

AIA PUBLIC Takaful Dana Berkaitan Pelaburan



Laporan Prestasi

Pada 30 November 2016



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UTUSAN KETUA PEGAWAI EKSEKUTIF

Peserta-peserta Yang Dihargai,

Tinjauan Pasaran

Sepanjang tahun 2016, pasaran saham Malaysia telah menghadapi kesukaran berikutan beberapa isu-isu tempatan dan global, yang telah mengakibatkan Indeks FBM Emas Syariah menurun sebanyak 4.84%.

Tahun ini bermula dengan sentimen yang tidak berapua menggalakkan disebabkan kemerosotan mendadak ekonomi negara China dan prestasi pasaran sahamnya yang menjunam dan seterusnya mencetuskan penjualan mendadak di perantauan Asia. Pasaran Malaysia kemudiannya menampakkan lantunan pada Mac 2016 berdasarkan pemulihan harga minyak mentah serta langkah Bank Negara untuk mengurangkan rizab berkanun daripada 4.0% kepada 3.5%. Walau bagaimanapun, perkembangan ini tidak kekal lama kerana munculnya kembali isu hutang 1MDB, disusuli dengan pengumuman MSCI akan pengurangan pewajaran Malaysia dalam indeks MSCI.

Pasaran global mengalami kejutan pada Jun 2016 berikutan keputusan UK untuk meninggalkan Kesatuan Eropah, namun situasi ini mereda dengan cepat bersandarkan jangkaan bahawa bank-bank pusat global akan terus melonggarkan dasar monetarinya. Pasaran Malaysia juga dirangsang oleh penurunan kadar faedah sebanyak 0.25% oleh Bank Negara pada Julai 2016 seiring dengan langkah-langkah awal Bank Negara bagi memastikan pertumbuhan ekonomi kekal pada landasan yang stabil.

Bulan November 2016 merupakan jangka waktu yang tidak menentu bagi pasaran global berikutan kemenangan mengejut Donald Trump dalam Pilihan Raya Presiden Amerika Syarikat. Memandangkan rancangan Donald Trump untuk melaburkan USD1 trilion sepanjang tempoh 10 tahun untuk membina semula infrastruktur Amerika, pasaran menjangkakan pertumbuhan ekonomi Amerika Syarikat yang lebih mendadak, peningkatan inflasi dan kadar faedah yang lebih tinggi pada masa depan. Berikutan ini, pelabur-pelabur sedunia telah menjual bon-bon dan aset-aset pasaran baru muncul mereka dan seterusnya telah melaburkannya ke dalam pasaran ekuiti Amerika Syarikat, menyebabkan pasaran ekuiti Amerika Syarikat mencapai tahap yang tertinggi.

Pasaran sukuk tempatan terjejas pada akhir tahun kewangan ekoran reaksi kepada prospek peningkatan rangsangan fiskal di bawah pentadbiran Donald Trump. Terbitan Pelaburan Kerajaan (GII) jatuh dengan ketara ekoran peningkatan hasil yang mendadak, disebabkan oleh sebahagian besarnya daripada jangkaan kenaikan kadar faedah Amerika Syarikat yang berbilang, kedudukan Ringgit yang lemah dan keputusan pilihan raya presiden Amerika Syarikat.

Kerajaan kekal komited terhadap pengukuhan fiskal, di mana sasaran defisit bajet sebagai peratusan daripada KDNK dijangka menurun daripada 3.1% pada tahun 2016 kepada 3.0% pada tahun 2017. Ketiga-tiga agensi penarafan antarabangsa mengesahkan penarafan negara Malaysia pada A-/A3 dengan unjuran yang stabil.

UTUSAN KETUA PEGAWAI EKSEKUTIF (SAMB.)

Prestasi

Walaupun tahun 2016 kurang memberangsangkan bagi pasaran saham, prestasi kebanyakan dana-dana tidak terhad kami masih menggalakkan jika dibandingkan dengan penanda aras masing-masing dan juga rakan-rakan industri lain. Ini terutamanya prestasi Dana A-Dana Income kami yang telah memberikan pulangan sebanyak 4.08% kepada pelabur-pelabur pada 2016, berbanding penanda arasnya pada 3.88%. Prestasi ini sebahagian besarnya disebabkan oleh pegangannya dalam sukuk korporat yang telah memberikan kadar keuntungan yang tinggi. Prestasi lima tahun kami adalah membanggakan berikutan keupayaan Dana A-Dana Income, Dana A-Dana Balance dan Dana A-Dana Ekuiti mengatasi penanda aras masing-masing dengan pencatatan mata asas (bps) tahunan sebanyak 52bps, 100bps dan 255bps masing-masing. Dari segi pulangan mutlak, dana-dana telah mencatatkan pulangan tahunan sebanyak 3.98%, 4.29%, dan 6.59% masing-masing.

Unjuran

Kami menjangkakan kemenangan mengejut Donald Trump dalam pilihan raya Presiden Amerika Syarikat akan menyebabkan tinjauan pasaran yang tidak menentu. Manifesto kempen Presiden Trump, khususnya yang berkaitan anti perdagangan dan bersifat perlindungan, sekiranya dilaksanakan boleh menyebabkan kegelutan perdagangan di antara Amerika Syarikat dan rakan-rakan dagangannya, ini boleh membawa kesan yang serius ke atas ekonomi global. Memandangkan keadaan yang tidak tentu ini, kami akan tetap berwaspada dan sejurusnya menyesuaikan strategi kami dengan sewajarnya sehinggalah kejelasan diperolehi mengenai dasar-dasar ekonomi dan perdagangan Donald Trump.

Di pasaran sukuk tempatan, Bank Negara dijangka akan mengekalkan Kadar Dasar Semalaman (OPR) yang mantap dalam masa depan terdekat kerana pendirian monetari semasa dianggap sebagai akomodatif dan menyokong aktiviti ekonomi negara manakala inflasi dijangka kekal stabil. Walau bagaimanapun, harga minyak yang tidak menentu dan prestasi Ringgit dijangka mempengaruhi pasaran sukuk Malaysia, begitu juga dengan ketidakpastian yang timbul menjelang kepimpinan Trump, dasar bank-bank pusat utama dunia dan politik Eropah boleh menjejaskan Ringgit dan sentimen pasaran. Penormalan kadar faedah di Amerika Syarikat boleh memberi kesan kepada aliran dana dan pergerakan USD, walaupun kitaran mengetatkan monetari dijangka dilaksanakan secara beransur-ansur.

Kami mengucapkan terima kasih sekali lagi demi kepercayaan anda terhadap kami. Pasukan pelaburan kami yang profesional dan berkepercayaan menggunakan kaedah pelaburan yang kukuh dan terbukti serta disokong oleh rangka kerja pengurusan risiko yang kukuh, dan dengan itu kami memberi jaminan kepada anda bahawa kami akan terus melaburkan wang anda secara berhemat bagi mencapai pulangan yang terbaik mungkin.

Salam sejahtera dan semoga berjaya dalam tahun 2017.

Yang benar,



Elmie Aman Najas
Ketua Pegawai Eksekutif
AIA PUBLIC Takaful Bhd.

TINJAUAN PASARAN

TINJAUAN PASARAN BAGI TAHUN KEWANGAN BERAKHIR 30 NOVEMBER 2016

1. Ulasan Pasaran Saham Tempatan

Tinjauan Pasaran

Bagi tempoh kewangan berakhir 30 November 2016, Indeks FBM Emas Syariah turun sebanyak 4.84%, menandakan penurunan tiga tahun berturut-turut. Pasaran mengalami kesukaran sepanjang tahun akibat beberapa isu-isu tempatan dan global. Walaupun ianya bermula dengan positif pada bulan Disember 2015 di mana kedudukan Ringgit yang lemah telah meningkatkan harga barangan berorientasikan eksport, terutamanya di dalam sektor teknologi dan sarung tangan getah, namun kebimbangan mengenai kemerosotan ekonomi China dan prestasi pasaran saham yang menjunam mencetuskan penjualan mendadak di Asia pada Januari 2016. Pasaran Malaysia kemudiannya menampakkan lantunan dari akhir bulan Januari hingga Mac 2016 bersandarkan pemulihan harga minyak mentah dan ekoran langkah Bank Negara untuk mengurangkan rizab berkanun daripada 4.0% kepada 3.5%, yang sememangnya tidak dijangkakan. Walaupun andaian harga minyak mentah yang lebih rendah iaitu AS30-35 / setong vs AS 48 / setong, defisit bajet Malaysia kekal pada 3.1% daripada KDNK pada tahun 2016 di samping menaikkan levi pekerja asing, megurangkan perbelanjaan operasi, dan memperkenalkan levi spektrum telekomunikasi bagi memalam kekurangan.

Bank of Japan dan Bank Pusat Eropah selanjutnya telah melonggarkan dasar monetarinya manakala Fed AS telah mengurangkan bilangan peningkatan kadar kenaikan bagi tahun semasa. Walau bagaimanapun, perkembangan ini tidak kekal lama kerana kemunculan kembali isu hutang 1MDB disusuli dengan pengumuman MSCI akan pengurangan pewajaran Malaysia dalam indeks MSCI. Keadaan ini diburukkan lagi oleh pendapatan korporat yang mengecewakan disebabkan oleh ketidak-mampuan syarikat-syarikat menampung kenaikan kos serta ketidaktentuan ekonomi global.

Pasaran global mengalami kerusingan pada Jun 2016 berikutan keputusan UK untuk meninggalkan Kesatuan Eropah namun situasi ini mereda dengan cepat bersandarkan jangkaan bahawa bank-bank pusat global akan terus melonggarkan dasar monetarinya. Pasaran Malaysia juga dirangsang oleh penurunan kadar faedah sebanyak 0.25% oleh Bank Negara pada Julai 2016 seiring dengan langkah-langkah awal BNM bagi memastikan pertumbuhan ekonomi kekal pada landasan yang stabil. Namun kelegaan ini tidak kekal lama berikutan laporan bahawa Jabatan Kehakiman Amerika Syarikat akan merampas aset bernilai lebih daripada AS1.0 bilion yang didakwa dikesan kepada 1MDB. Pada bulan Ogos 2016, KDNK di Malaysia dan Eropah masih menampakkan kelembapan, di mana pertumbuhan KDNK 2Q16 Malaysia turun kepada 4.0% berbanding dengan 4.2% pada 1Q16, manakala KDNK 2Q16 zon Euro merosot kepada 0.30% berbanding dengan 0.5% pada 1Q16.

Bulan November 2016 merupakan waktu yang tidak menentu bagi pasaran global berikutan kemenangan mengejut Donald Trump dalam Pilihan Raya Presiden Amerika Syarikat. Memandangkan rancangan Donald Trump untuk melaburkan AS1 trilion sepanjang tempoh 10 tahun untuk membina semula infrastruktur Amerika, pasaran menjangkakan pertumbuhan ekonomi AS yang lebih mendadak, peningkatan inflasi dan kadar faedah yang lebih tinggi pada masa depan. Ini seharusnya membawakan pasaran ekuiti dan nilai mata wang AS yang lebih kukuh. Berikutan ini, pelabur-pelabur sedunia telah menjual bon-bon dan aset-aset pasaran baru muncul mereka dan seterusnya telah melaburkannya ke dalam pasaran ekuiti AS, yang menyebabkan pasaran ekuiti AS mencapai tahap yang tertinggi.

TINJAUAN PASARAN (SAMB.)

TINJAUAN PASARAN BAGI TAHUN KEWANGAN BERAKHIR 30 NOVEMBER 2016 (SAMB.)

1. Ulasan Pasaran Saham Tempatan (samb.)

Unjuran Pasaran

Kemenangan mengejut Donald Trump sebagai bakal Presiden Amerika Syarikat menyebabkan tinjauan pasaran yang tidak menentu. Berikutan penjualan mendadak di pasaran baru muncul yang menyusuli kemenangannya, kami menjangkakan perdagangan menyamping akan berterusan sehinggalah munculnya dasar-dasar ekonomi, kewangan, fiskal dan perdagangan AS yang lebih jelas. Janji-janji kempen Presiden Trump, khususnya yang berkaitan anti perdagangan dan bersifat perlindungan, sekiranya dilaksanakan boleh menyebabkan kegelutan perdagangan antarabangsa yang boleh membawa kesan yang serius ke atas ekonomi global. Namun, konsensus pasaran tidak menjangkakan bahawa dasar perlindungan perdagangan yang melampau seperti pelaksanaan tarif 45% ke atas barangan import negara China akan dilaksanakan. Walau bagaimanapun, memandangkan ketidakpastian, kami akan tetap berwaspada dan sejurusnya menyesuaikan strategi ekuiti kami dengan sewajarnya sehinggalah kejelasan yang lebih kukuh diperolehi.

Peluang

- Pelaksanaan projek infrastruktur mega kerajaan dan perbelanjaan pengguna yang berdaya tahan hasil daripada kenaikan gaji kakitangan awam, pemberian BR1M, dan pemotongan dalam caruman KWSP dijangka akan mengekalkan pertumbuhan ekonomi pada kadar lebih 4%.
- Harga minyak mentah dan minyak sawit mentah menampakkan peningkatan dan dijangka akan mempertingkatkan KDNK, lebihan akaun semasa dan sentimen pasaran.
- Konsensus menjangkakan peningkatan pendapatan korporat di antara 5% -10% bagi tahun 2017.
- Nilai saksama asas Ringgit dianggarkan sebanyak RM4.10 / USD. Peningkatan lebihan akaun semasa hasil daripada harga komoditi yang lebih kukuh dan langkah-langkah BNM boleh mengukuhkan Ringgit di masa depan.
- Jangkaan pilihan raya umum pada awal tahun 2017 dapat mengekalkan kecergasan pasaran saham.
- Pelaburan asing di Malaysia adalah pada paras terendah dalam empat tahun.
- Pasaran akan bertindak secara positif sekiranya Presiden dipilih Donald Trump melaksanakan dasar-dasar yang kurang bersifat perlindungan daripada apa yang dijanjikan semasa kempen pilihan rayanya.

TINJAUAN PASARAN (SAMB.)

TINJAUAN PASARAN BAGI TAHUN KEWANGAN BERAKHIR 30 NOVEMBER 2016 (SAMB.)

1. Ulasan Pasaran Saham Tempatan (samb.)

Kebimbangan

- Harga minyak mentah jatuh ke bawah USD40 setong bagi tempoh yang lama.
- Pemilikan asing bon kerajaan Malaysia berada pada tahap 48.4% pada 30 Nov 2016. Aliran keluar yang berterusan boleh melemahkan Ringgit.
- Pendapatan korporat mungkin mengecewakan ekoran prestasi Ringgit yang lemah dan kenaikan kos perniagaan.
- Lanjutan berita negatif politik tempatan serta peningkatan sentimen anti-pertubuhan di dalam Zon Euro yang boleh menjejaskan kewujudan Kesatuan Eropah.
- Sekiranya Presiden dipilih Donald Trump memulakan dasar perlindungan perdagangan yang agresif.
- Ekonomi negara China menjunam dan keturunan nilai Renminbi yang ketara.
- Peningkatan kadar faedah AS yang lebih cepat dan curam daripada apa yang dijangkakan.

2. Ulasan Pasaran Sukuk Tempatan

Tinjauan Pasaran

Bagi tempoh yang ditinjau Terbitan Pelaburan Kerajaan (GII) jatuh dengan ketara ekoran peningkatan hasil yang mendadak, disebabkan oleh sebahagian besarnya daripada jangkaan kenaikan kadar faedah AS yang berbilang, kedudukan Ringgit yang lemah dan keputusan pilihan raya presiden Amerika Syarikat. Harga minyak mentah masih tidak menentu dalam tempoh ini, ekoran usaha OPEC untuk menetapkan perjanjian penghentian output yang membimbangkan pasaran kewangan. Lanjutan berita negatif berkaitan 1MDB juga memberikan tekanan terhadap kedudukan Ringgit. Sebaliknya, pasaran sukuk kerajaan tempatan telah disokong oleh mudah tunai dalam pesisir dan pelabur-pelabur asing yang memburu hasil, berikutan dasar-dasar kadar faedah negatif dalam pasaran maju.

Kerajaan kekal komited terhadap pengukuhan fiskal, di mana sasaran defisit bajet sebagai peratusan daripada KDNK dijangka meningkat daripada 3.1% pada tahun 2016 kepada 3.0% pada tahun 2017. Ketiga-tiga agensi penarafan antarabangsa mengesahkan penarafan negara Malaysia pada A-/A3 dengan unjuran yang stabil.

Dalam tindak balas kepada prospek peningkatan rangsangan fiskal di bawah pentadbiran Donald Trump, sentimen pasaran sukuk tempatan terjejas pada akhir tahun kewangan, sejajar dengan prestasi pasaran sukuk global.

TINJAUAN PASARAN (SAMB.)

TINJAUAN PASARAN BAGI TAHUN KEWANGAN BERAKHIR 30 NOVEMBER 2016 (SAMB.)

2. Ulasan Pasaran Sukuk Tempatan (samb.)

Unjuran Pasaran

Bank Negara Malaysia dijangka akan mengekalkan Kadar Dasar Semalaman (OPR) yang mantap dalam masa depan terdekat kerana pendirian monetari semasa dianggap sebagai akomodatif dan menyokong aktiviti ekonomi negara manakala inflasi dijangka kekal stabil.

Kadar kitaran pengetatan Fed AS dijangka beransur-ansur dan bergantung kepada data ekonomi, oleh itu tidak mungkin menimbulkan risiko penurunan ketara kepada pasaran sukuk Malaysia. Walau bagaimanapun, harga minyak yang tidak menentu dan prestasi Ringgit dijangka mempengaruhi pasaran sukuk Malaysia. Menuju ke hadapan, ketidaktentuan yang timbul menjelang kepimpinan Trump, dasar bank-bank pusat utama dunia dan politik Eropah boleh menjejaskan Ringgit dan sentimen pasaran.

Peluang

- Hasil sukuk kerajaan tempatan meningkat sedikit seiring dengan pasaran sukuk global selepas pilihan raya presiden Amerika Syarikat, menyebabkan tahap hasil yang menarik. Walaupun pengasasan ekonomi Malaysia kekal mantap dan menyokong Ringgit yang lebih kukuh, ianya tidak dilindungi sepenuhnya daripada potensi perkembangan luar yang negatif yang mungkin memberikan tekanan terhadap pasaran kewangan tempatan.
- Meskipun Rizab Persekutuan AS telah memulakan dasar pengetatan monetari, kadar pengetatan ini sebesar mungkin akan dilakukan secara beransur-ansur, akibat kadar faedah di zon Euro dan Jepun yang kekal rendah. Kadar faedah yang rendah dalam ekonomi maju dan hasil sukuk Malaysia yang tinggi berbanding dengan pasaran baru muncul yang lain di rantau ini, akan terus menjadikan aset pendapatan tetap Malaysia menarik.

Kebimbangan

- Pemilikan asing dalam MGS yang agak tinggi telah mendedahkan pasaran sukuk domestik kepada jualan asing sekiranya pelabur-pelabur mula menarik keluar daripada pasaran baru muncul.
- Ketidaktentuan berkenaan dengan dasar-dasar Presiden Donald Trump, terutamanya perlindungan perdagangan, boleh menyebabkan ketidaktentuan nilai Ringgit dan pasaran sukuk tempatan.
- Kebimbangan mengenai potensi pengurangan program pelonggaran kuantitatif oleh Bank Pusat Eropah yang berakhir pada Mac 2017, boleh memberi tekanan kepada pasaran sukuk sedang membangun.
- Rizab Persekutuan mungkin menerima pakai kitaran pengetatan yang lebih agresif daripada yang dijangkakan, menyebabkan penyempitan perbezaan kadar hasil di antara Perbendaharaan AS dan sukuk kerajaan Malaysia. Ini mungkin menyebabkan pelabur-pelabur asing mengelakkan bon kerajaan tempatan.

JADUAL PERBANDINGAN PRESTASI

01. DANA A-DANA INCOME

Bagi tahun fiskal 2016, atas nilai bersih, Dana telah memberikan pulangan 4.08% berbanding penanda aras 3.88%. Sejak permulaannya pada Mac 2011, Dana telah mencatatkan pulangan tahunan 4.33% berbanding penanda aras 3.42%.

Penanda Aras	1 Bulan	1 Tahun	3 Tahun	5 Tahun	Sejak Permulaan
	Okt 16 - Nov 16	Nov 15- Nov 16	Nov 13- Nov 16	Nov 11 - Nov 16	Mac 11 - Nov 16
Dana A-Dana Income	-1.54%	4.08%	3.47%	3.98%	4.33%
Indeks*	0.29%	3.88%	3.60%	3.46%	3.42%
Lebih/(Bawah) prestasi	-1.83%	0.19%	-0.14%	0.52%	0.91%

* Kadar Tahap 1 Akaun Pelaburan Umum (Islam) 12 bulan Maybank (Sumber: Laman web Maybank)

Notis: Prestasi lepas bukanlah penanda bagi prestasi masa depan. Prestasi dana juga tidak terjamin

Apakah pelaburan yang mempengaruhi prestasi Dana semasa tahun tersebut?

Positif

- Pegangan Dana dalam sukuk korporat yang menghasilkan kadar keuntungan yang tinggi telah menyumbang kepada prestasi Dana.

Negatif

- Pegangan Dana dalam kredit penarafan tertentu yang lebih rendah telah diturunkan taraf dan/atau diletakkan di bawah unjuran negatif telah menjejaskan prestasi.

Apakah unjuran masa depan?

Dana mungkin mengekalkan strategi pelaburan semasa terutamanya dalam sukuk korporat dan kerajaan sederhana berjadual sehingga risiko aliran keluar modal asing daripada pasaran bon kerajaan Malaysia berkurangan ekoran kestabilan atau peningkatan harga minyak, kedudukan Ringgit dan fiskal Malaysia. Penambahbaikan dalam bidang-bidang ini mungkin mendorong Dana untuk mempertimbangkan pelaburan yang lebih dalam sukuk jangka masa panjang bagi memerolehi manfaat daripada peningkatan di dalam pasaran bon.

Sebaliknya, jika petunjuk-petunjuk ekonomi menurun secara ketara yang mungkin meningkatkan risiko penurunan penarafan Malaysia dan mencetuskan pengaliran keluar modal asing yang ketara daripada pasaran bon kerajaan Malaysia, Dana akan meningkatkan pelaburannya dalam sukuk berjangka pendek dengan objektif utama bagi mengurangkan ketidaktentuan Dana.

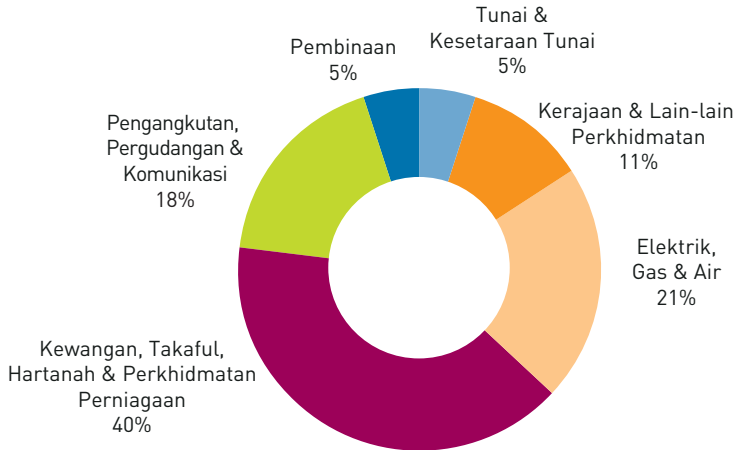
Adakah terdapat sebarang perubahan dalam matlamat pelaburan atau ciri-ciri risiko Dana?

A-Dana Income akan terus tertumpu kepada memaksimumkan jumlah pulangan yang merangkumi kedua-dua pertumbuhan pendapatan dan modal dengan membuat pelaburan terutamanya dalam bon Islam gred pelaburan (sukuk) dan instrumen pasaran wang Islam di Malaysia sambil meminimumkan risiko pelaburan semula.

JADUAL PERBANDINGAN PRESTASI (SAMB.)

01. DANA A-DANA INCOME (SAMB.)

Pendedahan Aset Dana A-Dana Income pada 30 November 2016



Pecahan sektor pada 30 November:

Kategori/Sektor	2016	2015	2014	2013	2012
Tunai & Kesetaraan Tunai	5%	17%	3%	5%	4%
Kerajaan & Lain-lain Perkhidmatan	11%	5%	4%	-	-
Elektrik, Gas & Air	21%	11%	22%	31%	39%
Kewangan, Takaful, Hartanah & Perkhidmatan Perniagaan	40%	41%	35%	31%	28%
Pengkangkutan, Pergudangan & Komunikai	18%	10%	16%	14%	17%
Pembinaan	5%	16%	20%	19%	4%
Real Estate Investment Trusts (REITs)	-	-	-	-	8%
JUMLAH	100%	100%	100%	100%	100%

JADUAL PERBANDINGAN PRESTASI (SAMB.)

01. DANA A-DANA INCOME (SAMB.)

Analisis perubahan dalam Nilai Bersih Aset (NAV)

	30 Nov 2016	30 Nov 2015	30 Nov 2014	30 Nov 2013	30 Nov 2012
Jumlah NAV (RM)	25,288,703	20,032,402	14,639,380	12,892,832	10,971,581
Bilangan Unit-unit	39,626,245	32,668,233	24,566,372	22,357,076	19,559,111
NAV/unit (RM)	0.638	0.613	0.595	0.577	0.561
NAV tertinggi sepanjang tahun (RM)	0.691	0.613	0.595	0.578	0.561
NAV terendah sepanjang tahun (RM)	0.612	0.594	0.576	0.559	0.525
Cukai (%)	8	8	8	8	8

JADUAL PERBANDINGAN PRESTASI (SAMB.)

02. DANA A-DANA EQUITY

Bagi tahun fiskal 2016, atas asas bersih, Dana telah memberikan pulangan -3.23% berbanding dengan penanda aras -4.44%. Sejak permulaannya pada Mac 2011, Dana telah mencatatkan pulangan tahunan sebanyak 5.71% berbanding penanda aras 3.15%.

Penanda Aras	1 Bulan	1 Tahun	3 Tahun	5 Tahun	Sejak Permulaan
	Okt 16 - Nov 16	Nov 15- Nov 16	Nov 13- Nov 16	Nov 11 - Nov 16	Mac 11 - Nov 16
Dana A-Dana Equity	-3.37%	-3.23%	1.60%	6.59%	5.71%
Indeks*	-3.69%	-4.44%	-1.94%	4.05%	3.15%
Lebih/(Bawah) prestasi	0.32%	1.20%	3.54%	2.55%	2.55%

* 95% FBM Emas Syariah (Sumber: Laman web Bursa Malaysia) + 5% 1 Bulan KLIBOR (Sumber: Laman web Bank Negara Malaysia)

Notis: Prestasi lepas bukanlah penanda bagi prestasi masa depan. Prestasi dana juga tidak terjamin.

Apakah pelaburan yang mempengaruhi prestasi Dana sepanjang tahun tersebut?

Positif

- Dana berwajaran tinggi dalam sektor perbankan dan pembinaan.
- Dana berwajaran rendah dalam sektor telekomunikasi dan pengilangan.
- Pemilihan stok MMC Corp, Time dotcom, Tanah Makmur dan Ekovest.

Negatif

- Dana berwajaran tinggi dalam sektor pengangkutan dan motor.
- Dana berwajaran rendah dalam sektor tenaga dan pengguna.
- Dana berwajaran tinggi dalam Prestariang, MCT dan Globetronics

Apakah strategi masa depan?

Bagi ekuiti, pasaran dijangka akan kekal tidak menentu sehinggalah terdapat tanda-tanda jelas mengenai dasar-dasar Presiden dipilih Amerika Syarikat apabila beliau menjawat jawatannya. Kami menjangkakan bahawa bagi tahun 2017 syarikat-syarikat yang patuh Syariah berpendapatan USD akan meningkatkan prestasi ekoran kedudukan Ringgit yang lemah (kecuali pengeluar sarung tangan yang menghadapi tekanan kenaikan kos bahan mentah, persaingan yang semakin sengit dan tekanan harga), syarikat-syarikat perladangan juga akan meningkatkan prestasi berikutan pemulihan dalam pengeluaran TBS dan harga CPO yang lebih kukuh, sektor pembinaan menampakkkan perkembangan buku pesanan dan syarikat-syarikat hartanah selektif dalam segmen perumahan berpatutan yang memanfaatkan diskaun RNAV, serta syarikat-syarikat usaha sama asing. Syarikat-syarikat yang melaksanakan latihan korporat secara besaran yang kemungkinan membuka aset terpendam juga dijangka akan meningkatkan prestasi.

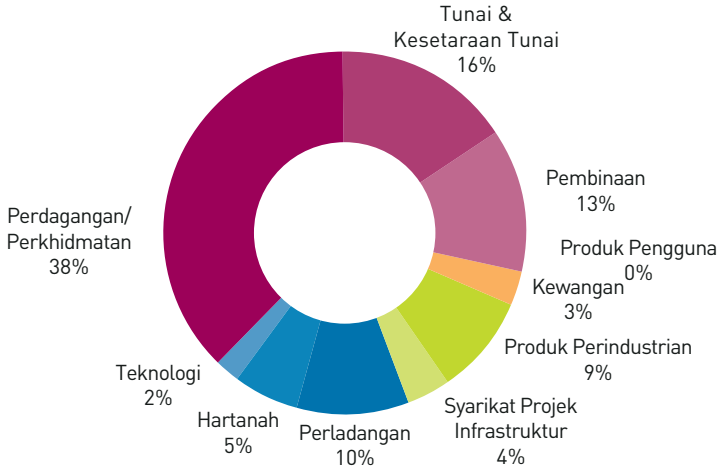
Adakah terdapat sebarang perubahan dalam matlamat pelaburan atau ciri-ciri risiko dana?

Kami akan terus mencari pertumbuhan jangka panjang ke atas modal dan pendapatan dengan melabur di dalam portfolio ekuiti patuh Syariah yang pelbagai.

JADUAL PERBANDINGAN PRESTASI (SAMB.)

02. DANA A-DANA EQUITY (SAMB.)

Pendedahan Aset Dana A-Dana Equity pada 30 November 2016



Pecahan sektor pada 30 November:

Kategori/Sektor	2016	2015	2014	2013	2012
Tunai & Kesetaraan Tunai	16%	8%	8%	2%	4%
Pembinaan	13%	11%	7%	7%	7%
Produk Pengguna	0%	1%	2%	3%	10%
Kewangan	3%	4%	2%	5%	-
Produk Perindustrian	9%	6%	8%	9%	13%
Syarikat Projek Infrastruktur	4%	5%	7%	6%	8%
Perladangan	10%	8%	10%	8%	6%
Hartanah	5%	6%	9%	7%	3%
Teknologi	2%	4%	3%	2%	-
Perdagangan/Perkhidmatan	38%	47%	44%	51%	47%
Real Estate Investment Trusts (REITs)	-	-	-	-	2%
JUMLAH	100%	100%	100%	100%	100%

JADUAL PERBANDINGAN PRESTASI (SAMB.)

02. DANA A-DANA EQUITY (SAMB.)

Analisis perubahan dalam Nilai Bersih Aset (“NAV”)

	30 Nov 2016	30 Nov 2015	30 Nov 2014	30 Nov 2013	30 Nov 2012
Jumlah NAV (RM)	66,184,515	38,428,303	25,610,101	17,804,022	9,811,300
Bilangan Unit-unit	96,068,866	53,999,001	36,012,099	27,127,605	17,904,878
NAV/unit (RM)	0.688	0.712	0.711	0.656	0.548
NAV tertinggi sepanjang tahun (RM)	0.721	0.762	0.730	0.656	0.578
NAV terendah sepanjang tahun (RM)	0.631	0.637	0.651	0.537	0.498
Cukai (%)	8	8	8	8	8

JADUAL PERBANDINGAN PRESTASI (SAMB.)

03. DANA A-DALI EQUITY

Bagi tahun fiskal 2016, atas asas bersih, Dana telah memberikan pulangan -3.39% berbanding dengan penanda aras -4.84%. Sejak permulaannya pada Februari 2013, Dana telah mencatatkan pulangan tahunan sebanyak 2.14% berbanding penanda aras 2.21%.

Penanda Aras	1 Bulan	1 Tahun	3 Tahun	Sejak Permulaan
	Okt 16 - Nov 16	Nov 15 - Nov 16	Nov 13 - Nov 16	Feb 13 - Nov 16
Dana A-DALI Equity	-3.04%	-3.39%	-0.73%	2.14%
Indeks*	-3.90%	-4.84%	-2.23%	2.21%
Lebih/(Bawah) prestasi	0.86%	1.46%	1.50%	-0.07%

* FBM Emas Syariah (Sumber: Laman web Bursa Malaysia)

Notis: Prestasi lepas bukanlah penanda bagi prestasi masa depan. Prestasi dana juga tidak terjamin.

Apakah pelaburan yang mempengaruhi prestasi Dana sepanjang tahun tersebut?

Positif

- Dana berwajaran rendah dalam sektor telekomunikasi, bahan pembinaan dan minyak & gas
- Dana berwajaran tinggi dalam sektor pengguna

Negatif

- Dana berwajaran tinggi dalam sektor perindustrian
- Dana berwajaran rendah dalam sektor pengguna dan perbankan Islam

Apakah strategi masa depan?

Pemilihan saham merupakan kunci dan sebarang kejatuhan harga daripada kebimbangan makro adalah peluang membeli. Kami akan menyimpan saham syarikat-syarikat berkaitan kerajaan (GLC) kerana kami yakin bahawa momentum GLC akan meningkat tahun ini. Kami juga terus cenderung terhadap sektor pembinaan dan pelaburan alpha dalam syarikat-syarikat permodalan kecil.

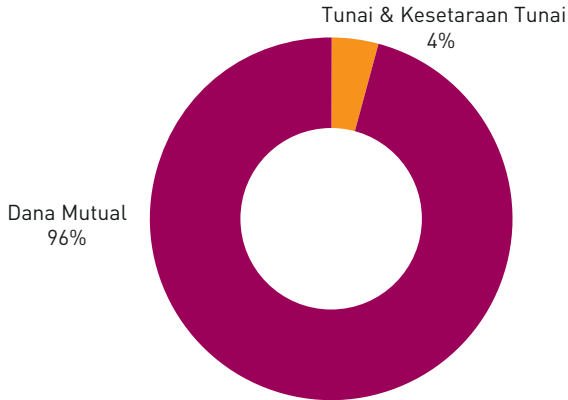
Adakah terdapat sebarang perubahan dalam matlamat pelaburan atau ciri-ciri risiko dana?

Kami akan meneruskan usaha memaksimumkan pertumbuhan modal dan pendapatan jangka panjang menerusi portfolio ekuiti patuh Syariah yang pelbagai.

JADUAL PERBANDINGAN PRESTASI (SAMB.)

03. DANA A-DALI EQUITY (SAMB.)

Pendedahan Aset Dana A-DALI Equity pada 30 November 2016



Pecahan sektor pada 30 November:

Kategori/Sektor	2016	2015	2014	2013
Tunai & Kesetaraan Tunai	4%	3%	7%	2%
Dana Mutual	96%	97%	93%	98%
JUMLAH	100%	100%	100%	100%

Analisis perubahan dalam Nilai Bersih Aset ("NAV")

	30 Nov 2016	30 Nov 2015	30 Nov 2014	30 Nov 2013
Jumlah NAV (RM)	7,014,279	5,002,249	1,650,694	615,762
Bilangan Unit-unit	12,931,255	8,908,536	2,919,861	1,111,233
NAV/unit (RM)	0.542	0.562	0.565	0.554
NAV tertinggi sepanjang tahun (RM)	0.585	0.584	0.584	0.554
NAV terendah sepanjang tahun (RM)	0.538	0.518	0.544	0.492
Cukai (%)	8	8	8	8

JADUAL PERBANDINGAN PRESTASI (SAMB.)

04. DANA A-DANA BALANCED

Bagi tahun fiskal 2016, atas asas bersih, Dana telah memberikan pulangan -2.54% berbanding dengan penanda aras -2.42%. Sejak permulaannya pada Ogos 2011, Dana telah mencatatkan pulangan tahunan sebanyak 3.66% berbanding penanda aras 3.27%.

Penanda Aras	1 Bulan	1 Tahun	3 Tahun	5 Tahun	Sejak Permulaan
	Okt 16 - Nov 16	Nov 15- Nov 16	Nov 13- Nov 16	Nov 11 - Nov 16	Ogos 11 - Nov 16
Dana A-Dana Balanced	-3.29%	-2.54%	1.38%	4.29%	3.66%
Indeks*	-3.65%	-2.42%	0.14%	3.29%	3.27%
Lebih/(Bawah) prestasi	0.35%	-0.13%	1.24%	1.00%	0.39%

* 70% FBM Emas Syariah (Sumber: Laman web Bursa Malaysia) + 30% GII ALL Index (Sumber: RAM QuantShop@www.quantshop.com)

Notis: Prestasi lepas bukanlah penanda bagi prestasi masa depan. Prestasi dana juga tidak terjamin.

Apakah pelaburan yang mempengaruhi prestasi Dana sepanjang tahun tersebut?

Positif

- Dana berwajaran tinggi dalam sektor pembinaan dan perbankan Islam
- Dana berwajaran rendah dalam sektor telekomunikasi dan pengilangan
- Pemilihan stok Tanah Makmur, Ekovest dan MMC Corp

Negatif

- Dana berwajaran rendah dalam sektor tenaga dan pengguna.
- Dana berwajaran tinggi dalam sektor pengangkutan dan motor.
- Dana berwajaran tinggi dalam Prestariang, MCT dan Globetronics

Apakah strategi masa depan?

Bagi ekuiti, pasaran dijangka akan kekal tidak menentu sehinggalah terdapat tanda-tanda jelas mengenai dasar-dasar Presiden dipilih Amerika Syarikat apabila beliau menjawat jawatannya. Kami menjangkakan bahawa bagi tahun 2017 syarikat-syarikat yang patuh Syariah berpendapatan USD akan meningkatkan prestasi ekoran kedudukan Ringgit yang lemah (kecuali pengeluar sarung tangan yang menghadapi tekanan kenaikan kos bahan mentah, persaingan yang semakin sengit dan tekanan harga), syarikat-syarikat perladangan juga akan meningkatkan prestasi berikutan pemulihan dalam pengeluaran TBS dan harga CPO yang lebih kukuh, sektor pembinaan menampakkan perkembangan buku pesanan dan syarikat-syarikat hartanah selektif dalam segmen perumahan berpatutan yang memanfaatkan diskaun RNAV, serta syarikat-syarikat usaha sama asing. Syarikat-syarikat yang melaksanakan latihan korporat secara besaran yang kemungkinan membuka aset terpendam juga dijangka akan meningkatkan prestasi.

Bagi pendapatan tetap, kami akan berkedudukan neutral bagi jangka masa sementara membuat pelaburan di dalam sukuk korporat dan kerajaan yang menawarkan nilai-nilai relatif yang baik.

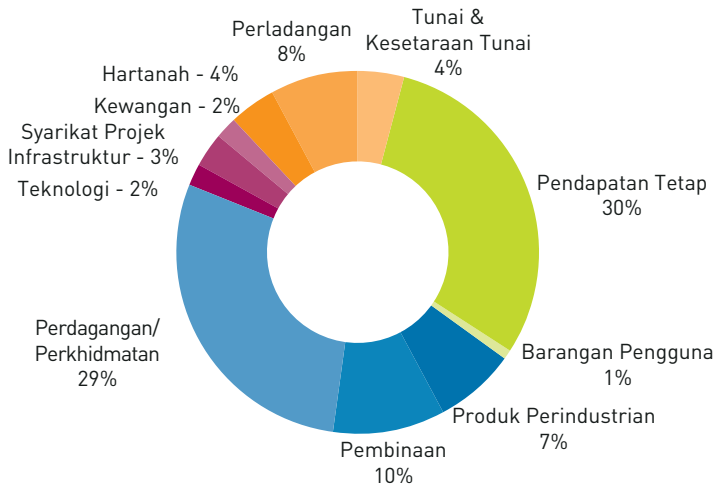
JADUAL PERBANDINGAN PRESTASI (SAMB.)

04. DANA A-DANA BALANCED (SAMB.)

Adakah terdapat sebarang perubahan dalam matlamat pelaburan atau ciri-ciri risiko dana?

Kami akan terus mencari pendapatan dan pulangan yang tinggi melalui pemilihan teliti sukuk berkualiti serta mengekalkan kepelbagaian portfolio korporat dan kerajaan bagi perlindungan modal. Bagi bahagian ekuiti, kami akan terus mencari pertumbuhan jangka panjang modal dan pendapatan melalui portfolio ekuiti patuh Syariah yang pelbagai.

Pendedahan Aset Dana A-Dana Balanced pada 30 November 2016



JADUAL PERBANDINGAN PRESTASI (SAMB.)

04. DANA A-DANA BALANCED (SAMB.)

Pecahan sektor pada 30 November:

Kategori/Sektor	2016	2015	2014	2013	2012
Tunai & Kesetaraan Tunai	4%	9%	4%	4%	-
Pendapatan Tetap	30%	24%	29%	2%	-
Barangan Pengguna	1%	1%	2%	3%	-
Produk Perindustrian	7%	5%	6%	27%	-
Pembinaan	10%	8%	5%	15%	-
Perdagangan/Perkhidmatan	29%	34%	31%	5%	-
Teknologi	2%	3%	2%	5%	-
Syarikat Projek Infrastruktur	3%	3%	5%	26%	-
Kewangan	2%	3%	2%	9%	-
Hartanah	4%	5%	7%	4%	-
Perladangan	8%	5%	7%	-	-
Unit Amanah Patuh Syariah	-	-	-	-	100%
JUMLAH	100%	100%	100%	100%	100%

Analisis perubahan dalam Nilai Bersih Aset ("NAV")

	30 Nov 2016	30 Nov 2015	30 Nov 2014	30 Nov 2013	30 Nov 2012
Jumlah NAV (RM)	9,956,415	8,186,104	6,415,884	6,360,646	6,909,242
Bilangan Unit-unit	8,226,093	6,591,350	5,239,800	5,437,100	6,541,022
NAV/unit (RM)	1.210	1.242	1.224	1.170	1.060
NAV tertinggi sepanjang tahun (RM)	1.251	1.290	1.247	1.220	1.060
NAV terendah sepanjang tahun (RM)	1.199	1.141	1.154	1.030	1.010
Cukai (%)	8	8	8	8	8

BUTIRAN PELABURAN

01. DANA A-DANA INCOME

TERBITAN PELABURAN KERAJAAN

Kuantiti	Nama Kaunter	Penarafan	Kos Agregat RM	Nilai Pasaran RM	% Nilai Bersih Aset
1,300,000	MALAYSIA INVESTMENT ISSUE	NA	1,299,553	1,294,797	5.12%
1,300,000			1,299,553	1,294,797	

SUKUK KORPORAT TIDAK DISEBUTHARGA

Kuantiti	Nama Kaunter	Penarafan	Kos Agregat RM	Nilai Pasaran RM	% Nilai Bersih Aset
300,000	KAPAR ENERGY VENTURES	AA+(IS)	297,180	295,746	1.17%
1,000,000	SARAWAK ENERGY BHD	AAA	1,007,490	1,003,792	3.97%
400,000	TANJUNG BIN POWER SDN BHD	AA2	412,460	398,080	1.57%
400,000	TANJUNG BIN ENERGY ISSUE	AA3	451,880	430,340	1.70%
1,000,000	TAQA ABU DHABI NATIONAL ENERGY	AA1	1,001,800	998,140	3.95%
2,280,000	BGSM MANAGEMENT	AA3	2,330,390	2,298,802	9.09%
1,000,000	MALAYSIA AIRPORT HLDGS BHD	AA2	1,042,720	1,031,760	4.08%
1,200,000	NORTHPORT MALAYSIA BHD	AA-(IS)	1,230,265	1,229,964	4.86%
1,400,000	SIME DARBY BHD	AAA(ID)	1,461,520	1,435,434	5.68%
600,000	TEMASEK EKSKLUSIF SDN BHD	NA	596,880	595,932	2.36%
900,000	UEM SUNRISE BHD	AA-(IS)	907,880	888,516	3.51%
500,000	WESTPORTS MALAYSIA SDN BHD	AA+(IS)	503,800	483,810	1.91%
400,000	CIMB ISLAMIC BANK BHD	AA+(IS)	438,500	411,556	1.63%
300,000	IMTIAZ SUKUK BHD	AA2(S)	299,100	296,730	1.17%
2,200,000	MALAKOFF POWER BHD	AA-(IS)	2,353,240	2,303,466	9.11%
850,000	MAYBANK ISLAMIC BHD	AA1	854,095	846,039	3.35%
200,000	RHB ISLAMIC BANK BHD	AA3	200,000	200,508	0.79%
1,700,000	SABAH CREDIT CORP	AA1	1,704,742	1,697,128	6.71%
1,000,000	AQUASAR CAPITAL SDN BHD	AAA(S)	1,023,300	1,010,370	4.00%
800,000	CELCOM NETWORKS SDN BHD	AA+(IS)	810,560	789,704	3.12%
500,000	COUNTRY GARDEN HLDG CO	NA	500,000	499,615	1.98%
300,000	EAST KLANG VALLEY EXPRESSWAY SDN BHD	NA	303,720	313,368	1.24%
1,500,000	JIMAH EAST POWER SDN BHD	AA-(IS)	1,500,000	1,581,945	6.26%
500,000	KIMANIS POWER SDN BHD	AA-(IS)	511,850	496,375	1.96%
1,000,000	SAMALAJU INDUSTRIAL PORT SDN BHD	AA1(S)	1,011,640	1,019,626	4.03%
22,230,000			22,755,012	22,556,746	

BUTIRAN PELABURAN (SAMB.)

01. DANA A-DANA INCOME (SAMB.)

DEPOSIT DENGAN INSTITUSI KEWANGAN ISLAM

Kuantiti	Nama Kaunter	Kos Agregat RM	Nilai Pasaran RM	% Nilai Bersih Aset
1,640,000	CIMB ISLAMIC BANK	1,640,000	1,640,000	6.49%
1,640,000		1,640,000	1,640,000	

02. DANA A-DANA EQUITY

SAHAM DILULUSKAN SYARIAH DISEBUTHARGA

Kuantiti	Nama Kaunter	Kos Agregat RM	Nilai Pasaran RM	% Nilai Bersih Aset
PEMBINAAN				
509,100	GAMUDA BERHAD	2,413,109	2,443,680	3.69%
1,707,400	IKHMAS JAYA GROUP BHD	1,172,809	981,755	1.48%
777,200	IJM CORPORATION BERHAD	2,598,622	2,510,356	3.79%
243,750	PROTASCO BERHAD	366,776	292,500	0.44%
1,023,000	EKOVEST BHD	1,832,129	2,363,130	3.57%
BARANGAN PENGGUNA				
16,300	PPB GROUP BHD	256,838	254,932	0.39%
413,000	SUPERMAX CORP BHD	908,596	900,340	1.36%
KEWANGAN				
260,740	BIMB HOLDINGS BHD	994,018	1,076,856	1.63%
234,100	SYARIKAT TAKAFUL MALAYSIA	685,584	976,197	1.47%
PRODUK PERINDUSTRIAN				
227,600	CB INDUSTRIAL PRODUCT HOLDINGS BERHAD	473,259	446,096	0.67%
369,000	CHIN WELL HOLDINGS BHD	529,558	564,570	0.85%
711,040	KNM GROUP BHD	419,574	220,422	0.33%
239,700	PETRONAS CHEMICALS GROUP BHD	1,576,434	1,637,151	2.47%
28,100	PETRONAS GAS BERHAD	589,513	589,538	0.89%
112,000	HUME INDUSTRIES BHD	405,179	332,640	0.50%
66,600	KESM INDUSTRIES BHD	631,703	656,010	0.99%
812,800	VS INDUSTRY BHD	1,143,140	1,146,048	1.73%
SYARIKAT PROJEK INFRASTRUKTUR				
251,232	DIGI.COM BHD	1,360,248	1,223,500	1.85%
143,800	TIME DOTCOM BHD	870,534	1,140,334	1.72%

BUTIRAN PELABURAN (SAMB.)**02. DANA A-DANA EQUITY (SAMB.)****SAHAM DILULUSKAN SYARIAH DISEBUTHARGA (SAMB.)**

Kuantiti	Nama Kaunter	Kos Agregat RM	Nilai Pasaran RM	% Nilai Bersih Aset
PERLADANGAN				
482,600	BOUSTEAD PLANTATIONS BHD	731,056	762,508	1.15%
144,400	GENTING PLANTATIONS BHD	1,542,912	1,545,080	2.33%
390,900	IOI CORPORATION BERHAD	1,785,445	1,700,415	2.57%
48,500	KUALA LUMPUR KEPONG BHD	1,136,875	1,158,180	1.75%
289,300	FELDA GLOBAL VENTURES	571,773	445,522	0.67%
531,100	TANAH MAKMUR BERHAD	854,726	993,157	1.50%
HARTANAH				
206,200	CRESCENDO CORPORATION BERHAD	525,015	307,238	0.46%
247,157	HUA YANG BHD	303,656	266,930	0.40%
310,417	MATRIX CONCEPTS HOLDINGS BHD	661,704	763,626	1.15%
198,633	SUNWAY BERHAD	611,043	585,967	0.89%
686,000	TITIJAYA LAND BHD	1,307,087	1,166,200	1.76%
322,800	UEM EDGENTA BERHAD	1,035,957	1,052,328	1.59%
TEKNOLOGI				
249,900	GHL SYSTEMS BHD	144,255	198,671	0.30%
212,900	VITROX CORPORATION BHD	593,224	749,408	1.13%
PERDAGANGAN/PERKHIDMATAN				
422,095	AXIATA GROUP BERHAD	2,674,460	1,768,578	2.67%
685,400	BARAKAH OFFSHORE PETROLEUM BHD	570,652	445,510	0.67%
1,044,700	OCK GROUP BHD	840,468	825,313	1.25%
414,900	POS MALAYSIA BHD	1,654,926	1,576,620	2.38%
849,130	DIALOG GROUP BERHAD	1,308,393	1,358,608	2.05%
195,000	MAXIS BHD	1,324,746	1,164,150	1.76%
144,500	MAL INTERNATIONAL SHIPPING CORP BHD	1,127,056	1,060,630	1.60%
644,800	MALAKOFF CORPORATION BHD	1,033,704	870,480	1.32%
600,101	MALAYSIA MINING CORPORATION BHD	1,365,167	1,440,242	2.18%
204,100	MBM RESOURCES BERHAD	627,836	467,389	0.71%
560,700	MCT BERHAD	694,982	510,237	0.77%
418,200	PRESTARIANG BHD	497,266	848,946	1.28%
390,795	SIME DARBY BERHAD	3,321,081	3,110,728	4.70%
331,300	SAPURA-KENCANA PETROLEUM BHD	546,511	477,072	0.72%
889,300	TALIWORKS CORP BHD	1,277,654	1,298,378	1.96%
224,872	TELEKOM MALAYSIA BERHAD	1,478,090	1,387,460	2.10%
366,100	TENAGA NASIONAL BERHAD	4,681,036	5,140,044	7.77%
494,200	UZMA BHD	815,836	662,228	1.00%
21,347,462		56,872,212	55,863,899	

BUTIRAN PELABURAN (SAMB.)

02. DANA A-DANA EQUITY (SAMB.)

WARAN, TSRs

Kuantiti	Nama Kaunter	Kos Agregat RM	Nilai Pasaran RM	% Nilai Bersih Aset
PRODUK PERINDUSTRIAN				
30,834	CB INDUSTRIAL PRODUCT HOLDINGS BERHAD	-	9,250	0.01%
136,020	KNM GROUP BHD	-	13,601	0.02%
18,117	MATRIX CONCEPTS HOLDINGS BHD	-	7,519	0.01%
46,500	TALIWORKS CORP BHD	-	9,765	0.01%
54,018	GAMUDA BHD	13,505	62,121	0.09%
285,489		13,505	102,256	

DEPOSIT DENGAN INSTITUSI KEWANGAN ISLAM

Kuantiti	Nama Kaunter	Kos Agregat RM	Nilai Pasaran RM	% Nilai Bersih Aset
10,090,000	CIMB ISLAMIC BANK	10,090,000	10,090,000	15.25%
10,090,000		10,090,000	10,090,000	

03. DANA A-DALI EQUITY

PELABURAN LAIN - MUTUAL FUND

Kuantiti	Nama Kaunter	Kos Agregat RM	Nilai Pasaran RM	% Nilai Bersih Aset
5,421,889	CIMB-PRINCIPAL ASSET MANAGEMENT PTE	7,488,340	6,754,589	96.30%
5,421,889		7,488,340	6,754,589	

BUTIRAN PELABURAN (SAMB.)

04. DANA A-DANA BALANCED

TERBITAN PELABURAN KERAJAAN

Kuantiti	Nama Kaunter	Penarafan	Kos Agregat RM	Nilai Pasaran RM	% Nilai Bersih Aset
250,000	MALAYSIA GOVERNMENT	NA	251,525	251,590	2.53%
250,000			251,525	251,590	

SUKUK KORPORAT TIDAK DISEBUTHARGA

Kuantiti	Nama Kaunter	Penarafan	Kos Agregat RM	Nilai Pasaran RM	% Nilai Bersih Aset
1,050,000	KHAZANAH NASIONAL BHD	NA	892,500	1,014,594	10.19%
300,000	BGSM MANAGEMENT SDN BHD	AA3	312,480	302,895	3.04%
100,000	CELCOM NETWORKS SDN BHD	AA+(IS)	101,310	98,713	0.99%
300,000	KIMANIS POWER SDN BHD	AA-(IS)	309,870	300,599	3.02%
300,000	NORTHPORT MALAYSIA BHD	AA-(IS)	309,330	307,491	3.09%
200,000	SIME DARBY BHD	AAA(ID)	210,580	205,062	2.06%
200,000	TANJUNG BIN ENERGY ISSUE	AA3	225,940	215,170	2.16%
200,000	UEM SUNRISE BHD	AA-(IS)	202,630	197,448	1.98%
100,000	WESTPORTS MALAYSIA SDN BHD	AA+(IS)	100,760	96,762	0.97%
2,750,000			2,665,400	2,738,734	

BUTIRAN PELABURAN (SAMB.)**04. DANA A-DANA BALANCED (SAMB.)****SAHAM DILULUSKAN SYARIAH DISEBUTHARGA**

Kuantiti	Nama Kaunter	Kos Agregat RM	Nilai Pasaran RM	% Nilai Bersih Aset
BARANGAN PENGGUNA				
2,400	PPB GROUP BHD	38,910	37,536	0.38%
49,000	SUPERMAX CORP BHD	107,805	106,820	1.07%
PEMBINAAN				
58,900	GAMUDA BERHAD	273,374	282,720	2.84%
94,500	IJM CORPORATION BERHAD	314,545	305,235	3.07%
195,500	IKHMAS JAYA GROUP BHD	139,422	112,413	1.13%
33,500	PROTASCO BERHAD	49,820	40,200	0.40%
113,500	EKOVEST BHD	200,080	262,185	2.63%
KEWANGAN				
28,460	BIMB HOLDINGS BHD	109,500	117,540	1.18%
25,300	SYARIKAT TAKAFUL MALAYSIA	69,586	105,501	1.06%
SYARIKAT PROJEK INFRASTRUKTUR				
31,000	DIGI.COM BHD	167,055	150,970	1.52%
15,600	TIME DOTCOM BHD	88,234	123,708	1.24%
PRODUK PERINDUSTRIAN				
25,600	CB INDUSTRIAL PRODUCT HOLDINGS BERHAD	54,208	50,176	0.50%
44,300	CHIN WELL HOLDINGS BHD	63,704	67,779	0.68%
88,000	KNM GROUP BHD	53,076	27,280	0.27%
28,400	PETRONAS CHEMICALS GROUP BHD	187,188	193,972	1.95%
2,400	PETRONAS GAS BERHAD	50,239	50,352	0.51%
11,000	HUME INDUSTRIES BHD	42,900	32,670	0.33%
8,100	KESM INDUSTRIES BHD	76,928	79,785	0.80%
95,400	VS INDUSTRY BHD	134,228	134,514	1.35%
HARTANAH				
34,600	CRESCENDO CORPORATION BERHAD	87,697	51,554	0.52%
31,244	HUA YANG BHD	32,112	33,744	0.34%
36,850	MATRIX CONCEPTS HOLDINGS BHD	74,861	90,651	0.91%
20,666	SUNWAY BERHAD	61,402	60,965	0.61%
81,500	TITIJAYA LAND BHD	161,775	138,550	1.39%
38,100	UEM EDGENTA BERHAD	115,322	124,206	1.25%

BUTIRAN PELABURAN (SAMB.)**04. DANA A-DANA BALANCED (SAMB.)****SAHAM DILULUSKAN SYARIAH DISEBUTHARGA (SAMB.)**

Kuantiti	Nama Kaunter	Kos Agregat RM	Nilai Pasaran RM	% Nilai Bersih Aset
PERLADANGAN				
58,400	BOUSTEAD PLANTATIONS BHD	87,765	92,272	0.93%
17,600	GENTING PLANTATIONS BHD	188,691	188,320	1.89%
48,300	IOI CORPORATION BERHAD	217,799	210,105	2.11%
6,000	KUALA LUMPUR KEPONG BHD	143,193	143,280	1.44%
61,000	TANAH MAKMUR BERHAD	100,393	114,070	1.15%
35,700	FELDA GLOBAL VENTURES	71,058	54,978.00	0.55%
PERDAGANGAN/PERKHIDMATAN				
51,533	AXIATA GROUP BERHAD	312,080	215,923	2.17%
76,300	BARAKAH OFFSHORE PETROLEUM BHD	64,263	49,595	0.50%
122,100	OCK GROUP BHD	101,126	96,459	0.97%
44,400	POS MALAYSIA BHD	174,416	168,720	1.69%
93,716	DIALOG GROUP BERHAD	140,485	149,946	1.51%
13,600	MAL INTERNATIONAL SHIPPING CORP BHD	110,570	99,824	1.00%
65,800	MALAKOFF CORPORATION BHD	107,801	88,830	0.89%
74,099	MALAYSIA MINING CORPORATION BHD	165,182	177,838	1.79%
19,400	MAXIS BHD	134,213	115,818	1.16%
21,800	MBM RESOURCES BERHAD	65,274	49,922	0.50%
65,200	MCT BERHAD	80,675	59,332	0.60%
72,100	PRESTARIANG BHD	63,566	146,363	1.47%
41,800	SAPURA-KENCANA PETROLEUM BHD	72,391	60,192	0.60%
48,244	SIME DARBY BERHAD	388,814	384,022	3.86%
102,100	TALIWORKS CORP BHD	146,830	149,066	1.50%
23,437	TELEKOM MALAYSIA BERHAD	148,042	144,606	1.45%
43,600	TENAGA NASIONAL BERHAD	515,509	612,144	6.15%
57,500	UZMA BHD	106,367	77,050	0.77%
TEKNOLOGI				
27,400	GHL SYSTEMS BHD	10,139	21,783	0.22%
26,300	VITROX CORPORATION BHD	79,876	92,576	0.93%
2,511,249		6,550,488	6,544,058	

BUTIRAN PELABURAN (SAMB.)**04. DANA A-DANA BALANCED (SAMB.)****WARAN, TSRs**

Kuantiti	Nama Kaunter	Kos Agregat RM	Nilai Pasaran RM	% Nilai Bersih Aset
5,900	CB INDUSTRIAL PRODUCT HOLDING BHD	-	1,770	0.02%
6,366	GAMUDA BHD	1,592	7,321	0.07%
27,000	KNM GROUP BHD	-	2,700	0.03%
3,250	MATRIX CONCEPTS HOLDINGS BHD	-	1,349	0.01%
8,000	TALIWORKS CORP BHD	-	1,680	0.02%
50,516		1,592	14,820	

KENYATAAN PIHAK PENGURUSAN

Kami, Dato' Mohammed Najeeb Bin Abdullah dan Anusha A/P Thavarajah, dua orang Pengarah AIA PUBLIC Takaful Bhd. ("Pengurus"), menyatakan bahawa, pada pendapat Pengurus, maklumat kewangan yang dibentangkan pada muka surat 29 hingga 36 telah disediakan menurut dasar perakaunan yang ditetapkan di dalam Nota 3 kepada maklumat kewangan dan Garis Panduan mengenai Insurans Berkaitan Pelaburan/Perniagaan Takaful yang dikeluarkan oleh Bank Negara Malaysia ("BNM").

Bagi pihak Pengurus,

Dato' Mohammed Najeeb Bin Abdullah
Pengarah

Anusha A/P Thavarajah
Pengarah

Kuala Lumpur, Malaysia
17 Februari 2017

LAPORAN JURUAUDIT BEBAS

Laporan Juruaudit Bebas kepada Pemegang Sijil AIA PUBLIC Takaful Bhd.:

A-Dana Equity

A-Dana Income

A-DALI Equity

A-Dana Balanced

(selepas ini dirujuk secara bersama sebagai "Dana")

LAPORAN KE ATAS MAKLUMAT KEWANGAN

Kami telah mengaudit maklumat kewangan Dana di muka surat 29 hingga 36, yang mengandungi penyata-penyata aset dan liabiliti sepertimana pada 30 November 2016, penyata pendapatan dan perbelanjaan dan perubahan dalam nilai bersih aset Dana bagi tahun kewangan berakhir, dan ringkasan dasar perakaunan penting dan lain-lain nota penjelasan, seperti yang dinyatakan di Nota 2 hingga 6.

Tanggungjawab Pengurus Bagi Maklumat Kewangan

Pengarah-pengarah AIA PUBLIC Takaful Bhd., sebagai Pengurus Dana, bertanggungjawab untuk menyediakan maklumat kewangan ini menurut dasar perakaunan yang ditetapkan di dalam Nota 3 Maklumat Kewangan dan Garis Panduan Perniagaan Insurans/Takaful Berkaitan Pelaburan yang dikeluarkan oleh Bank Negara Malaysia ("BNM") dan bagi kawalan dalaman yang ditentukan oleh Pengurus sebagai perlu untuk membolehkan penyediaan maklumat kewangan yang bebas dari salah nyata ketara samada disebabkan penipuan atau kesilapan.

Tanggungjawab Juruaudit

Tanggungjawab kami adalah untuk memberikan pandangan terhadap penyediaan maklumat kewangan ini berdasarkan audit kami. Kami telah menjalankan audit menurut piawaian pengauditan yang diluluskan di Malaysia. Piawaian ini memerlukan kami untuk mematuhi keperluan etika dan merancang serta melaksanakan audit bagi mendapatkan jaminan sewajarnya bahawa maklumat kewangan adalah bebas daripada salah nyata ketara.

Audit membabitkan perlaksanaan prosedur untuk mendapatkan bukti audit mengenai jumlah dan pendedahan dalam maklumat kewangan. Prosedur yang dipilih bergantung kepada pertimbangan kami, termasuk penilaian risiko terhadap salah nyata ketara dalam maklumat kewangan, samada kerana penipuan atau kesilapan. Dalam membuat penilaian risiko ini, kami menganggap kawalan dalaman sebagai berkaitan dengan penyediaan maklumat dan pembentangan sewajarnya terhadap maklumat kewangan Dana untuk merangka prosedur audit yang bersesuaian mengikut keadaan, tetapi bukan untuk tujuan memberikan pandangan tentang keberkesanan kawalan dalaman Pengurus. Audit juga termasuk menilai kesesuaian dasar perakaunan yang digunakan dan kewajaran anggaran perakaunan yang dibuat oleh Pengurus, dan juga menilai keseluruhan pembentangan maklumat kewangan.

Kami percaya bahawa bukti audit yang kami perolehi adalah mencukupi dan wajar untuk menjadi asas bagi pandangan audit kami.

LAPORAN JURUAUDIT BEBAS (SAMB.)

Laporan Juruaudit Bebas kepada Pemegang Sijil AIA PUBLIC Takaful Bhd.: (Samb.)

A-Dana Equity

A-Dana Income

A-DALI Equity

A-Dana Balanced

(selepas ini dirujuk secara bersama sebagai "Dana") (samb.)

LAPORAN KE ATAS MAKLUMAT KEWANGAN (SAMB.)

Pendapat

Pada pendapat kami, maklumat kewangan ini telah disediakan dengan sewajarnya menurut dasar perakaunan yang ditetapkan di dalam Nota 3 kepada Maklumat Kewangan dan Garis Panduan Perniagaan Insurans/Takaful Berkaitan Pelaburan yang dikeluarkan oleh BNM.

PERKARA LAIN

Laporan ini dibuat semata-mata kepada pemegang sijil Dana, sebagai suatu badan menurut Garis Panduan Perniagaan Insurans/Takaful Berkaitan Pelaburan yang diterbitkan oleh BNM, dan bukan untuk sebarang tujuan lain. Kami tidak akan bertanggungjawab terhadap mana-mana pihak lain bagi kandungan laporan ini.

PRICEWATERHOUSECOOPERS

(No. AF: 1146)

Akauntan Berkanun

Kuala Lumpur, Malaysia

17 Februari 2017

PENYATA**PENYATA ASET DAN LIABILITI PADA 30 NOVEMBER 2016**

	Nota	Dana A-Dana Income		Dana A-Dana Equity		Dana A-DALI Equity		Dana A-Dana Balanced	
		2016 RM	2015 RM	2016 RM	2015 RM	2016 RM	2015 RM	2016 RM	2015 RM
ASET									
Pelaburan	4								
- Terbitan Pelaburan Kerajaan		1,294,797	1,077,084	-	-	-	-	251,590	-
- Sukuk korporat tidak disebutbarga		22,556,746	15,635,995	-	56,143	-	-	2,738,734	2,002,704
- Saham diluluskan Syariah disebutbarga		-	-	55,966,155	35,205,170	-	-	6,558,880	5,443,834
- Lain-lain pelaburan		-	-	-	-	6,754,589	4,848,633	-	-
- Deposit dengan institusi kewangan Islam		1,640,000	3,150,000	10,090,000	3,790,000	-	-	-	590,000
Cukai aset tertanggung		16,242	13,817	86,784	-	58,700	14,388	-	-
Lain-lain terimaan		230	-	15	-	9,871	6,067	17,797	40,752
Pendapatan pelaburan belum diterima dan terakru		402,301	251,341	135,512	27,731	-	-	47,060	21,711
Jumlah belum diterima dari Pengurus		-	164,868	1,819,622	785,605	26,877	103,168	277,668	335,640
Tunai dan baki di bank		731,196	54,164	789,903	53,357	282,329	145,451	484,118	65,952
JUMLAH ASET		26,641,512	20,347,269	68,887,991	39,918,006	7,132,366	5,117,707	10,375,847	8,500,593
LIABILITI									
Liabiliti cukai semasa		234,385	153,898	37,913	88,612	749	699	48,174	45,987
Liabiliti cukai tertanggung		-	-	-	118,755	-	-	2,127	38,191
Lain-lain bayaran		882,064	160,969	2,665,563	1,282,336	117,338	114,759	369,131	230,311
Jumlah perlu dibayar kepada Pengurus		236,360	-	-	-	-	-	-	-
JUMLAH LIABILITI		1,352,809	314,867	2,703,476	1,489,703	118,087	115,458	419,432	314,489
NILAI ASET BERSIH DIANGGAP MILIK PEMEGANG SIJIL									
		25,288,703	20,032,402	66,184,515	38,428,303	7,014,279	5,002,249	9,956,415	8,186,104

PENYATA ASET DAN LIABILITI PADA 30 NOVEMBER 2016 (SAMB.)

	Dana A-Dana Income		Dana A-Dana Equity		Dana A-DALI Equity		Dana A-Dana Balanced	
	2016 RM	2015 RM	2016 RM	2015 RM	2016 RM	2015 RM	2016 RM	2015 RM
DIWAKILI OLEH:								
Nilai unit	22,166,356	17,776,484	63,509,856	33,986,233	7,198,271	4,974,346	9,112,984.42	7,091,472.52
Pendapatan tidak diedarkan dibawa ke hadapan	3,122,347	2,255,918	2,674,659	4,442,070	(183,992)	27,903	843,431	1,094,632
	25,288,703	20,032,402	66,184,515	38,428,303	7,014,279	5,002,249	9,956,415	8,186,104
Unit-unit dalam edaran	39,626,245	32,668,233	96,068,866	53,999,001	12,931,255	8,908,536	8,226,093	6,591,350
Nilai aset bersih dianggap milik pemegang sijil setiap unit	0.638	0.613	0.688	0.712	0.542	0.562	1.210	1.242

PENYATA (SAMB.)**PENYATA PENDAPATAN DAN PERBELANJAAN BAGI TAHUN KEWANGAN BERAKHIR PADA 30 NOVEMBER 2016**

	Dana A-Dana Income		Dana A-Dana Equity		Dana A-DALI Equity		Dana A-Dana Balanced	
	2016 RM	2015 RM	2016 RM	2015 RM	2016 RM	2015 RM	2016 RM	2015 RM
Pendapatan pelaburan								
- Keuntungan daripada deposit dengan institusi kewangan Islam	32,105	36,869	158,564	68,595	4,805	5,489	20,011	11,475
- Pendapatan keuntungan daripada Sukuk korporat tidak disebutbarga	1,066,378	744,584	-	-	-	-	39,937	39,464
- Pendapatan dividen	-	-	1,222,622	989,065	309,858	157,750	147,514	168,279
Keuntungan atas pelupusan pelaburan kewangan	25,933	-	-	269,258	-	-	72,633	-
Keuntungan belum direalisasikan atas pelaburan kewangan	-	-	-	-	-	-	-	-
Lain-lain pendapatan	-	-	-	-	72,599	37,622	-	-
JUMLAH PENDAPATAN	1,124,416	781,453	1,381,186	1,326,918	387,262	200,861	280,095	219,218
Kerugian atas pelupusan pelaburan kewangan	-	12,976	52,691	-	-	-	-	3,876
Kerugian belum direalisasi atas pelaburan kewangan	30,316	127,794	2,569,241	783,483	553,902	170,223	450,814	24,605
Perbelanjaan pelaburan	27,611	17,704	57,546	40,263	7,226	10,301	24,319	17,253
Yuran pengurusan perbelanjaan	115,108	84,009	718,420	458,996	76,653	41,816	88,944	86,718
Lain-lain perbelanjaan	6,890	6,671	6,937	6,721	5,637	5,546	1,097	885
JUMLAH PERBELANJAAN	179,925	249,154	3,404,835	1,289,463	643,418	227,886	565,174	133,337
Lebih pendapatan atas perbelanjaan sebelum cukai	944,491	532,299	(2,023,649)	37,455	(256,156)	(27,025)	(285,079)	85,881
Cukai	(78,062)	(35,700)	256,238	71,382	44,261	9,423	33,878	8,790
Lebih pendapatan atas perbelanjaan selepas cukai	866,429	496,599	(1,767,411)	108,837	(211,895)	(17,602)	(251,201)	94,671
Pendapatan/(kerugian) tidak diedarkan dibawa ke hadapan	2,255,918	1,759,319	4,442,070	4,333,233	27,903	45,505	1,094,632	999,961
Pendapatan tidak diedarkan dibawa ke hadapan	3,122,347	2,255,918	2,674,659	4,442,070	(183,992)	27,903	843,431	1,094,632

PENYATA PERUBAHAN DALAM NILAI BERSIH ASET DIANGGAP MILIK PEMEGANG SIJIL BAGI TAHUN KEWANGAN BERAKHIR 30 NOVEMBER 2016

	Dana A-Dana Income		Dana A-Dana Equity		Dana A-DALI Equity		Dana A-Dana Balanced	
	2016 RM	2015 RM	2016 RM	2015 RM	2016 RM	2015 RM	2016 RM	2015 RM
Nilai bersih aset dianggap milik pemegang sijil pada permulaan tahun kewangan	20,032,402	14,639,380	38,428,303	25,610,101	5,002,249	1,650,694	8,186,104	6,415,884
Jumlah diterima daripada pemegang sijil bagi pembentukan bersih unit-unit	10,372,565	5,164,994	42,039,218	14,298,496	3,134,759	3,391,760	5,889,974	1,925,516
Jumlah dibayar kepada pemegang sijil bagi pembatalan bersih unit-unit	(5,982,693)	(268,571)	(12,515,595)	(1,589,131)	(910,834)	(22,603)	(3,868,462)	(249,967)
	24,422,274	19,535,803	67,951,926	38,319,466	7,226,174	5,019,851	10,207,616	8,091,433
Lebih pendapatan/(kerugian) atas perbelanjaan selepas cukai	866,429	496,599	(1,767,411)	108,837	(211,895)	(17,602)	(251,201)	94,671
- (Kerugian)/keuntungan bersih tidak direalisasikan ke atas pelaburan selepas cukai	(27,891)	(117,570)	(2,363,703)	(720,804)	(509,590)	(156,605)	(414,749)	(22,637)
- Keuntungan lain selepas cukai	894,320	614,169	596,292	829,641	297,695	139,003	163,548	117,308
Nilai bersih aset dianggap milik pemegang sijil pada tempoh/akhir tahun kewangan	25,288,703	20,032,402	66,184,515	38,428,303	7,014,279	5,002,249	9,956,415	8,186,104

NOTA-NOTA

NOTA-NOTA KEPADA MAKLUMAT KEWANGAN - 30 NOVEMBER 2016

1. PENGURUS DAN AKTIVITI UTAMA

Dana-dana berkaitan pelaburan AIA PUBLIC Takaful Bhd. ("Pengurus") mengandungi A-Dana Income, A-Dana Equity, A-DALI Equity dan A-Dana Balanced (disini dirujuk secara bersama sebagai "Dana")

A-Dana Income memberi tumpuan untuk memaksimumkan jumlah pulangan yang merangkumi kedua-dua pertumbuhan pendapatan dan modal terutamanya dengan melabur di dalam sukuk gred pelaburan dan instrumen pasaran kewangan Islam di Malaysia di sambil meminimumkan risiko pelaburan semula. Dana ini telah dimulakan pada Mac 2011.

A-Dana Equity mensasarkan untuk menyediakan pertumbuhan jangka sederhana hingga panjang dengan melabur di dalam ekuiti diluluskan Syariah, Amanah Pelaburan Hartanah (REITs) dan sekuriti berkaitan ekuiti yang tersenarai di Bursa Malaysia. Dana ini telah dimulakan pada Mac 2011.

A-DALI Equity mensasarkan untuk mencapai pertumbuhan modal yang konsisten untuk jangka sederhana hingga panjang menerusi pelaburan di dalam ekuiti Patuh Syariah. Dana ini telah dimulakan pada Februari 2013.

A-Dana Balanced bertujuan untuk memaksimumkan jumlah pulangan dengan memberikan perlindungan modal yang munasabah dan sesuai untuk pemilik sijil yang sanggup mengambil risiko sederhana untuk mendapatkan pulangan yang berpatutan. Dana ini telah dimulakan pada Ogos 2011.

Pengurus Dana ialah AIA PUBLIC Takaful Bhd., sebuah syarikat yang ditubuhkan di Malaysia, terlibat terutamanya dalam pengunderaitan perniagaan Takaful Keluarga dan perniagaan berkaitan pelaburan.

Segala aktiviti Dana haruslah dilaksanakan secara tegas selaras dengan keperluan prinsip-prinsip Syariah dan akan dipantau oleh Jawatankuasa Syariah Pengurus.

2. ASAS PENYEDIAAN

Maklumat kewangan telah disediakan menurut dasar-dasar perakaunan yang dinyatakan di dalam Nota 3 kepada maklumat kewangan dan Garis Panduan Perniagaan Insurans/Takaful Berkaitan Pelaburan yang dikeluarkan oleh Bank Negara Malaysia ("BNM").

Maklumat kewangan telah disediakan di bawah konvensyen kos sejarah kecuali sepertimana yang dinyatakan di dalam dasar perakaunan penting dalam Nota 3 maklumat kewangan.

NOTA-NOTA (SAMB.)

NOTA-NOTA KEPADA MAKLUMAT KEWANGAN - 30 NOVEMBER 2016 (SAMB.)

3. RINGKASAN DASAR PERAKAUNAN PENTING

Dasar perakaunan berikut telah digunakan secara konsisten dalam berurusan dengan perkara-perkara yang dianggap penting berhubung dengan maklumat kewangan.

(a) Aset kewangan pada nilai saksama menerusi untung atau rugi ("FVTPL")

Dana menetapkan pelaburan kewangannya ke dalam aset kewangan FVTPL pada permulaan di mana ia akan diuruskan dan dinilai berdasarkan nilai saksama, menurut strategi pelaburan dan mandat masing-masing.

Aset kewangan pada FVTPL pada awalnya direkodkan pada nilai saksama. Selepas pengiktirafan awal, aset kewangan pada FVTPL diukur semula pada nilai saksama. Penyelarasan nilai saksama serta keuntungan dan kerugian direalisasi yang tidak diiktiraf telah diiktiraf semula di dalam Penyata Pendapatan dan Perbelanjaan.

(b) Nilai saksama aset kewangan

Nilai saksama sukuk korporat tidak disebut harga dan pasaran kewangan Islam berdasarkan petunjuk harga saksama pasaran/indeks merujuk kepada sebut harga yang disediakan oleh institusi kewangan dan broker.

Nilai saksama sekuriti disebut harga berdasarkan harga pasaran semasa. Jika pasaran bagi aset kewangan tidak aktif, Dana mewujudkan nilai saksama menggunakan teknik penilaian. Ini termasuklah menggunakan urusniaga tulus ("arm's length"), merujuk kepada instrumen lain yang sebahagian besarnya adalah sama, analisis aliran tunai terdiskaun dan model harga opsi.

Tunai dan setara tunai dengan institusi kewangan berlesen dinyatakan pada anggaran jumlah yang dibawa sepertimana pada tarikh Penyata Aset dan Liabiliti.

(c) Tunai dan Setara Tunai

Tunai dan setara tunai mengandungi tunai di tangan, deposit dengan institusi kewangan dengan tempoh matang asal selama tiga bulan atau kurang. Ia tidak termasuk deposit yang dipegang bagi tujuan pelaburan.

(d) Liabiliti Kewangan

Semua liabiliti kewangan pada awalnya direkodkan pada nilai saksama. Bagi pengiktirafan awal seterusnya, liabiliti kewangan dibawa pada kos perluan menggunakan kaedah kadar faedah berkuatkuasa.

(e) Yuran Pengurusan

Yuran pengurusan dikira secara harian berdasarkan Nilai Bersih Aset (NAV) Dana.

A-DALI Equity	1.500% setahun
A-Dana Equity	1.500% setahun
A-Dana Income	0.500% setahun
A-Dana Balanced	1.200% setahun

NOTA-NOTA KEPADA MAKLUMAT KEWANGAN - 30 NOVEMBER 2016 (SAMB.)

3. RINGKASAN DASAR PERAKAUNAN PENTING (SAMB.)

(f) Aliran Keluar Lain

Aliran keluar lain merangkumi yuran auditor dan caj-caj bank dan iktiraf apabila ianya tertanggung.

(g) Pembentukan bersih unit-unit

Pembentukan bersih unit-unit mewakili caruman Takaful yang dibayar oleh pemegang sijil sebagai bayaran bagi kontrak baru atau bayaran seterusnya bagi meningkatkan kontrak ditolak pertukaran antara Dana. Pembentukan unit-unit bersih diiktiraf atas dasar penerimaan.

(h) Pembatalan bersih unit-unit

Pembatalan bersih unit-unit mewakili pembatalan unit-unit yang timbul dari serahan dan pengeluaran oleh pemegang sijil. Pembatalan unit bersih diiktiraf apabila serahan kontrak Takaful yang berkaitan.

(i) Percukaian

Cukai pendapatan ke atas Penyata Pendapatan dan Perbelanjaan bagi tahun kewangan mengandungi cukai semasa dan tertunda. Cukai semasa adalah jumlah jangkaan cukai pendapatan yang perlu dibayar bagi keuntungan boleh cukai untuk tahun kewangan dan diukur menggunakan kadar cukai yang telah digubal pada tarikh Penyata Aset dan Liabiliti.

Cukai tertunda diperuntukkan, menggunakan kaedah liabiliti, atas perbezaan sementara pada tarikh Penyata Aset dan Liabiliti antara asas cukai aset dan liabiliti dan nilai dibawa masing-masing dalam maklumat kewangan. Pada hakikatnya liabiliti cukai tertunda diiktiraf bagi semua perbezaan sementara yang boleh ditolak, setakat terdapat kemungkinan bahawa keuntungan boleh dicukai akan diperolehi untuk menolak perbezaan sementara tersebut.

Cukai tertunda diukur pada kadar cukai yang dijangka berkuatkuasa dalam tempoh di mana aset direalisasikan atau liabiliti dijelaskan, berdasarkan kadar cukai yang telah digubal atau sebahagian besarnya digubal pada tarikh Penyata Aset dan Liabiliti. Cukai tertunda diiktiraf dalam Penyata Pendapatan dan Perbelanjaan.

(j) Pendapatan diiktiraf

Pendapatan dividen dari instrumen ekuiti ditetapkan pada FVTPL diiktiraf sebagai pendapatan pelaburan di dalam Penyata Pendapatan dan Perbelanjaan, umumnya apabila sekuriti menjadi tanpa-dividen atau hak untuk menerima bayaran diwujudkan.

Pendapatan keuntungan diiktiraf di dalam Penyata Pendapatan dan Perbelanjaan menggunakan kaedah keuntungan efektif.

NOTA-NOTA (SAMB.)

NOTA-NOTA KEPADA MAKLUMAT KEWANGAN - 30 NOVEMBER 2016 (SAMB.)

4. PELABURAN

Butir-butir pelaburan Dana dinyatakan pada mukasurat 18 hingga 25 laporan prestasi dana.

5. JADUAL PRESTASI

Butir-butir jadual perbandingan prestasi Dana dinyatakan pada mukasurat 7 hingga 17 laporan prestasi dana.

6. PEMBAHAGIAN KEUNTUNGAN

Tidak terdapat sebarang pembahagian keuntungan oleh Dana sepanjang tahun kewangan.

CEO'S MESSAGE

Dear Participants,

Market Review

The Malaysian local stock market had a difficult period throughout 2016 due to several local and global issues, which resulted in the FBM Emas Shariah Index falling by 4.84%.

The year started on a low note with fears over China's decelerating economic growth and its plunging stock market, triggering a sell down across Asia. By March 2016, the Malaysian market then staged a rebound on the back of a recovery in crude oil prices and lower statutory reserve from 4.0% to 3.5% by Bank Negara. However, the uptrend was short-lived due to 1MDB's debt issue resurfacing and MSCI announcing the reduction of Malaysia's weighting in the MSCI indices.

The global markets had a scare in June 2016 following the UK's decision to leave the European Union but rebounded quickly on the expectation that global central banks would continue to loosen monetary policy further. The Malaysian market was also boosted by the 0.25% interest rate cut by Bank Negara in July 2016 as the central bank took pre-emptive measures to ensure that the economy remains on a steady growth path.

November 2016 was a volatile month for the markets following the surprise victory of Donald Trump in the US Presidential Election. Given the President-elect's plan to invest USD1 trillion over 10 years to rebuild America's infrastructure, the market is expecting faster US economic growth, a pickup in inflation and higher interest rates going forward. Consequently, global investors sold bonds and emerging market assets and piled their money into US equities, which hit multiple all-time highs.

The local sukuk market dampened towards the financial year end in reaction to the prospect of increased fiscal stimulus under Donald Trump's administration. Government Investment Issue (GII) fell significantly as yields rose sharply, largely on the back of expectations of multiple US interest rate hikes, weaker Ringgit and the US presidential election outcome.

The government remains committed to fiscal consolidation, where the budget deficit target as a percentage of GDP is expected to reduce from 3.1% in 2016 to 3.0% in 2017. All three international rating agencies affirmed the Malaysian sovereign rating at A-/A3 with stable outlook.

Performance

During a lackluster year for the stock market, most of our open-ended funds performed slightly better than their respective benchmarks and industry peers. The performance of our A-Dana Income Fund was particularly commendable, having returned 4.08% to our participants in 2016, against the benchmark's 3.88%. This performance is largely due to the Fund's holdings in corporate sukuk that carried high profit rates. Our five-year track record was commendable with A-Dana Income Fund, A-Dana Balance Fund and A-Dana Equity outperforming their respective benchmarks by 52bps p.a., 100bps p.a. and 255bps p.a. respectively. In terms of absolute returns, the funds registered returns of 3.98% p.a., 4.29% p.a. and 6.59% p.a.

CEO'S MESSAGE (CONT'D)

Outlook

We expect the outlook for the equity market to be uncertain following the surprise victory of Donald Trump in the US presidential election. The market's key worry is his pre-election anti-trade rhetoric and promises. If implemented, we could see a trade war between the US and its major trading partners, and this would have significant ramifications on the global economy. Given the uncertainties, we will be vigilant and adjust our strategy accordingly once there is better clarity on his economic and trade policies.

On the local sukuk market, Bank Negara is likely to keep the Overnight Policy Rate (OPR) steady in the near future as the current monetary stance is viewed as both accommodative and supportive of economic activities while inflation is expected to remain stable. However, volatile oil prices and the Ringgit are expected to weigh on the Malaysian sukuk market, as uncertainties surrounding Trump's presidency, major central bank policies and European politics may affect the Ringgit and market sentiment. Normalisation of interest rates in the US may impact fund flows and USD movements, though the tightening cycle is expected to be gradual.

We thank you once again for placing your trust in us. Our team of highly qualified investment professionals employs a robust and proven investment methodology, backed by a solid risk management framework, and thus we assure you that we will continue to invest your money prudently to achieve the best possible returns.

Kind regards and best wishes for 2017.



Elmie Aman Najas
Chief Executive Officer,
AIA PUBLIC Takaful Bhd.

MARKET REVIEW

MARKET REVIEW FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2016

1. Local Stock Market Commentary

Market Review

For the financial period ended 30 November 2016, the FBM Emas Shariah Index was down by 4.84%, marking the third consecutive year of decline. The market had a difficult period throughout the year, impacted by a number of local and global issues. It started on a positive note in December 2015 with weak Ringgit boosting the share price of export-oriented stocks, notably the technology and rubber glove sectors. Nevertheless, fears over China's decelerating economic growth and its plunging stock market triggered a sell-down in Asia in January 2016. The Malaysian market then staged a rebound from late January to March 2016 on the back of a recovery in crude oil prices and an unexpected move by Bank Negara to lower the statutory reserve from 4.0% to 3.5%. Despite the lower crude oil price assumption of USD30-35/barrel vs USD48/barrel, Malaysia's budget deficit remained at 3.1% of GDP in 2016 as the government increased foreign workers' levy, reduced operating expenditure, and introduced a telecommunication spectrum levy to plug the shortfall.

The Bank of Japan and the European Central Bank eased monetary policy further while US Fed slashed back on the number of rate hike increases for the year. However, the uptrend was short-lived due to 1MDB's debt issue resurfacing and MSCI announcing the reduction of Malaysia's weighting in the MSCI indices. The situation was further aggravated by disappointing corporate earnings as companies struggled to cope with rising costs and global economic uncertainties.

The global markets had a scare in June 2016 following the UK's decision to leave the European Union but rebounded quickly on the expectation that global central banks would continue to loosen monetary policy further. The Malaysian market was also boosted by the 0.25% interest rate cut by Bank Negara in July 2016 as the central bank took pre-emptive measures to ensure that the economy remains on a steady growth path. The relief was short-lived following reports that the US Department of Justice was seizing assets worth more than USD1.0 billion allegedly traced to 1MDB. In August 2016, further evidence of a slowdown in GDP was seen in Malaysia and Europe, where Malaysia's 2Q16 GDP growth eased to 4.0% from 4.2% in 1Q16, while the Eurozone's 2Q16 GDP halved to 0.30% from 0.5% in 1Q16.

November 2016 was a volatile month for the markets following the surprise victory of Donald Trump in the US Presidential Election. Given the President-elect's plan to invest USD1 trillion over 10 years to rebuild America's infrastructure, the market is expecting faster US economic growth, a pickup in inflation and higher interest rates going forward. This should lead to a stronger equity market and USD. Consequently, global investors sold bonds and emerging market assets and piled their money into US equities, which hit multiple all-time highs.

Market Outlook

The outlook for the market is expected to be uncertain following the surprise victory of Donald Trump as the next US President. Post sell-off in emerging markets following his victory, we expect sideways trading to continue until there is better clarity on the US economic, monetary, fiscal and trade policies. President Trump's campaign promises, in particular those with anti trade and protectionist bias, if implemented could result in a trade war which could have serious ramifications on the global economy. Market consensus does not expect a full implementation of extreme trade protectionist policy such as the implementation of 45% tariff on China's imports. However, given the uncertainties, we will be very vigilant and will adjust our equity strategy accordingly once more clarity is obtained.

MARKET REVIEW (CONT'D)

MARKET REVIEW FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2016 (CONT'D)

1. Local Stock Market Commentary (cont'd)

Opportunities

- Implementation of government mega infrastructure projects and resilient consumer spending as a result of wage increase in civil servants, BR1M handout and the cut in Employees Provident Fund contribution is expected to sustain economic growth at more than 4.0%.
- Crude oil and crude palm oil prices are on the uptrend and is expected to improve GDP, current account surplus and market sentiment.
- Consensus expects corporate earnings to grow between 5%-10% for 2017.
- Ringgit's fundamental fair value is estimated at RM4.10/USD. Improving current account surplus as a result of firmer commodity prices and Bank Negara's measure could strengthen the Ringgit moving forward.
- Expectations of an early General Election in 2017 could keep the stock market buoyant.
- Malaysia is under-owned by foreign investors as foreign ownership is at a four-year low.
- The markets will react positively if US President-elect Donald Trump implements policies which are less protectionist than what was promised during his election campaign.

Concerns

- Crude oil price falls to below USD40 per barrel for a prolonged period.
- Foreign ownership of Malaysian Government bonds stands at 48.4% as of 30 November 2016. Further outflow could weaken the Ringgit.
- Corporate earnings may disappoint given weak Ringgit and rising cost of doing business.
- Further negative news flows in local politics while anti-establishment sentiment in Eurozone grows and jeopardises the existence of European Union.
- If US President-elect Donald Trump initiates aggressive trade protectionist policies.
- China goes into a hard landing and the Renminbi depreciates significantly.
- US interest rates increase faster and steeper than expected.

MARKET REVIEW (CONT'D)

MARKET REVIEW FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2016 (CONT'D)

2. Local Sukuk Market Commentary

Market Review

During the period under review, Government Investment Issue (GII) fell significantly as yields rose sharply, largely on the back of expectations of multiple US interest rate hikes, weaker Ringgit and the US presidential election outcome. Crude oil prices remained volatile during the period, as the financial market was concerned over OPEC's effort to secure a deal on output cut. Negative news flows surrounding 1MDB also exerted pressure on the Ringgit. That said, the domestic government sukuk market was supported by both onshore liquidity and foreign participation amid yield hunting interest, a result of negative interest rate policies in the developed markets.

The government remains committed to fiscal consolidation, where the budget deficit target as a percentage of GDP is expected to improve from 3.1% in 2016 to 3.0% in 2017. All three international rating agencies affirmed the Malaysian sovereign rating at A-/A3 with stable outlook.

In reaction to the prospect of increased fiscal stimulus under Donald Trump's administration, sentiment in the local sukuk market dampened towards the financial year end, in line with the performance of global sukuk markets.

Market Outlook

Bank Negara is likely to keep the Overnight Policy Rate (OPR) steady in the near future as the current monetary stance is viewed as both accommodative and supportive of economic activities while inflation is expected to remain stable.

The pace of the US Fed's tightening cycle is expected to be gradual and dependent on economic data, hence unlikely to pose any significant downside risk to the Malaysian sukuk market. However, volatile oil prices and the Ringgit is expected to weigh on the Malaysian sukuk market. Looking ahead, uncertainties surrounding Trump's presidency, major central bank policies and European politics may affect the Ringgit and market sentiment.

Opportunities

- Domestic government sukuk yields edged higher alongside global sukuk markets post-US presidential election, resulting in attractive yield levels for pickup. While Malaysia's fundamentals remain intact and supportive of a stronger Ringgit, it is not spared from any potential adverse external developments that may exert pressure on the domestic financial markets.
- While the US Federal Reserve is embarking on a monetary tightening path, the pace is likely to be measured as interest rates remain low in the Eurozone and Japan. The low interest rate environment in these developed economies and Malaysia's relatively high sukuk yield vis-à-vis other emerging markets in the region will continue making Malaysian fixed income assets attractive.

MARKET REVIEW (CONT'D)

MARKET REVIEW FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2016 (CONT'D)

2. Local Sukuk Market Commentary (cont'd)

Concerns

- The relatively high foreign ownership in MGS has made the domestic sukuk market susceptible to foreign selling should investors start to shun emerging markets.
- Uncertainties surrounding US president-elect Donald Trump's policies, particularly trade protectionism, may promote volatility on the Ringgit and the domestic sukuk market.
- Concerns on potential tapering of the quantitative easing programme by the European Central Bank which ends in March 2017, may exert pressure on emerging sukuk markets.
- The Federal Reserve may adopt a more aggressive tightening cycle than expected, resulting in a narrowing yield differential between US Treasury and Malaysian government Sukuks. This may dull the allure of domestic government bonds to offshore investors.

COMPARATIVE PERFORMANCE TABLE

01. A-DANA INCOME FUND

For the fiscal year 2016, on a net basis, the Fund returned 4.08% against the benchmark of 3.88%. Since inception in March 2011, the Fund has posted an annualised return of 4.33% versus the benchmark of 3.42%.

Benchmark	1 Month	1 Year	3 Years	5 Years	Since Inception
	Oct 16 - Nov 16	Nov 15- Nov 16	Nov 13- Nov 16	Nov 11 - Nov 16	Mar 11 - Nov 16
A-Dana Income	-1.54%	4.08%	3.47%	3.98%	4.33%
Index*	0.29%	3.88%	3.60%	3.46%	3.42%
Out/(Under)-performed	-1.83%	0.19%	-0.14%	0.52%	0.91%

* 12-month Maybank General Investment Account (Islamic) Tier 1 Rate [Source: Maybank website]

Notice: Past performance is not indicative of future performance and the performance of the fund is not guaranteed.

What investments influenced the Fund's performance over the year?

Positive

- The Fund's holdings in corporate sukuk that carried high profit rates contributed to the performance.

Negative

- The Fund's holdings in certain lower-rated credits which were downgraded and/or put under negative outlook have detracted from the performance.

What is your strategy going forward?

The Fund may maintain its current strategy of investing predominantly in medium-tenured corporate and government sukuk until the risk of foreign capital outflows from Malaysia's government bond market lessens on the back of stability or improvements in oil prices, Ringgit and Malaysia's fiscal position. Improvements in these areas may prompt the Fund to consider investing more in long-dated sukuk to benefit from the rally in the bond market.

Conversely, if those economic indicators weaken significantly which may increase the risk of a downgrade of Malaysia's sovereign rating and trigger significant foreign capital outflows from Malaysian government bond market, the Fund will invest more in shorter tenure sukuk with the main objective of reducing volatility to the Fund.

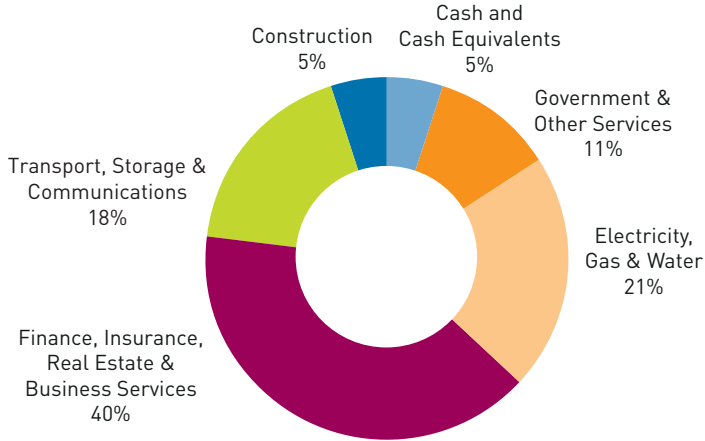
Will there be any changes in the fund's investment objectives or risk characteristic?

A-Dana Income will continue to focus on maximising total returns from both income and capital growth by investing in investment grade Islamic bonds and Islamic money market instruments in Malaysia while minimising reinvestment risk.

COMPARATIVE PERFORMANCE TABLE (CONT'D)

01. A-DANA INCOME FUND (CONT'D)

A-Dana Income Asset Exposure as at 30 November 2016



Sector breakdown as at 30 November:

Category/Sectors	2016	2015	2014	2013	2012
Cash and Cash Equivalents	5%	17%	3%	5%	4%
Govt & Other Services	11%	5%	4%	-	-
Electricity, Gas & Water	21%	11%	22%	31%	39%
Finance, Insurance, Real Estate & Business Services	40%	41%	35%	31%	28%
Transport, Storage & Communications	18%	10%	16%	14%	17%
Construction	5%	16%	20%	19%	4%
REITS	-	-	-	-	8%
TOTAL	100%	100%	100%	100%	100%

COMPARATIVE PERFORMANCE TABLE (CONT'D)

01. A-DANA INCOME FUND (CONT'D)

Analysis of changes in Net Asset Value ("NAV")

	30 Nov 2016	30 Nov 2015	30 Nov 2014	30 Nov 2013	30 Nov 2012
Total NAV (RM)	25,288,703	20,032,402	14,639,380	12,892,832	10,971,581
Number of Units	39,626,245	32,668,233	24,566,372	22,357,076	19,559,111
NAV/unit (RM)	0.638	0.613	0.595	0.577	0.561
Highest NAV for the year (RM)	0.691	0.613	0.595	0.578	0.561
Lowest NAV for the year (RM)	0.612	0.594	0.576	0.559	0.525
Tax (%)	8	8	8	8	8

COMPARATIVE PERFORMANCE TABLE (CONT'D)

02. A-DANA EQUITY FUND

For the fiscal year 2016, on a net basis, the Fund returned -3.23% against the benchmark of -4.44%. Since inception in March 2011, the Fund has posted an annualised return of 5.71% versus the benchmark of 3.15%.

Benchmark	1 Month	1 Year	3 Years	5 Years	Since Inception
	Oct 16 - Nov 16	Nov 15- Nov 16	Nov 13- Nov 16	Nov 11 - Nov 16	Mar 11 - Nov 16
A-Dana Equity	-3.37%	-3.23%	1.60%	6.59%	5.71%
Index*	-3.69%	-4.44%	-1.94%	4.05%	3.15%
Out/(Under)-performed	0.32%	1.20%	3.54%	2.55%	2.55%

* 95% FBM Emas Shariah (Source: Bursa Malaysia website) + 5% 1-month KLIBOR (Source: Bank Negara Malaysia website)

Notice: Past performance is not indicative of future performance and the performance of the fund is not guaranteed.

What investments influenced the Fund's performance over the year?

Positive

- The Fund was overweight in Islamic banking and construction sectors.
- The Fund was underweight in the telecommunication and manufacturing sectors.
- The Fund stock selection in MMC Corp, Time dotcom, Tanah Makmur and Ekovest.

Negative

- The Fund was overweight in the transport and motor sectors.
- The Fund was underweight in the energy and consumer sectors.
- The Fund's overweight in Prestariang, MCT and Globetronics.

What is your strategy going forward?

For equity, the market is expected to remain volatile until there are clearer signs of the US President-elect's policies when he comes into office. We expect the following themes to outperform in 2017 namely Shariah compliant companies with USD revenue as they benefit from weak MYR (except glove manufacturers which are suffering from rising raw material cost, intensifying competition and pricing pressure), plantation due to recovery in FFB production and firmer CPO price, construction sector given visible and growing order book and selective property companies in affordable housing segment trading at steep RNAV discount, as well as companies with foreign partnership. Companies that have major corporate exercise that could unlock hidden assets are expected to outperform.

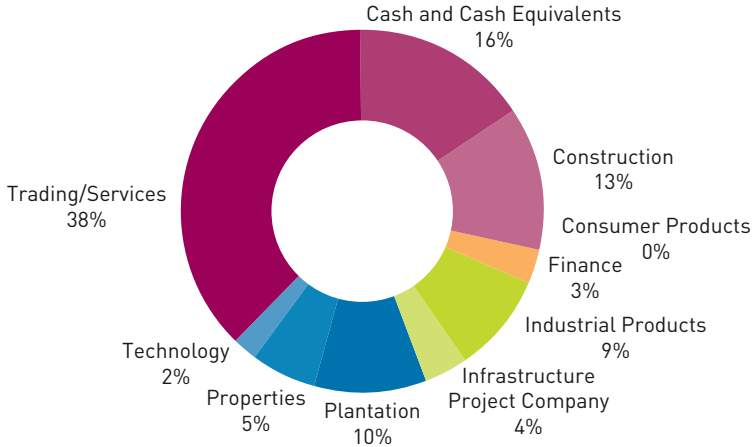
Will there be any changes in the fund's investment objectives or risk characteristic?

We will continue to seek long-term growth of capital and income through a diversified Shariah-approved equity portfolio.

COMPARATIVE PERFORMANCE TABLE (CONT'D)

02. A-DANA EQUITY FUND (CONT'D)

A-Dana Equity Asset Exposure as at 30 November 2016



Sector breakdown as at 30 November:

Category/Sectors	2016	2015	2014	2013	2012
Cash and Cash Equivalents	16%	8%	8%	2%	4%
Construction	13%	11%	7%	7%	7%
Consumer Products	0%	1%	2%	3%	10%
Finance	3%	4%	2%	5%	-
Industrial Products	9%	6%	8%	9%	13%
Infrastructure Project Company	4%	5%	7%	6%	8%
Plantation	10%	8%	10%	8%	6%
Properties	5%	6%	9%	7%	3%
Technology	2%	4%	3%	2%	-
Trading/Services	38%	47%	44%	51%	47%
REITS	-	-	-	-	2%
TOTAL	100%	100%	100%	100%	100%

COMPARATIVE PERFORMANCE TABLE (CONT'D)

02. A-DANA EQUITY FUND (CONT'D)

Analysis of changes in Net Asset Value ("NAV")

	30 Nov 2016	30 Nov 2015	30 Nov 2014	30 Nov 2013	30 Nov 2012
Total NAV (RM)	66,184,515	38,428,303	25,610,101	17,804,022	9,811,300
Number of Units	96,068,866	53,999,001	36,012,099	27,127,605	17,904,878
NAV/unit (RM)	0.688	0.712	0.711	0.656	0.548
Highest NAV for the year (RM)	0.721	0.762	0.730	0.656	0.578
Lowest NAV for the year (RM)	0.631	0.637	0.651	0.537	0.498
Tax (%)	8	8	8	8	8

COMPARATIVE PERFORMANCE TABLE (CONT'D)

03. A-DALI EQUITY FUND

For the fiscal year 2016, on a net basis, the Fund returned -3.39% against the benchmark of -4.84%. Since inception in February 2013, the Fund has posted an annualised return of 2.14% versus the benchmark of 2.21%.

Benchmark	1 Month	1 Year	3 Years	Since Inception
	Oct 16 - Nov 16	Nov 15- Nov 16	Nov 13- Nov 16	Feb 13 - Nov 16
A-DALI Equity	-3.04%	-3.39%	-0.73%	2.14%
Index*	-3.90%	-4.84%	-2.23%	2.21%
Out/(Under)-performed	0.86%	1.46%	1.50%	-0.07%

* FBM Emas Shariah (Source: Bursa Malaysia website)

Notice: Past performance is not indicative of future performance and the performance of the fund is not guaranteed.

What investments influenced the Fund's performance over the year?

Positive

- The underlying Fund was underweight in the telecommunications, building material and oil and gas sectors.
- The underlying Fund was overweight in the consumer sector.

Negative

- The underlying Fund was overweight in the industrial sector.
- The underlying Fund was underweight in consumer and Islamic banking sectors.

What is your strategy going forward?

Stock-picking is key and any dips from macro concerns are buying opportunities. We will keep our government-linked companies (GLC) stocks as we believe the GLC story will gain more momentum this year. We also continue to like construction and seek alpha in small capitalization companies.

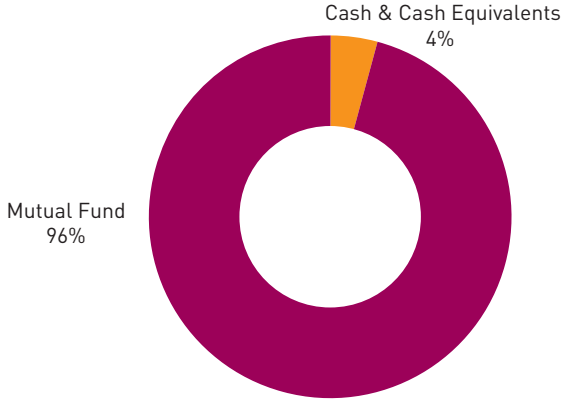
Will there be any changes in the fund's investment objectives or risk characteristic?

We will continue to seek long-term growth of capital and income through a diversified Shariah-approved equity portfolio.

COMPARATIVE PERFORMANCE TABLE (CONT'D)

03. A-DALI EQUITY FUND (CONT'D)

A-DALI Equity Asset Exposure as at 30 November 2016



Sector breakdown as at 30 November:

Category/Sectors	2016	2015	2014	2013
Cash and Cash Equivalents	4%	3%	7%	2%
Mutual Fund	96%	97%	93%	98%
TOTAL	100%	100%	100%	100%

Analysis of changes in Net Asset Value ("NAV")

	30 Nov 2016	30 Nov 2015	30 Nov 2014	30 Nov 2013
Total NAV (RM)	7,014,279	5,002,249	1,650,694	615,762
Number of Units	12,931,255	8,908,536	2,919,861	1,111,233
NAV/unit (RM)	0.542	0.562	0.565	0.554
Highest NAV for the year (RM)	0.585	0.584	0.584	0.554
Lowest NAV for the year (RM)	0.538	0.518	0.544	0.492
Tax (%)	8	8	8	8

COMPARATIVE PERFORMANCE TABLE (CONT'D)

04. A-DANA BALANCED FUND

For the fiscal year 2016, on a net basis, the Fund returned at -2.54% against the benchmark of -2.42%. Since inception in Aug 2011, the Fund has posted an annualised return of 3.66% versus the benchmark of 3.27%.

Benchmark	1 Month	1 Year	3 Years	5 Years	Since Inception
	Oct 16 - Nov 16	Nov 15 - Nov 16	Nov 13 - Nov 16	Nov 11 - Nov 16	Aug 11 - Nov 16
A-Dana Balanced Fund	-3.29%	-2.54%	1.38%	4.29%	3.66%
Index*	-3.65%	-2.42%	0.14%	3.29%	3.27%
Out/(Under)-performed	0.35%	-0.13%	1.24%	1.00%	0.39%

* 70% FBM Emas Shariah (Source: Bursa Malaysia website) + 30% GII ALL Index (Source: RAM QuantShop @www.quantshop.com)

Notice: Past performance is not indicative of future performance and the performance of the fund is not guaranteed.

What investments influenced the Fund's performance over the year?

Positive

- The Fund was overweight in the construction and Islamic banking sectors.
- The Fund was underweight in the telecommunication and manufacturing sectors.
- The Fund stock selection in Tanah Makmur, Ekovest and MMC Corp.

Negative

- The Fund was underweight in the energy and consumer sectors.
- The Fund was overweight in the transport and motor sectors.
- The Fund's overweight in Prestariang, MCT and Globetronics.

What is your strategy going forward?

For equity, the market is expected to remain volatile until there are clearer signs of the US President-elect's policies when he comes into office. We expect the following themes to outperform in 2017 namely Shariah compliant companies with USD revenue as they benefit from weak MYR (except glove manufacturers which are suffering from rising raw material cost, intensifying competition and pricing pressure), plantation due to recovery in FFB production and firmer CPO price, construction sector given visible and growing order book and selective property companies in affordable housing segment trading at steep RNAV discount, as well as companies with foreign partnership. Companies that have major corporate exercise that could unlock hidden assets are expected to outperform.

For fixed income, we will be neutral on duration while investing in corporate sukuk and government Islamic issues that offer good relative values.

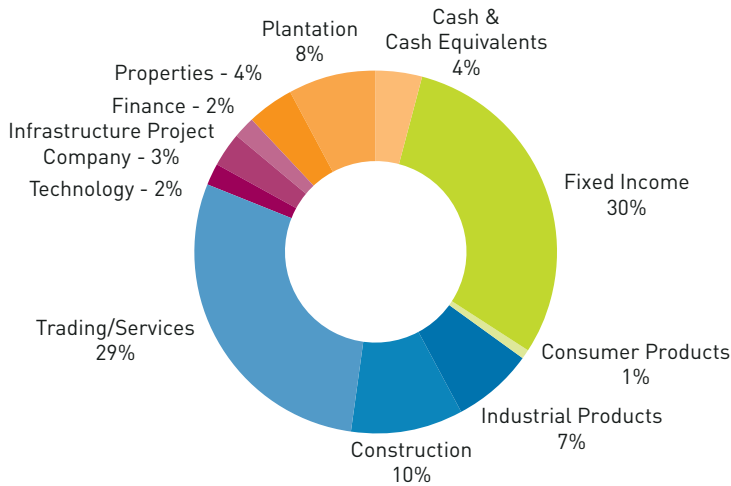
COMPARATIVE PERFORMANCE TABLE (CONT'D)

04. A-DANA BALANCED FUND (CONT'D)

Will there be any changes in the fund's investment objectives or risk characteristic?

We will continue to seek a high level of income and return through a careful selection of good quality sukuk as well as maintain a diversified portfolio of both corporate and government issues for capital protection. As for the equity portion, we will continue to seek long-term growth of capital and income through a diversified Shariah-approved equity portfolio.

A-Dana Balanced Fund Asset Exposure as at 30 November 2016



COMPARATIVE PERFORMANCE TABLE (CONT'D)

04. A-DANA BALANCED FUND (CONT'D)

Sector breakdown as at 30 November:

Category/Sectors	2016	2015	2014	2013	2012
Cash and Cash Equivalents	4%	9%	4%	4%	-
Fixed Income	30%	24%	29%	2%	-
Consumer Products	1%	1%	2%	3%	-
Industrial Products	7%	5%	6%	27%	-
Construction	10%	8%	5%	15%	-
Trading/Services	29%	34%	31%	5%	-
Technology	2%	3%	2%	5%	-
Infrastructure Project Company	3%	3%	5%	26%	-
Finance	2%	3%	2%	9%	-
Properties	4%	5%	7%	4%	-
Plantation	8%	5%	7%	-	-
Shariah Approved Units Trust	-	-	-	-	100%
TOTAL	100%	100%	100%	100%	100%

Analysis of changes in Net Asset Value ("NAV")

	30 Nov 2016	30 Nov 2015	30 Nov 2014	30 Nov 2013	30 Nov 2012
Total NAV (RM)	9,956,415	8,186,104	6,415,884	6,360,646	6,909,242
Number of Units	8,226,093	6,591,350	5,239,800	5,437,100	6,541,022
NAV/unit (RM)	1.210	1.242	1.224	1.170	1.060
Highest NAV for the year (RM)	1.251	1.290	1.247	1.220	1.060
Lowest NAV for the year (RM)	1.199	1.141	1.154	1.030	1.010
Tax (%)	8	8	8	8	8

DETAILS OF INVESTMENTS

01. A-DANA INCOME FUND

GOVERNMENT INVESTMENT ISSUES

Quantity	Name of Counter	Rating	Aggregate Cost RM	Market Value RM	% of Net Asset Value
1,300,000	MALAYSIA INVESTMENT ISSUE	NA	1,299,553	1,294,797	5.12%
1,300,000			1,299,553	1,294,797	

UNQUOTED CORPORATE SUKUKS

Quantity	Name of Counter	Rating	Aggregate Cost RM	Market Value RM	% of Net Asset Value
300,000	KAPAR ENERGY VENTURES	AA+(IS)	297,180	295,746	1.17%
1,000,000	SARAWAK ENERGY BHD	AAA	1,007,490	1,003,792	3.97%
400,000	TANJUNG BIN POWER SDN BHD	AA2	412,460	398,080	1.57%
400,000	TANJUNG BIN ENERGY ISSUE	AA3	451,880	430,340	1.70%
1,000,000	TAQA ABU DHABI NATIONAL ENERGY	AA1	1,001,800	998,140	3.95%
2,280,000	BGSM MANAGEMENT	AA3	2,330,390	2,298,802	9.09%
1,000,000	MALAYSIA AIRPORT HLDGS BHD	AA2	1,042,720	1,031,760	4.08%
1,200,000	NORTHPORT MALAYSIA BHD	AA-(IS)	1,230,265	1,229,964	4.86%
1,400,000	SIME DARBY BHD	AAA(ID)	1,461,520	1,435,434	5.68%
600,000	TEMASEK EKSLUSIF SDN BHD	NA	596,880	595,932	2.36%
900,000	UEM SUNRISE BHD	AA-(IS)	907,880	888,516	3.51%
500,000	WESTPORTS MALAYSIA SDN BHD	AA+(IS)	503,800	483,810	1.91%
400,000	CIMB ISLAMIC BANK BHD	AA+(IS)	438,500	411,556	1.63%
300,000	IMTIAZ SUKUK BHD	AA2(S)	299,100	296,730	1.17%
2,200,000	MALAKOFF POWER BHD	AA-(IS)	2,353,240	2,303,466	9.11%
850,000	MAYBANK ISLAMIC BHD	AA1	854,095	846,039	3.35%
200,000	RHB ISLAMIC BANK BHD	AA3	200,000	200,508	0.79%
1,700,000	SABAH CREDIT CORP	AA1	1,704,742	1,697,128	6.71%
1,000,000	AQUASAR CAPITAL SDN BHD	AAA(S)	1,023,300	1,010,370	4.00%
800,000	CELCOM NETWORKS SDN BHD	AA+(IS)	810,560	789,704	3.12%
500,000	COUNTRY GARDEN HLDG CO	NA	500,000	499,615	1.98%
300,000	EAST KLANG VALLEY EXPRESSWAY SDN BHD	NA	303,720	313,368	1.24%
1,500,000	JIMAH EAST POWER SDN BHD	AA-(IS)	1,500,000	1,581,945	6.26%
500,000	KIMANIS POWER SDN BHD	AA-(IS)	511,850	496,375	1.96%
1,000,000	SAMALAJU INDUSTRIAL PORT SDN BHD	AA1(S)	1,011,640	1,019,626	4.03%
22,230,000			22,755,012	22,556,746	

DETAILS OF INVESTMENTS (CONT'D)

01. A-DANA INCOME FUNDS (CONT'D)

DEPOSIT WITH ISLAMIC FINANCIAL INSTITUTIONS

Quantity	Name of Counter	Aggregate Cost RM	Market Value RM	% of Net Asset Value
1,640,000	CIMB ISLAMIC BANK	1,640,000	1,640,000	6.49%
1,640,000		1,640,000	1,640,000	

02. A-DANA EQUITY FUND

QUOTED SHARIAH-APPROVED SHARES

Quantity	Name of Counter	Aggregate Cost RM	Market Value RM	% of Net Asset Value
CONSTRUCTION				
509,100	GAMUDA BERHAD	2,413,109	2,443,680	3.69%
1,707,400	IKHMAS JAYA GROUP BHD	1,172,809	981,755	1.48%
777,200	IJM CORPORATION BERHAD	2,598,622	2,510,356	3.79%
243,750	PROTASCO BERHAD	366,776	292,500	0.44%
1,023,000	EKOVEST BHD	1,832,129	2,363,130	3.57%
CONSUMER PRODUCTS				
16,300	PPB GROUP BHD	256,838	254,932	0.39%
413,000	SUPERMAX CORP BHD	908,596	900,340	1.36%
FINANCE				
260,740	BIMB HOLDINGS BHD	994,018	1,076,856	1.63%
234,100	SYARIKAT TAKAFUL MALAYSIA	685,584	976,197	1.47%
INDUSTRIAL PRODUCTS				
227,600	CB INDUSTRIAL PRODUCT HOLDINGS BERHAD	473,259	446,096	0.67%
369,000	CHIN WELL HOLDINGS BHD	529,558	564,570	0.85%
711,040	KNM GROUP BHD	419,574	220,422	0.33%
239,700	PETRONAS CHEMICALS GROUP BHD	1,576,434	1,637,151	2.47%
28,100	PETRONAS GAS BERHAD	589,513	589,538	0.89%
112,000	HUME INDUSTRIES BHD	405,179	332,640	0.50%
66,600	KESM INDUSTRIES BHD	631,703	656,010	0.99%
812,800	VS INDUSTRY BHD	1,143,140	1,146,048	1.73%
INFRASTRUCTURE PROJECT COMPANY				
251,232	DIGI.COM BHD	1,360,248	1,223,500	1.85%
143,800	TIME DOTCOM BHD	870,534	1,140,334	1.72%

DETAILS OF INVESTMENTS (CONT'D)

02. A-DANA EQUITY FUND (CONT'D)

QUOTED SHARIAH-APPROVED SHARES (CONT'D)

Quantity	Name of Counter	Aggregate Cost RM	Market Value RM	% of Net Asset Value
PLANTATION				
482,600	BOUSTEAD PLANTATIONS BHD	731,056	762,508	1.15%
144,400	GENTING PLANTATIONS BHD	1,542,912	1,545,080	2.33%
390,900	IOI CORPORATION BERHAD	1,785,445	1,700,415	2.57%
48,500	KUALA LUMPUR KEPONG BHD	1,136,875	1,158,180	1.75%
289,300	FELDA GLOBAL VENTURES	571,773	445,522	0.67%
531,100	TANAH MAKMUR BERHAD	854,726	993,157	1.50%
PROPERTIES				
206,200	CRESCENDO CORPORATION BERHAD	525,015	307,238	0.46%
247,157	HUA YANG BHD	303,656	266,930	0.40%
310,417	MATRIX CONCEPTS HOLDINGS BHD	661,704	763,626	1.15%
198,633	SUNWAY BERHAD	611,043	585,967	0.89%
686,000	TITIJAYA LAND BHD	1,307,087	1,166,200	1.76%
322,800	UEM EDGENTA BERHAD	1,035,957	1,052,328	1.59%
TECHNOLOGY				
249,900	GHL SYSTEMS BHD	144,255	198,671	0.30%
212,900	VITROX CORPORATION BHD	593,224	749,408	1.13%
TRADING/SERVICES				
422,095	AXIATA GROUP BERHAD	2,674,460	1,768,578	2.67%
685,400	BARAKAH OFFSHORE PETROLEUM BHD	570,652	445,510	0.67%
1,044,700	OCK GROUP BHD	840,468	825,313	1.25%
414,900	POS MALAYSIA BHD	1,654,926	1,576,620	2.38%
849,130	DIALOG GROUP BERHAD	1,308,393	1,358,608	2.05%
195,000	MAXIS BHD	1,324,746	1,164,150	1.76%
144,500	MAL INTERNATIONAL SHIPPING CORP BHD	1,127,056	1,060,630	1.60%
644,800	MALAKOFF CORPORATION BHD	1,033,704	870,480	1.32%
600,101	MALAYSIA MINING CORPORATION BHD	1,365,167	1,440,242	2.18%
204,100	MBM RESOURCES BERHAD	627,836	467,389	0.71%
560,700	MCT BERHAD	694,982	510,237	0.77%
418,200	PRESTARIANG BHD	497,266	848,946	1.28%
390,795	SIME DARBY BERHAD	3,321,081	3,110,728	4.70%
331,300	SAPURA-KENCANA PETROLEUM BHD	546,511	477,072	0.72%
889,300	TALIWORKS CORP BHD	1,277,654	1,298,378	1.96%
224,872	TELEKOM MALAYSIA BERHAD	1,478,090	1,387,460	2.10%
366,100	TENAGA NASIONAL BERHAD	4,681,036	5,140,044	7.77%
494,200	UZMA BHD	815,836	662,228	1.00%
21,347,462		56,872,212	55,863,899	

DETAILS OF INVESTMENTS (CONT'D)

02. A-DANA EQUITY FUND (CONT'D)

WARRANTS, TSRs

Quantity	Name of Counter	Aggregate Cost RM	Market Value RM	% of Net Asset Value
INDUSTRIAL PRODUCTS				
30,834	CB INDUSTRIAL PRODUCT HOLDINGS BERHAD	-	9,250	0.01%
136,020	KNM GROUP BHD	-	13,601	0.02%
18,117	MATRIX CONCEPTS HOLDINGS BHD	-	7,519	0.01%
46,500	TALIWORKS CORP BHD	-	9,765	0.01%
54,018	GAMUDA BHD	13,505	62,121	0.09%
285,489		13,505	102,256	

DEPOSIT WITH ISLAMIC FINANCIAL INSTITUTIONS

Quantity	Name of Counter	Aggregate Cost RM	Market Value RM	% of Net Asset Value
10,090,000	CIMB ISLAMIC BANK	10,090,000	10,090,000	15.25%
10,090,000		10,090,000	10,090,000	

03. A-DALI EQUITY FUND

OTHER INVESTMENT - MUTUAL FUND

Quantity	Name of Counter	Aggregate Cost RM	Market Value RM	% of Net Asset Value
5,421,889	CIMB-PRINCIPAL ASSET MANAGEMENT PTE	7,488,340	6,754,589	96.30%
5,421,889		7,488,340	6,754,589	

DETAILS OF INVESTMENTS (CONT'D)

04. A-DANA BALANCED FUND

GOVERNMENT INVESTMENT ISSUES

Quantity	Name of Counter	Rating	Aggregate Cost RM	Market Value RM	% of Net Asset Value
250,000	MALAYSIA GOVERNMENT	NA	251,525	251,590	2.53%
250,000			251,525	251,590	

UNQUOTED CORPORATE SUKUKS

Quantity	Name of Counter	Rating	Aggregate Cost RM	Market Value RM	% of Net Asset Value
1,050,000	KHAZANAH NASIONAL BHD	NA	892,500	1,014,594	10.19%
300,000	BGSM MANAGEMENT SDN BHD	AA3	312,480	302,895	3.04%
100,000	CELCOM NETWORKS SDN BHD	AA+(IS)	101,310	98,713	0.99%
300,000	KIMANIS POWER SDN BHD	AA-(IS)	309,870	300,599	3.02%
300,000	NORTHPORT MALAYSIA BHD	AA-(IS)	309,330	307,491	3.09%
200,000	SIME DARBY BHD	AAA(ID)	210,580	205,062	2.06%
200,000	TANJUNG BIN ENERGY ISSUE	AA3	225,940	215,170	2.16%
200,000	UEM SUNRISE BHD	AA-(IS)	202,630	197,448	1.98%
100,000	WESTPORTS MALAYSIA SDN BHD	AA+(IS)	100,760	96,762	0.97%
2,750,000			2,665,400	2,738,734	

DETAILS OF INVESTMENTS (CONT'D)

04. A-DANA BALANCED FUND (CONT'D)

QUOTED SHARIAH-APPROVED SHARES

Quantity	Name of Counter	Aggregate Cost RM	Market Value RM	% of Net Asset Value
CONSUMER PRODUCTS				
2,400	PPB GROUP BHD	38,910	37,536	0.38%
49,000	SUPERMAX CORP BHD	107,805	106,820	1.07%
CONSTRUCTION				
58,900	GAMUDA BERHAD	273,374	282,720	2.84%
94,500	IJM CORPORATION BERHAD	314,545	305,235	3.07%
195,500	IKHMAS JAYA GROUP BHD	139,422	112,413	1.13%
33,500	PROTASCO BERHAD	49,820	40,200	0.40%
113,500	EKOVEST BHD	200,080	262,185	2.63%
FINANCE				
28,460	BIMB HOLDINGS BHD	109,500	117,540	1.18%
25,300	SYARIKAT TAKAFUL MALAYSIA	69,586	105,501	1.06%
INFRASTRUCTURE PROJECT COMPANY				
31,000	DIGI.COM BHD	167,055	150,970	1.52%
15,600	TIME DOTCOM BHD	88,234	123,708	1.24%
INDUSTRIAL PRODUCTS				
25,600	CB INDUSTRIAL PRODUCT HOLDINGS BERHAD	54,208	50,176	0.50%
44,300	CHIN WELL HOLDINGS BHD	63,704	67,779	0.68%
88,000	KNM GROUP BHD	53,076	27,280	0.27%
28,400	PETRONAS CHEMICALS GROUP BHD	187,188	193,972	1.95%
2,400	PETRONAS GAS BERHAD	50,239	50,352	0.51%
11,000	HUME INDUSTRIES BHD	42,900	32,670	0.33%
8,100	KESM INDUSTRIES BHD	76,928	79,785	0.80%
95,400	VS INDUSTRY BHD	134,228	134,514	1.35%
PROPERTIES				
34,600	CRESCENDO CORPORATION BERHAD	87,697	51,554	0.52%
31,244	HUA YANG BHD	32,112	33,744	0.34%
36,850	MATRIX CONCEPTS HOLDINGS BHD	74,861	90,651	0.91%
20,666	SUNWAY BERHAD	61,402	60,965	0.61%
81,500	TITIJAYA LAND BHD	161,775	138,550	1.39%
38,100	UEM EDGENTA BERHAD	115,322	124,206	1.25%

DETAILS OF INVESTMENTS (CONT'D)

04. A-DANA BALANCED FUND (CONT'D)

QUOTED SHARIAH-APPROVED SHARES (CONT'D)

Quantity	Name of Counter	Aggregate Cost RM	Market Value RM	% of Net Asset Value
PLANTATION				
58,400	BOUSTEAD PLANTATIONS BHD	87,765	92,272	0.93%
17,600	GENTING PLANTATIONS BHD	188,691	188,320	1.89%
48,300	IOI CORPORATION BERHAD	217,799	210,105	2.11%
6,000	KUALA LUMPUR KEPONG BHD	143,193	143,280	1.44%
61,000	TANAH MAKMUR BERHAD	100,393	114,070	1.15%
35,700	FELDA GLOBAL VENTURES	71,058	54,978.00	0.55%
TRADING/SERVICES				
51,533	AXIATA GROUP BERHAD	312,080	215,923	2.17%
76,300	BARAKAH OFFSHORE PETROLEUM BHD	64,263	49,595	0.50%
122,100	OCK GROUP BHD	101,126	96,459	0.97%
44,400	POS MALAYSIA BHD	174,416	168,720	1.69%
93,716	DIALOG GROUP BERHAD	140,485	149,946	1.51%
13,600	MAL INTERNATIONAL SHIPPING CORP BHD	110,570	99,824	1.00%
65,800	MALAKOFF CORPORATION BHD	107,801	88,830	0.89%
74,099	MALAYSIA MINING CORPORATION BHD	165,182	177,838	1.79%
19,400	MAXIS BHD	134,213	115,818	1.16%
21,800	MBM RESOURCES BERHAD	65,274	49,922	0.50%
65,200	MCT BERHAD	80,675	59,332	0.60%
72,100	PRESTARIANG BHD	63,566	146,363	1.47%
41,800	SAPURA-KENCANA PETROLEUM BHD	72,391	60,192	0.60%
48,244	SIME DARBY BERHAD	388,814	384,022	3.86%
102,100	TALIWORKS CORP BHD	146,830	149,066	1.50%
23,437	TELEKOM MALAYSIA BERHAD	148,042	144,606	1.45%
43,600	TENAGA NASIONAL BERHAD	515,509	612,144	6.15%
57,500	UZMA BHD	106,367	77,050	0.77%
TECHNOLOGY				
27,400	GHL SYSTEMS BHD	10,139	21,783	0.22%
26,300	VITROX CORPORATION BHD	79,876	92,576	0.93%
2,511,249		6,550,488	6,544,058	

DETAILS OF INVESTMENTS (CONT'D)**04. A-DANA BALANCED FUND (CONT'D)****WARRANTS, TSRs**

Quantity	Name of Counter	Aggregate Cost RM	Market Value RM	% of Net Asset Value
5,900	CB INDUSTRIAL PRODUCT HOLDING BHD	-	1,770	0.02%
6,366	GAMUDA BHD	1,592	7,321	0.07%
27,000	KNM GROUP BHD	-	2,700	0.03%
3,250	MATRIX CONCEPTS HOLDINGS BHD	-	1,349	0.01%
8,000	TALIWORKS CORP BHD	-	1,680	0.02%
50,516		1,592	14,820	

STATEMENT BY MANAGER

We, Dato' Mohammed Najeeb Bin Abdullah and Anusha A/P Thavarajah, two of the Directors of AIA PUBLIC Takaful Bhd. ("the Manager"), state that, in the opinion of the Manager, the accompanying financial information set out on pages 65 to 72 have been prepared in accordance with the accounting policies prescribed in Note 3 to the financial information and the Guidelines on Investment-linked Insurance/Takaful Business issued by Bank Negara Malaysia ("BNM").

On behalf of the Manager

Dato' Mohammed Najeeb Bin Abdullah
Director

Anusha A/P Thavarajah
Director

Kuala Lumpur, Malaysia
17 February 2017

INDEPENDENT AUDITORS' REPORT

Independent Auditors' Report to the Certificate Holders of AIA PUBLIC Takaful Bhd.:

A-Dana Income

A-Dana Equity

A-DALI Equity

A-Dana Balanced

(hereinafter referred to collectively as "the Funds")

REPORT ON THE FINANCIAL INFORMATION

We have audited the financial information of the Funds on pages 65 to 72 which comprise the statement of assets and liabilities as at 30 November 2016 of the Funds, and the statement of income and expenditure and statement of changes in net asset value of the Funds for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on Notes 2 to 6.

Managers' Responsibility for the Financial Information

The directors of AIA PUBLIC Takaful Bhd. ("the Manager") are responsible for the preparation of financial information in accordance with the accounting policies prescribed in Note 3 to the financial information and the Guidelines on Investment-linked Insurance/Takaful Business issued by Bank Negara Malaysia ("BNM"). The Manager are also responsible for such internal control as the Manager determine is necessary to enable the preparation of financial information that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial information based on our audit. We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial information are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial information. The procedures selected depend on our judgement, including the assessment of risks of material misstatement of the financial information, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Manager's preparation of financial information 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 Manager's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Manager, as well as evaluating the overall presentation of the financial information.

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

INDEPENDENT AUDITORS' REPORT (CONT'D)

Independent Auditors' Report to the Certificate Holders of AIA PUBLIC Takaful Bhd. (Cont'd):

A-Dana Income

A-Dana Equity

A-DALI Equity

A-Dana Balanced

(hereinafter referred to collectively as "the Funds") (cont'd)

REPORT ON THE FINANCIAL INFORMATION (CONT'D)

Opinion

In our opinion, the financial information of the Funds have been properly prepared in accordance with the accounting policies prescribed in Note 3 to the financial information and the Guidelines on Investment-linked Insurance/Takaful Business issued by BNM.

OTHER MATTERS

This report is made solely to the policyholders of the Fund, as a body, in accordance with Guidelines on Investment-linked Insurance/Takaful Business issued by BNM and for no other purpose. We do not assume responsibility to any other person for the content of this report.

PRICEWATERHOUSECOOPERS

(No. AF: 1146)

Chartered Accountants

Kuala Lumpur, Malaysia

17 February 2017

STATEMENT

STATEMENT OF ASSETS AND LIABILITIES AS AT 30 NOVEMBER 2016

	Note	A-Dana Income		A-Dana Equity		A-DALI Equity		A-Dana Balanced	
		2016 RM	2015 RM	2016 RM	2015 RM	2016 RM	2015 RM	2016 RM	2015 RM
ASSETS									
Investments	4								
- Government investment issues		1,294,797	1,077,084	-	-	-	-	251,590	-
- Unquoted corporate Sukuks		22,556,746	15,635,995	-	56,143	-	-	2,738,734	2,002,704
- Quoted Shariah-approved shares		-	-	55,966,155	35,205,170	-	-	6,558,880	5,443,834
- Other investments		-	-	-	-	6,754,589	4,848,633	-	-
- Deposits with Islamic financial institutions		1,640,000	3,150,000	10,090,000	3,790,000	-	-	-	590,000
Deferred tax assets		16,242	13,817	86,784	-	58,700	14,388	-	-
Other receivables		230	-	15	-	9,871	6,067	17,797	40,752
Investment income due and accrued		402,301	251,341	135,512	27,731	-	-	47,060	21,711
Amount due from Manager		-	164,868	1,819,622	785,605	26,877	103,168	277,668	335,640
Cash and bank balances		731,196	54,164	789,903	53,357	282,329	145,451	484,118	65,952
TOTAL ASSETS		26,641,512	20,347,269	68,887,991	39,918,006	7,132,366	5,117,707	10,375,847	8,500,593
LIABILITIES									
Current tax liabilities		234,385	153,898	37,913	88,612	749	699	48,174	45,987
Deferred tax liabilities		-	-	-	118,755	-	-	2,127	38,191
Other payables		882,064	160,969	2,665,563	1,282,336	117,338	114,759	369,131	230,311
Amount due to manager		236,360	-	-	-	-	-	-	-
TOTAL LIABILITIES		1,352,809	314,867	2,703,476	1,489,703	118,087	115,458	419,432	314,489
NET ASSET VALUE ATTRIBUTABLE TO CERTIFICATE HOLDERS									
		25,288,703	20,032,402	66,184,515	38,428,303	7,014,279	5,002,249	9,956,415	8,186,104

STATEMENT (CONT'D)**STATEMENT OF ASSETS AND LIABILITIES AS AT 30 NOVEMBER 2016 (CONT'D)**

	A-Dana Income		A-Dana Equity		A-DALI Equity		A-Dana Balanced	
	2016 RM	2015 RM	2016 RM	2015 RM	2016 RM	2015 RM	2016 RM	2015 RM
REPRESENTED BY:								
Value of unit	22,166,356	17,776,484	63,509,856	33,986,233	7,198,271	4,974,346	9,112,984.42	7,091,472.52
Undistributed income carried forward	3,122,347	2,255,918	2,674,659	4,442,070	(183,992)	27,903	843,431	1,094,632
	25,288,703	20,032,402	66,184,515	38,428,303	7,014,279	5,002,249	9,956,415	8,186,104
Units in circulation	39,626,245	32,668,233	96,068,866	53,999,001	12,931,255	8,908,536	8,226,093	6,591,350
Net asset value attributable to certificate holders per unit	0.638	0.613	0.688	0.712	0.542	0.562	1.210	1.242

STATEMENT (CONT'D)

STATEMENT OF INCOME AND EXPENDITURE FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2016

	A-Dana Income		A-Dana Equity		A-DALI Equity		A-Dana Balanced	
	2016 RM	2015 RM	2016 RM	2015 RM	2016 RM	2015 RM	2016 RM	2015 RM
Investment income								
- Profit from deposits with Islamic financial institutions	32,105	36,869	158,564	68,595	4,805	5,489	20,011	11,475
- Profit income from unquoted corporate Sukuks	1,066,378	744,584	-	-	-	-	39,937	39,464
- Dividend income	-	-	1,222,622	989,065	309,858	157,750	147,514	168,279
Gain on disposal of financial investments	25,933	-	-	269,258	-	-	72,633	-
Unrealised gain on financial investments	-	-	-	-	-	-	-	-
Other income	-	-	-	-	72,599	37,622	-	-
TOTAL INCOME	1,124,416	781,453	1,381,186	1,326,918	387,262	200,861	280,095	219,218
Loss on disposal of financial investments	-	12,976	52,691	-	-	-	-	3,876
Unrealised loss on financial investments	30,316	127,794	2,569,241	783,483	553,902	170,223	450,814	24,605
Investment expense	27,611	17,704	57,546	40,263	7,226	10,301	24,319	17,253
Investment management fee	115,108	84,009	718,420	458,996	76,653	41,816	88,944	86,718
Other outgo	6,890	6,671	6,937	6,721	5,637	5,546	1,097	885
TOTAL OUTGO	179,925	249,154	3,404,835	1,289,463	643,418	227,886	565,174	133,337
Excess of income over outgo before taxation	944,491	532,299	(2,023,649)	37,455	(256,156)	(27,025)	(285,079)	85,881
Taxation	(78,062)	(35,700)	256,238	71,382	44,261	9,423	33,878	8,790
Excess of income over outgo after taxation	866,429	496,599	(1,767,411)	108,837	(211,895)	(17,602)	(251,201)	94,671
Undistributed income/(loss) brought forward	2,255,918	1,759,319	4,442,070	4,333,233	27,903	45,505	1,094,632	999,961
Undistributed income carried forward	3,122,347	2,255,918	2,674,659	4,442,070	(183,992)	27,903	843,431	1,094,632

STATEMENT (CONT'D)**STATEMENT OF CHANGES IN NET ASSET VALUE ATTRIBUTABLE TO CERTIFICATE HOLDERS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2016**

	A-Dana Income		A-Dana Equity		A-DALI Equity		A-Dana Balanced	
	2016 RM	2015 RM	2016 RM	2015 RM	2016 RM	2015 RM	2016 RM	2015 RM
Net asset value attributable to certificate holder at the beginning of the financial year	20,032,402	14,639,380	38,428,303	25,610,101	5,002,249	1,650,694	8,186,104	6,415,884
Amount received from certificate holders for the net creation of units	10,372,565	5,164,994	42,039,218	14,298,496	3,134,759	3,391,760	5,889,974	1,925,516
Amount paid to certificate holders for the net cancellation of units	(5,982,693)	(268,571)	(12,515,595)	(1,589,131)	(910,834)	(22,603)	(3,868,462)	(249,967)
	24,422,274	19,535,803	67,951,926	38,319,466	7,226,174	5,019,851	10,207,616	8,091,433
Excess of income/(loss) over outgo after taxation	866,429	496,599	(1,767,411)	108,837	(211,895)	(17,602)	(251,201)	94,671
- Net unrealised capital (loss)/gain on investment after taxation	(27,891)	(117,570)	(2,363,703)	(720,804)	(509,590)	(156,605)	(414,749)	(22,637)
- Other net gain after taxation	894,320	614,169	596,292	829,641	297,695	139,003	163,548	117,308
Net asset value attributable to certificate holders at end of financial year/period	25,288,703	20,032,402	66,184,515	38,428,303	7,014,279	5,002,249	9,956,415	8,186,104

NOTES

NOTES TO THE FINANCIAL INFORMATION - 30 NOVEMBER 2016

1. THE MANAGER AND ITS PRINCIPAL ACTIVITY

The investment-linked funds of AIA PUBLIC Takaful Bhd. ("the Manager") comprises of A-Dana Income, A-Dana Equity, A-DALI Equity and A-Dana Balanced (herein referred to collectively as "the Funds").

A-Dana Income fund focuses on maximizing total returns comprising of both income and capital growth by mainly investing in investment grade Sukuks and Islamic money market instruments in Malaysian while minimising reinvestment risk. The fund was inceptioned in March 2011.

A-Dana Equity fund aims to provide medium to long-term growth by investing in Shariah-approved equities, Real Estate Investment Trusts ("REITs") and equity-related securities listed on Bursa Malaysia. The fund was inceptioned in March 2011.

A-DALI Equity fund aims to achieve consistent capital growth over medium to long term via investment in Shariah Compliant equities. The fund was inceptioned in February 2013.

A-Dana Balanced fund aims to maximize total returns with reasonable safety of principal and is suitable for certificate owners who are willing to take moderate risk in order to achieve a reasonable return. The fund was inceptioned in August 2011.

The Manager of the Funds is AIA PUBLIC Takaful Bhd., a company incorporated in Malaysia, engaged principally in the underwriting of Family Takaful business and investment-linked business.

The Funds' activities shall be conducted strictly in accordance with the requirement of the Shariah principles and shall be monitored by the Shariah Committee of the Manager.

2. BASIS OF PREPARATION

The financial information of the funds have been prepared in accordance with the accounting policies as prescribed in Note 3 to the financial information and Guidelines on Investment-linked Insurance/Takaful Business issued by Bank Negara Malaysia ("BNM").

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.

NOTES TO THE FINANCIAL INFORMATION - 30 NOVEMBER 2016 (CONT'D)**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the financial information.

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

The Funds designate its investments of the Funds as financial assets at fair value through profit or loss at inception as they are managed and evaluated on a fair value basis, in accordance with the respective investment strategy and mandate.

Financial assets at FVTPL are initially recorded at fair value. Subsequent to initial recognition, financial assets at FVTPL are re-measured at fair value. Fair value adjustments and realised gain and losses on de-recognition are recognised in the Statement of Income and Expenditure.

(b) Fair value of financial assets

The fair values of unquoted corporate Sukuk and Islamic money market placement are based on indicative fair market prices/indices by reference to the quotations provided by financial institutions and brokers.

The fair values of quoted securities are based on current 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.

Cash and cash equivalents with licensed financial institutions are stated at approximately their carrying amount as at the date of Statement of Assets and Liabilities.

(c) Cash and Cash Equivalents

Cash and cash equivalents consist of cash in hand, deposits held at call with financial institutions with original maturities of three months or less. It excludes deposits which are held for investment purpose.

(d) Financial Liabilities

All financial liabilities initially recorded at fair value. Subsequent to initial recognition, financial liabilities are carried at amortised cost using effective interest rate method.

(e) Management fee

Management fees are calculated on daily basis based on the Net Asset Value (NAV) of the Funds.

A-DALI Equity	1.500% per annum
A-Dana Equity	1.500% per annum
A-Dana Income	0.500% per annum
A-Dana Balanced	1.200% per annum

NOTES (CONT'D)

NOTES TO THE FINANCIAL INFORMATION - 30 NOVEMBER 2016 (CONT'D)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(f) Other outgo

Other outgo comprises of auditor fees and bank charges and are recognised when incurred.

(g) Net creation of units

Net creation of units represents Takaful contributions paid by certificate holders as payment for new contract or subsequent payments to increase the amount of that contract less switching within Funds. Net creation of units is recognised on a receipt basis.

(h) Net cancellation of units

Net cancellation of units represents cancellation of units arising from surrenders and withdrawals by certificate holders. Net cancellation of units is recognised upon surrendering of the related Takaful contract.

(i) Taxation

Income tax on the Statement of Income and Expenditure for the financial year comprises current and deferred tax. Current tax is the expected amount of income taxes payable in respect of the taxable profit for the financial year and is measured using the tax rates that have been enacted at the date of the Statement of Assets and Liabilities.

Deferred tax is provided for, using the liability method, on temporary differences at the date of the Statement of Assets and Liabilities between the tax bases of assets and liabilities and their carrying amounts in the financial information. In principle, deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences, to the extent that it is probable that taxable profits will be available against which the deductible temporary differences can be utilised.

Deferred tax is measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted at the date of Statement of Assets and Liabilities. Deferred tax is recognised in the Statement of Income and Expenditure.

(j) Income recognition

Dividend income from equity instruments designated at FVTPL is recognised as investment income in Statement of Income and Expenditure, generally when the security becomes ex-dividend or the right to receive payment is established.

Profit income is recognised in Statement of Income and Expenditure using effective profit method.

NOTES (CONT'D)**NOTES TO THE FINANCIAL INFORMATION - 30 NOVEMBER 2016 (CONT'D)****4. INVESTMENTS**

The details of the investment of the Funds are set out on pages 54 to 61 of the fund performance report.

5. PERFORMANCE TABLES

The details of the comparative performance tables of the Funds are set out on pages 43 to 53 of the fund performance report.

6. INCOME DISTRIBUTION

There are no income distribution made by the Funds during the financial year.

Mengenai AIA PUBLIC

AIA PUBLIC Takaful Bhd. (AIA PUBLIC) dimiliki bersama oleh AIA Co. Ltd. (AIA), Public Bank Berhad (PBB) dan PUBLIC Islamic Bank Berhad (anak syarikat milik penuh PBB). Ditubuhkan pada 11 Mac 2011, AIA PUBLIC menggunakan kedudukan AIA dan Kumpulan PBB sebagai peneraju di samping infrastruktur dan rangkaian pengedaran di dalam industri insurans dan perbankan yang kukuh bagi memacu pertumbuhan dan meningkatkan penembusan Takaful Keluarga di dalam pasaran domestik.

AIA PUBLIC komited dalam menawarkan penyelesaian Syariah yang tepat bagi memenuhi keperluan yang berbeza pada setiap peringkat kehidupan pelanggan-pelanggan kami.

About AIA PUBLIC

AIA PUBLIC Takaful Bhd. (AIA PUBLIC) is jointly owned by AIA Co. Ltd. (AIA), Public Bank Berhad (PBB) and Public Islamic Bank Berhad (a wholly-owned subsidiary of PBB). Incorporated on 11 March 2011, AIA PUBLIC leverages on AIA and PBB Group's leadership positions as well as established infrastructure and distribution networks in the insurance and banking industries to drive growth and increase the Family Takaful penetration in the domestic market.

AIA PUBLIC is committed to offering the right Shariah solutions to meet the different life stages needs of our customers.

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AIA PUBLIC Takaful Bhd. adalah dilesenkan di bawah Akta Perkhidmatan Kewangan Islam 2013 dan dikawal selia oleh Bank Negara Malaysia.

AIA PUBLIC Takaful Bhd. is licensed under Islamic Financial Services Act 2013 and regulated by Bank Negara Malaysia.



**AIA PUBLIC
TAKAFUL**

Sebahagian dari



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