2024</b>	<b>8,147</b>	<b>964</b>	<b>9,111</b>
Creation of units during the year	<b>1,716</b>	-	<b>1,716</b>
Cancellation of units during the year	<b>(745)</b>	-	<b>(745)</b>
Profit for the year	-	<b>1,451</b>	<b>1,451</b>
<b>At 31 December 2024</b>	<b>9,118</b>	<b>2,415</b>	<b>11,533</b>

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

# Statement of Income and Expenditure

for the year ended 31 December 2024

	2024 RM'000	2023 RM'000
<b>ALLIANZ LIFE ASEAN PLUS FUND</b>		
<b>NET INVESTMENT INCOME</b>		
Interest income	27	30
Net realised gain on disposal of investments	-	16
Unrealised gain in value of investments	1,598	609
Other income	1	1
	<b>1,626</b>	656
<b>LESS: EXPENSES</b>		
Management fees	(173)	(131)
<b>PROFIT BEFORE TAX</b>	<b>1,453</b>	525
<b>TAX EXPENSE</b>	<b>(2)</b>	(3)
<b>PROFIT FOR THE YEAR</b>	<b>1,451</b>	522
Retained earnings brought forward	964	442
Retained earnings carried forward	<b>2,415</b>	964

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

# Allianz Life

## Master ASEAN Plus Fund

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## Comparative Performance Table

	FY2020	FY2021	FY2022	FY2023	FY2024
<b>ALLIANZ LIFE MASTER ASEAN PLUS FUND</b>					
Net Asset Value (NAV) (RM/unit)	0.621	0.680	0.739	0.833	<b>0.964</b>
Units in Circulation	10,174,095	12,420,495	12,571,905	16,171,255	<b>17,534,455</b>
Total NAV (RM)	6,311,526	8,435,598	9,288,473	13,455,891	<b>16,891,647</b>
Highest NAV (RM/unit)	0.641	0.701	0.741	0.834	<b>1.005</b>
Lowest NAV (RM/unit)	0.408	0.612	0.665	0.738	<b>0.833</b>
Total Annual Return (%)	(2.20)	9.50	8.68	12.72	<b>15.73</b>
Benchmark: FTSE ASEAN 40 Index (%)	(10.31)	2.58	2.36	0.75	<b>7.39</b>
<b>BREAKDOWN OF FUND ANNUAL RETURN</b>					
Capital Growth (%)	(112.19)	6.43	4.13	9.05	<b>12.16</b>
Income Distribution (%)	119.99	3.07	4.55	3.67	<b>3.57</b>

## Portfolio Composition by Category of Investments

	FY2020	FY2021	FY2022	FY2023	FY2024
<b>ALLIANZ LIFE MASTER ASEAN PLUS FUND</b>					
Equity	92.41%	94.58%	91.47%	93.97%	<b>89.88%</b>
Cash & Deposits	7.59%	5.42%	8.53%	6.03%	<b>10.12%</b>

	One-Year (Jan 24 - Dec 24)	Three-Year (Jan 22 - Dec 24)	Five-Year (Jan 20 - Dec 24)
<b>ANNUALISED RETURNS</b>			
Fund Annualised Returns	15.73%	12.34%	<b>8.71%</b>
Benchmark Annualised Returns	7.39%	3.46%	<b>0.37%</b>

## Portfolio Composition by Category of Investments

### 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.

For 2025, we will closely monitor various external and internal factors that may impact economic growth both globally and in ASEAN. These factors include, but are not limited to global inflation, particularly in the USA, the effects of new policies from the new U.S. President, ongoing developments surrounding geopolitical tensions in the Middle East as well as Ukraine and the effectiveness of China's stimulus package. Back to Malaysia, Bank Negara Malaysia (BNM) expects Malaysia's GDP to grow between 4.5% and 5.5% in 2025. Key drivers of this growth include expansion in household spending, sustained strength in investments and higher exports and tourist spending. Other key developments to watch include subsidy realignments.

For the equity asset class, we remain committed to investing in fundamentally good ASEAN investments over long – term investment horizons. Furthermore, we might partake in a modicum of trading activities to capitalise on any prevailing market volatility. That said, we must remain alert that the pervasive geopolitical and other risks may necessitate the adoption of new strategies to adapt to the ever – volatile market conditions.

### 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

	FY2020	FY2021	FY2022	FY2023	FY2024
<b>ALLIANZ LIFE MASTER ASEAN PLUS FUND</b>					
Construction	2.74%	6.04%	3.94%	4.63%	<b>5.63%</b>
Consumer Products & Services	9.09%	7.79%	10.34%	14.41%	<b>16.07%</b>
Energy	6.93%	9.36%	9.39%	12.09%	<b>6.19%</b>
Financial Services	23.36%	35.99%	45.98%	29.03%	<b>25.73%</b>
Health Care	10.55%	1.88%	0.00%	0.00%	<b>0.32%</b>
Industrial Products & Services	25.41%	11.22%	8.86%	9.65%	<b>5.00%</b>
Plantation	3.14%	7.00%	3.33%	2.97%	<b>1.22%</b>
Property	2.50%	2.77%	4.38%	10.10%	<b>11.39%</b>
Technology	6.80%	8.42%	8.89%	8.20%	<b>4.43%</b>
Telecommunications & Media	5.20%	4.80%	3.17%	4.89%	<b>2.62%</b>
Transportation & Logistics	0.84%	1.44%	1.73%	0.60%	<b>0.00%</b>
Utilities	3.44%	3.29%	0.00%	3.43%	<b>18.29%</b>
Real Estate Investment Trusts	0.00%	0.00%	0.00%	0.00%	<b>3.11%</b>

## Equity Portfolio of Allianz Life Master ASEAN Plus Fund



25.73%	Financial Services
18.29%	Utilities
16.07%	Consumer Products & Services
11.39%	Property
6.19%	Energy
5.63%	Construction
5.00%	Industrial Products & Services
4.43%	Technology
3.11%	Real Estate Investment Trusts
2.62%	Telecommunications & Media
1.22%	Plantation
0.32%	Health Care

# Portfolio Composition

at 31 December 2024

	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	549,100	257.83	255.33	1.51
GABUNGAN AQRS BERHAD	38	0.04	0.01	0.00
GAMUDA BERHAD	104,000	252.81	492.96	2.92
KERJAYA PROSPEK GROUP BERHAD	48,100	63.98	106.30	0.63
<b>CONSUMER PRODUCTS &amp; SERVICES</b>				
99 SPEED MART RETAIL HOLDING BERHAD	87,400	145.77	215.88	1.28
AEON COMPANY (M) BHD	174,800	248.60	274.44	1.62
GENTING BERHAD	116,400	503.05	449.30	2.66
GENTING MALAYSIA BERHAD	63,600	169.95	143.74	0.85
GUAN CHONG BERHAD	74,600	267.25	294.67	1.74
MR DIY GROUP M SDN BHD	116,400	196.17	215.34	1.27
RGB INTERNATIONAL BHD	443,100	140.01	175.02	1.04
TOMEI CONSOLIDATED BHD	225,000	380.56	362.25	2.14
<b>ENERGY</b>				
DIALOG GROUP BERHAD	55,900	112.46	103.42	0.61
T7 GLOBAL BHD	793,000	249.81	339.73	2.01
YINSON HOLDINGS BHD	225,638	381.07	497.12	2.94
<b>FINANCIAL SERVICES</b>				
AFFIN BANK BERHAD	85,484	224.67	248.76	1.47
ALLIANCE BANK MALAYSIA BERHAD	27,400	135.19	132.62	0.79
CIMB GROUP HOLDINGS BERHAD	54,900	418.44	450.18	2.67
HONG LEONG FINANCIAL GROUP BHD	6,500	111.59	120.25	0.71
PUBLIC BANK BERHAD	43,000	187.90	196.08	1.16
WELL CHIP GROUP BERHAD	196,300	228.37	223.78	1.32
<b>HEALTH CARE</b>				
HARTALEGA HOLDINGS BHD	12,400	42.49	48.98	0.29

## Portfolio Composition (cont'd)

at 31 December 2024

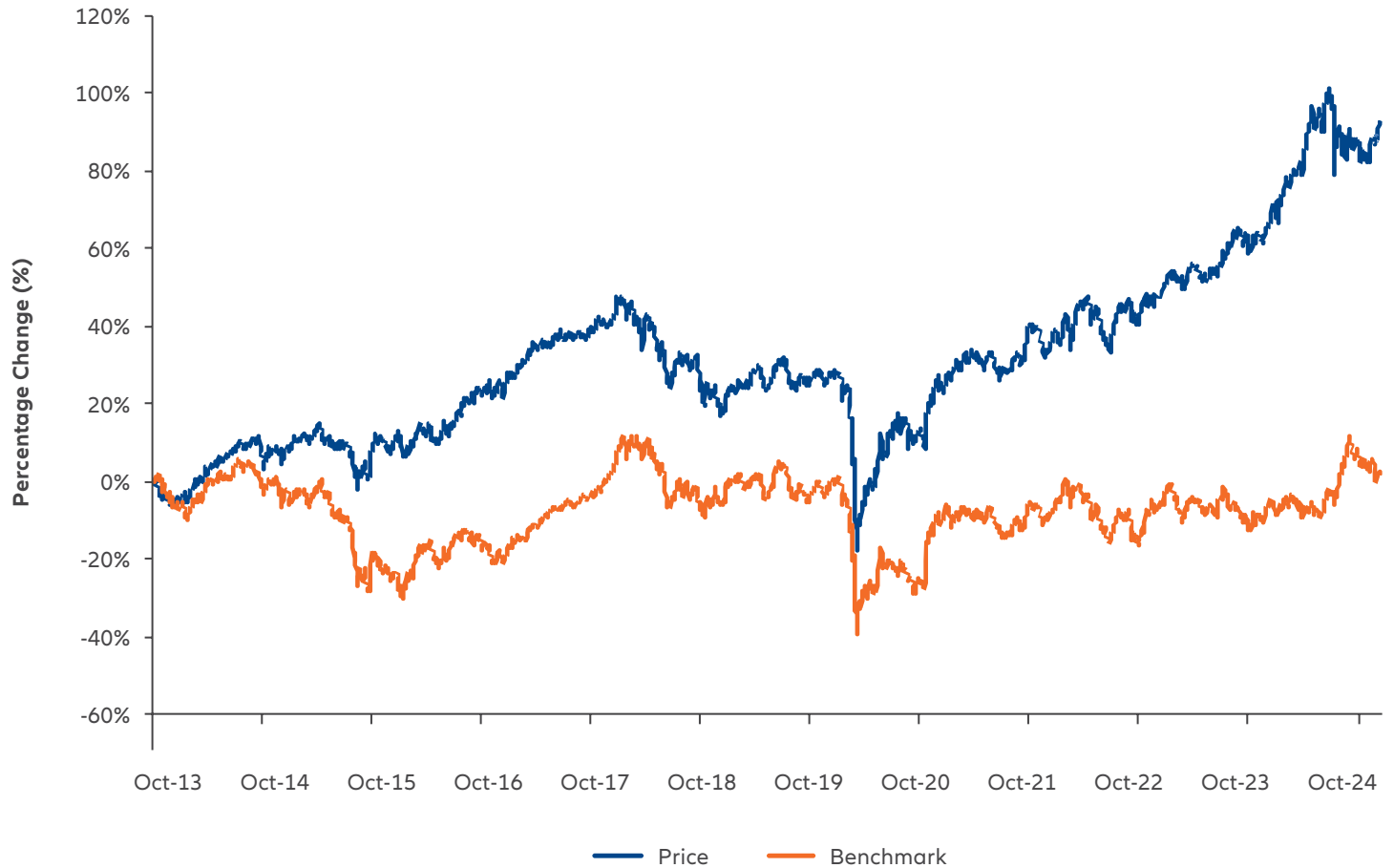
	No. of units held	Cost RM'000	Market Value RM'000	Per Cent of Net Asset Value %
<b>ALLIANZ LIFE MASTER ASEAN PLUS FUND (CONTINUED)</b>				
<b>EQUITIES SECURITIES OF CORPORATIONS (CONTINUED):</b>				
<b>INDUSTRIAL PRODUCTS &amp; SERVICES</b>				
KINERGY ADVANCEMENT BERHAD	220,000	83.60	75.90	0.45
PETRONAS CHEMICALS GROUP BERHAD	20,800	112.45	107.54	0.64
PRESS METAL ALUMINIUM HOLDINGS BHD	34,500	183.03	169.05	1.00
SAM ENGINEERING & EQUIPMENT BERHAD	42,000	234.48	183.12	1.08
SKP RESOURCES BERHAD	6,800	0.00	0.10	0.00
SUNWAY BHD	15,300	34.44	73.29	0.43
<b>PLANTATION</b>				
KUALA LUMPUR KEPONG BERHAD	8,475	183.83	184.76	1.09
<b>PROPERTY</b>				
EUPE CORPORATE BERHAD	199,900	207.32	203.90	1.21
IOI PROPERTIES GROUP BERHAD	108,900	226.87	243.94	1.44
LBS BINA GROUP BERHAD	303,807	162.40	167.09	0.99
MAH SING GROUP BHD	208,800	370.98	375.84	2.23
MALAYSIAN RESOURCES CORPORATION BERHAD	448,700	295.59	235.57	1.39
S P SETIA BERHAD	242,800	304.84	354.49	2.10
<b>TECHNOLOGY</b>				
FRONTKEN CORP BHD	33,300	101.67	124.13	0.73
INARI AMERTRON BHD	54,900	195.92	167.99	0.99
ITMAX SYSTEM BHD	48,200	166.97	177.86	1.05
MY EG SERVICES BERHAD	211,243	164.05	202.79	1.20
<b>TELECOMMUNICATIONS &amp; MEDIA</b>				
OCK GROUP BERHAD	116,000	54.07	56.26	0.33
TELEKOM MALAYSIA BERHAD	39,000	204.93	259.35	1.54
<b>UTILITIES</b>				
RANHILL UTILITIES BERHAD	383,200	555.60	582.46	3.45
TENAGA NASIONAL BERHAD	22,900	259.44	342.13	2.03
YTL CORPORATION BERHAD	206,600	401.42	551.62	3.27

## Portfolio Composition (cont'd)

at 31 December 2024

	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>UTILITIES (CONTINUED)</b>				
YTL POWER INTERNATIONAL BERHAD	294,200	1,087.99	1,300.36	7.70
<b>FOREIGN ASSETS: EQUITIES</b>				
<b>CONSUMER PRODUCTS &amp; SERVICES</b>				
CP ALL PCL	42,300	330.44	308.89	1.83
<b>FINANCIAL SERVICES</b>				
BANGKOK BANK PCL	8,100	120.12	160.21	0.95
BANK CENTRAL ASIA TBK PT	78,000	87.44	208.60	1.23
BANK MANDIRI	164,000	169.11	258.40	1.53
BANK NEGARA INDONESIA	40,000	42.36	48.10	0.28
DBS GROUP HOLDINGS LTD	2,970	243.46	426.03	2.52
OVERSEA-CHINESE BANKING CORP LTD	10,400	396.08	569.50	3.37
SCB X PCL	12,000	172.90	184.69	1.09
UNITED OVERSEAS BANK LTD	5,700	504.64	679.43	4.02
<b>INDUSTRIAL PRODUCTS &amp; SERVICES</b>				
ASTRA INTERNATIONAL TBK PT	111,000	235.05	150.34	0.89
<b>PROPERTY</b>				
ERAWAN GROUP PCL	297,500	172.90	148.86	0.88
<b>REAL ESTATE INVESTMENT TRUSTS</b>				
AIMS APAC REIT MANAGEMENT LTD	115,000	467.59	471.64	2.79
<b>TELECOMMUNICATIONS &amp; MEDIA</b>				
TELEKOMUNIKASI INDONESIA	110,000	81.81	82.40	0.49
<b>FIXED DEPOSITS/MONEY MARKET:</b>				
CIMB BANK BERHAD	1,750,000	1,750.00	1,750.00	10.36

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



# Statement of Assets and Liabilities

at 31 December 2024

	2024 RM'000	2023 RM'000
<b>ALLIANZ LIFE MASTER ASEAN PLUS FUND</b>		
<b>ASSETS</b>		
Investment		
Equities securities of corporations	11,486	7,798
Foreign assets	3,697	4,541
Other investments	-	306
Fixed deposits/money market	1,750	901
Cash and bank balances	202	197
Interest and dividend receivable	-	10
<b>TOTAL ASSETS</b>	<b>17,135</b>	13,753
<b>LIABILITIES</b>		
Deferred tax liabilities	148	86
Other payables	95	211
<b>TOTAL LIABILITIES</b>	<b>243</b>	297
<b>NET ASSET VALUE OF FUND</b>	<b>16,892</b>	13,456
<b>REPRESENTED BY</b>		
Policyholders' capital	11,398	10,098
Retained earnings	5,494	3,358
	<b>16,892</b>	13,456
Net Asset Value Per Unit (RM)	<b>0.964</b>	0.833

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



# Statement of Changes in Net Asset Value

for the year ended 31 December 2024

	Policyholders' capital RM'000	Retained earnings RM'000	Total RM'000
<b>ALLIANZ LIFE MASTER ASEAN PLUS FUND</b>			
<b>At 1 January 2023</b>	7,327	1,961	9,288
Creation of units during the year	3,400	-	3,400
Cancellation of units during the year	(629)	-	(629)
Profit for the year	-	1,397	1,397
<b>At 31 December 2023/1 January 2024</b>	<b>10,098</b>	<b>3,358</b>	<b>13,456</b>
Creation of units during the year	1,300	-	1,300
Profit for the year	-	2,136	2,136
<b>At 31 December 2024</b>	<b>11,398</b>	<b>5,494</b>	<b>16,892</b>

# Statement of Income and Expenditure

for the year ended 31 December 2024

	2024 RM'000	2023 RM'000
<b>ALLIANZ LIFE MASTER ASEAN PLUS FUND</b>		
<b>NET INVESTMENT INCOME</b>		
Interest income	23	16
Dividend income	511	426
Net realised gain on disposal of investments	1,085	363
Unrealised gain in value of investments	1,036	593
Unrealised foreign exchange (loss)/gain due to investments	(268)	142
Other income	6	7
	<b>2,393</b>	1,547
<b>LESS: EXPENSES</b>		
Management fees	(20)	(20)
Custody fees	(32)	(20)
Foreign exchange (loss)/gain	(15)	7
Foreign tax expense	(17)	(12)
<b>PROFIT BEFORE TAX</b>	<b>2,309</b>	1,502
<b>TAX EXPENSE</b>	<b>(173)</b>	(105)
<b>PROFIT FOR THE YEAR</b>	<b>2,136</b>	1,397
Retained earnings brought forward	3,358	1,961
Retained earnings carried forward	5,494	3,358

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

# Allianz Life

## All China Equity Fund

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which is available on our corporate  
website.*

## Comparative Performance Table

	FY2021	FY2022	FY2023	FY2024
<b>ALLIANZ LIFE ALL CHINA EQUITY FUND</b>				
Net Asset Value (NAV) (RM/unit)	0.843	0.659	0.558	<b>0.605</b>
Units in Circulation	29,640,335	67,786,981	86,418,198	<b>87,064,565</b>
Total NAV (RM)	24,957,456	44,654,460	48,183,047	<b>52,597,209</b>
Highest NAV (RM/unit)	1.000	0.861	0.707	<b>0.638</b>
Lowest NAV (RM/unit)	0.839	0.580	0.542	<b>0.508</b>
Total Annual Return (%)	(26.11)	(21.83)	(15.33)	<b>8.42</b>
Benchmark: MSCI China All Shares Index Total Return Net (%)	(25.07)	(23.61)	(11.53)	<b>16.38</b>
<b>BREAKDOWN OF FUND ANNUAL RETURN</b>				
Capital Growth (%)	(27.71)	(23.52)	(16.89)	<b>6.97</b>
Income Distribution (%)	1.60	1.69	1.56	<b>1.45</b>

## Portfolio Composition by Category of Investments

	FY2021	FY2022	FY2023	FY2024
<b>ALLIANZ LIFE ALL CHINA EQUITY FUND</b>				
Investment in:				
Allianz All China Equity (USD)	97.86%	96.57%	96.14%	<b>97.19%</b>
Cash & Deposits	2.14%	3.43%	3.86%	<b>2.81%</b>

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

	One-Year (Jan 24 - Dec 24)	Three-Year (Jan 22 - Dec 24)
<b>ANNUALISED RETURNS</b>		
Fund Annualised Returns	<b>8.42%</b>	<b>(10.47%)</b>
Benchmark Annualised Returns	<b>16.38%</b>	<b>(7.69%)</b>

## Portfolio Composition by Category of Investments

### 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 the Target Fund

The 2025 outlook for China suggests that the sustainability of the recent economic momentum will be a key concern. Specifically, China's export momentum, a major growth driver last year, is expected to weaken, making it crucial for domestic demand to pick up to reach the GDP growth target of 4.5-5.0%. Weakness in domestic consumption has stemmed from concerns over future income and the erosion of wealth due to falling house prices. While recent government initiatives, such as reducing mortgage rates and aiding cash-strapped developers, are steps in the right direction, further policy support will likely be needed for the property market. The upcoming National People's Congress in March is expected to provide more policy details. In the US, the uncertainty of a Trump presidency 'shock factor' is anticipated to be less significant in a second term, and China will likely respond with domestic stimulus measures in the event of tariff hikes. As a result, the outlook for China equities has become more optimistic, especially given the government's intention to support the A-shares market. Despite the lack of a massive fiscal boost, an expansionary approach is expected to support the real economy and corporate earnings. The strategy for managing the fund has been to take advantage of market weakness by "buying the dips," the performance of China equities this year has also reinforced their sensitivity to domestic policy and, as such, their relatively low correlation with other asset classes. As such, we believe they continue to play a valuable diversification role in global portfolios.

### 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

at 31 December 2024

	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>FOREIGN ASSETS:</b>				
ALLIANZ ALL CHINA EQUITY (USD)	1,159,608	65,615.49	51,117.05	97.19
<b>FIXED DEPOSITS/MONEY MARKET:</b>				
CIMB BANK BERHAD	250,000	250.00	250.00	0.48

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



# Statement of Assets and Liabilities

at 31 December 2024

	2024 RM'000	2023 RM'000
<b>ALLIANZ LIFE ALL CHINA EQUITY FUND</b>		
<b>ASSETS</b>		
Investment		
Foreign assets	51,117	46,324
Fixed deposits/money market	250	400
Cash and bank balances	45	64
Other receivables	74	61
Deferred tax assets	1,160	1,606
<b>TOTAL ASSETS</b>	<b>52,646</b>	<b>48,455</b>
<b>LIABILITIES</b>		
Benefits and claims liabilities	12	96
Other Payables	37	176
<b>TOTAL LIABILITIES</b>	<b>49</b>	<b>272</b>
<b>NET ASSET VALUE OF FUND</b>	<b>52,597</b>	<b>48,183</b>
<b>REPRESENTED BY:</b>		
Policyholders' capital	67,669	67,091
Accumulated losses	(15,072)	(18,908)
	<b>52,597</b>	<b>48,183</b>
Net Asset Value Per Unit (RM)	<b>0.605</b>	0.558

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



# Statement of Changes in Net Asset Value

for the year ended 31 December 2024

	Policyholders' capital RM'000	Accumulated losses RM'000	Total RM'000
<b>ALLIANZ LIFE ALL CHINA EQUITY FUND</b>			
<b>At 1 January 2023</b>	54,774	(10,120)	44,654
Creation of units during the year	16,779	-	16,779
Cancellation of units during the year	(4,462)	-	(4,462)
Loss for the year	-	(8,788)	(8,788)
<b>At 31 December 2023/1 January 2024</b>	<b>67,091</b>	<b>(18,908)</b>	<b>48,183</b>
Creation of units during the year	6,305	-	6,305
Cancellation of units during the year	(5,727)	-	(5,727)
Profit for the year	-	3,836	3,836
<b>At 31 December 2024</b>	<b>67,669</b>	<b>(15,072)</b>	<b>52,597</b>

# Statement of Income and Expenditure

for the year ended 31 December 2024

	2024 RM'000	2023 RM'000
<b>ALLIANZ LIFE ALL CHINA EQUITY FUND</b>		
<b>NET INVESTMENT INCOME</b>		
Interest income	14	25
Dividend income	852	859
Net realised loss on disposal of investments	(1,373)	(337)
Unrealised gain/(loss) in value of investments	7,985	(11,783)
Unrealised foreign exchange (loss)/gain due to investments	(2,444)	2,569
	5,034	(8,667)
<b>LESS: EXPENSES</b>		
Management fees	(782)	(787)
Foreign exchange loss	-	(29)
Other expenses	(12)	
<b>PROFIT/(LOSS) BEFORE TAX</b>	4,240	(9,483)
<b>TAX (EXPENSE)/INCOME</b>	(404)	695
<b>PROFIT/(LOSS) FOR THE YEAR</b>	3,836	(8,788)
Accumulated losses brought forward	(18,908)	(10,120)
Accumulated losses carried forward	(15,072)	(18,908)

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

# Allianz Life

## Global Artificial Intelligence Fund

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website.*

## Comparative Performance Table

	FY2021	FY2022	FY2023	FY2024
<b>ALLIANZ LIFE GLOBAL ARTIFICIAL INTELLIGENCE FUND</b>				
Net Asset Value (NAV) (RM/unit)	0.970	0.591	0.895	<b>1.013</b>
Units in Circulation	29,243,797	52,516,388	59,281,679	<b>103,464,761</b>
Total NAV (RM)	28,365,785	31,022,777	53,039,665	<b>104,749,312</b>
Highest NAV (RM/unit)	1.050	0.982	0.901	<b>1.052</b>
Lowest NAV (RM/unit)	0.942	0.591	0.588	<b>0.843</b>
Total Annual Return (%)	(5.25)	(39.07)	51.44	<b>13.18</b>
Benchmark: 50% MSCI All Countries World; +50% MSCI World IT (%)	25.38	(24.58)	37.05	<b>25.10</b>
<b>BREAKDOWN OF FUND ANNUAL RETURN</b>				
Capital Growth (%)	(6.23)	(40.40)	49.45	<b>11.59</b>
Income Distribution (%)	0.98	1.33	1.99	<b>1.59</b>

## Portfolio Composition by Category of Investments

	FY2021	FY2022	FY2023	FY2024
<b>ALLIANZ LIFE GLOBAL ARTIFICIAL INTELLIGENCE FUND</b>				
Investment in:				
Allianz Global Artificial Intelligence (USD)	96.84%	94.95%	97.43%	<b>97.43%</b>
Cash & Deposits	3.16%	5.05%	2.57%	<b>2.57%</b>

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

	One-Year (Jan 24 - Dec 24)	Three-Year (Jan 22 - Dec 24)
<b>ANNUALISED RETURNS</b>		
Fund Annualised Returns	<b>13.18%</b>	<b>1.46%</b>
Benchmark Annualised Returns	<b>25.23%</b>	<b>8.99%</b>

## Portfolio Composition by Category of Investments

### 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 the Target Fund

We maintain a positive outlook for equity markets in 2025, although periods of volatility may occur due to concerns over sticky inflation, the implementation of Trump's fiscal policies, subdued global growth, and slower interest rate cuts. The Federal Reserve is in a favourable position, balancing inflation and economic stability, and will likely proceed with gradual rate cuts, which should support broader growth in the US economy. The S&P 500's current price-to-earnings ratio is at the upper end of its 5-year range, justified by the US economy's resilience and potential earnings growth across sectors. The Trump administration is expected to bring policy changes that could positively impact AI innovation, as Trump aims to maintain the US's leadership in AI through a less regulated, business-friendly environment. This should encourage more investment and activity in AI, though companies relying heavily on overseas supply chains may face uncertainties due to potential tariffs. AI investment is supported by various capital sources, including venture capital, private equity, and tech companies. From an innovation standpoint, AI development is accelerating, transitioning from "phase one" infrastructure to "phase two," where generative AI applications begin to drive significant benefits. In "phase three," AI-enhanced products and services are expected to deliver productivity gains, cost savings, and new revenue opportunities across industries. Given AI's transformative potential, we believe profit margins could grow, supporting valuations for innovative companies investing in disruptive technologies.

### 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

at 31 December 2024

	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>FOREIGN ASSETS:</b>				
ALLIANZ GLOBAL ARTIFICIAL INTELLIGENCE (USD)	763,632	91,017.03	102,060.20	97.43
<b>FIXED DEPOSITS/MONEY MARKET:</b>				
CIMB BANK BERHAD	3,300,000	3,300.00	3,300.00	3.15

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



# Statement of Assets and Liabilities

at 31 December 2024

	2024 RM'000	2023 RM'000
<b>ALLIANZ LIFE GLOBAL ARTIFICIAL INTELLIGENCE FUND</b>		
<b>ASSETS</b>		
Investment		
Foreign assets	102,060	51,675
Fixed deposits/money market	3,300	1,100
Cash and bank balances	5	108
Other receivables	341	368
<b>TOTAL ASSETS</b>	<b>105,706</b>	53,251
<b>LIABILITIES</b>		
Deferred tax liabilities	883	13
Benefits and claims liabilities	74	198
<b>TOTAL LIABILITIES</b>	<b>957</b>	211
<b>NET ASSET VALUE OF FUND</b>	<b>104,749</b>	53,040
<b>REPRESENTED BY:</b>		
Policyholders' capital	94,630	52,955
Retained earnings	10,119	85
	<b>104,749</b>	53,040
Net Asset Value Per Unit (RM)	<b>1.013</b>	0.895

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



# Statement of Changes in Net Asset Value

for the year ended 31 December 2024

	Policyholders' capital RM'000	(Accumulated losses)/ Retained earnings RM'000	Total RM'000
<b>ALLIANZ LIFE GLOBAL ARTIFICIAL INTELLIGENCE FUND</b>			
<b>At 1 January 2023</b>	47,785	(16,762)	31,023
Creation of units during the year	10,237	-	10,237
Cancellation of units during the year	(5,067)	-	(5,067)
Profit for the year	-	16,847	16,847
<b>At 31 December 2023/1 January 2024</b>	<b>52,955</b>	<b>85</b>	<b>53,040</b>
Creation of units during the year	52,098	-	52,098
Cancellation of units during the year	(10,423)	-	(10,423)
Profit for the year	-	10,034	10,034
<b>At 31 December 2024</b>	<b>94,630</b>	<b>10,119</b>	<b>104,749</b>

# Statement of Income and Expenditure

for the year ended 31 December 2024

	2024 RM'000	2023 RM'000
<b>ALLIANZ LIFE GLOBAL ARTIFICIAL INTELLIGENCE FUND</b>		
<b>NET INVESTMENT INCOME</b>		
Interest income	89	23
Dividend income	1,396	711
Net realised loss on disposal of investments	-	(128)
Unrealised gain in value of investments	14,166	16,370
Unrealised foreign exchange (loss)/gain due to investments	(3,289)	2,052
Other income	1	-
	<b>12,363</b>	19,028
<b>LESS: EXPENSES</b>		
Management fees	(1,266)	(649)
Foreign exchange loss	(73)	(10)
Other expenses	(6)	-
<b>PROFIT BEFORE TAX</b>	<b>11,018</b>	18,369
<b>TAX EXPENSE</b>	<b>(984)</b>	(1,522)
<b>PROFIT FOR THE YEAR</b>	<b>10,034</b>	16,847
Retained earnings/(Accumulated losses) brought forward	85	(16,762)
Retained Earnings carried forward	<b>10,119</b>	85

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

# Allianz Life

## Oriental Income Fund

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website.*

## Comparative Performance Table

	FY2021	FY2022	FY2023	FY2024
<b>ALLIANZ LIFE ORIENTAL INCOME FUND</b>				
Net Asset Value (NAV) (RM/unit)	0.984	0.826	0.964	<b>0.939</b>
Units in Circulation	22,904,578	55,301,334	64,137,950	<b>82,933,551</b>
Total NAV (RM)	22,526,635	45,642,315	61,778,042	<b>77,824,508</b>
Highest NAV (RM/unit)	1.010	0.990	0.964	<b>1.082</b>
Lowest NAV (RM/unit)	0.911	0.746	0.826	<b>0.872</b>
Total Annual Return (%)	(2.82)	(16.06)	16.71	<b>(2.59)</b>
Benchmark: MSCI All Countries Asia Pacific Total Return (Net) (%)	(12.14)	(17.22)	11.45	<b>9.56</b>
<b>BREAKDOWN OF FUND ANNUAL RETURN</b>				
Capital Growth (%)	(2.16)	(18.13)	15.29	<b>(4.16)</b>
Income Distribution (%)	(0.66)	2.07	1.42	<b>1.57</b>

## Portfolio Composition by Category of Investments

	FY2021	FY2022	FY2023	FY2024
<b>ALLIANZ LIFE ORIENTAL INCOME FUND</b>				
Investment in:				
Allianz Oriental Income (USD)	97.64%	96.37%	97.91%	<b>97.40%</b>
Cash & Deposits	2.36%	3.63%	2.09%	<b>2.60%</b>

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

	One-Year (Jan 24 - Dec 24)	Three-Year (Jan 22 - Dec 24)
<b>ANNUALISED RETURNS</b>		
Fund Annualised Returns	<b>(2.59%)</b>	<b>(1.55%)</b>
Benchmark Annualised Returns	<b>9.56%</b>	<b>0.36%</b>

## Portfolio Composition by Category of Investments

### 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 the Target Fund

The portfolio's broad positioning remained stable throughout 2024, with minimal changes to strategic weightings in markets and sectors. Key overweight positions are in Japan and Taiwan, where weaknesses in conviction stocks have been used as opportunities to increase exposure. In Japan, the focus is on stocks with potential for enhanced shareholder returns and improved earnings outlooks, while in Taiwan, the emphasis is on technology stocks, particularly those supplying the next generation of AI technology. The AI sector is seen as a structural market driver with potential productivity gains across many industries. Despite being underweight in China, the fund has increased exposure to insurance, e-commerce, and a major oil and gas producer, which has recently underperformed, offering attractive valuations. However, the overall outlook for China remains cautious, pending signs of a consumption recovery and real estate stabilisation. The long-term regional outlook remains constructive, with bond yields rising in the short term but expected to stabilize after the peak of the US rate cycle. While US tariff concerns remain, especially for Asia and China, the "shock factor" of a Trump presidency is expected to be less significant, with China likely responding with domestic stimulus. Structural drivers in Japan, such as higher inflation and governance reforms, are expected to improve earnings and shareholder value. Despite recent currency weakness, the yen is still considered fundamentally undervalued.

### 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

at 31 December 2024

	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>FOREIGN ASSETS:</b>				
ALLIANZ ORIENTAL INCOME (USD)	75,709	73,920.08	75,798.82	97.40
<b>FIXED DEPOSITS/MONEY MARKET:</b>				
CIMB BANK BERHAD	2,050,000	2,050.00	2,050.00	2.63

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



# Statement of Assets and Liabilities

at 31 December 2024

	2024 RM'000	2023 RM'000
<b>ALLIANZ LIFE ORIENTAL INCOME FUND</b>		
<b>ASSETS</b>		
Investment		
Foreign assets	75,799	60,485
Fixed deposits/money market	2,050	1,900
Cash and bank balances	36	91
Other receivables	145	65
<b>TOTAL ASSETS</b>	<b>78,030</b>	<b>62,541</b>
<b>LIABILITIES</b>		
Deferred tax liabilities	150	402
Benefits and claims liabilities	55	213
Other payables	-	148
<b>TOTAL LIABILITIES</b>	<b>205</b>	<b>763</b>
<b>NET ASSET VALUE OF FUND</b>	<b>77,825</b>	<b>61,778</b>
<b>REPRESENTED BY:</b>		
Policyholders' capital	76,425	57,378
Retained earnings	1,400	4,400
	<b>77,825</b>	<b>61,778</b>
Net Asset Value Per Unit (RM)	<b>0.939</b>	0.964

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



# Statement of Changes in Net Asset Value

for the year ended 31 December 2024

	Policyholders' capital RM'000	(Accumulated losses)/ Retained earnings RM'000	Total RM'000
<b>ALLIANZ LIFE ORIENTAL INCOME FUND</b>			
<b>At 1 January 2023</b>	49,479	(3,837)	45,642
Creation of units during the year	15,643	-	15,643
Cancellation of units during the year	(7,744)	-	(7,744)
Profit for the year	-	8,237	8,237
<b>At 31 December 2023/1 January 2024</b>	<b>57,378</b>	<b>4,400</b>	<b>61,778</b>
Creation of units during the year	29,997	-	29,997
Cancellation of units during the year	(10,950)	-	(10,950)
Loss for the year	-	(3,000)	(3,000)
<b>At 31 December 2024</b>	<b>76,425</b>	<b>1,400</b>	<b>77,825</b>

# Statement of Income and Expenditure

for the year ended 31 December 2024

	2024 RM'000	2023 RM'000
<b>ALLIANZ LIFE ORIENTAL INCOME FUND</b>		
<b>NET INVESTMENT INCOME</b>		
Interest income	87	57
Dividend income	1,111	782
Unrealised (loss)/gain in value of investments	(510)	6,920
Unrealised foreign exchange (loss)/gain due to investments	(2,641)	2,118
	(1,953)	9,877
<b>LESS: EXPENSES</b>		
Management fees	(1,173)	(828)
Foreign exchange loss	(31)	(24)
<b>(LOSS)/PROFIT BEFORE TAX</b>	<b>(3,157)</b>	9,025
<b>TAX INCOME/(EXPENSE)</b>	<b>157</b>	(788)
<b>(LOSS)/PROFIT FOR THE YEAR</b>	<b>(3,000)</b>	8,237
Retained earnings/(Accumulated losses) brought forward	4,400	(3,837)
Retained earnings carried forward	1,400	4,400

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	FY2022	FY2023	FY2024
<b>ALLIANZ LIFE TOTAL RETURN ASIAN EQUITY FUND</b>				
Net Asset Value (NAV) (RM/unit)	0.933	0.781	0.829	<b>0.831</b>
Units in Circulation	44,041,227	52,041,312	44,210,545	<b>35,778,544</b>
Total NAV (RM)	41,049,440	40,625,312	36,615,360	<b>29,702,228</b>
Highest NAV (RM/unit)	1.018	0.953	0.836	<b>0.911</b>
Lowest NAV (RM/unit)	0.925	0.697	0.773	<b>0.778</b>
Total Annual Return (%)	(22.36)	(16.29)	6.15	<b>0.24</b>
Benchmark: MSCI AC Asia Ex Japan Total Return (Net) (%)	(3.64)	(19.67)	5.98	<b>11.96</b>
<b>BREAKDOWN OF FUND ANNUAL RETURN</b>				
Capital Growth (%)	(23.25)	(17.89)	4.83	<b>0.06</b>
Income Distribution (%)	0.89	1.60	1.32	<b>0.18</b>

## Portfolio Composition by Category of Investments

	FY2021	FY2022	FY2023	FY2024
<b>ALLIANZ LIFE TOTAL RETURN ASIAN EQUITY FUND</b>				
Investment in:				
Allianz Total Return Asian Equity (USD)	97.57%	92.89%	99.12%	<b>96.95%</b>
Cash & Deposits	2.43%	7.11%	0.88%	<b>3.05%</b>

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

	One-Year (Jan 24 - Dec 24)	Three-Year (Jan 22 - Dec 24)
<b>ANNUALISED RETURNS</b>		
Fund Annualised Returns	<b>0.24%</b>	<b>(3.79%)</b>
Benchmark Annualised Returns	<b>11.96%</b>	<b>(1.59%)</b>

## Portfolio Composition by Category of Investments

### 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").

### Outlook and Strategy by the Target Fund

The Fund has faced a challenging performance period over the last three years, partly due to the outperformance of value stocks. The portfolio, initially biased towards mega-cap stocks with strong fundamentals, experienced opportunity costs from not investing in other potential growth areas, such as underweighting Indian stocks due to a high position in HDFC Bank. To address this, the Fund reduced some mega-cap positions and shifted capital to new growth drivers like CTBC Financial, Mankind Pharma, and Xiaomi, creating a more balanced portfolio with a lowered growth tilt and reduced underweight in dividend yield. Regionally, the Fund is overweight in ASEAN, especially the Philippines, Malaysia, and Singapore, while underweight in Hong Kong/China and Korea. Sector-wise, financials are the main overweight, with industrials and consumer staples as the key underweights. The Fund aims to broaden its contributors for more consistent performance, with positive signs of improvement seen in outperformance in December and Q4.

### 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

at 31 December 2024

	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>FOREIGN ASSETS:</b>				
ALLIANZ TOTAL RETURN ASIAN EQUITY (USD)	161,888	33,581.18	28,796.33	96.95
<b>FIXED DEPOSITS/MONEY MARKET:</b>				
CIMB BANK BERHAD	250,000	250.00	250.00	0.84

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



# Statement of Assets and Liabilities

at 31 December 2024

	2024 RM'000	2023 RM'000
<b>ALLIANZ LIFE TOTAL RETURN ASIAN EQUITY FUND</b>		
<b>ASSETS</b>		
Investment		
Foreign assets	28,796	36,294
Fixed deposits/money market	250	-
Cash and bank balances	32	66
Other receivables	431	41
Deferred tax assets	383	485
<b>TOTAL ASSETS</b>	<b>29,892</b>	<b>36,886</b>
<b>LIABILITIES</b>		
Benefits and claims liabilities	190	220
Other payables	-	51
<b>TOTAL LIABILITIES</b>	<b>190</b>	<b>271</b>
<b>NET ASSET VALUE OF FUND</b>	<b>29,702</b>	<b>36,615</b>
<b>REPRESENTED BY:</b>		
Policyholders' capital	36,762	43,863
Accumulated losses	(7,060)	(7,248)
	<b>29,702</b>	<b>36,615</b>
Net Asset Value Per Unit (RM)	<b>0.831</b>	0.829

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



# Statement of Changes in Net Asset Value

for the year ended 31 December 2024

	Policyholders' capital RM'000	Accumulated losses RM'000	Total RM'000
<b>ALLIANZ LIFE TOTAL RETURN ASIAN EQUITY FUND</b>			
<b>At 1 January 2023</b>	50,211	(9,586)	40,625
Creation of units during the year	3,460	-	3,460
Cancellation of units during the year	(9,808)	-	(9,808)
Profit for the year	-	2,338	2,338
<b>At 31 December 2023/1 January 2024</b>	<b>43,863</b>	<b>(7,248)</b>	<b>36,615</b>
Creation of units during the year	2,039	-	2,039
Cancellation of units during the year	(9,140)	-	(9,140)
Profit for the year	-	188	188
<b>At 31 December 2024</b>	<b>36,762</b>	<b>(7,060)</b>	<b>29,702</b>

# Statement of Income and Expenditure

for the year ended 31 December 2024

	2024 RM'000	2023 RM'000
<b>ALLIANZ LIFE TOTAL RETURN ASIAN EQUITY FUND</b>		
<b>NET INVESTMENT INCOME</b>		
Interest income	10	12
Dividend income	587	682
Net realised loss on disposal of investments	(1,091)	(1,171)
Unrealised gain in value of investments	3,210	2,204
Unrealised foreign exchange (loss)/gain due to investments	(1,933)	1,523
	783	3,250
<b>LESS: EXPENSES</b>		
Management fees	(532)	(619)
Loss-Freelook	-	(22)
Other expenses	-	(4)
<b>PROFIT BEFORE TAX</b>	251	2,605
<b>TAX EXPENSE</b>	(63)	(267)
<b>PROFIT FOR THE YEAR</b>	188	2,338
Accumulated losses brought forward	(7,248)	(9,586)
Accumulated losses carried forward	(7,060)	(7,248)

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

# Allianz Life

## Global Income Fund

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## Comparative Performance Table

	FY2021	FY2022	FY2023	FY2024
<b>ALLIANZ LIFE GLOBAL INCOME FUND<sup>^</sup></b>				
Net Asset Value (NAV) (RM/unit)	1.014	0.894	1.048	<b>1.091</b>
Units in Circulation	25,323,608	28,282,781	24,311,068	<b>22,423,316</b>
Total NAV (RM)	25,668,156	25,276,217	25,458,148	<b>24,461,970</b>
Highest NAV (RM/unit)	1.018	1.018	1.058	<b>1.137</b>
Lowest NAV (RM/unit)	0.999	0.870	0.891	<b>1.018</b>
Total Annual Return (%)	5.21	(11.83)	17.23	<b>4.10</b>
<b>BREAKDOWN OF FUND ANNUAL RETURN</b>				
Capital Growth (%)	0.55	(19.52)	9.14	<b>(1.39)</b>
Income Distribution (%)	4.66	7.69	8.09	<b>5.49</b>

<sup>^</sup> Performance benchmark is not applicable. No benchmark because no appropriate benchmark is currently available for the Target Fund.

## Portfolio Composition by Category of Investments

	FY2021	FY2022	FY2023	FY2024
<b>ALLIANZ LIFE GLOBAL INCOME FUND</b>				
Investment in:				
Allianz Global Income (USD)	97.46%	94.35%	95.09%	<b>91.19%</b>
Cash & Deposits	2.54%	5.65%	4.91%	<b>8.81%</b>

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

	One-Year (Jan 24 - Dec 24)	Three-Year (Jan 22 - Dec 24)
<b>ANNUALISED RETURNS</b>		
Fund Annualised Returns	<b>4.10%</b>	<b>2.47%</b>

## Portfolio Composition by Category of Investments

### 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 the Target Fund

Moving towards 2025 global economic growth is expected to stabilize as central banks worldwide reduce interest rates or implement stimulus measures to boost spending. The US economy is projected to continue expanding in 2025, driven by earnings growth, further Fed easing, and the new administration's pro-growth policies. Additional tailwinds include steady consumer spending, expansion in the services sector, continued fiscal spending, and productivity gains fuelled by artificial intelligence. However, risks to the US economy could increase if these trends weaken, with other factors such as tariffs, geopolitical tensions, labour market softening, and economic weakness abroad also presenting potential challenges. In this environment, global large-cap equities, convertible securities, and corporate bonds are expected to generate mid- to high-single-digit returns in 2025, with market volatility likely to occur throughout the year. Corporate bonds and convertible securities, due to their defensive characteristics, could help mitigate this volatility more effectively than equities. Secular growth themes, including AI, lower taxes, M&A activity, deregulation, productivity gains, and share buybacks, are expected to drive market growth. However, if economic or earnings growth fall short, equity markets may face challenges. The debate around US valuations will continue. Convertible securities are expected to provide an asymmetric return profile, offering upside potential when stock prices rise and downside protection when prices fall. With \$85-95 billion in new issuance expected in 2025, driven by coupon savings and elevated refinancing needs, the asset class may outperform the broad equity market if leadership broadens. Similarly, the global high-yield market, yielding over 7%, should continue to offer equity-like returns with less volatility, supported by stable credit fundamentals, low near-term refinancing obligations, and potential M&A activity. Global investment-grade corporate bonds present a favourable risk/reward profile, with rising interest rates posing some risks but the asset class offering attractive yields, higher coupons, and limited default risk. A potential decline in the 10-year US Treasury yield by the end of 2025 could result in returns exceeding mid-single digits. Additionally, a covered call options strategy could enhance returns, especially in periods of elevated equity volatility. Together, these asset classes aim to provide a steady source of income, potential capital appreciation, and a "participate and mitigate" return profile, making the Global Income strategy a client solution designed to offer monthly income with less volatility than an equity-only fund.

### Distribution of Income

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

### Fund Management Charge

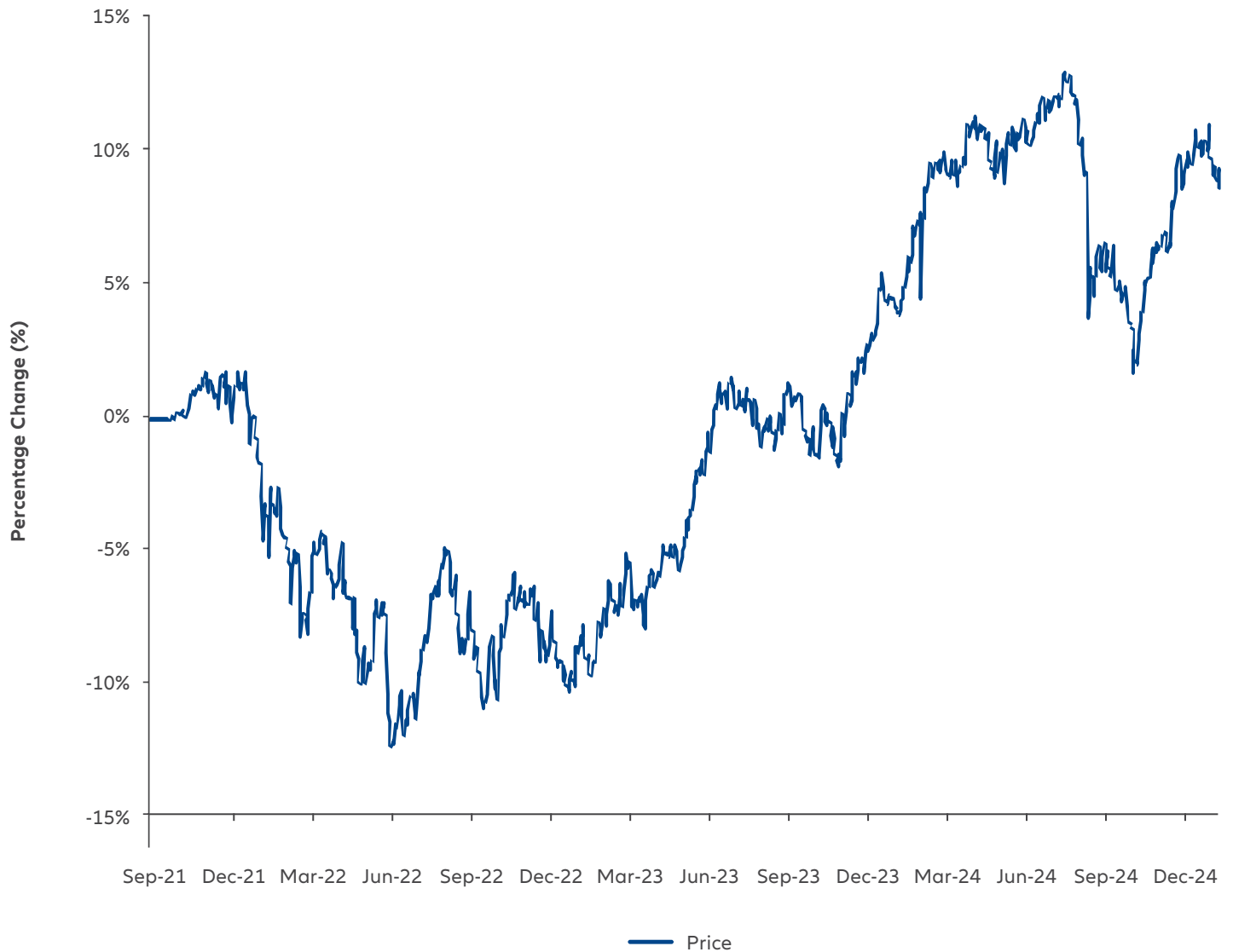
A fund management charge of 1.25% is levied on the Fund.

## Portfolio Composition

at 31 December 2024

	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>FOREIGN ASSETS:</b>				
ALLIANZ GLOBAL INCOME (USD)	576,234	24,254.90	22,305.82	91.19
<b>FIXED DEPOSITS/MONEY MARKET:</b>				
CIMB BANK BERHAD	1,550,000	1,550.00	1,550.00	6.34

## Performance of Allianz Life Global Income Fund Since Inception



# Statement of Assets and Liabilities

at 31 December 2024

	2024 RM'000	2023 RM'000
<b>ALLIANZ LIFE GLOBAL INCOME FUND</b>		
<b>ASSETS</b>		
Investment		
Foreign assets	22,306	24,209
Fixed deposits/money market	1,550	-
Cash and bank balances	1,603	89
Other receivables	405	1,162
Deferred tax assets	156	144
<b>TOTAL ASSETS</b>	<b>26,020</b>	<b>25,604</b>
<b>LIABILITIES</b>		
Benefits and claims liabilities	63	146
Other payables	1,495	-
<b>TOTAL LIABILITIES</b>	<b>1,558</b>	<b>146</b>
<b>NET ASSET VALUE OF FUND</b>	<b>24,462</b>	<b>25,458</b>
<b>REPRESENTED BY:</b>		
Policyholders' capital	22,485	24,353
Retained earnings	1,977	1,105
	<b>24,462</b>	<b>25,458</b>
Net Asset Value Per Unit (RM)	<b>1.091</b>	<b>1.048</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 2024

	Policyholders' capital RM'000	(Accumulated losses)/ Retained earnings RM'000	Total RM'000
<b>ALLIANZ LIFE GLOBAL INCOME FUND</b>			
<b>At 1 January 2023</b>	28,240	(2,964)	25,276
Creation of units during the year	2,715	-	2,715
Cancellation of units during the year	(6,602)	-	(6,602)
Profit for the year	-	4,069	4,069
<b>At 31 December 2023/1 January 2024</b>	<b>24,353</b>	<b>1,105</b>	<b>25,458</b>
Creation of units during the year	6,300	-	6,300
Cancellation of units during the year	(8,168)	-	(8,168)
Profit for the year	-	872	872
<b>At 31 December 2024</b>	<b>22,485</b>	<b>1,977</b>	<b>24,462</b>

# Statement of Income and Expenditure

for the year ended 31 December 2024

	2024 RM'000	2023 RM'000
<b>ALLIANZ LIFE GLOBAL INCOME FUND</b>		
<b>NET INVESTMENT INCOME</b>		
Interest income	10	7
Dividend income	1,944	2,243
Net realised loss on disposal of investments	(324)	(519)
Unrealised gain in value of investments	1,119	2,241
Unrealised foreign exchange (loss)/gain due to investments	(1,263)	828
Other income	1	1
	<b>1,487</b>	4,801
<b>LESS: EXPENSES</b>		
Management fees	(305)	(339)
Foreign exchange loss	(27)	(9)
Loss-Freelook	(164)	-
<b>PROFIT BEFORE TAX</b>	<b>991</b>	4,453
<b>TAX EXPENSE</b>	<b>(119)</b>	(384)
<b>PROFIT FOR THE YEAR</b>	<b>872</b>	4,069
Retained earnings/(Accumulated losses) brought forward	1,105	(2,964)
Retained earnings carried forward	1,977	1,105

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

# Allianz Life

## Thematica Fund

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which is available on our corporate  
website.*

## Comparative Performance Table

	FY2022	FY2023	FY2024
<b>ALLIANZ LIFE THEMATICA FUND</b>			
Net Asset Value (NAV) (RM/unit)	0.940	1.115	<b>1.103</b>
Units in Circulation	15,747,631	22,894,451	<b>37,597,527</b>
Total NAV (RM)	14,792,883	25,506,545	<b>41,462,863</b>
Highest NAV (RM/unit)	1.052	1.115	<b>1.194</b>
Lowest NAV (RM/unit)	0.888	0.940	<b>1.048</b>
Total Annual Return (%)	(7.16)	18.62	<b>(1.08)</b>
Benchmark: MSCI AC World Total Return (Net) (%)	(4.37)	18.06	<b>25.33</b>
<b>BREAKDOWN OF FUND ANNUAL RETURN</b>			
Capital Growth (%)	(8.79)	17.07	<b>(2.95)</b>
Income Distribution (%)	1.63	1.55	<b>1.87</b>

## Portfolio Composition by Category of Investments

	FY2022	FY2023	FY2024
<b>ALLIANZ LIFE THEMATICA FUND</b>			
Investment in:			
Allianz Thematica (USD)	95.50%	96.57%	<b>97.16%</b>
Cash & Deposits	4.50%	3.43%	<b>2.84%</b>

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

	One-Year (Jan 24 - Dec 24)
<b>ANNUALISED RETURNS</b>	
Fund Annualised Returns	<b>(1.08%)</b>
Benchmark Annualised Returns	<b>25.33%</b>

## Portfolio Composition by Category of Investments

### Investment Objectives and Strategies

The Allianz Life Thematica Fund (the "Fund") aims to provide long-term capital growth by investing in global equity markets with a focus on theme and stock election.

The Fund is a feeder fund that aims to achieve its investment objective by investing into an underlying fund known as Allianz Thematica (the "Target Fund") which in turn invests in global equity markets with a focus on theme and stock selection.

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

### Outlook and Strategy by the Target Fund

As we enter 2025, the portfolio is positioned well despite equity markets not being cheap, as valuations remain within historical levels. The portfolio is highly diversified both across themes and individual stocks. The global equity outlook for 2025 will depend on central bank actions, inflation trends, and geopolitical developments. If US growth remains strong and leads to earnings growth, equities are expected to remain in demand. Europe and China present uncertain factors for economic recovery and market support. International equities, especially in developed non-US markets, offer attractive valuations compared to the US, underscoring the importance of geographic diversification. A diversified, multi-thematic portfolio continues to provide opportunities for investors to capitalise on structural megatrends in the year ahead.

### Distribution of Income

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

### Fund Management Charge

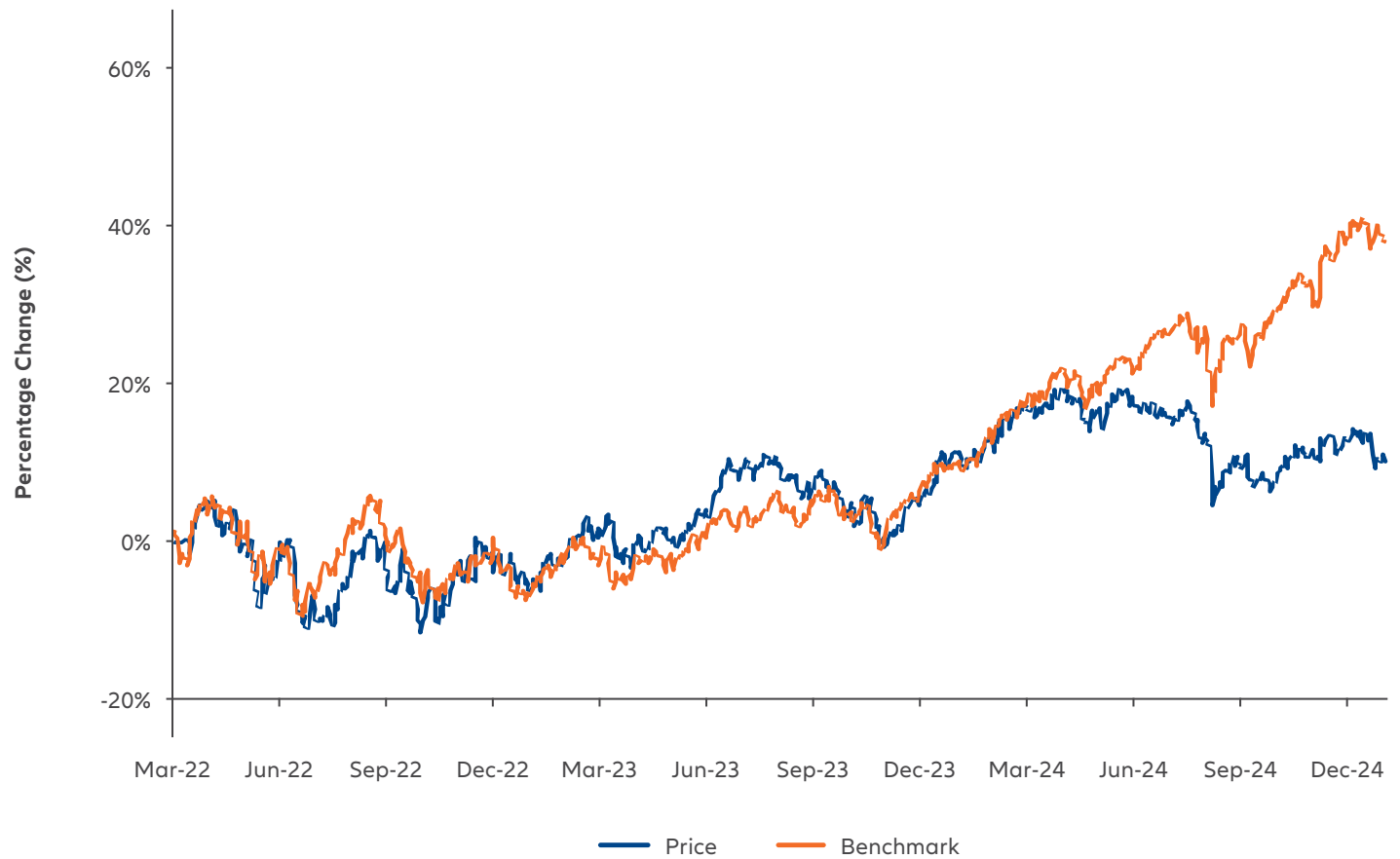
A fund management charge of 1.50% is levied on the Fund.

# Portfolio Composition

at 31 December 2024

	No. of units held	Cost RM'000	Market Value RM'000	Per Cent of Net Asset Value %
<b>ALLIANZ LIFE THEMATICA FUND</b>				
<b>FOREIGN ASSETS:</b>				
ALLIANZ THEMATICA (USD)	54,225	38,152.22	40,283.95	97.16
<b>FIXED DEPOSITS/MONEY MARKET:</b>				
CIMB BANK BERHAD	1,150,093	1,150.09	1,150.09	2.77

## Performance of Allianz Life Thematica Fund Against Benchmark Since Inception



# Statement of Assets and Liabilities

at 31 December 2024

	2024 RM'000	2023 RM'000
<b>ALLIANZ LIFE THEMATICA FUND</b>		
<b>ASSETS</b>		
Investment		
Foreign assets	40,284	24,633
Fixed deposits/money market	1,150	1,100
Cash and bank balances	41	20
Other receivables	175	24
<b>TOTAL ASSETS</b>	<b>41,650</b>	<b>25,777</b>
<b>LIABILITIES</b>		
Deferred tax liabilities	171	246
Benefits and claims liabilities	16	-
Other payables	-	24
<b>TOTAL LIABILITIES</b>	<b>187</b>	<b>270</b>
<b>NET ASSET VALUE OF FUND</b>	<b>41,463</b>	<b>25,507</b>
<b>REPRESENTED BY:</b>		
Policyholders' capital	39,640	22,757
Retained earnings	1,823	2,750
	<b>41,463</b>	<b>25,507</b>
Net Asset Value Per Unit (RM)	<b>1.103</b>	<b>1.115</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 2024

	Policyholders' capital RM'000	(Accumulated losses)/ Retained earnings RM'000	Total RM'000
<b>ALLIANZ LIFE THEMATICA FUND</b>			
<b>At 1 January 2023</b>	15,372	(579)	14,793
Creation of units during the year	11,737	-	11,737
Cancellation of units during the year	(4,352)	-	(4,352)
Profit for the year	-	3,329	3,329
<b>At 31 December 2023/1 January 2024</b>	<b>22,757</b>	<b>2,750</b>	<b>25,507</b>
Creation of units during the year	23,497	-	23,497
Cancellation of units during the year	(6,614)	-	(6,614)
Loss for the year	-	(927)	(927)
<b>At 31 December 2024</b>	<b>39,640</b>	<b>1,823</b>	<b>41,463</b>

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

# Statement of Income and Expenditure

for the year ended 31 December 2024

	2024 RM'000	2023 RM'000
<b>ALLIANZ LIFE THEMATICA FUND</b>		
<b>NET INVESTMENT INCOME</b>		
Interest income	46	24
Dividend income	586	305
Unrealised gain in value of investments	528	2,977
Unrealised foreign exchange (loss)/gain due to investments	(1,477)	672
Other income	-	1
	(317)	3,979
<b>LESS: EXPENSES</b>		
Management fees	(591)	(319)
Foreign exchange loss	(48)	(14)
<b>(LOSS)/PROFIT BEFORE TAX</b>	<b>(956)</b>	3,646
<b>TAX INCOME/(EXPENSE)</b>	<b>29</b>	(317)
<b>(LOSS)/PROFIT FOR THE YEAR</b>	<b>(927)</b>	3,329
Retained earnings/(Accumulated losses) brought forward	2,750	(579)
Retained earnings carried forward	1,823	2,750

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

# Allianz Life

## Elite Income Fund

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website.*

## Comparative Performance Table

	FY2022	FY2023	FY2024
<b>ALLIANZ LIFE ELITE INCOME FUND</b>			
Net Asset Value (NAV) (RM/unit)	1.010	1.118	<b>1.131</b>
Units in Circulation	6,126,169	13,138,983	<b>42,830,602</b>
Total NAV (RM)	6,187,607	14,679,004	<b>48,443,339</b>
Highest NAV (RM/unit)	1.045	1.133	<b>1.162</b>
Lowest NAV (RM/unit)	0.997	0.999	<b>1.062</b>
Total Annual Return (%)	1.84	10.69	<b>1.16</b>
Benchmark: Bloomberg U.S. Aggregate (Net) (%)	(0.27)	5.53	<b>1.25</b>
<b>BREAKDOWN OF FUND ANNUAL RETURN</b>			
Capital Growth (%)	2.31	10.14	<b>0.32</b>
Income Distribution (%)	(0.47)	0.55	<b>0.84</b>

## Portfolio Composition by Category of Investments

	FY2022	FY2023	FY2024
<b>ALLIANZ LIFE ELITE INCOME FUND</b>			
Investment in:			
PIMCO GIS Income Fund (Accumulation) (USD)	95.70%	96.08%	<b>97.31%</b>
Cash & Deposits	4.30%	3.92%	<b>2.69%</b>

\* For any information on Portfolio Composition of PIMCO GIS Income Fund (Accumulation) (USD), please refer to <https://www.pimco.com.sg/>

	One-Year (Jan 24 - Dec 24)
<b>ANNUALISED RETURNS</b>	
Fund Annualised Returns	<b>1.16%</b>
Benchmark Annualised Returns	<b>1.25%</b>

## Portfolio Composition by Category of Investments

### Investment Objectives and Strategies

The Allianz Life Elite Income Fund (the "Fund") aims to provide income accumulation through prudent investment management, with long-term capital appreciation as a secondary objective.

The Fund is a feeder fund that aims to achieve its investment objective by investing into an underlying fund known as PIMCO GIS Income Fund (Accumulation) (the "Target Fund").

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

### Outlook and Strategy by the Target Fund

The change in U.S. leadership increases global economic uncertainty in 2025. The incoming administration's protectionist proposals have the power to reshape trade relationships and alter economic dynamics worldwide. With actual policies and their impacts still uncertain, we foresee a wide range of potential outcomes. Our near-term economic views indicate that uncertainty is certain. Proposed U.S. policy pivots have broadened the spectrum of potential growth outcomes. Inflation risks in the U.S. and recession risks in many non-U.S. economies have both increased.

Our baseline expectation is for economically manageable U.S. tariff increases on China and other trading partners. However, more forceful efforts to rectify longstanding trade imbalances could disrupt the global economy and financial markets. Across developed markets (DM), we expect inflation to continue converging toward target levels, enabling DM central banks to keep cutting interest rates. However, price level adjustments from higher tariffs could delay additional progress, especially in the U.S. Greater policy uncertainty amid a generally strong U.S. economy argues for a more gradual, data-dependent approach.

While the range of potential outcomes has widened in both directions - from brighter upsides to bleaker downsides - U.S. risk assets increasingly rely on optimistic scenarios. Buoyed by expectations of lower taxes and relaxed regulations, U.S. stocks have scaled new heights while credit spreads are near record lows. Although this momentum could continue, history indicates limited room for further sustained gains at current valuations. In contrast, bonds present an appealing opportunity in both the near term and over a longer horizon. Our investment views suggest that bonds are better positioned. Bonds are poised to play a crucial role in portfolios in 2025. We believe bond yields are attractive at a time when equity valuations and credit spreads are not, giving high-quality fixed income a favourable starting point. Unlike cash, bonds stand to benefit from capital appreciation as policy rates fall, enhancing bonds' role as a diversifier and stabilizer for equity exposure in portfolios.

Using relative value as a guide, exploring investments across diverse markets provides a broader perspective. Elevated U.S. deficits and divergent global economic paths enhance already appealing global diversification opportunities. Uncovering innovative, structural sources of return can also reduce reliance on directional bets related to economic growth or interest rates. In this context, we see promising fixed income opportunities in the U.S. and other DM countries, particularly the U.K. and Australia, as well as in select emerging markets (EM). We also prefer agency mortgage-backed securities and asset-based investments over other credit sectors in both public and private markets.

### Distribution of Income

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

### Fund Management Charge

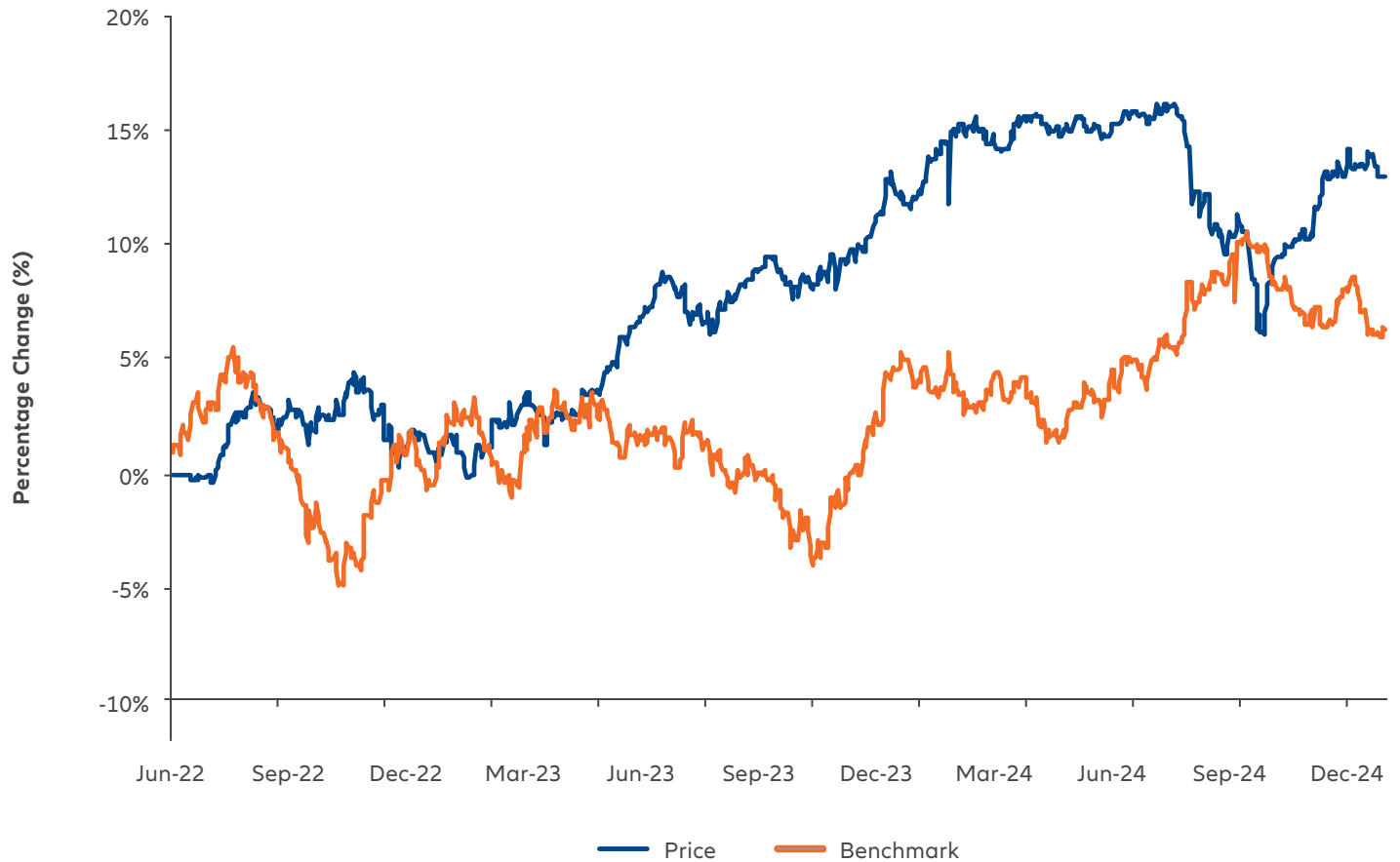
A fund management charge of 0.90% is levied on the Fund.

# Portfolio Composition

at 31 December 2024

	No. of units held	Cost RM'000	Market Value RM'000	Per Cent of Net Asset Value %
ALLIANZ LIFE ELITE INCOME FUND				
FOREIGN ASSETS:				
PIMCO GIS INCOME FUND (ACCUMULATION) (USD)	583,969	45,840.13	47,141.52	97.31
FIXED DEPOSITS/MONEY MARKET:				
CIMB BANK BERHAD	1,050,085	1,050.08	1,050.08	2.17

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



# Statement of Assets and Liabilities

at 31 December 2024

	2024 RM'000	2023 RM'000
<b>ALLIANZ LIFE ELITE INCOME FUND</b>		
<b>ASSETS</b>		
Investment		
Foreign assets	47,142	14,104
Fixed deposits/money market	1,050	300
Cash and bank balances	40	74
Other receivables	315	461
<b>TOTAL ASSETS</b>	<b>48,547</b>	14,939
<b>LIABILITIES</b>		
Deferred tax liabilities	104	90
Benefits and claims liabilities	-	170
<b>TOTAL LIABILITIES</b>	<b>104</b>	260
<b>NET ASSET VALUE OF FUND</b>	<b>48,443</b>	14,679
<b>REPRESENTED BY:</b>		
Policyholders' capital	47,537	13,712
Retained earnings	906	967
	<b>48,443</b>	14,679
Net Asset Value Per Unit (RM)	<b>1.131</b>	1.118

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



# Statement of Changes in Net Asset Value

for the year ended 31 December 2024

	Policyholders' capital RM'000	(Accumulated losses)/ Retained earnings RM'000	Total RM'000
<b>ALLIANZ LIFE ELITE INCOME FUND</b>			
<b>At 1 January 2023</b>	6,253	(65)	6,188
Creation of units during the year	8,924	-	8,924
Cancellation of units during the year	(1,465)	-	(1,465)
Profit for the year	-	1,032	1,032
<b>At 31 December 2023/1 January 2024</b>	<b>13,712</b>	<b>967</b>	<b>14,679</b>
Creation of units during the year	36,744	-	36,744
Cancellation of units during the year	(2,919)	-	(2,919)
Loss for the year	-	(61)	(61)
<b>At 31 December 2024</b>	<b>47,537</b>	<b>906</b>	<b>48,443</b>

# Statement of Income and Expenditure

for the year ended 31 December 2024

	2024 RM'000	2023 RM'000
<b>ALLIANZ LIFE ELITE INCOME FUND</b>		
<b>NET INVESTMENT INCOME</b>		
Interest income	39	9
Dividend income	197	54
Unrealised gain in value of investments	1,847	881
Unrealised foreign exchange (loss)/gain due to investments	(1,673)	299
Other income	1	1
	411	1,244
<b>LESS: EXPENSES</b>		
Management fees	(356)	(112)
Foreign exchange loss	(86)	-
Other expenses	-	(1)
<b>(LOSS)/PROFIT BEFORE TAX</b>	<b>(31)</b>	1,131
<b>TAX EXPENSE</b>	<b>(30)</b>	(99)
<b>(LOSS)/PROFIT FOR THE YEAR</b>	<b>(61)</b>	1,032
Retained earnings/(Accumulated losses) brought forward	967	(65)
Retained earnings carried forward	906	967

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

# Allianz Life

## All China Equity Fund (USD)

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website.*

## Comparative Performance Table

	FY2023	FY2024
<b>ALLIANZ LIFE ALL CHINA EQUITY FUND (USD)</b>		
Net Asset Value (NAV) (USD/unit)	0.859	<b>0.931</b>
Units in Circulation	221,810	<b>375,184</b>
Total NAV (USD)	190,374	<b>349,168</b>
Highest NAV (USD/unit)	1.029	<b>1.024</b>
Lowest NAV (USD/unit)	0.831	<b>0.765</b>
Total Annual Return (%)	(14.10)	<b>8.38</b>
Benchmark: MSCI China All Shares Index Total Return Net (%)	(8.91)	<b>16.38</b>
<b>BREAKDOWN OF FUND ANNUAL RETURN</b>		
Capital Growth (%)	(14.82)	<b>7.36</b>
Income Distribution (%)	0.72	<b>1.02</b>

## Portfolio Composition by Category of Investments

	FY2023	FY2024
<b>ALLIANZ LIFE ALL CHINA EQUITY FUND (USD)</b>		
Investment in:		
Allianz All China Equity (USD)	95.73%	<b>97.11%</b>
Cash & Deposits	4.27%	<b>2.89%</b>

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

	One-Year (Jan 24 - Dec 24)
<b>ANNUALISED RETURNS</b>	
Fund Annualised Returns	<b>8.38%</b>
Benchmark Annualised Returns	<b>16.38%</b>

## Portfolio Composition by Category of Investments

### Investment Objectives and Strategies

The Allianz Life All China Equity Fund (USD) (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 the Target Fund

The 2025 outlook for China suggests that the sustainability of the recent economic momentum will be a key concern. Specifically, China's export momentum, a major growth driver last year, is expected to weaken, making it crucial for domestic demand to pick up to reach the GDP growth target of 4.5-5.0%. Weakness in domestic consumption has stemmed from concerns over future income and the erosion of wealth due to falling house prices. While recent government initiatives, such as reducing mortgage rates and aiding cash-strapped developers, are steps in the right direction, further policy support will likely be needed for the property market. The upcoming National People's Congress in March is expected to provide more policy details. In the US, the uncertainty of a Trump presidency 'shock factor' is anticipated to be less significant in a second term, and China will likely respond with domestic stimulus measures in the event of tariff hikes. As a result, the outlook for China equities has become more optimistic, especially given the government's intention to support the A-shares market. Despite the lack of a massive fiscal boost, an expansionary approach is expected to support the real economy and corporate earnings. The strategy for managing the fund has been to take advantage of market weakness by "buying the dips," the performance of China equities this year has also reinforced their sensitivity to domestic policy and, as such, their relatively low correlation with other asset classes. As such, we believe they continue to play a valuable diversification role in global portfolios.

### 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

at 31 December 2024

	No. of units held	Cost RM'000	Market Value RM'000	Per Cent of Net Asset Value %
ALLIANZ LIFE ALL CHINA EQUITY FUND (USD)				
FOREIGN ASSETS:				
ALLIANZ ALL CHINA EQUITY (USD)	34,300	1,462.00	1,512.00	97.11

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



# Statement of Assets and Liabilities

at 31 December 2024

	2024 RM'000	2023 RM'000
<b>ALLIANZ LIFE ALL CHINA EQUITY FUND (USD)</b>		
<b>ASSETS</b>		
Investment		
Foreign assets	1,512	838
Cash and bank balances	49	17
Other receivables	-	13
Deferred tax assets	-	9
<b>TOTAL ASSETS</b>	<b>1,561</b>	<b>877</b>
<b>LIABILITIES</b>		
Deferred tax liabilities	4	-
Other payables	-	2
<b>TOTAL LIABILITIES</b>	<b>4</b>	<b>2</b>
<b>NET ASSET VALUE OF FUND</b>	<b>1,557</b>	<b>875</b>
<b>REPRESENTED BY:</b>		
Policyholders' capital	1,592	997
Accumulated losses	(35)	(122)
	<b>1,557</b>	<b>875</b>
Net Asset Value Per Unit (RM)	<b>4.151</b>	3.948

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



# Statement of Changes in Net Asset Value

for the year ended 31 December 2024

	Policyholders' capital RM'000	Accumulated losses RM'000	Total RM'000
<b>ALLIANZ LIFE ALL CHINA EQUITY FUND (USD)</b>			
<b>At 1 January 2023</b>	-	-	-
Creation of units during the year	997	-	997
Loss for the year	-	(122)	(122)
<b>At 31 December 2023/1 January 2024</b>	<b>997</b>	<b>(122)</b>	<b>875</b>
Creation of units during the year	676	-	676
Cancellation of units during the year	(81)	-	(81)
Profit for the year	-	87	87
<b>At 31 December 2024</b>	<b>1,592</b>	<b>(35)</b>	<b>1,557</b>

# Statement of Income and Expenditure

for the year ended 31 December 2024

	2024 RM'000	2023 RM'000
<b>ALLIANZ LIFE ALL CHINA EQUITY FUND (USD)</b>		
<b>NET INVESTMENT INCOME</b>		
Dividend income	21	6
Net realised loss on disposal of investments	(5)	-
Unrealised gain/(loss) in value of investments	150	(114)
Unrealised foreign exchange loss due to investments	(30)	-
Other income	1	-
	137	(108)
<b>LESS: EXPENSES</b>		
Management fees	(37)	(16)
Foreign exchange loss	-	(7)
<b>PROFIT/(LOSS) BEFORE TAX</b>	100	(131)
<b>TAX (EXPENSE)/INCOME</b>	(13)	9
<b>PROFIT/(LOSS) FOR THE YEAR</b>	87	(122)
Accumulated losses brought forward	(122)	-
Accumulated losses carried forward	(35)	(122)

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

# Allianz Life

## Global Artificial Intelligence Fund (USD)

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## Comparative Performance Table

	FY2023	FY2024
<b>ALLIANZ LIFE GLOBAL ARTIFICIAL INTELLIGENCE FUND (USD)</b>		
Net Asset Value (NAV) (USD/unit)	1.059	<b>1.234</b>
Units in Circulation	1,223,551	<b>2,380,951</b>
Total NAV (USD)	1,294,986	<b>2,936,537</b>
Highest NAV (USD/unit)	1.059	<b>1.279</b>
Lowest NAV (USD/unit)	0.856	<b>1.005</b>
Total Annual Return (%)	5.90	<b>16.53</b>
Benchmark: 50% MSCI All Countries World; 50% MSCI World IT (%)	8.77	<b>25.10</b>
<b>BREAKDOWN OF FUND ANNUAL RETURN</b>		
Capital Growth (%)	5.60	<b>15.09</b>
Income Distribution (%)	0.30	<b>1.44</b>

## Portfolio Composition by Category of Investments

	FY2023	FY2024
<b>ALLIANZ LIFE GLOBAL ARTIFICIAL INTELLIGENCE FUND (USD)</b>		
Investment in:		
Allianz Global Artificial Intelligence (USD)	95.33%	<b>100.04%</b>
Cash & Deposits	4.67%	<b>(0.04%)</b>

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

	One-Year (Jan 24 - Dec 24)
<b>ANNUALISED RETURNS</b>	
Fund Annualised Returns	<b>16.53%</b>
Benchmark Annualised Returns	<b>25.23%</b>

## Portfolio Composition by Category of Investments

### Investment Objectives and Strategies

The Allianz Life Global Artificial Intelligence Fund (USD) (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 the Target Fund

We maintain a positive outlook for equity markets in 2025, although periods of volatility may occur due to concerns over sticky inflation, the implementation of Trump's fiscal policies, subdued global growth, and slower interest rate cuts. The Federal Reserve is in a favourable position, balancing inflation and economic stability, and will likely proceed with gradual rate cuts, which should support broader growth in the US economy. The S&P 500's current price-to-earnings ratio is at the upper end of its 5-year range, justified by the US economy's resilience and potential earnings growth across sectors. The Trump administration is expected to bring policy changes that could positively impact AI innovation, as Trump aims to maintain the US's leadership in AI through a less regulated, business-friendly environment. This should encourage more investment and activity in AI, though companies relying heavily on overseas supply chains may face uncertainties due to potential tariffs. AI investment is supported by various capital sources, including venture capital, private equity, and tech companies. From an innovation standpoint, AI development is accelerating, transitioning from "phase one" infrastructure to "phase two," where generative AI applications begin to drive significant benefits. In "phase three," AI-enhanced products and services are expected to deliver productivity gains, cost savings, and new revenue opportunities across industries. Given AI's transformative potential, we believe profit margins could grow, supporting valuations for innovative companies investing in disruptive technologies.

### 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

at 31 December 2024

	No. of units held	Cost RM'000	Market Value RM'000	Per Cent of Net Asset Value %
ALLIANZ LIFE GLOBAL ARTIFICIAL INTELLIGENCE FUND (USD)				
FOREIGN ASSETS:				
ALLIANZ GLOBAL ARTIFICIAL INTELLIGENCE (USD)	98,028	10,851.00	13,102.00	100.04

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



# Statement of Assets and Liabilities

at 31 December 2024

	2024 RM'000	2023 RM'000
<b>ALLIANZ LIFE GLOBAL ARTIFICIAL INTELLIGENCE FUND (USD)</b>		
<b>ASSETS</b>		
Investment		
Foreign assets	13,102	5,678
Cash and bank balances	836	254
Other receivables	18	69
<b>TOTAL ASSETS</b>	<b>13,956</b>	<b>6,001</b>
<b>LIABILITIES</b>		
Deferred tax liabilities	180	44
Other payables	679	1
<b>TOTAL LIABILITIES</b>	<b>859</b>	<b>45</b>
<b>NET ASSET VALUE OF FUND</b>	<b>13,097</b>	<b>5,956</b>
<b>REPRESENTED BY:</b>		
Policyholders' capital	11,369	5,497
Retained Earnings	1,728	459
	<b>13,097</b>	<b>5,956</b>
Net Asset Value Per Unit (RM)	<b>5.501</b>	<b>4.868</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 2024

	Policyholders' capital RM'000	Retained earnings RM'000	Total RM'000
<b>ALLIANZ LIFE GLOBAL ARTIFICIAL INTELLIGENCE FUND (USD)</b>			
<b>At 1 January 2023</b>	-	-	-
Creation of units during the year	5,497	-	5,497
Profit for the year	-	459	459
<b>At 31 December 2023/1 January 2024</b>	<b>5,497</b>	<b>459</b>	<b>5,956</b>
Creation of units during the year	7,793	-	7,793
Cancellation of units during the year	(1,921)	-	(1,921)
Profit for the year	-	1,269	1,269
<b>At 31 December 2024</b>	<b>11,369</b>	<b>1,728</b>	<b>13,097</b>

# Statement of Income and Expenditure

for the year ended 31 December 2024

	2024 RM'000	2023 RM'000
<b>ALLIANZ LIFE GLOBAL ARTIFICIAL INTELLIGENCE FUND (USD)</b>		
<b>NET INVESTMENT INCOME</b>		
Dividend income	159	31
Unrealised gain in value of investments	1,694	563
Unrealised foreign exchange loss due to investments	(284)	(15)
Other income	5	-
	<b>1,574</b>	579
<b>LESS: EXPENSES</b>		
Management fees	(156)	(38)
Foreign exchange loss	-	(35)
<b>PROFIT BEFORE TAX</b>	<b>1,418</b>	506
<b>TAX EXPENSE</b>	<b>(149)</b>	(47)
<b>PROFIT FOR THE YEAR</b>	<b>1,269</b>	459
Retained earnings brought forward	459	-
Retained earnings carried forward	<b>1,728</b>	459

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

# Allianz Life

## Oriental Income Fund (USD)

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## Comparative Performance Table

	FY2023	FY2024
<b>ALLIANZ LIFE ORIENTAL INCOME FUND (USD)</b>		
Net Asset Value (NAV) (USD/unit)	1.038	<b>1.040</b>
Units in Circulation	1,008,411	<b>1,858,804</b>
Total NAV (USD)	1,045,816	<b>1,932,517</b>
Highest NAV (USD/unit)	1.038	<b>1.153</b>
Lowest NAV (USD/unit)	0.907	<b>0.963</b>
Total Annual Return (%) (Annualised)	3.80	<b>0.19</b>
Benchmark: MSCI All Countries Asia Pacific Total Return (Net) (%)	3.33	<b>9.56</b>
<b>BREAKDOWN OF FUND ANNUAL RETURN</b>		
Capital Growth (%) (Annualised)	3.45	<b>0.64</b>
Income Distribution (%) (Annualised)	0.35	<b>(0.45)</b>

## Portfolio Composition by Category of Investments

	FY2023	FY2024
<b>ALLIANZ LIFE ORIENTAL INCOME FUND (USD)</b>		
Investment in:		
Allianz Oriental Income (USD)	95.85%	<b>98.00%</b>
Cash & Deposits	4.15%	<b>2.00%</b>

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

	One-Year (Jan 24 - Dec 24)
<b>ANNUALISED RETURNS</b>	
Fund Annualised Returns	<b>0.19%</b>
Benchmark Annualised Returns	<b>9.56%</b>

## Portfolio Composition by Category of Investments

### Investment Objectives and Strategies

The Allianz Life Oriental Income Fund (USD) (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 the Target Fund

The portfolio's broad positioning remained stable throughout 2024, with minimal changes to strategic weightings in markets and sectors. Key overweight positions are in Japan and Taiwan, where weaknesses in conviction stocks have been used as opportunities to increase exposure. In Japan, the focus is on stocks with potential for enhanced shareholder returns and improved earnings outlooks, while in Taiwan, the emphasis is on technology stocks, particularly those supplying the next generation of AI technology. The AI sector is seen as a structural market driver with potential productivity gains across many industries. Despite being underweight in China, the fund has increased exposure to insurance, e-commerce, and a major oil and gas producer, which has recently underperformed, offering attractive valuations. However, the overall outlook for China remains cautious, pending signs of a consumption recovery and real estate stabilisation. The long-term regional outlook remains constructive, with bond yields rising in the short term but expected to stabilize after the peak of the US rate cycle. While US tariff concerns remain, especially for Asia and China, the "shock factor" of a Trump presidency is expected to be less significant, with China likely responding with domestic stimulus. Structural drivers in Japan, such as higher inflation and governance reforms, are expected to improve earnings and shareholder value. Despite recent currency weakness, the yen is still considered fundamentally undervalued.

### Distribution of Income

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

### Fund Management Charge

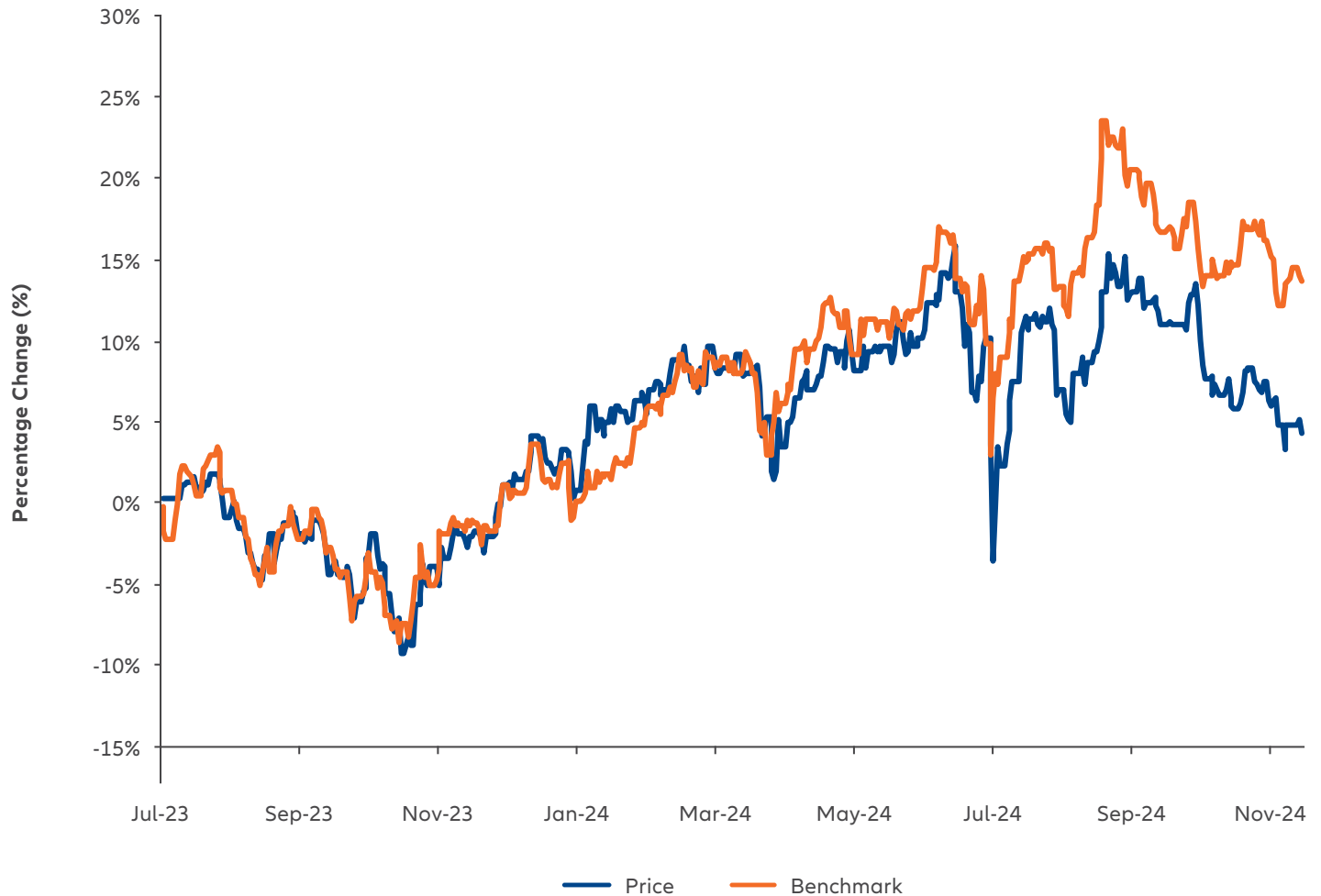
A fund management charge of 1.50% is levied on the Fund.

# Portfolio Composition

at 31 December 2024

	No. of units held	Cost RM'000	Market Value RM'000	Per Cent of Net Asset Value %
ALLIANZ LIFE ORIENTAL INCOME FUND (USD)				
FOREIGN ASSETS:				
ALLIANZ ORIENTAL INCOME (USD)	8,437	8,369.00	8,447.00	98.00

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



# Statement of Assets and Liabilities

at 31 December 2024

	2024 RM'000	2023 RM'000
<b>ALLIANZ LIFE ORIENTAL INCOME FUND (USD)</b>		
<b>ASSETS</b>		
Investment		
Foreign assets	8,447	4,611
Cash and bank balances	234	169
Other receivables	9	49
<b>TOTAL ASSETS</b>	<b>8,690</b>	<b>4,829</b>
<b>LIABILITIES</b>		
Deferred tax liabilities	6	19
Other payables	65	-
<b>TOTAL LIABILITIES</b>	<b>71</b>	<b>19</b>
<b>NET ASSET VALUE OF FUND</b>	<b>8,619</b>	<b>4,810</b>
<b>REPRESENTED BY:</b>		
Policyholders' capital	8,839	4,628
(Accumulated losses)/Retained earnings	(220)	182
	<b>8,619</b>	<b>4,810</b>
Net Asset Value Per Unit (RM)	<b>4.637</b>	<b>4.770</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 2024

	Policyholders' capital RM'000	Retained earnings/ (Accumulated losses) RM'000	Total RM'000
<b>ALLIANZ LIFE ORIENTAL INCOME FUND (USD)</b>			
<b>At 1 January 2023</b>	-	-	-
Creation of units during the year	4,628	-	4,628
Profit for the year	-	182	182
<b>At 31 December 2023/1 January 2024</b>	<b>4,628</b>	<b>182</b>	<b>4,810</b>
Creation of units during the year	5,345	-	5,345
Cancellation of units during the year	(1,134)	-	(1,134)
Loss for the year	-	(402)	(402)
<b>At 31 December 2024</b>	<b>8,839</b>	<b>(220)</b>	<b>8,619</b>

# Statement of Income and Expenditure

for the year ended 31 December 2024

	2024 RM'000	2023 RM'000
<b>ALLIANZ LIFE ORIENTAL INCOME FUND (USD)</b>		
<b>NET INVESTMENT INCOME</b>		
Dividend income	103	25
Unrealised (loss)/gain in value of investments	(135)	241
Unrealised foreign exchange (loss)/gain due to investments	(253)	13
Other income	5	-
	(280)	279
<b>LESS: EXPENSES</b>		
Management fees	(124)	(37)
Foreign exchange loss	-	(39)
<b>(LOSS)/PROFIT BEFORE TAX</b>	<b>(404)</b>	203
<b>TAX INCOME/(EXPENSE)</b>	<b>2</b>	(21)
<b>(LOSS)/PROFIT FOR THE YEAR</b>	<b>(402)</b>	182
Retained earnings brought forward	182	-
(Accumulated losses)/Retained earnings carried forward	(220)	182

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

# Allianz Life

## Thematica Fund (USD)

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## Comparative Performance Table

	FY2023	FY2024
<b>ALLIANZ LIFE THEMATICA FUND (USD)</b>		
Net Asset Value (NAV) (USD/unit)	1.012	<b>1.029</b>
Units in Circulation	863,677	<b>1,459,941</b>
Total NAV (USD)	873,576	<b>1,502,031</b>
Highest NAV (USD/unit)	1.016	<b>1.084</b>
Lowest NAV (USD/unit)	0.880	<b>0.979</b>
Total Annual Return (%)	1.20	<b>1.68</b>
Benchmark: MSCI AC World Total Return (Net) (%)	5.47	<b>25.33</b>
<b>BREAKDOWN OF FUND ANNUAL RETURN</b>		
Capital Growth (%)	1.07	<b>0.73</b>
Income Distribution (%)	0.13	<b>0.95</b>

## Portfolio Composition by Category of Investments

	FY2023	FY2024
<b>ALLIANZ LIFE THEMATICA FUND (USD)</b>		
Investment in:		
Allianz Thematica (USD)	94.46%	<b>97.85%</b>
Cash & Deposits	5.54%	<b>2.15%</b>

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

	One-Year (Jan 24 - Dec 24)
<b>ANNUALISED RETURNS</b>	
Fund Annualised Returns	<b>1.68%</b>
Benchmark Annualised Returns	<b>25.33%</b>

## Portfolio Composition by Category of Investments

### Investment Objectives and Strategies

The Allianz Life Thematica Fund (USD) (the "Fund") aims to provide long-term capital growth by investing in global equity markets with a focus on theme and stock selection.

The Fund is a feeder fund that aims to achieve its investment objective by investing into an underlying fund known as Allianz Thematica (the "Target Fund") which in turn invests in global equity markets with a focus on theme and stock selection.

### Outlook and Strategy by the Target Fund

As we enter 2025, the portfolio is positioned well despite equity markets not being cheap, as valuations remain within historical levels. The portfolio is highly diversified both across themes and individual stocks. The global equity outlook for 2025 will depend on central bank actions, inflation trends, and geopolitical developments. If US growth remains strong and leads to earnings growth, equities are expected to remain in demand. Europe and China present uncertain factors for economic recovery and market support. International equities, especially in developed non-US markets, offer attractive valuations compared to the US, underscoring the importance of geographic diversification. A diversified, multi-thematic portfolio continues to provide opportunities for investors to capitalise on structural megatrends in the year ahead.

### 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

at 31 December 2024

	No. of units held	Cost RM'000	Market Value RM'000	Per Cent of Net Asset Value %
ALLIANZ LIFE THEMATICA FUND (USD)				
FOREIGN ASSETS:				
ALLIANZ THEMATICA (USD)	8,823	6,335.00	6,555.00	97.85

## Performance of Allianz Life Thematica Fund (USD) Against Benchmark Since Inception



# Statement of Assets and Liabilities

at 31 December 2024

	2024 RM'000	2023 RM'000
<b>ALLIANZ LIFE THEMATICA FUND (USD)</b>		
<b>ASSETS</b>		
Investment		
Foreign assets	6,555	3,795
Cash and bank balances	200	143
Other receivables	7	93
<b>TOTAL ASSETS</b>	<b>6,762</b>	<b>4,031</b>
<b>LIABILITIES</b>		
Deferred tax liabilities	18	13
Other payables	45	-
<b>TOTAL LIABILITIES</b>	<b>63</b>	<b>13</b>
<b>NET ASSET VALUE OF FUND</b>	<b>6,699</b>	<b>4,018</b>
<b>REPRESENTED BY:</b>		
Policyholders' capital	6,808	3,904
(Accumulated losses)/Retained earnings	(109)	114
	<b>6,699</b>	<b>4,018</b>
Net Asset Value Per Unit (RM)	<b>4.589</b>	4.652

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



# Statement of Changes in Net Asset Value

for the year ended 31 December 2024

	Policyholders' capital RM'000	Retained earnings/ (Accumulated losses) RM'000	Total RM'000
<b>ALLIANZ LIFE THEMATICA FUND (USD)</b>			
<b>At 1 January 2023</b>	-	-	-
Creation of units during the year	3,904	-	3,904
Profit for the year	-	114	114
<b>At 31 December 2023/1 January 2024</b>	<b>3,904</b>	<b>114</b>	<b>4,018</b>
Creation of units during the year	3,568	-	3,568
Cancellation of units during the year	(664)	-	(664)
Loss for the year	-	(223)	(223)
<b>At 31 December 2024</b>	<b>6,808</b>	<b>(109)</b>	<b>6,699</b>

# Statement of Income and Expenditure

for the year ended 31 December 2024

	2024 RM'000	2023 RM'000
<b>ALLIANZ LIFE THEMATICA FUND (USD)</b>		
<b>NET INVESTMENT INCOME</b>		
Dividend income	93	20
Net realised gain on disposal of investments	12	-
Unrealised gain in value of investments	59	165
Unrealised foreign exchange loss due to investments	(265)	(1)
	(101)	184
<b>LESS: EXPENSES</b>		
Management fees	(108)	(30)
Foreign exchange loss	-	(25)
Other expenses	(1)	-
<b>(LOSS)/PROFIT BEFORE TAX</b>	<b>(210)</b>	129
<b>TAX EXPENSE</b>	<b>(13)</b>	(15)
<b>(LOSS)/PROFIT FOR THE YEAR</b>	<b>(223)</b>	114
Retained earnings brought forward	114	-
(Accumulated losses)/Retained earnings carried forward	(109)	114

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

# Allianz Life

## Elite Income Fund (USD)

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## Comparative Performance Table

	FY2023	FY2024
<b>ALLIANZ LIFE ELITE INCOME FUND (USD)</b>		
Net Asset Value (NAV) (USD/unit)	1.044	<b>1.088</b>
Units in Circulation	1,265,375	<b>2,487,059</b>
Total NAV (USD)	1,319,933	<b>2,705,212</b>
Highest NAV (USD/unit)	1.045	<b>1.100</b>
Lowest NAV (USD/unit)	0.980	<b>1.037</b>
Total Annual Return (%)	4.40	<b>4.21</b>
Benchmark: Bloomberg U.S. Aggregate (Net) (%)	3.58	<b>1.25</b>
<b>BREAKDOWN OF FUND ANNUAL RETURN</b>		
Capital Growth (%)	4.22	<b>3.76</b>
Income Distribution (%)	0.18	<b>0.45</b>

## Portfolio Composition by Category of Investments

	FY2023	FY2024
<b>ALLIANZ LIFE ELITE INCOME FUND (USD)</b>		
Investment in:		
PIMCO GIS Income Fund (Accumulation) (USD)	95.70%	<b>97.90%</b>
Cash & Deposits	4.30%	<b>2.10%</b>

\* For any information on Portfolio Composition of PIMCO GIS Income Fund (Accumulation) (USD), please refer to <https://www.pimco.com.sg/>

	One-Year (Jan 24 - Dec 24)
<b>ANNUALISED RETURNS</b>	
Fund Annualised Returns	<b>4.21%</b>
Benchmark Annualised Returns	<b>1.25%</b>

## Portfolio Composition by Category of Investments

### Investment Objectives and Strategies

The Allianz Life Elite Income Fund (USD) (the "Fund") aims to provide income accumulation through prudent investment management, with long-term capital appreciation as a secondary objective.

The Fund is a feeder fund that aims to achieve its investment objective by investing into an underlying fund known as PIMCO GIS Income Fund (Accumulation) (the "Target Fund").

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

### Outlook and Strategy by the Target Fund

The change in U.S. leadership increases global economic uncertainty in 2025. The incoming administration's protectionist proposals have the power to reshape trade relationships and alter economic dynamics worldwide. With actual policies and their impacts still uncertain, we foresee a wide range of potential outcomes. Our near-term economic views indicate that uncertainty is certain. Proposed U.S. policy pivots have broadened the spectrum of potential growth outcomes. Inflation risks in the U.S. and recession risks in many non-U.S. economies have both increased.

Our baseline expectation is for economically manageable U.S. tariff increases on China and other trading partners. However, more forceful efforts to rectify longstanding trade imbalances could disrupt the global economy and financial markets. Across developed markets (DM), we expect inflation to continue converging toward target levels, enabling DM central banks to keep cutting interest rates. However, price level adjustments from higher tariffs could delay additional progress, especially in the U.S. Greater policy uncertainty amid a generally strong U.S. economy argues for a more gradual, data-dependent approach.

While the range of potential outcomes has widened in both directions - from brighter upsides to bleaker downsides - U.S. risk assets increasingly rely on optimistic scenarios. Buoyed by expectations of lower taxes and relaxed regulations, U.S. stocks have scaled new heights while credit spreads are near record lows. Although this momentum could continue, history indicates limited room for further sustained gains at current valuations. In contrast, bonds present an appealing opportunity in both the near term and over a longer horizon. Our investment views suggest that bonds are better positioned. Bonds are poised to play a crucial role in portfolios in 2025. We believe bond yields are attractive at a time when equity valuations and credit spreads are not, giving high-quality fixed income a favourable starting point. Unlike cash, bonds stand to benefit from capital appreciation as policy rates fall, enhancing bonds' role as a diversifier and stabilizer for equity exposure in portfolios.

Using relative value as a guide, exploring investments across diverse markets provides a broader perspective. Elevated U.S. deficits and divergent global economic paths enhance already appealing global diversification opportunities. Uncovering innovative, structural sources of return can also reduce reliance on directional bets related to economic growth or interest rates. In this context, we see promising fixed income opportunities in the U.S. and other DM countries, particularly the U.K. and Australia, as well as in select emerging markets (EM). We also prefer agency mortgage-backed securities and asset-based investments over other credit sectors in both public and private markets.

### Distribution of Income

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

### Fund Management Charge

A fund management charge of 0.90% is levied on the Fund.

# Portfolio Composition

at 31 December 2024

	No. of units held	Cost RM'000	Market Value RM'000	Per Cent of Net Asset Value %
ALLIANZ LIFE ELITE INCOME FUND (USD)				
FOREIGN ASSETS:				
PIMCO GIS INCOME FUND (ACCUMULATION) (USD)	146,325	11,149.00	11,812.00	97.90

## Performance of Allianz Life Elite Income Fund (USD) Against Benchmark Since Inception



# Statement of Assets and Liabilities

at 31 December 2024

	2024 RM'000	2023 RM'000
<b>ALLIANZ LIFE ELITE INCOME FUND (USD)</b>		
<b>ASSETS</b>		
Investment		
Foreign assets	11,812	5,810
Cash and bank balances	257	186
Other receivables	51	93
<b>TOTAL ASSETS</b>	<b>12,120</b>	<b>6,089</b>
<b>LIABILITIES</b>		
Deferred tax liabilities	53	18
Other payables	2	-
<b>TOTAL LIABILITIES</b>	<b>55</b>	<b>18</b>
<b>NET ASSET VALUE OF FUND</b>	<b>12,065</b>	<b>6,071</b>
<b>REPRESENTED BY:</b>		
Policyholders' capital	11,812	5,931
Retained Earnings	253	140
	<b>12,065</b>	<b>6,071</b>
Net Asset Value Per Unit (RM)	<b>4.851</b>	4.798

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



# Statement of Changes in Net Asset Value

for the year ended 31 December 2024

	Policyholders' capital RM'000	Retained earnings RM'000	Total RM'000
<b>ALLIANZ LIFE ELITE INCOME FUND (USD)</b>			
<b>At 1 January 2023</b>	-	-	-
Creation of units during the year	5,931	-	5,931
Profit for the year	-	140	140
<b>At 31 December 2023/1 January 2024</b>	<b>5,931</b>	<b>140</b>	<b>6,071</b>
Creation of units during the year	6,439	-	6,439
Cancellation of units during the year	(558)	-	(558)
Profit for the year	-	113	113
<b>At 31 December 2024</b>	<b>11,812</b>	<b>253</b>	<b>12,065</b>

# Statement of Income and Expenditure

for the year ended 31 December 2024

	2024 RM'000	2023 RM'000
<b>ALLIANZ LIFE ELITE INCOME FUND (USD)</b>		
<b>NET INVESTMENT INCOME</b>		
Dividend income	49	10
Unrealised gain in value of investments	466	222
Unrealised foreign exchange loss due to investments	(265)	(3)
Other income	6	-
	256	229
<b>LESS: EXPENSES</b>		
Management fees	(101)	(28)
Foreign exchange loss	-	(42)
<b>PROFIT BEFORE TAX</b>	155	159
<b>TAX EXPENSES</b>	(42)	(19)
<b>PROFIT FOR THE YEAR</b>	113	140
Retained earnings brought forward	140	-
Retained Earnings carried forward	253	140

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

# Allianz Life

## World Healthscience Fund

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## Comparative Performance Table

	FY2024
<b>ALLIANZ LIFE WORLD HEALTHSCIENCE FUND*</b>	
Net Asset Value (NAV) (RM/unit)	0.903
Units in Circulation	32,023,282
Total NAV (RM)	28,893,456
Highest NAV (RM/unit)	1.030
Lowest NAV (RM/unit)	0.903
Total Annual Return (%)	(9.70)
Benchmark: MSCI World Healthcare Index (%)	(3.81)
<b>BREAKDOWN OF FUND ANNUAL RETURN</b>	
Capital Growth (%)	(10.57)
Income Distribution (%)	0.87

\* Allianz Life World Healthscience Fund was launched on 21 February 2024.

## Portfolio Composition by Category of Investments

	FY2024
<b>ALLIANZ LIFE WORLD HEALTHSCIENCE FUND*</b>	
Investment in:	
BGF World Healthscience Fund (USD)	97.41%
Cash & Deposits	2.59%

\* For any information on Portfolio Composition of BGF World Healthscience Fund (USD), please refer to <https://www.blackrock.com/uk>

	Since Inception (Annualised)
<b>ANNUALISED RETURNS</b>	
Fund Annualised Returns	(11.18%)
Benchmark Annualised Returns	(4.41%)

## Portfolio Composition by Category of Investments

### Investment Objectives and Strategies

The Allianz Life World Healthscience Fund (the "Fund") seeks to maximise total return by investing globally in the equity securities of companies whose predominant economic activity is in healthcare, pharmaceuticals, medical technology and supplies and the development of biotechnology.

The Fund is a feeder fund that aims to achieve its investment objective by investing into an underlying fund known as BGF World Healthscience Fund (the "Target Fund").

### Outlook and Strategy by the Target Fund

We continue to seek opportunities in segments of the health care sector with attractive valuations, stable growth, and promising product pipelines over the medium-to-long term. We also consider new innovations and technological developments for selective growth opportunities in the biotechnology, pharmaceuticals, and medical devices space.

While the sector may see an uptick in volatility with the transition of the US president and congressional leadership, change is unlikely to be immediate or unilateral. Leaders will need to navigate complex procedural processes involving multiple government levels, with opportunities for public and judicial challenges to reforms at various stages. Heightened dispersion driven by sector-specific impacts of policy changes and ongoing policy uncertainty underscores the importance of active management. Leveraging scientific and industry expertise is essential in identifying undervalued opportunities.

We expect continued market volatility and seek attractive opportunities in stable, strong cash flow generating companies across all health care industries. Over the long-term, secular drivers for the sector remain in place; firstly, aging demographics in both developed and developing countries and secondly, innovation in medical technology. The combination of these secular trends, with favourable valuation creates an attractive long-term investment opportunity.

### Distribution of Income

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

### Fund Management Charge

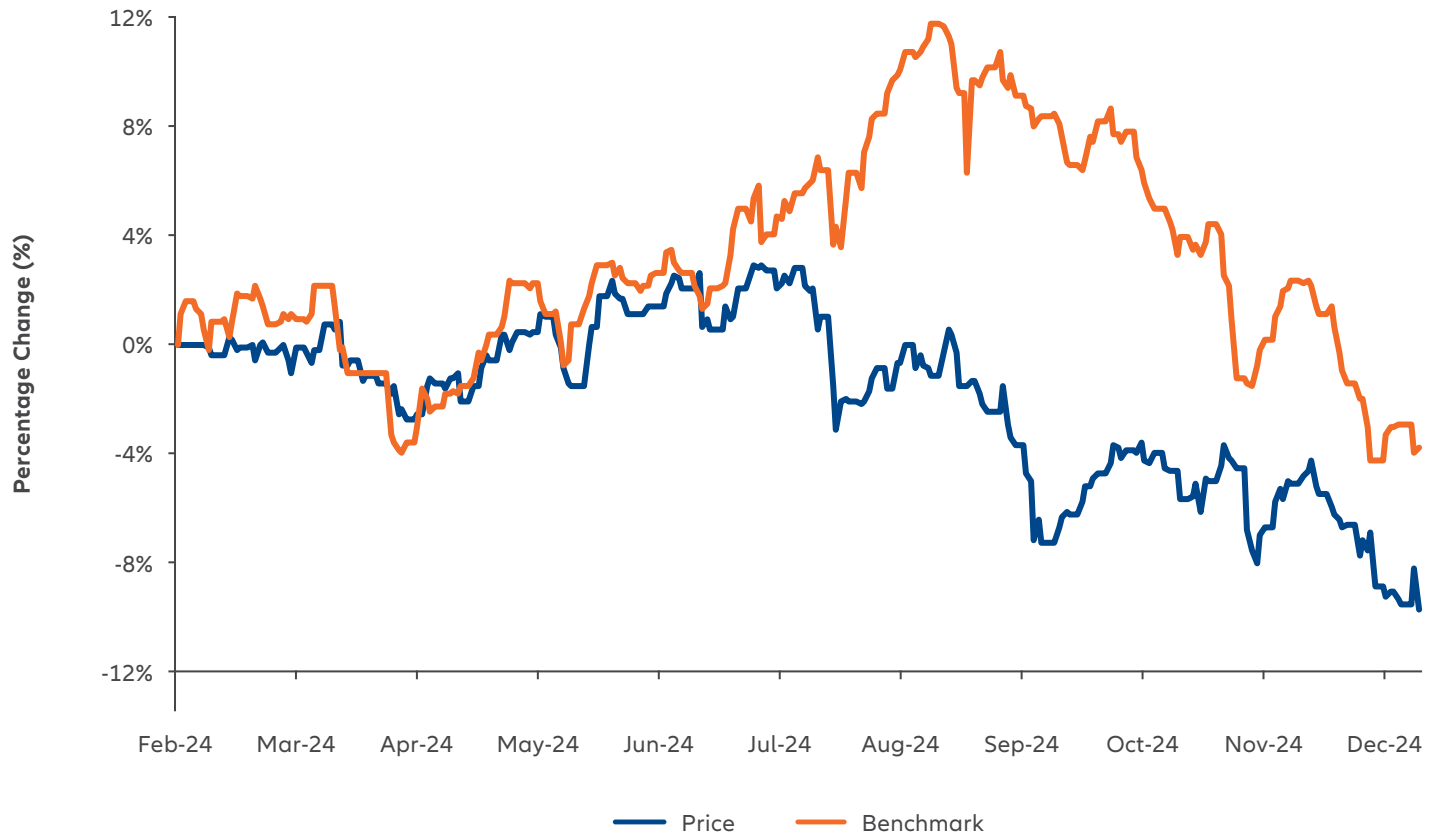
A fund management charge of 1.50% is levied on the Fund.

# Portfolio Composition

at 31 December 2024

	No. of units held	Cost RM'000	Market Value RM'000	Per Cent of Net Asset Value %
<b>ALLIANZ LIFE WORLD HEALTHSCIENCE FUND</b>				
<b>FOREIGN ASSETS:</b>				
BGF WORLD HEALTHSCIENCE FUND (USD)	95,634	31,148.24	28,146.55	97.41
<b>FIXED DEPOSITS/MONEY MARKET:</b>				
CIMB BANK BERHAD	300,000	300.00	300.00	1.04

## Performance of Allianz Life World Healthscience Fund Against Benchmark Since Inception



# Statement of Assets and Liabilities

at 31 December 2024

	2024 RM'000
<b>ALLIANZ LIFE WORLD HEALTHSCIENCE FUND</b>	
<b>ASSETS</b>	
Investment	
Foreign assets	28,147
Fixed deposits/money market	300
Cash and bank balances	35
Other receivables	181
Deferred tax assets	240
<b>TOTAL ASSETS</b>	<b>28,903</b>
<b>LIABILITIES</b>	
Benefits and claims liabilities	10
<b>TOTAL LIABILITIES</b>	<b>10</b>
<b>NET ASSET VALUE OF FUND</b>	<b>28,893</b>
<b>REPRESENTED BY:</b>	
Policyholders' capital	31,743
Accumulated losses	(2,850)
	<b>28,893</b>
Net Asset Value Per Unit (RM)	<b>0.903</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 2024

	Policyholders' capital RM'000	Accumulated losses RM'000	Total RM'000
<b>ALLIANZ LIFE WORLD HEALTHSCIENCE FUND</b>			
<b>At 1 January 2024</b>	-	-	-
Creation of units during the year	31,879	-	31,879
Cancellation of units during the year	(136)	-	(136)
Loss for the year	-	(2,850)	(2,850)
<b>At 31 December 2024</b>	<b>31,743</b>	<b>(2,850)</b>	<b>28,893</b>

# Statement of Income and Expenditure

for the year ended 31 December 2024

	2024 RM'000
<b>ALLIANZ LIFE WORLD HEALTHSCIENCE FUND</b>	
<b>NET INVESTMENT INCOME</b>	
Interest income	17
Dividend income	235
Unrealised loss in value of investments	(2,119)
Unrealised foreign exchange loss due to investments	(883)
Other income	4
	(2,746)
<b>LESS: EXPENSES</b>	
Management fees	(267)
Foreign exchange loss	(63)
<b>LOSS BEFORE TAX</b>	(3,076)
<b>TAX INCOME</b>	226
<b>LOSS FOR THE YEAR</b>	(2,850)
Accumulated losses carried forward	(2,850)

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

# Allianz Life

## ESG-Integrated Multi-Asset Fund

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## Comparative Performance Table

	FY2024
<b>ALLIANZ LIFE ESG-INTEGRATED MULTI-ASSET FUND**</b>	
Net Asset Value (NAV) (RM/unit)	0.939
Units in Circulation	4,643,005
Total NAV (RM)	4,357,635
Highest NAV (RM/unit)	1.022
Lowest NAV (RM/unit)	0.928
Total Annual Return (%)	(6.10)
<b>BREAKDOWN OF FUND ANNUAL RETURN</b>	
Capital Growth (%)	(7.22)
Income Distribution (%)	1.12

\* Allianz Life ESG-Integrated Multi-Asset Fund was launched on 21 February 2024.

^ Performance benchmark is not applicable. No benchmark because no appropriate benchmark is currently available for the Target Fund.

## Portfolio Composition by Category of Investments

	FY2024
<b>ALLIANZ LIFE ESG-INTEGRATED MULTI-ASSET FUND*</b>	
Investment in:	
BGF ESG Multi-Asset Fund (EUR)	97.04%
Cash & Deposits	2.96%

\* For any information on Portfolio Composition of BGF ESG Multi-Asset Fund (EUR), please refer to <https://www.blackrock.com/uk>

	Since Inception (Annualised)
<b>ANNUALISED RETURNS</b>	
Fund Annualised Returns	(7.06%)

## Portfolio Composition by Category of Investments

### Investment Objectives and Strategies

The Allianz Life ESG-Integrated Multi-Asset Fund (the “Fund”) follows an asset allocation policy that seeks to maximise total return by investing globally in the full spectrum of permitted investments including equities, fixed income transferable securities (which may include some high yield fixed income transferable securities), units of Collective Investment Scheme cash, deposits and money market instruments.

The Fund is a feeder fund that aims to achieve its investment objective by investing into an underlying fund known as BGF ESG Multi-Asset Fund (the “Target Fund”).

### Outlook and Strategy by the Target Fund

The US economy remains robust. Corporate earnings and consumer spending are resilient. Job creation is slowing, though job opening levels still look healthy and higher frequency data on initial claims shows little signs for concern. Our main concern in the near-term is that the disinflation trend appears to have stalled above target. There is potential that pent-up price pressures are still to show up in inflation data, retailers and producers could front-run tariffs by raising prices, and some upside in wages is already starting to show even before the effect of potential immigration constraints.

Given the above, markets have already dialled back the number of rate cuts priced in for 2025 following the Fed’s hawkishly received December meeting. Clearly both fiscal and monetary policy uncertainty in the US is likely to remain elevated ahead of the new administration taking charge. Key things we are watching include the Federal Reserve’s reaction to tariffs, and whether they look through what is expected to be a one-off increase in the price of goods.

In Europe, economic growth continues to lag that of the US. Whilst growth is set to remain broadly stable, survey data continues to weaken presenting a downside risk. Our central case remains that the disinflation backdrop leads to further rate cuts from the European Central Bank, however political instability and potential tariffs are risks we continue to monitor.

Moves by China to support the domestic stock and housing markets, to ease monetary conditions and to stimulate consumption, reflect a growing urgency to support the economy. However, question marks remain over the effectiveness of the announced measures thus far. Elsewhere within emerging markets, continued disinflation and improving economic growth presents an opportunity, yet the prospect for tariffs and a stronger US dollar are potential risks. This highlights the need for a more selective approach.

From a positioning perspective, given that global growth remains robust, and the fiscal and monetary backdrop remains supportive for markets, we remain broadly positive on equities. However, there are risks to this view and we have already begun slightly trimming overall equity exposure. Regionally, US equities stand out given continued economic strength, whilst the economies of regions such as Europe and Asia are weaker and susceptible to tariffs, as well as being marked by political instability. However, the extent to which US equities can continue to outperform from here is uncertain.

We remain underweight government bonds, with a preference for taking duration exposure outside of the US. We are managing allocations dynamically, preferring Europe and Canada given our view that markets are not yet fully pricing in the required rate cuts to bring rates to neutral, unlike in the US. Despite being in a rate cutting cycle, we believe that there are structural drivers that will keep long-term yields elevated, particularly in the US, including resilient economic growth and high fiscal issuance. Despite tight spreads, a positive growth outlook is supportive of corporate credit given the level of income available.

Active asset management and dynamic monitoring of positioning remain important parts of our toolkit. They provide an effective means of navigating the new regime, which is characterised by higher macroeconomic and policy uncertainty. In this environment it is necessary to take a more granular approach by narrowing down regional, sectoral, and industry specific exposures. We emphasise the importance of downside protection and continuously monitor key risks including geopolitical tensions and the policy implications of the incoming US administration.

## Portfolio Composition by Category of Investments (continued)

### **Distribution of Income**

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

### **Fund Management Charge**

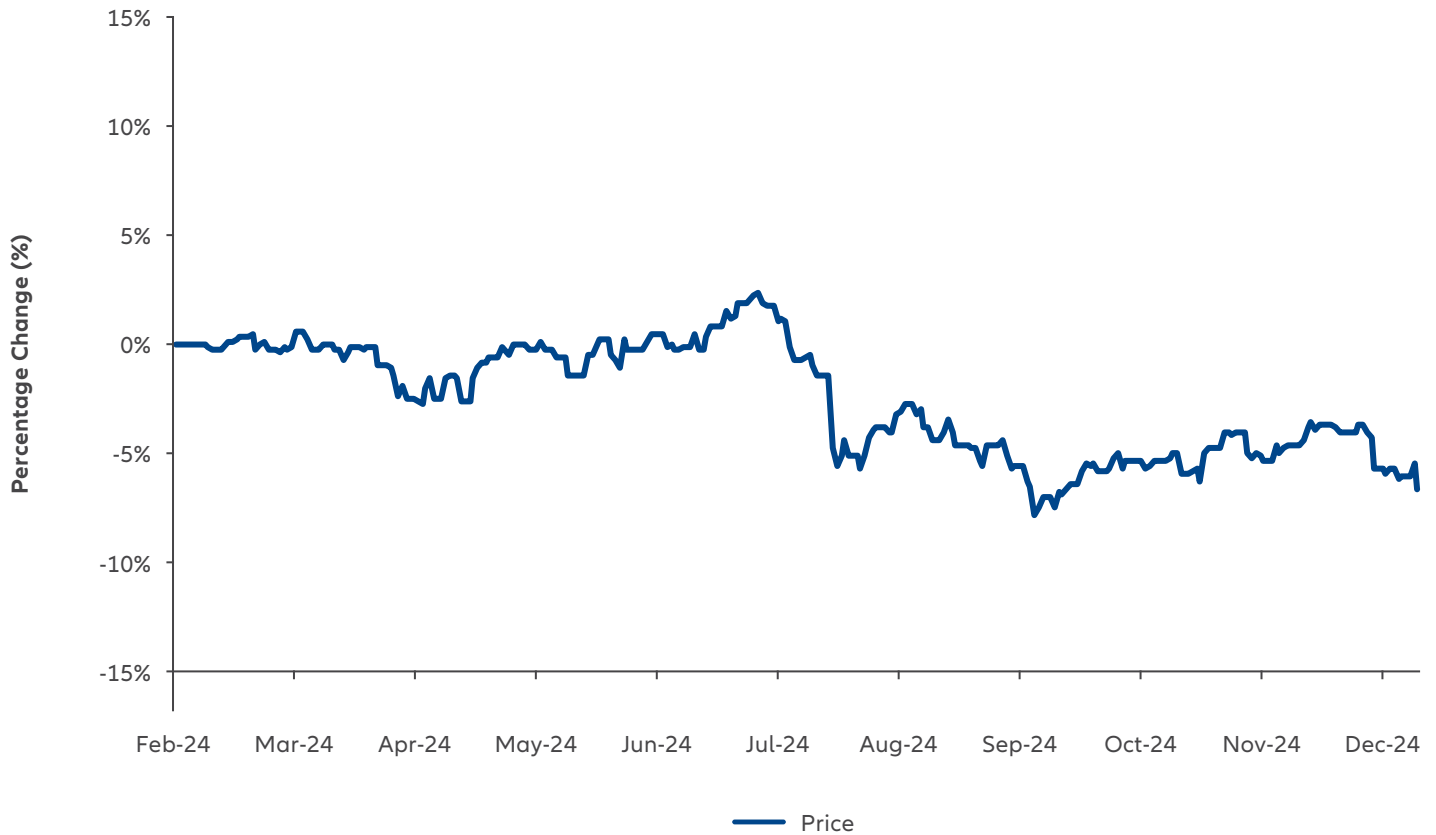
A fund management charge of 1.50% is levied on the Fund.

# Portfolio Composition

at 31 December 2024

	No. of units held	Cost RM'000	Market Value RM'000	Per Cent of Net Asset Value %
ALLIANZ LIFE ESG-INTEGRATED MULTI-ASSET FUND				
FOREIGN ASSETS:				
BGF ESG MULTI-ASSET FUND (EUR)	46,423	4,441.04	4,228.53	97.04

## Performance of Allianz Life ESG-Integrated Multi-Asset Fund Since Inception





# Statement of Assets and Liabilities

at 31 December 2024

	2024 RM'000
<b>ALLIANZ LIFE ESG-INTEGRATED MULTI-ASSET FUND</b>	
<b>ASSETS</b>	
Investment	
Foreign assets	4,229
Cash and bank balances	93
Other receivables	20
Deferred tax assets	17
<b>TOTAL ASSETS</b>	<b>4,359</b>
<b>LIABILITIES</b>	
Other payables	1
<b>TOTAL LIABILITIES</b>	<b>1</b>
<b>NET ASSET VALUE OF FUND</b>	<b>4,358</b>
<b>REPRESENTED BY:</b>	
Policyholders' capital	4,587
Accumulated losses	(229)
	<b>4,358</b>
Net Asset Value Per Unit (RM)	<b>0.939</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 2024

	Policyholders' capital RM'000	Accumulated losses RM'000	Total RM'000
<b>ALLIANZ LIFE ESG-INTEGRATED MULTI-ASSET FUND</b>			
<b>At 1 January 2024</b>	-	-	-
Creation of units during the year	4,659	-	4,659
Cancellation of units during the year	(72)	-	(72)
Loss for the year	-	(229)	(229)
<b>At 31 December 2024</b>	<b>4,587</b>	<b>(229)</b>	<b>4,358</b>

# Statement of Income and Expenditure

for the year ended 31 December 2024

	2024 RM'000
<b>ALLIANZ LIFE ESG-INTEGRATED MULTI-ASSET FUND</b>	
<b>NET INVESTMENT INCOME</b>	
Interest income	2
Dividend income	32
Unrealised gain in value of investments	142
Unrealised foreign exchange loss due to investments	(354)
Other income	2
	(176)
<b>LESS: EXPENSES</b>	
Management fees	(59)
Foreign exchange loss	(9)
<b>LOSS BEFORE TAX</b>	(244)
<b>TAX INCOME</b>	15
<b>LOSS FOR THE YEAR</b>	(229)
Accumulated losses carried forward	(229)

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

# Allianz Life

## Income and Growth Fund

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## Comparative Performance Table

	FY2024
<b>ALLIANZ LIFE INCOME AND GROWTH FUND**</b>	
Net Asset Value (NAV) (RM/unit)	0.991
Units in Circulation	1,070,812
Total NAV (RM)	1,061,028
Highest NAV (RM/unit)	1.017
Lowest NAV (RM/unit)	0.991
Total Annual Return (%)	(0.90)
<b>BREAKDOWN OF FUND ANNUAL RETURN</b>	
Capital Growth (%)	(1.00)
Income Distribution (%)	0.10

\* Allianz Life Income and Growth Fund was launched on 13 November 2024.

\* Performance benchmark is not applicable. No benchmark because no appropriate benchmark is currently available for the Target Fund.

## Portfolio Composition by Category of Investments

	FY2024
<b>ALLIANZ LIFE INCOME AND GROWTH FUND</b>	
Investment in:	
Allianz Income and Growth (USD)	97.45%
Cash & Deposits	2.55%

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

	Since Inception (Annualised)
<b>ANNUALISED RETURNS</b>	
Fund Annualised Returns	(6.64%)

## Portfolio Composition by Category of Investments

### Investment Objectives and Strategies

The Allianz Life Income and Growth Fund (the "Fund") aims at long term capital growth and income by investing in corporate debt securities and equities of United States of America ("US") and/or Canadian 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 Income and Growth (the "Target Fund").

### Outlook and Strategy by the Target Fund

Moving into 2025, the US economy is expected to continue expanding, driven by earnings growth, further Federal Reserve easing as inflation and the labour market normalise, and pro-growth policies from the new administration. Steady consumer spending, ongoing services sector expansion, continued fiscal spending, and improving productivity aided by the proliferation of AI are growth tailwinds. Risk to the economy may increase if these trends weaken. Other considerations include tariff and immigration policies, geopolitical tensions, prolonged labour market softening, continued manufacturing contraction, and economic weakness outside of the US. For large-cap equities, convertible securities, and high-yield bonds, mid- to high-single-digit returns are expected, with volatility likely throughout the year. Convertible securities and high-yield bonds are seen as more defensive options that may better mitigate market fluctuations. Large-cap equities could yield 5-10%, with potential growth driven by Fed easing, economic expansion, and earnings acceleration, especially in sectors like AI and M&A activity. US convertible securities are expected to offer asymmetric returns, with the potential for upside in rising markets and downside protection in declining markets. The US high-yield market, yielding over 7%, could continue to offer equity-like returns with less volatility. M&A activity and deregulation could also support market growth. New issuance in convertible securities and high-yield bonds is expected to remain strong, and credit fundamentals are stable. A covered call options strategy may also be used to generate premium income. Together, these asset classes aim to provide steady income with a balanced risk/reward profile. The Fund is designed to offer monthly income, potential capital appreciation, and less volatility compared to an equity-only fund.

### Distribution of Income

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

### Fund Management Charge

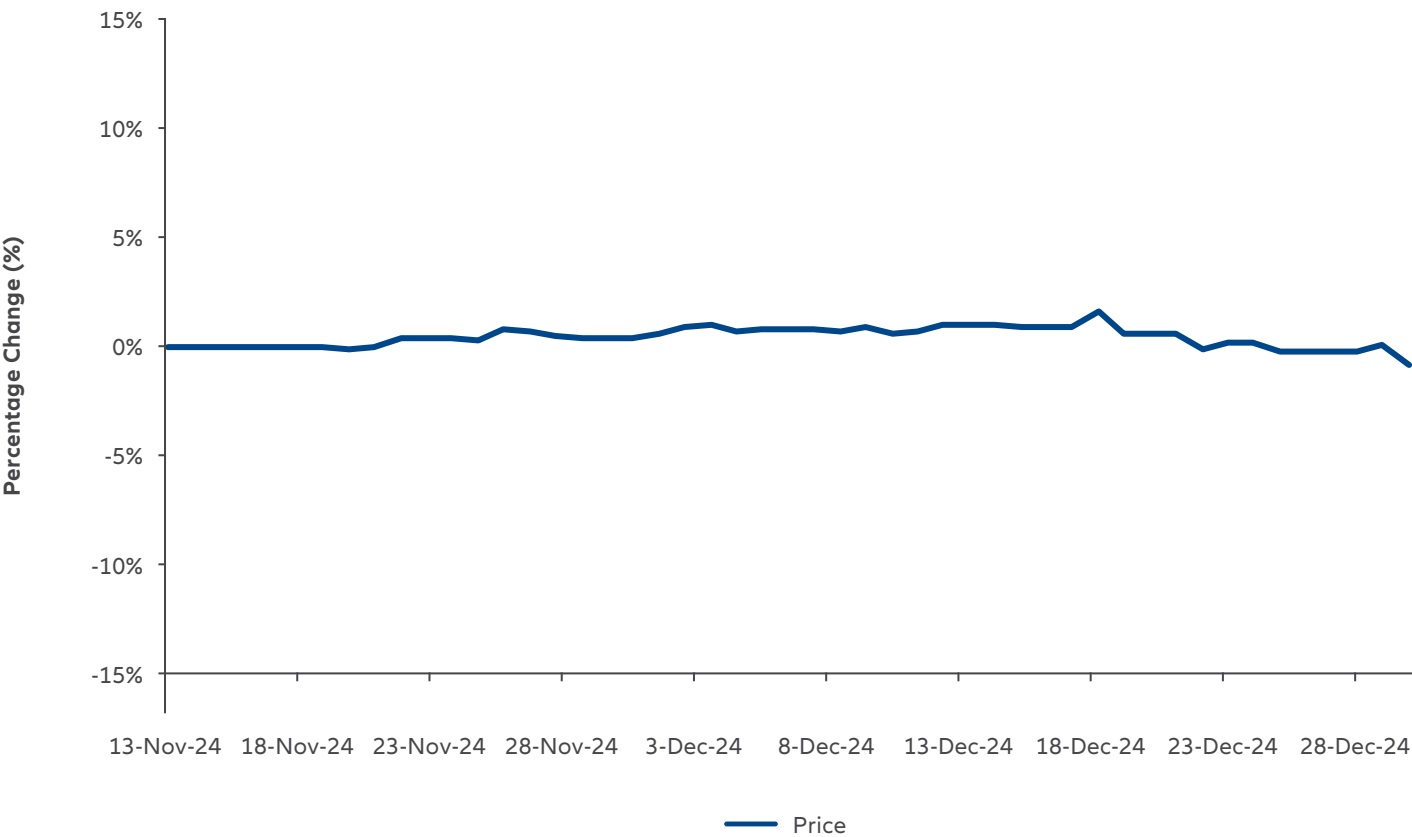
A fund management charge of 1.50% is levied on the Fund.

# Portfolio Composition

at 31 December 2024

	No. of units held	Cost RM'000	Market Value RM'000	Per Cent of Net Asset Value %
ALLIANZ LIFE INCOME AND GROWTH FUND				
FOREIGN ASSETS:				
ALLIANZ INCOME AND GROWTH (USD)	8,836	1,044.59	1,034.00	97.45

# Performance of Allianz Life Income and Growth Fund Since Inception





# Statement of Assets and Liabilities

at 31 December 2024

	2024 RM'000
<b>ALLIANZ LIFE INCOME AND GROWTH FUND</b>	
<b>ASSETS</b>	
Investment	
Foreign assets	1,034
Cash and bank balances	20
Other receivables	7
Deferred tax assets	1
<b>TOTAL ASSETS</b>	<b>1,062</b>
<b>LIABILITIES</b>	
Other payables	1
<b>TOTAL LIABILITIES</b>	<b>1</b>
<b>NET ASSET VALUE OF FUND</b>	<b>1,061</b>
<b>REPRESENTED BY:</b>	
Policyholders' capital	1,075
Accumulated losses	(14)
	<b>1,061</b>
Net Asset Value Per Unit (RM)	<b>0.991</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 2024

	Policyholders' capital RM'000	Accumulated losses RM'000	Total RM'000
<b>ALLIANZ LIFE INCOME AND GROWTH FUND</b>			
<b>At 1 January 2024</b>	-	-	-
Creation of units during the year	1,075	-	1,075
Loss for the year	-	(14)	(14)
<b>At 31 December 2024</b>	<b>1,075</b>	<b>(14)</b>	<b>1,061</b>

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

# Statement of Income and Expenditure

for the year ended 31 December 2024

	2024 RM'000
<b>ALLIANZ LIFE INCOME AND GROWTH FUND</b>	
<b>NET INVESTMENT INCOME</b>	
Dividend income	1
Unrealised loss in value of investments	(11)
	(10)
<b>LESS: EXPENSES</b>	
Management fees	(3)
Foreign exchange loss	(2)
<b>LOSS BEFORE TAX</b>	(15)
<b>TAX INCOME</b>	1
<b>LOSS FOR THE YEAR</b>	(14)
Accumulated losses carried forward	(14)

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

# Allianz Life

## Global Unconstrained Equity Fund

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## Comparative Performance Table

	FY2024
<b>ALLIANZ LIFE GLOBAL UNCONSTRAINED EQUITY FUND*</b>	
Net Asset Value (NAV) (RM/unit)	0.990
Units in Circulation	638,713
Total NAV (RM)	631,839
Highest NAV (RM/unit)	1.050
Lowest NAV (RM/unit)	0.990
Total Annual Return (%)	(1.00)
Benchmark: MSCI World Net Total Return Index (%)	(1.42)
<b>BREAKDOWN OF FUND ANNUAL RETURN</b>	
Capital Growth (%)	(1.07)
Income Distribution (%)	0.07

\* Allianz Life Global Unconstrained Equity Fund was launched on 13 November 2024.

## Portfolio Composition by Category of Investments

	FY2024
<b>ALLIANZ LIFE GLOBAL UNCONSTRAINED EQUITY FUND</b>	
Investment in:	
BGF Global Unconstrained Equity Fund (USD)	98.10%
Cash & Deposits	1.90%

\* For any information on Portfolio Composition of BGF Global Unconstrained Equity Fund (USD), please refer to <https://www.blackrock.com/uk>

	Since Inception (Annualised)
<b>ANNUALISED RETURNS</b>	
Fund Annualised Returns	(7.36%)
Benchmark Annualised Returns	(10.31%)

## Portfolio Composition by Category of Investments

### Investment Objectives and Strategies

The Allianz Life Global Unconstrained Equity Fund (the “Fund”) seeks to achieve long term capital growth.

The Fund is a feeder fund that aims to achieve its investment objective by investing into an underlying fund known as BGF Global Unconstrained Equity Fund (the “Target Fund”).

### Outlook and Strategy by the Target Fund

The team remain bullish on the outlook for equities. The global profit pool (as defined by consensus earnings growth estimates) is growing, particularly in the US, and ongoing interest rate cuts should provide incremental support to many subdued cyclical areas. Some of these remain in a protracted post-COVID-19 downturn, which has certainly persisted for longer than we would have expected. We continue to believe that demand for various goods will return as households have more cash available and that areas like housing are not structurally impaired.

We are doing more work to understand the sustainability of central bank debt and what this might mean for the path of interest rates. Borrowing costs have increased across developed markets and while current yield levels are not unusual, governments have amassed more debt, particularly during the COVID-19 years. Outside of this, we are monitoring US policy closely to understand whether any regulatory change may materially impact stocks in the portfolio or the industries in which they operate.

### Distribution of Income

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

### Fund Management Charge

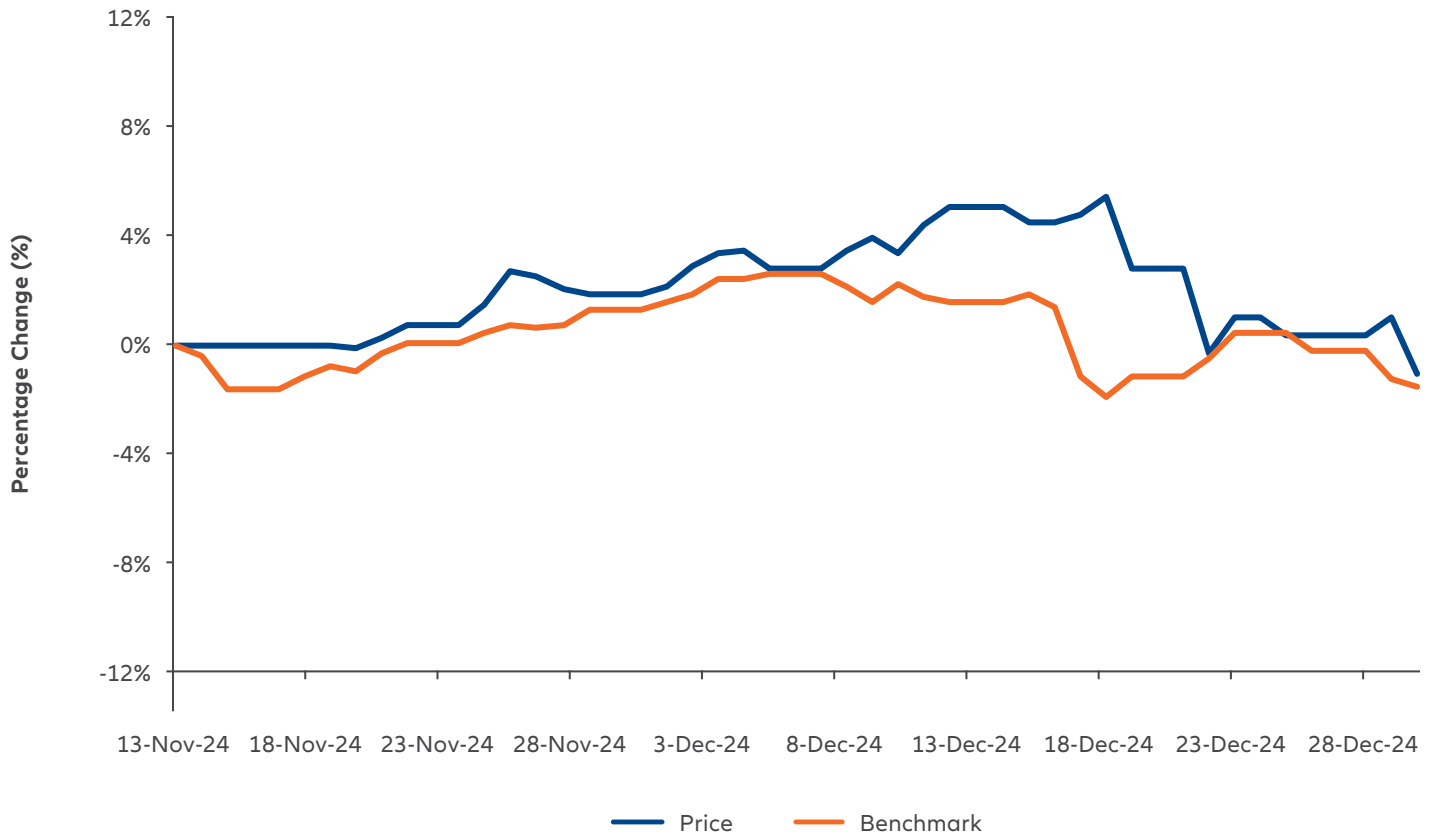
A fund management charge of 1.50% is levied on the Fund.

# Portfolio Composition

at 31 December 2024

	No. of units held	Cost RM'000	Market Value RM'000	Per Cent of Net Asset Value %
ALLIANZ LIFE GLOBAL UNCONSTRAINED EQUITY FUND				
FOREIGN ASSETS:				
BGF GLOBAL UNCONSTRAINED EQUITY FUND (USD)	14,599	630.84	619.86	98.10

## Performance of Allianz Life Global Unconstrained Equity Fund Against Benchmark Since Inception





# Statement of Assets and Liabilities

at 31 December 2024

	2024 RM'000
<b>ALLIANZ LIFE GLOBAL UNCONSTRAINED EQUITY FUND</b>	
<b>ASSETS</b>	
Investment	
Foreign assets	620
Cash and bank balances	12
Deferred tax assets	1
<b>TOTAL ASSETS</b>	<b>633</b>
<b>LIABILITIES</b>	
Other payables	1
<b>TOTAL LIABILITIES</b>	<b>1</b>
<b>NET ASSET VALUE OF FUND</b>	<b>632</b>
<b>REPRESENTED BY:</b>	
Policyholders' capital	647
Accumulated losses	(15)
	<b>632</b>
Net Asset Value Per Unit (RM)	<b>0.990</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 2024

	Policyholders' capital RM'000	Accumulated losses RM'000	Total RM'000
<b>ALLIANZ LIFE GLOBAL UNCONSTRAINED EQUITY FUND</b>			
<b>At 1 January 2024</b>	-	-	-
Creation of units during the year	647	-	647
Loss for the year	-	(15)	(15)
<b>At 31 December 2024</b>	<b>647</b>	<b>(15)</b>	<b>632</b>

# Statement of Income and Expenditure

for the year ended 31 December 2024

	2024 RM'000
<b>ALLIANZ LIFE GLOBAL UNCONSTRAINED EQUITY FUND</b>	
<b>NET INVESTMENT INCOME</b>	
Dividend income	1
Unrealised loss in value of investments	(11)
	(10)
<b>LESS: EXPENSES</b>	
Management fees	(3)
Foreign exchange loss	(3)
<b>LOSS BEFORE TAX</b>	(16)
<b>TAX INCOME</b>	1
<b>LOSS FOR THE YEAR</b>	(15)
Accumulated losses carried forward	(15)

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

# Appendix

**279** Notes to the Financial Information

**287** Statement by the Manager

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**291** Allianz Life Insurance Malaysia  
Berhad Network of Offices



*Scan this QR code to read the digital  
version of this Fund Performance Report  
which is available on our corporate  
website.*

# 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, 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, Allianz Life Global Income Fund, Allianz Life Thematica Fund, Allianz Life Elite Income Fund, Allianz Life All China Equity Fund (USD), Allianz Life Global Artificial Intelligence Fund (USD), Allianz Life Oriental Income Fund (USD), Allianz Life Thematica Fund (USD), Allianz Life Elite Income Fund (USD), Allianz Life World Healthscience Fund, Allianz Life ESG-Integrated Multi-Asset Fund, Allianz Life Income and Growth Fund and Allianz Life Global Unconstrained Equity 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, sustainable distributions, and typically lower portfolio volatility compared to an equity investment, by investing 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 at long term capital growth and income by investing in equity and bond markets in Asia Pacific.

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

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

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

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

## Notes to the Financial Information (cont'd)

### 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.

The Allianz Life Thematica Fund ("Thematica Fund") which commenced on 2 March 2022, invests in an USD denominated underlying fund, namely Allianz Thematica and aims to provide long-term capital growth by investing in global equity markets with a focus on theme and stock election.

The Allianz Life Elite Income Fund ("Elite Income Fund") which commenced on 15 June 2022, invests in an USD denominated underlying fund, namely PIMCO GIS Income Fund and aims to provide income accumulation through prudent investment management, with long-term capital appreciation as a secondary objective.

The Allianz Life All China Equity Fund (USD) is a USD denominated fund ("All China Equity Fund (USD)") which commenced on 5 July 2023, 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 (USD) is a USD denominated fund ("Global Artificial Intelligence Fund (USD)") which commenced on 5 July 2023, 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 (USD) is a USD denominated fund ("Oriental Income Fund (USD)") which commenced on 5 July 2023, 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 Thematica Fund (USD) is a USD denominated fund ("Thematica Fund (USD)") which commenced on 5 July 2023, invests in an USD denominated underlying fund, namely Allianz Thematica and aims to provide long-term capital growth by investing in global equity markets with a focus on theme and stock election.

The Allianz Life Elite Income Fund (USD) is a USD denominated fund ("Elite Income Fund (USD)") which commenced on 5 July 2023, invests in an USD denominated underlying fund, namely PIMCO GIS Income Fund and aims to provide income accumulation through prudent investment management, with long-term capital appreciation as a secondary objective.

## Notes to the Financial Information (cont'd)

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

The Allianz Life World Healthscience Fund ("World Healthscience Fund") which commenced on 21 February 2024, invests in an USD denominated underlying fund, namely BGF World Healthscience Fund seeks to maximise total return by investing globally in the equity securities of companies whose predominant economic activity is in healthcare, pharmaceuticals, medical technology and supplies and the development of biotechnology.

The Allianz Life ESG-Integrated Multi-Asset Fund ("ESG-Integrated Multi-Asset Fund") which commenced on 21 February 2024, invests in an Euro (EUR) denominated underlying fund, namely BGF ESG Multi-Asset Fund seeks to maximise total return by investing globally in the full spectrum of permitted investments including equities, fixed income transferable securities (which may include some high yield fixed income transferable securities), units of Collective Investment Scheme, cash, deposits and money market instruments.

The Allianz Life Income and Growth Fund ("Income and Growth Fund") which commenced on 13 November 2024, invests in an USD denominated underlying fund, namely Allianz Income and Growth and aims at long term capital growth and income by investing in corporate debt securities and equities of United States of America and/or Canadian equity and bond markets.

The Allianz Life Global Unconstrained Equity Fund ("Global Unconstrained Equity Fund") which commenced on 13 November 2024, invests in an USD denominated underlying fund, namely BGF Global Unconstrained Equity Fund seeks to achieve long term capital growth.

#### Master Funds

Allianz Life Master Bond Fund, Allianz Life Master Equity Fund, Allianz Life Master Dividend Fund, Allianz Life Master Dana Ekuiti and Allianz Life Master ASEAN Plus Fund (hereinafter referred to collectively as "the Master Funds") are set up to operate as the centralized investment vehicle for the Funds. It has its own net asset value ("NAV") but it is not offered to the public. The objective of creating Master Funds is to consolidate all different investment funds which have the same investment mandates and return objectives. Such consolidation aims to enhance the efficiency in investment management.

The Allianz Life Master Bond Fund ("MBF") which commenced on 2 June 2008, is an open-ended investment fund which aims to provide a stable income stream and medium to long term capital appreciation by investing primarily in Malaysian fixed income securities. The bond investments in Managed Fund ("MF"), Equity Income Fund ("EIF") and Bond Fund ("BF") were consolidated in MBF. MF, EIF and BF transferred the NAV of their bond investments to MBF at NAV of RM1.00 per unit at the fund inception date of MBF. MF, EIF and BF are not involved in direct bond investments after the transfer of their bonds to MBF but instead hold units in MBF. Any new investments into or redeem from MBF by MF, EIF and BF after the fund inception date will depend on the prevailing NAV of MBF at the time of the transactions.

The Allianz Life Master Equity Fund ("MEF") which commenced on 13 June 2008, is an open-ended investment fund which aims to provide medium to long term capital appreciation by investing in equities and equity-related securities. The equity investments in Equity Fund ("EF"), MF and ASEAN Plus Fund ("AF") were consolidated in MEF. EF and MF transferred the NAV of their equity investments to MEF at NAV of RM1.00 per unit at fund inception date of MEF. MF and EF are not involved in direct equity investments after the transfer of their equities to MEF but instead hold units in MEF. AF is not involved in direct equity investments but instead hold units in MEF. Any new investments into or redeemed from MEF by MF, EF and AF after the fund inception date will depend on the prevailing NAV of MEF at the time of the transactions.

The Allianz Life Master Dividend Fund ("MDF") which commenced on 13 June 2008, is an open-ended investment fund which aims to provide a steady income stream and medium to long term capital appreciation by investing in equities and equity-related securities skewed towards potential dividend yielding equities. The equity investment in EIF was consolidated in MDF. EIF transferred the NAV of its equity investments to MDF at NAV of RM1.00 per unit at fund inception date of MDF. EIF is not involved in direct equity investments after the transfer of its equities to MDF but instead hold units in MDF. Any new investments into or redeemed from MDF by EIF after the fund inception date will depend on the prevailing NAV of MDF at the time of the transactions.

## Notes to the Financial Information (cont'd)

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

#### Master Funds (continued)

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.

##### (ii) Foreign currency transactions

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.



## Notes to the Financial Information (cont'd)

### 3. Significant accounting policies (continued)

#### (a) Foreign currencies (continued)

##### (ii) Foreign currency transactions (continued)

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.

##### (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.

## Notes to the Financial Information (cont'd)

### 3. Significant accounting policies (Continued)

#### (b) Financial instruments (Continued)

##### (ii) Financial instrument categories and subsequent measurement (Continued)

###### Financial assets (continued)

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.

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

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

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

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

##### (iv) Derecognition

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

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

## Notes to the Financial Information (cont'd)

### 3. Significant accounting policies (Continued)

#### (c) Fair value of financial instruments

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

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

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

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

Cash and cash equivalents consist of cash at bank balances, deposits held at call with financial institutions and highly liquid investments which have an insignificant risk of changes in fair value with original maturities of three months or less, and are used by the Funds in the management of their short term commitments.

Cash and cash equivalents are categorised and measured as loans and receivables in accordance with Note 3(b)(ii)(b).

#### (e) Impairment of financial assets

All financial assets (except for financial assets categorised as fair value through profit or loss) are assessed at each reporting date whether there is any objective evidence of impairment as a result of one or more events having an impact on the estimated future cash flows of the asset. Losses expected as a result of future events, no matter how likely, are not recognised. For an equity instrument, a significant or prolonged decline in the fair value below its cost is an objective evidence of impairment. If any such objective evidence exists, then the impairment loss of the financial asset is estimated.

An impairment loss in respect of loans and receivables is recognised in the statement of income and expenditure and is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account.

#### (f) Creation of units

Creation of units represents premiums paid by unitholders as payment for a new contract or subsequent payments to increase the amount of that contract. Creation of units is recognised on a receipt basis.

#### (g) Cancellation of units

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

#### (h) Interest income

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

## Notes to the Financial Information (cont'd)

### 3. Significant accounting policies (Continued)

#### (i) Dividend income

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

#### (j) Income tax

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

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

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

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

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

Deferred tax of investment-linked funds holding investments in the Master Funds has been adjusted by eliminating unrealised gain or loss from such investments.

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

#### (k) Investment management fees

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

## Statement by the Manager

We, **Goh Ching Yin** and **Ong Eng Chow**, 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 2024, 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

.....  
**Ong Eng Chow**  
Director

Kuala Lumpur,  
Date: 27 February 2025

# 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"), THEMATICA FUND ("TF"), ELITE INCOME FUND ("PEIF"), ALL CHINA EQUITY FUND USD ("USACEF"), GLOBAL ARTIFICIAL INTELLIGENCE FUND USD ("USGAIF"), ORIENTAL INCOME FUND USD ("USOIF"), THEMATICA FUND USD ("USTF"), ELITE INCOME FUND USD ("USEIF"), WORLD HEALTHSCIENCE FUND ("WHSF"), ESG-INTEGRATED MULTI-ASSET FUND ("EMF"), INCOME AND GROWTH FUND ("IGF"), GLOBAL UNCONSTRAINED EQUITY FUND ("GUEF") (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 2024 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 2024, 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 130.

### 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.

## Independent Auditors' Report (continued)

to the Unitholders of Allianz Life Insurance Malaysia Berhad (Incorporated in Malaysia)

Registration No. 198301008983 (104248-X)

### 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.

## Independent Auditors' Report (continued)

to the Unitholders of Allianz Life Insurance Malaysia Berhad (Incorporated in Malaysia)

Registration No. 198301008983 (104248-X)

### 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 Manager.
- (d) Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial information or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Funds to cease to continue as a going concern.

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

### 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

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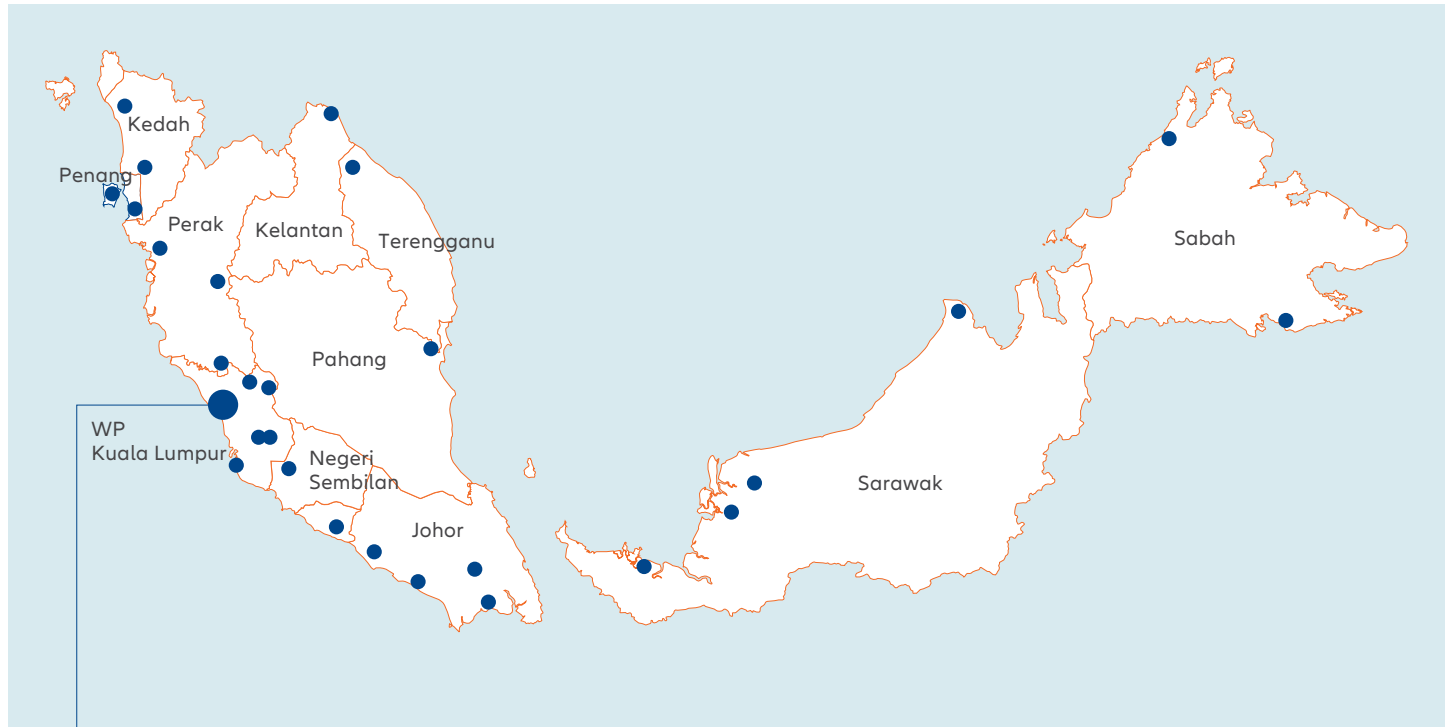
Chartered Accountants

Kuala Lumpur  
27 February 2025



# Allianz Life Insurance Malaysia Berhad

## Network of Offices



### Customer Contact/Service Centre

Ground Floor, Block 2A Plaza Setral  
Jalan Stesen Sentral 5  
Kuala Lumpur Sentral  
50470 Kuala Lumpur  
Wilayah Persekutuan

### One Allianz Call Centre

Level 10, Menara Allianz Sentral  
203, Jalan Tun Sambanthan  
Kuala Lumpur Sentral  
50470 Kuala Lumpur  
Wilayah Persekutuan



Scan the QR  
code to view

You can find our branch locations as well as your closest panel hospitals, clinics, workshops and agents at our Allianz Locator at [https://az.my/ALIM\\_NetworkOffices](https://az.my/ALIM_NetworkOffices)

**Allianz Life Insurance Malaysia Berhad**  
198301008983 (104248-X)

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