

# AIA PUBLIC Takaful Dana Berkaitan Pelaburan



## Laporan Prestasi

Pada 30 November 2017



# KANDUNGAN

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Mesej Ketua Pegawai Eksekutif	01 - 02
Tinjauan pasaran bagi tahun kewangan berakhir 30 November 2017	03 - 06
Jadual Perbandingan Prestasi	07 - 19
Butiran Pelaburan	20 - 27
Kenyataan Pengurus	28
Laporan Juruaudit Bebas kepada Pemegang Sijil	29 - 32
Penyata Aset dan Liabiliti	33 - 34
Penyata Pendapatan dan Perbelanjaan	35
Penyata Perubahan dalam Nilai Aset Bersih	36
Nota-nota kepada Maklumat Kewangan	37 - 40

CEO's Message	41 - 42
Market review for the financial year ended 30 November 2017	43 - 46
Comparative Performance Table	47 - 59
Details of Investments	60 - 67
Statement by Manager	68
Independent Auditors' Report to the Certificate Holders	69 - 72
Statement of Assets and Liabilities	73- 74
Statement of Income and Expenditure	75
Statement of Changes in Net Asset Value	76
Notes to the Financial Information	77 - 80

# MESEJ KETUA PEGAWAI EKSEKUTIF

Peserta-peserta Yang Dihargai,

## Ulaskan Pasaran

Dalam tempoh yang dikaji, Indeks FBM Emas Syariah meningkat 8.6% - ini adalah peningkatan pertama selepas mengalami penyusutan tiga tahun berturut-turut. Walau bagaimanapun, pulangan yang dicapai adalah jauh lebih rendah berbanding Indeks MSCI Asia Ex Japan yang meningkat 21.1% dalam Ringgit Malaysia ("MYR"). Indeks Terbitan Pelaburan Kerajaan Malaysia ("GII") naik 5.3%.

Tahun 2017 bermula dengan positif di pasaran global, sebahagian besarnya didorong oleh jangkaan Pelaksanaan dasar-dasar reflasi oleh Presiden Amerika Syarikat ("AS") Donald Trump. Walau bagaimanapun, Presiden Trump tidak melaksanakan langkah-langkah anti-perdagangan yang dijanjikan olehnya semasa kempen pilihan rayanya.

Minat daripada para pelabur asing dan tempatan mula meningkat pada awal tahun 2017. Ini adalah disebabkan oleh jangkaan pemulihan pendapatan dan harapan bahawa China akan menjadi pelabur utama di Malaysia, berikutan pelancaran hub pengedaran serantau Kumpulan Alibaba oleh Jack Ma dan pelaksanaan projek Bandar Malaysia. Walau bagaimanapun, sentimen ini bertukar suram pada pertengahan tahun 2017 berikutan pembatalan usaha sama Bandar Malaysia bersama China Railway dan Iskandar Waterfront.

Walaupun separuh masa pertama tahun 2017 mengalami perkembangan kukuh, namun beberapa rintangan muncul pada separuh kedua tahun tersebut, termasuk pengetatan kawalan modal China, pemutusan hubungan Arab Saudi, UAE, Mesir dan Bahrain dengan Qatar dan ketegangan yang semakin meningkat dengan Korea Utara.

Momentum pertumbuhan Keluaran Dalam Negara Kasar ("KDNK") tempatan lebih kukuh daripada jangkaan dengan pertumbuhan KDNK suku kedua 2017 dan suku ketiga 2017 masing-masing mencatatkan pertumbuhan 5.8% tahun ke tahun ("yoy") dan 6.2% yoy. Walaupun ini adalah pertumbuhan paling memberangsangkan sejak suku kedua tahun 2014, perolehan korporat kekal tidak menggalakkan. Walau bagaimanapun, pemulihan harga komoditi, pengukuhan mata wang Asia dan aliran masuk portfolio berisiko membawakan pulangan positif dan mengukuhkan pasaran Malaysia.

Bagi Pasaran Pendapatan Tetap, pasaran sukuk kerajaan Malaysia mengalami peningkatan selepas mengalami kerugian yang mendadak selepas pilihan raya presiden AS pada November 2016. Secara keseluruhannya, sentimen meningkat pada tahun kewangan 2017 ekoran sesetengah pelabur asing yang kembali dan menunjukkan minat terhadap sukuk kerajaan Malaysia, bersandarkan pemulihan MYR dan penstabilan harga minyak mentah. Pegangan asing dalam Sekuriti Kerajaan Malaysia ("MGS") dan GII meningkat dari paras terendah 25.8% pada bulan Mac 2017 kepada 28.4% pada bulan November 2017, masih lebih rendah daripada 33.2% yang dicatatkan pada bulan November 2016.

## Prestasi

Kami dengan sukacitanya memaklumkan bahawa Dana-dana kami telah mencatatkan keputusan yang memberangsangkan bagi tahun 2017. Dana A-Dana Income telah menunjukkan prestasi yang baik, dengan pulangan sebanyak 5.02% berbanding dengan penanda arasnya sebanyak 3.42%. Prestasi positif Dana disebabkan oleh pulangan daripada pendapatan keuntungan yang tinggi serta kemampuan spread kredit. Begitu juga dengan prestasi Dana A-Dana Equity yang telah mencatatkan pulangan sebanyak 9.59% berbanding dengan penanda arasnya sebanyak 8.29%. Manakala Dana A-Dana Balanced pula telah mencatatkan pulangan sebanyak 7.73% berbanding dengan pulangan penanda arasnya iaitu sebanyak 7.61%.

# MESEJ KETUA PEGAWAI EKSEKUTIF (SAMB.)

## Tinjauan

Menghadapi tahun 2018, kami optimis dan berwaspada dengan prospek pasaran saham tempatan. Unjuran ke atas ekonomi domestik dan perolehan korporat kekal kukuh, disokong oleh perbelanjaan infrastruktur secara besar-besaran, pengukuhan prestasi MYR serta komoditi. Namun begitu, tahap risiko pelabur mungkin berkurangan berikutan kesan kumulatif kenaikan kadar faedah Federal Reserve AS ("Fed") dan kesan balikan pelonggaran kuantitatif. Di samping itu, kebanyakan indeks di seluruh dunia didagangkan pada paras tertinggi yang menyebabkan penilaian kekal pada tahap tinggi. Oleh itu, kami menjangkakan ketidaktentuan pasaran pada tahun ini, kerana itu kami akan terus berwaspada terhadap keadaan pasaran dan akan menyesuaikan strategi kami dengan sewajarnya.

Pasaran sukuk kini telah memasuki fasa kelemahannya, di mana para peserta pasaran mula memperkukuhkan kedudukan bagi menghadapi pengetatan dasar monetari di seluruh dunia. Di Malaysia, walaupun Bank Negara Malaysia ("BNM") mengekalkan Kadar Dasar Semalaman ("OPR") pada 3%, namun pada mesyuarat Jawatankuasa Dasar Monetari ("MPC") pada November 2017, ia telah memberi isyarat kemungkinan perubahan di dalam pendirian MPC dari akomodatif ke arah pro-pertumbuhan sejak krisis kewangan global.

Menjelang 3 bulan yang akan datang, kami menjangkakan pasaran akan terus tidak stabil ekoran tekanan penurunan harga disebabkan oleh kebimbangan berkaitan inflasi dan persekitaran pertumbuhan yang kukuh. Kami menjangkakan hanya satu kenaikan kadar pada tahun 2018, dan kami percaya ianya akan ditentukan di salah satu daripada beberapa mesyuarat MPC pada awal tahun 2018. Kenaikan kadar ini akan membawa OPR kepada 3.25%, iaitu perbezaan 25 mata asas (bps) berbanding dengan tahap pra-krisis iaitu 3.50%. Walau bagaimanapun, kami percaya bahawa penjualan dalam pasaran sukuk tempatan pada akhir tahun 2017 telah mengambil kira kemungkinan kenaikan kadar ini.

Kami mengucapkan terima kasih sekali lagi atas 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.

Salam sejahtera dan semoga berjaya dalam tahun 2018.

Yang benar,



**Elmie Aman Najas**  
Ketua Pegawai Eksekutif  
AIA PUBLIC Takaful Bhd.

# TINJAUAN PASARAN

## TINJAUAN PASARAN BAGI TAHUN KEWANGAN BERAKHIR 30 NOVEMBER 2017

### 1. Ulasan Pasaran Saham Tempatan

#### Tinjauan Pasaran

Bagi tempoh kewangan berakhir pada 30 November 2017, Indeks FBM Emas Syariah meningkat sebanyak 8.6%, menandakan peningkatan pertama selepas penurunan tiga tahun berturut-turut. Walau bagaimanapun, pulangan yang dicapai adalah jauh lebih rendah berbanding dengan MSCI Asia Ex Japan, yang meningkat sebanyak 21.1% dalam MYR.

Tahun 2017 bermula dengan positif di pasaran global, sebahagian besarnya didorong oleh jangkaan pelaksanaan dasar-dasar reflasi oleh Presiden AS Donald Trump. Walau bagaimanapun, Presiden Trump tidak melaksanakan langkah-langkah anti-perdagangan yang dijanjikan olehnya semasa kempen pilihan rayanya.

Minat daripada para pelabur asing dan tempatan mula meningkat pada awal tahun ini. Ini adalah disebabkan oleh jangkaan pemulihan pendapatan dan harapan bahawa China akan menjadi pelabur utama di Malaysia, berikutan pelancaran hub pengedaran serantau Kumpulan Alibaba oleh Jack Ma dan pelaksanaan projek Bandar Malaysia. Walau bagaimanapun, sentimen ini bertukar suram pada pertengahan tahun 2017 berikutan pembatalan usaha sama Bandar Malaysia bersama China Railway dan Iskandar Waterfront.

Walaupun separuh masa pertama tahun 2017 mengalami perkembangan kukuh, namun beberapa rintangan muncul pada separuh kedua tahun tersebut. Di peringkat global, ini merangkumi isu:

- Arab Saudi, UAE, Mesir dan Bahrain memutuskan hubungan dengan Qatar;
- Satu pilihan raya kilat di UK yang menyebabkan parlimen tergantung;
- China mengetatkan kawalan modalnya; dan
- Ketegangan dengan Korea Utara.

Momentum pertumbuhan Keluaran Dalam Negara Kasar ("KDNK") tempatan lebih kukuh daripada jangkaan dengan pertumbuhan KDNK suku kedua 2017 dan suku ketiga 2017 masing-masing mencatatkan pertumbuhan 5.8% yoy dan 6.2% yoy - pertumbuhan paling memberangsangkan sejak suku kedua tahun 2014, Namun begitu, perolehan korporat kekal tidak menggalakkan.

Walaupun bagaimanapun, pemulihan harga komoditi, pengukuhan mata wang Asia dan aliran masuk portfolio berisiko ke dalam Malaysia, mengukuhkan lagi pulangan pasaran.

#### Unjuran Pasaran

Menghadapi tahun 2018, kami optimis dan berwaspada dengan prospek pasaran saham. Unjuran ke atas ekonomi domestik dan perolehan korporat kekal kukuh, disokong oleh perbelanjaan infrastruktur secara besaran, pengukuhan prestasi MYR serta komoditi.

Namun begitu, keinginan risiko pelabur mungkin menyusut ekoran kesan kumulatif kenaikan kadar faedah Fed dan kesan songsang pelonggaran kuantitatif. Di samping itu, kebanyakan indeks di seluruh dunia didagangkan pada paras tertinggi yang menyebabkan penilaian kekal pada tahap tinggi. Oleh itu, kami menjangkakan ketidaktentuan pasaran pada tahun ini, kerana itu kami akan terus berwaspada terhadap keadaan pasaran dan akan menyesuaikan strategi kami dengan sewajarnya.

# TINJAUAN PASARAN (SAMB.)

## TINJAUAN PASARAN BAGI TAHUN KEWANGAN BERAKHIR 30 NOVEMBER 2017 (SAMB.)

### 1. Ulasan Pasaran Saham Tempatan (samb.)

#### Peluang

- Kami menjangkakan bahawa pelaksanaan projek-projek infrastruktur mega kerajaan, serta kedayaan perbelanjaan pengguna seiring dengan kenaikan gaji kakitangan awam dan pemberian BR1M, akan mengekalkan pertumbuhan ekonomi pada tahap lebih daripada 5.0%.
- Peningkatan dalam dasar asas makroekonomi, berserta kenaikan pertumbuhan global dari 3.6% kepada 3.7% pada tahun 2018. Pertumbuhan KDNK di Malaysia dijangka pada tahap 5.2% pada tahun 2018 berbanding 5.3% pada tahun 2017.
- Pertumbuhan perolehan di antara 6% - 8% bagi tahun 2018, menyamai pertumbuhan tahun 2017.
- Kami menjangkakan harga minyak kekal tinggi pada tahun 2018 didorong oleh pengurangan pengeluaran oleh ahli-ahli OPEC dan ahli-ahli bukan OPEC sehingga Disember 2018, diiringi oleh peningkatan dalam permintaan.
- MYR seharusnya meningkat lebih tinggi memandangkan kelemahan Dolar AS ("USD"), harga minyak juga kekal tinggi, pengurangan MGS yang matang berbanding tahun sebelumnya, peningkatan lebihan akaun semasa dan rizab.
- Pada tahun 2017, Malaysia tertinggal di pasaran serantau dan oleh itu penilaian premium berbanding dengan pasaran serantau telah menurun.
- Dari segi sejarah, penilaian pasaran Malaysia adalah rendah.

#### Kebimbangan

- Kejatuhan dalam perolehan tempatan.
- Risiko pelaksanaan dasar fiskal reflasi Presiden Trump.
- Penyiasatan AS ke dalam kempen pilihan raya Presiden Trump yang melibatkan Rusia.
- Potensi pengenalan dasar anti-perdagangan pentadbiran Presiden Trump.
- Harga minyak jatuh di bawah USD50/setong untuk tempoh yang berpanjangan.
- Pelaksanaan pengetatan kewangan yang lebih cepat daripada jangkaan.
- Risiko geopolitik berpunca daripada Korea Utara dan Timur Tengah.
- Peningkatan penilaian pasaran global.

# TINJAUAN PASARAN (SAMB.)

## TINJAUAN PASARAN BAGI TAHUN KEWANGAN BERAKHIR 30 NOVEMBER 2017 (SAMB.)

### 2. Ulasan Pasaran Sukuk Tempatan

#### Tinjauan Pasaran

Setelah pada mulanya mengalami kerugian yang curam selepas pilihan raya presiden Amerika Syarikat pada November 2016, pasaran sukuk kerajaan Malaysia seterusnya mula mengorak langkah. Pada separuh pertama tahun kewangan yang berakhir pada November 2017, hasil menyusut sebanyak 10bps kepada 55bps seiring dengan kehilangan keyakinan terhadap manifesto pilihan raya AS.

Menjelang separuh kedua tahun kewangan 2017, harga sukuk kerajaan Malaysia menyusut seiring dengan peningkatan hasil sebanyak 2bps kepada 16bps secara menyeluruh, berikutan kerugian dalam pasaran global. Ini sebahagiannya disebabkan oleh jangkaan pengetatan Fed di samping berwaspada menjelang pembaharuan dasar-dasar cukai Presiden Trump.

Secara keseluruhannya, sentimen meningkat pada tahun kewangan 2017 ekoran sesetengah pelabur asing yang kembali dan menunjukkan minat terhadap sukuk kerajaan Malaysia, bersandarkan pemulihan MYR dan penstabilan harga minyak mentah. Pegangan asing di dalam MGS dan GII meningkat dari paras terendah 25.8% pada bulan Mac 2017 kepada 28.4% pada bulan November 2017 (berbanding 33.2% pada bulan November 2016).

#### Unjuran Pasaran

Pasaran sukuk kini telah memasuki fasa kelemahannya, di mana para peserta pasaran mula memperteguhkan kedudukan bagi menghadapi pengetatan dasar monetari di seluruh dunia. Di Malaysia, BNM mengekalkan OPR pada 3% pada mesyuarat MPC pada November 2017, ini mencerminkan kemungkinan perubahan di dalam pendirian MPC dari akomodatif ke arah pertumbuhan sejak krisis kewangan global. Pasaran sukuk tempatan telah bertindak secara negatif terhadap kemungkinan peralihan pendirian monetari, di mana hasil sukuk kerajaan jangka panjang meningkat daripada 13bps kepada 17bps dalam 3 bulan terakhir.

Dalam tempoh 3 bulan yang akan datang, sekiranya tidak berlaku perkara yang luar biasa di dalam sistem kewangan global, kami menjangkakan pasaran akan terus tidak stabil berikutan tekanan penurunan harga. Belanjawan pro-pengguna kerajaan 2018 mungkin menimbulkan risiko, di mana peningkatan pembelian yang luar biasa mungkin menjejaskan harga teras barangan. Namun begitu, normalisasi kadar domestik boleh berlaku sekiranya trajektori pertumbuhan yang dialami pada suku keempat tahun 2017 kekal berterusan.

Berdasarkan unjuran ini, kami menjangkakan hanya satu kenaikan kadar pada tahun 2018, dan kami percaya ianya akan ditentukan di salah satu daripada beberapa mesyuarat MPC pada awal tahun 2018. Kenaikan kadar ini akan membawa OPR kepada 3.25%, iaitu perbezaan 25bps berbanding dengan tahap pra-krisis iaitu 3.50%. Kami percaya bahawa penjualan dalam pasaran sukuk tempatan pada akhir tahun 2017 telah mengambil kira kemungkinan kenaikan kadar ini.



# TINJAUAN PASARAN (SAMB.)

## TINJAUAN PASARAN BAGI TAHUN KEWANGAN BERAKHIR 30 NOVEMBER 2017 (SAMB.)

### 2. Ulasan Pasaran Sukuk Tempatan (samb.)

#### Peluang

- Kerajaan Malaysia tetap komited terhadap penyatuan fiskal, dengan sasaran defisit belanjawan diukur dalam peratusan kepada KDNK dijangka bertambah baik daripada 3.0% pada tahun 2017 kepada 2.8% pada tahun 2018. Defisit belanjawan yang lebih tirus mengukuhkan struktur fiskal, yang seharusnya mengurangkan tekanan terhadap penarafan kredit negara dan berpotensi berubah kepada kredit positif dalam jangka masa panjang.
- Penyatuan fiskal yang berterusan dan pertumbuhan KDNK yang kukuh seharusnya meningkatkan keyakinan pelabur asing terhadap sukuk Malaysia.

#### Kebimbangan

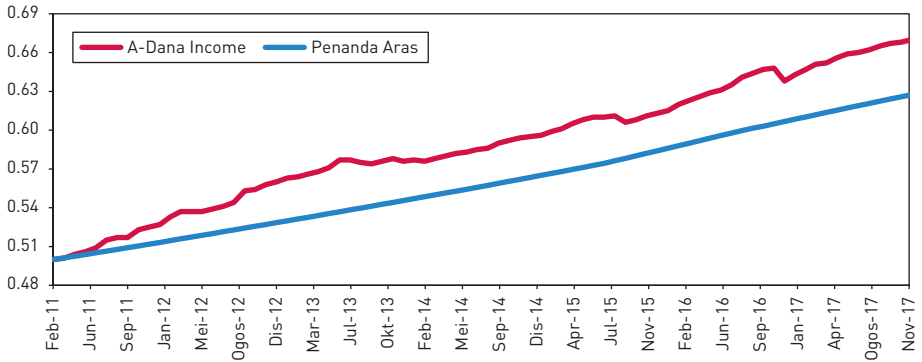
- Kemungkinan Fed mengguna-pakai pendekatan pengetatan kadar faedah yang lebih agresif daripada apa yang dijangkakan, yang mengakibatkan perbezaan hasil yang lebih tirus di antara Perbendaharaan AS dan sukuk kerajaan Malaysia. Ini boleh mengurangkan daya tarikan sukuk tempatan kepada pelabur luar pesisir.
- Peningkatan dalam pertumbuhan ekonomi Malaysia mungkin meningkatkan tahap risiko tempatan, yang mungkin menjejaskan kelas aset selamat seperti sukuk. Walau bagaimanapun, kelemahan dalam pasaran sukuk baru-baru ini telah mengambil kira prospek pertumbuhan yang lebih mantap bagi Malaysia.
- Kelemahan dalam pasaran sukuk tempatan mungkin berlanjutan sekiranya BNM menetapkan kitaran pengetatan monetari yang panjang, dengan lebih daripada satu kenaikan kadar pada tahun 2018 sekiranya inflasi teras dan pertumbuhan KDNK adalah lebih baik daripada apa yang dijangkakan. Bagaimanapun, ini bukan tanggapan asas kami pada masa ini. Walaupun tinjauan KDNK kekal teguh dan menyeluruh, pertumbuhan KDNK sebenar berkemungkinan menyusut kepada 5.0-5.5% pada tahun 2018 berbanding 5.2-5.7% pada tahun 2017 berdasarkan ramalan rasmi. Walaupun perbezaan nisbah hutang isi rumah kepada KDNK yang tinggi, ianya secara beransur-ansur telah bertambah baik, daripada tahap tertinggi 88.3% pada tahun 2016 kepada 85.6% pada suku kedua 2017 (suku pertama 2017: 86.7%). Ini menunjukkan bahawa kenaikan kadar hanya sekali mungkin mencukupi untuk mengekalkan kestabilan harga tanpa mengatasi langkah-langkah pro-pertumbuhan kerajaan.
- Aliran dana dalam pasaran sukuk bergantung kepada prospek MYR. Sekiranya prospek mata wang kurang menggalakkan, ini berpotensi mengurangkan aliran dana.

# JADUAL PERBANDINGAN PRESTASI

## 01. DANA A-DANA INCOME

Bagi tahun kewangan 2017, berdasarkan nilai bersih, Dana telah memberikan pulangan 5.02% berbanding penanda aras 3.42%. Sejak pelancarannya pada Mac 2011, Dana telah mencatatkan pulangan tahunan 4.43% berbanding penanda aras 3.42%.

### Prestasi Sejarah



Penanda Aras	1 Bulan	1 Tahun	3 Tahun	5 Tahun	Sejak Permulaan
	Okt 17 – Nov 17	Nov 16 – Nov 17	Nov 14 – Nov 17	Nov 12 – Nov 17	Mac 11 – Nov 17
A-Dana Income	0.30%	5.02%	4.04%	3.65%	4.43%
Indeks*	0.27%	3.42%	3.65%	3.49%	3.42%
Lebih/(Bawah) prestasi	0.03%	1.60%	0.39%	0.16%	1.01%

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

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

### Apakah pelaburan yang mempengaruhi prestasi Dana sepanjang tahun tersebut?

#### Positif

- Prestasi positif Dana disumbangkan oleh pulangan daripada pendapatan keuntungan tinggi serta kemampuan spread kredit.

#### Negatif

- Kedudukan ber wajaran rendah Dana dalam sukuk kerajaan telah menjejaskan prestasinya.

# JADUAL PERBANDINGAN PRESTASI (SAMB.)

## 01. DANA A-DANA INCOME (SAMB.)

### Apakah strategi masa depan?

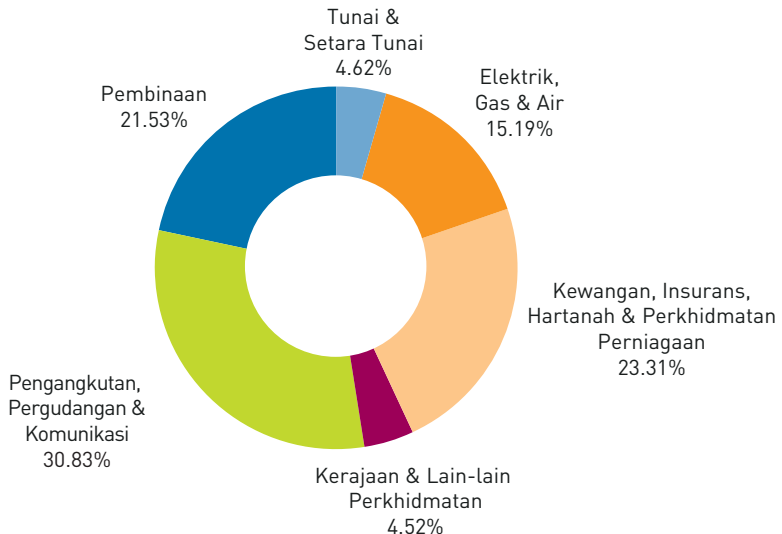
Dari segi sejarah, sukuk tempatan lebih cenderung bertindak balas secara negatif sebelum sesuatu kenaikan kadar dasar. Seterusnya sukuk biasanya kembali stabil. Oleh itu, kami menjangkakan tindak balas yang sama menjelang potensi kenaikan kadar seterusnya. Jika sukuk bertindak balas secara negatif, kami percaya ini adalah peluang yang baik untuk membeli sukuk berhasil tinggi bagi meningkatkan hasil portfolio.

Kami berhasrat untuk memanjangkan tempoh portfolio secara beransur-ansur sekiranya harga sukuk semakin lemah dengan keadaan kredit yang stabil, peruntukan aset kami lebih memihak terhadap sukuk korporat berbanding sukuk kerajaan bagi penambahan hasil.

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

Pengurus Dana akan terus memberi tumpuan terhadap tahap perolehan dan pulangan yang tinggi dengan memilih sukuk berkualiti baik. Kami juga akan mengekalkan portfolio sukuk korporat dan kerajaan yang pelbagai bagi mengurus risiko dengan lebih baik.

### Peruntukan Sektor Dana A-Dana Income pada 30 November 2017



# JADUAL PERBANDINGAN PRESTASI (SAMB.)

## 01. DANA A-DANA INCOME (SAMB.)

### Pecahan sektor pada 30 November:

Kategori/Sektor	2017	2016	2015	2014	2013
Tunai & Setara Tunai	5%	5%	17%	3%	5%
Kerajaan & Lain-lain Perkhidmatan	5%	11%	5%	4%	-
Elektrik, Gas & Air	15%	21%	11%	22%	31%
Kewangan, Insurans, Hartanah & Perkhidmatan Perniagaan	23%	40%	41%	35%	31%
Pengangkutan, Pergudangan & Komunikasi	31%	18%	10%	16%	14%
Pembinaan	21%	5%	16%	20%	19%
<b>JUMLAH</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

### Analisis perubahan dalam Nilai Bersih Aset (NAV)

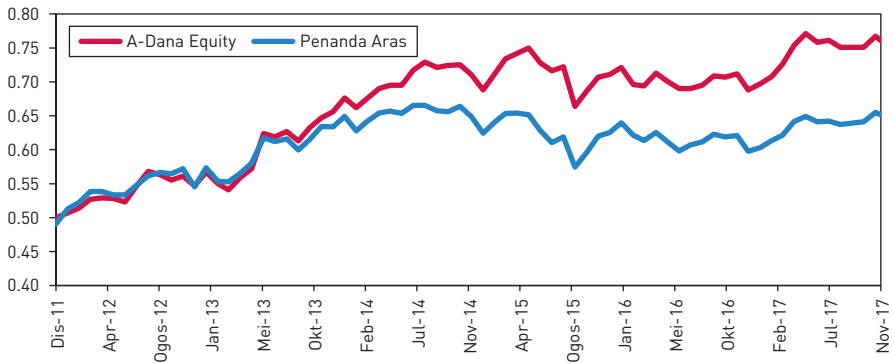
	30 Nov 2017	30 Nov 2016	30 Nov 2015	30 Nov 2014	30 Nov 2013
Jumlah NAV (RM)	32,431,004	25,288,703	20,032,402	14,639,380	12,892,832
Bilangan Unit-unit	48,368,712	39,626,245	32,668,233	24,566,372	22,357,076
NAV/Unit (RM)	0.670	0.638	0.613	0.595	0.577
NAV tertinggi sepanjang tahun (RM)	0.671	0.691	0.613	0.595	0.578
NAV terendah sepanjang tahun (RM)	0.638	0.612	0.594	0.576	0.559
Cukai (%)	8	8	8	8	8

# JADUAL PERBANDINGAN PRESTASI (SAMB.)

## 02. DANA A-DANA EQUITY

Bagi tahun kewangan 2017, berdasarkan asas bersih, Dana telah memberikan pulangan 9.59% berbanding dengan penanda aras 8.29%. Sejak pelancarannya pada Mac 2011, Dana telah mencatatkan pulangan tahunan sebanyak 6.27% berbanding penanda aras 3.90%.

### Prestasi Sejarah



Penanda Aras	1 Bulan	1 Tahun	3 Tahun	5 Tahun	Sejak Permulaan
	Okt 17 – Nov 17	Nov 16 – Nov 17	Nov 14 – Nov 17	Nov 12 – Nov 17	Mac 11 – Nov 17
A-Dana Equity	-1.69%	9.59%	1.98%	6.63%	6.27%
Indeks*	-1.17%	8.29%	-0.10%	3.48%	3.90%
Lebih/(Bawah) prestasi	-0.52%	1.30%	2.08%	3.15%	2.37%

\* 95% FBM Emas Syariah (Sumber: Bursa Malaysia) + 5% 1 Bulan KLIBOR (Sumber: Bank Negara Malaysia)  
 Notis: Prestasi lepas bukanlah penanda bagi prestasi masa depan. Prestasi dana juga tidak dijamin.

### Apakah pelaburan yang mempengaruhi prestasi Dana sepanjang tahun tersebut?

#### Positif

- Dana berwajaran tinggi dalam sektor teknologi.
- Dana berwajaran rendah dalam sektor pengguna dan pelaburan.
- Pemilihan stok di dalam sektor pembinaan, minyak & gas dan semikonduktor

#### Negatif

- Dana berwajaran rendah dalam sektor pengilangan.
- Dana berwajaran tinggi dalam sektor perbankan Islam.
- Pemilihan stok di dalam sektor konglomerat, hartanah dan pengilangan.

# JADUAL PERBANDINGAN PRESTASI (SAMB.)

## 02. DANA A-DANA EQUITY (SAMB.)

### Apakah strategi masa depan?

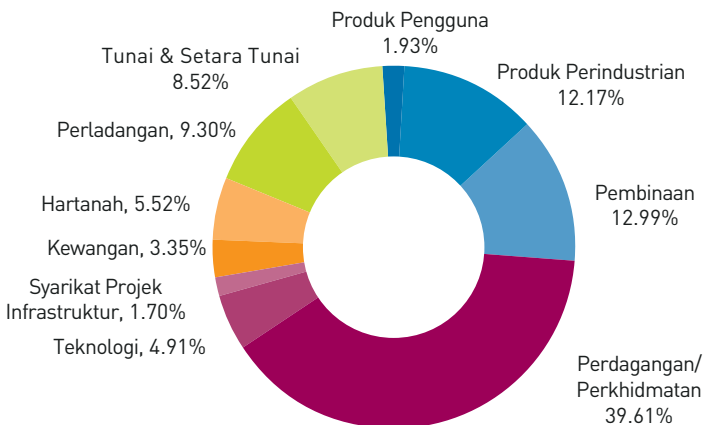
Kami optimis dan berwaspada dengan prospek pasaran pada tahun 2018, tetapi kami menjangkakan ketidaktentuan pasaran akan meningkat. Kami mengharapkan tema-tema berikut akan berprestasi baik pada tahun 2018:

- Peningkatan perbelanjaan infrastruktur mega dan kenaikan MYR seharusnya membawakan manfaat kepada sektor pembinaan dan bahan binaan.
- Sektor pengangkutan seharusnya mendapat manfaat daripada peningkatan e-dagang dan pelancongan.
- Sektor minyak & gas, terutamanya Pengeluaran Penyimpanan dan Pemindahan Terapung (FPSO), dijangka akan mendapat manfaat daripada pemulihan harga minyak, yang seharusnya meningkatkan perbelanjaan modal oleh syarikat-syarikat minyak & gas utama.
- Kami lebih memihak kepada saham ekonomi dan teknologi baru kerana kami menjangkakan industri tersebut akan mendapat manfaat daripada revolusi Internet dan penggunaan telefon bimbit.
- Syarikat-syarikat yang mempunyai strategi korporat utama yang boleh mencungkil potensi terpendam dan mentransformasi perniagaan dijangka akan berprestasi baik.
- Kami akan mengelakkan syarikat-syarikat dengan pertumbuhan organik yang rendah, penilaian berlebihan dan yang akan terjejas akibat kenaikan MYR.

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

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

### Peruntukan Sektor Dana A-Dana Equity pada 30 November 2017



# JADUAL PERBANDINGAN PRESTASI (SAMB.)

## 02. DANA A-DANA EQUITY (SAMB.)

### Pecahan sektor pada 30 November:

Kategori/Sektor	2017	2016	2015	2014	2013
Tunai & Setara Tunai	8%	16%	8%	8%	2%
Pembinaan	13%	13%	11%	7%	7%
Produk Pengguna	2%	-	1%	2%	3%
Kewangan	3%	3%	4%	2%	5%
Produk Perindustrian	12%	9%	6%	8%	9%
Syarikat Projek Infrastruktur	2%	4%	5%	7%	6%
Perladangan	9%	10%	8%	10%	8%
Hartanah	6%	5%	6%	9%	7%
Teknologi	5%	2%	4%	3%	2%
Perdagangan/Perkhidmatan	40%	38%	47%	44%	51%
<b>JUMLAH</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

### Analisis perubahan dalam Nilai Bersih Aset (NAV)

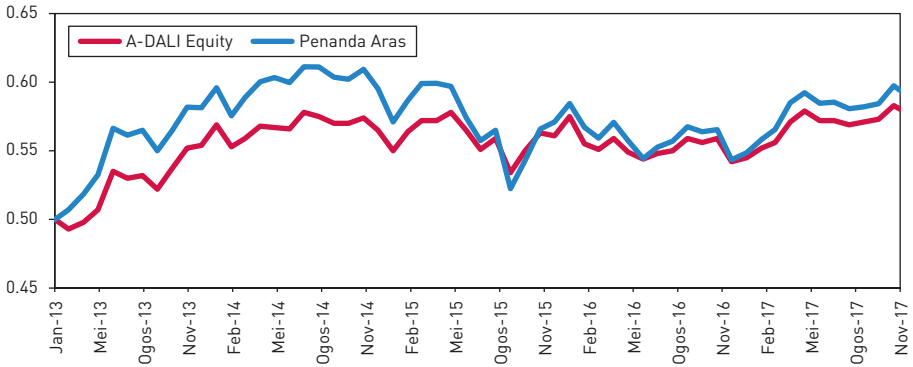
	30 Nov 2017	30 Nov 2016	30 Nov 2015	30 Nov 2014	30 Nov 2013
Jumlah NAV (RM)	131,382,486	66,184,515	38,428,303	25,610,101	17,804,022
Bilangan Unit-unit	174,194,551	96,068,866	53,999,001	36,012,099	27,127,605
NAV/Unit (RM)	0.754	0.688	0.712	0.711	0.656
NAV tertinggi sepanjang tahun (RM)	0.775	0.721	0.762	0.730	0.656
NAV terendah sepanjang tahun (RM)	0.690	0.631	0.637	0.651	0.537
Cukai (%)	8	8	8	8	8

# JADUAL PERBANDINGAN PRESTASI (SAMB.)

## 03. DANA A-DALI EQUITY

Bagi tahun kewangan 2017, berdasarkan asas bersih, Dana telah memberikan pulangan 6.46% berbanding dengan penanda aras 8.56%. Sejak pelancarannya pada Februari 2013, Dana telah mencatatkan pulangan tahunan sebanyak 3.02% berbanding penanda aras 3.50%.

### Prestasi Sejarah



Penanda Aras	1 Bulan	1 Tahun	3 Tahun	5 Tahun	Sejak Permulaan
	Okt 17 – Nov 17	Nov 16 – Nov 17	Nov 14 – Nov 17	Nov 12 – Nov 17	Feb 13 – Nov 17
A-DALI Equity	-1.03%	6.46%	0.70%	N/A	3.02%
Indeks*	-1.24%	8.56%	-0.30%	N/A	3.50%
Lebih/(Bawah) prestasi	0.21%	-2.10%	1.00%	N/A	-0.48%

\* FBM Emas Syariah (Sumber: Bloomberg)

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

### Apakah pelaburan yang mempengaruhi prestasi Dana sepanjang tahun tersebut?

#### Positif

- Dana berwajaran tinggi dalam sektor pembinaan dan teknologi.
- Dana berwajaran rendah dalam sektor pengguna.
- Pemilihan stok di dalam sektor pembinaan, hartanah dan teknologi.

#### Negatif

- Dana berwajaran tinggi dalam sektor perindustrian.
- Dana berwajaran rendah dalam sektor pengilangan.
- Pemilihan stok di dalam sektor pengilangan.



# JADUAL PERBANDINGAN PRESTASI (SAMB.)

## 03. DANA A-DALI EQUITY (SAMB.)

### Apakah strategi masa depan?

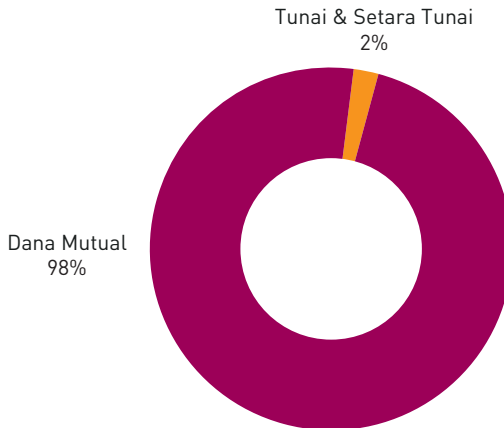
Aliran masuk portfolio telah mendorong peningkatan MYR ke tahap 3.87 berbanding USD pada masa laporan ini, memandangkan dana asing masih berwajaran rendah di Malaysia. Harga komoditi yang kukuh juga positif bagi Malaysia. Risiko pula adalah pasaran yang lebih tidak menentu kerana pembalikan Pelonggaran Kuantitatif di pasaran negara-negara maju.

Dari segi strategi, pengurus dana lebih menyukai syarikat-syarikat bermodal tinggi yang menerima manfaat dari kenaikan harga minyak. Di samping itu, pengurus dana akan tetap berpegang kepada matlamat jangka panjang mereka, iaitu sektor-sektor pembinaan, e-dagang/logistik, pelancongan dari China, pengguna dan teknologi.

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

Pengurus dana akan meneruskan usaha mencari pertumbuhan modal yang konsisten bagi tempoh sederhana hingga panjang menerusi pelaburan dalam ekuiti patuh Syariah.

### Peruntukan Sektor Dana A-DALI Equity pada 30 November 2017



# JADUAL PERBANDINGAN PRESTASI (SAMB.)

## 03. DANA A-DALI EQUITY (SAMB.)

### Pecahan sektor pada 30 November:

Kategori/Sektor	2017	2016	2015	2014	2013
Tunai & Setara Tunai	2%	4%	3%	7%	2%
Dana Mutual	98%	96%	97%	93%	98%
<b>JUMLAH</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

### Analisis perubahan dalam Nilai Bersih Aset (NAV)

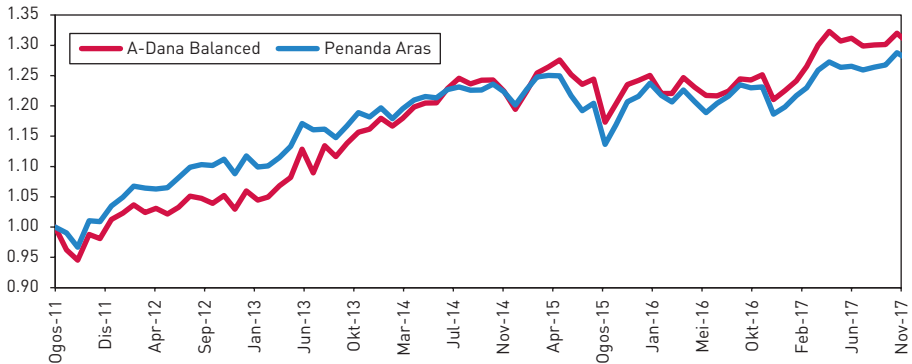
	30 Nov 2017	30 Nov 2016	30 Nov 2015	30 Nov 2014	30 Nov 2013
Jumlah NAV (RM)	9,030,464	7,014,279	5,002,249	1,650,694	615,762
Bilangan Unit-unit	15,648,812	12,931,255	8,908,536	2,919,861	1,111,233
NAV/Unit (RM)	0.577	0.542	0.562	0.565	0.554
NAV tertinggi sepanjang tahun (RM)	0.595	0.585	0.584	0.584	0.554
NAV terendah sepanjang tahun (RM)	0.541	0.538	0.518	0.544	0.492
Cukai (%)	8	8	8	8	8

# JADUAL PERBANDINGAN PRESTASI (SAMB.)

## 04. DANA A-DANA BALANCED

Bagi tahun kewangan 2017, berdasarkan asas bersih, Dana telah memberikan pulangan 7.73%% berbanding dengan penanda aras 7.61%. Sejak pelancarannya pada Ogos 2011, Dana telah mencatatkan pulangan tahunan sebanyak 4.29% berbanding penanda aras 3.95%.

### Prestasi Sejarah



Penanda Aras	1 Bulan	1 Tahun	3 Tahun	5 Tahun	Sejak Permulaan
	Okt 17 – Nov 17	Nov 16 – Nov 17	Nov 14 – Nov 17	Nov 12 – Nov 17	Ogos 11 – Nov 17
A-Dana Balanced	-1.22%	7.73%	2.12%	4.84%	4.29%
Indeks*	-0.85%	7.61%	1.43%	3.25%	3.95%
Lebih/(Bawah) prestasi	-0.37%	0.12%	0.69%	1.59%	0.35%

\* 70% FBM Emas Syariah (Sumber: Laman web Bursa Malaysia) + 30% Terbitan Semua Pelaburan Kerajaan Malaysia (Sumber: RAM QuantShop@www.quantshop.com)

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

### Apakah pelaburan yang mempengaruhi prestasi Dana sepanjang tahun tersebut?

#### Positif

- Dana berwajaran tinggi dalam sektor teknologi.
- Dana berwajaran rendah dalam sektor pengguna dan pelaburan.
- Pemilihan stok dalam sektor pembinaan, minyak & gas dan semikonduktor.

#### Negatif

- Dana berwajaran rendah dalam sektor pengilangan.
- Dana berwajaran tinggi dalam sektor perbankan Islam.
- Pemilihan stok di dalam sektor konglomerat, hartanah dan pengilangan.

# JADUAL PERBANDINGAN PRESTASI (SAMB.)

## 04. DANA A-DANA BALANCED (SAMB.)

### Apakah strategi masa depan?

Bagi pasaran ekuiti, kami optimis dan berwaspada dengan prospek pasaran pada tahun 2018, tetapi kami menjangkakan ketidaktentuan pasaran akan meningkat. Kami mengharapkan tema-tema berikut akan berprestasi baik pada tahun 2018:

- Peningkatan perbelanjaan infrastruktur mega dan kenaikan MYR seharusnya membawakan manfaat kepada sektor pembinaan dan bahan binaan.
- Sektor pengangkutan seharusnya mendapat manfaat daripada peningkatan e-dagang dan pelancongan.
- Sektor minyak & gas, terutamanya Pengeluaran Penyimpanan dan Pemindahan Terapung (FPSO), dijangka akan menerima manfaat daripada pemulihan harga minyak, yang seharusnya meningkatkan perbelanjaan modal oleh syarikat-syarikat minyak & gas utama.
- Kami lebih memihak kepada saham ekonomi dan teknologi baru kerana kami menjangkakan industri tersebut akan menerima manfaat daripada revolusi Internet dan penggunaan telefon bimbit.
- Syarikat-syarikat yang mempunyai strategi korporat utama yang boleh mencungkil potensi terpendam dan mentransformasi perniagaan dijangka akan berprestasi baik.
- Kami akan mengelakkan syarikat-syarikat dengan pertumbuhan organik yang rendah, penilaian berlebihan dan yang akan terjejas akibat kenaikan MYR.

Untuk pendapatan tetap, kami berhasrat untuk meningkatkan tempoh portfolio secara beransur-ansur sekiranya harga sukuk menyusut. Dengan keadaan kredit yang stabil, peruntukan aset kami lebih memihak terhadap sukuk korporat berbanding sukuk kerajaan bagi penambahan hasil.

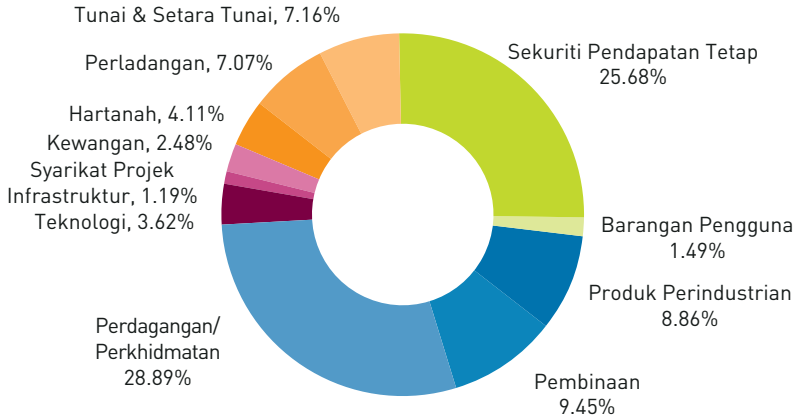
### Adakah terdapat sebarang perubahan dalam matlamat pelaburan atau ciri-ciri risiko dana?

Pengurus Dana akan terus memberi tumpuan terhadap memaksimumkan jumlah pulangan daripada pertumbuhan pendapatan dan modal dengan melabur dalam sukuk gred pelaburan dan instrumen pasaran wang Islam di Malaysia, di samping meminimumkan risiko pelaburan semula. Bagi bahagian ekuiti, kami akan terus mencari pertumbuhan modal dan pendapatan jangka panjang melalui portfolio ekuiti patuh Syariah yang pelbagai.

# JADUAL PERBANDINGAN PRESTASI (SAMB.)

## 04. DANA A-DANA BALANCED (SAMB.)

### Peruntukan Sektor Dana A-Dana Balanced pada 30 November 2017



### Pecahan sektor pada 30 November:

Kategori/Sektor	2017	2016	2015	2014	2013
Tunai & Setara Tunai	7%	4%	9%	4%	4%
Sekuriti Pendapatan Tetap	26%	30%	24%	29%	2%
Barangan Pengguna	2%	1%	1%	2%	3%
Produk Perindustrian	9%	7%	5%	6%	27%
Pembinaan	9%	10%	8%	5%	15%
Perdagangan/Perkhidmatan	29%	29%	34%	31%	5%
Teknologi	4%	2%	3%	2%	5%
Syarikat Projek Infrastruktur	1%	3%	3%	5%	26%
Kewangan	2%	2%	3%	2%	9%
Hartanah	4%	4%	5%	7%	4%
Perladangan	7%	8%	5%	7%	-
<b>JUMLAH</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

# JADUAL PERBANDINGAN PRESTASI (SAMB.)

## 04. DANA A-DANA BALANCED (SAMB.)

### Analisis perubahan dalam Nilai Bersih Aset (“NAV”)

	30 Nov 2017	30 Nov 2016	30 Nov 2015	30 Nov 2014	30 Nov 2013
Jumlah NAV (RM)	19,731,289	9,956,415	8,186,104	6,415,884	6,360,646
Bilangan Unit-unit	15,133,546	8,226,093	6,591,350	5,239,800	5,437,100
NAV/Unit (RM)	1.303	1.210	1.242	1.224	1.170
NAV tertinggi sepanjang tahun (RM)	1.329	1.251	1.290	1.247	1.220
NAV terendah sepanjang tahun (RM)	1.212	1.199	1.141	1.154	1.030
Cukai (%)	8	8	8	8	8

# BUTIRAN PELABURAN

## 01. DANA A-DANA INCOME

### SUKUK KORPORAT TIDAK TERCATAT

Kuantiti	Nama Kaunter	Rating	Kos Agregat RM	Nilai Pasaran RM	% Nilai Bersih Aset
500,000	AQUASAR CAPITAL SDN BHD	AAAs	528,450	529,115	1.63%
3,400,000	BGSM MANAGEMENT SDN BERHAD	AA3	3,449,870	3,460,393	10.67%
1,000,000	CAHYA MATA SARAWAK BHD.	AA3	1,000,000	1,007,250	3.11%
5,000,000	CELCOM NETWORKS SDN BHD	AA+is	5,039,000	5,023,450	15.49%
500,000	COUNTRY GARDEN HLGD CO	AA3s	500,000	500,255	1.54%
300,000	EAST KLANG VALLEY EXPRESSWAY SDN BHD	AAAbg	303,720	315,510	0.97%
300,000	IMTIAZ SUKUK BHD	AA2s	299,100	300,804	0.93%
2,000,000	JIMAH EAST POWER SDN BHD	AA-	2,035,300	2,126,585	6.56%
300,000	KAPAR ENERGY VENTURES	AA+is	297,180	301,554	0.93%
500,000	KIMANIS POWER SDN BHD	AA-is	511,850	504,150	1.55%
600,000	KONSORTIUM PROHAWK SDN BHD	AA2	599,400	604,902	1.87%
1,200,000	MALAKOFF POWER BERHAD	AA-is	1,349,640	1,305,960	4.03%
1,200,000	NORTHPORT MALAYSIA BHD	AA-is	1,230,265	1,248,672	3.85%
1,000,000	PUTRAJAYA BINA SDN BHD	AAAis	1,000,000	992,330	3.06%
200,000	RHB ISLAMIC BANK	AA3	200,000	201,188	0.62%
1,300,000	SABAH CREDIT CORPORATION	AA1	1,303,770	1,317,589	4.06%
1,000,000	SAMALAJU INDUSTRIAL PORT	AA1s	1,011,640	1,023,980	3.16%
550,000	SARAWAK ENERGY BHD	AA1	557,470	555,913	1.71%
1,400,000	SIME DARBY BHD	AAis	1,461,520	1,465,870	4.52%
2,500,000	SOUTHERN POWER GENERATION SDN BHD	AA-is	2,500,000	2,493,975	7.69%
400,000	TANJUNG BIN ENERGY ISSUE	AA3	451,880	439,848	1.36%
1,000,000	TAQA ABU DHABI NATIONAL ENERGY LTD	NA	1,001,800	998,460	3.08%
2,500,000	TRIPLC MEDICAL SDN BHD	AA1	2,555,825	2,575,300	7.94%
500,000	WESTPORTS MALAYSIA SDN BHD	AA+is	503,800	489,340	1.51%
<b>29,150,000</b>			<b>29,691,480</b>	<b>29,782,393</b>	

### EKUITI DILULUSKAN SYARIAH TIDAK TERCATAT\*

Kuantiti	Nama Kaunter	Rating	Kos Agregat RM	Nilai Pasaran RM	% Nilai Bersih Aset
1,100,000	MALAYSIA AIRPORTS HOLDINGS BHD	AA2	1,147,230	1,147,850	3.54%
<b>1,100,000</b>			<b>1,147,230</b>	<b>1,147,850</b>	

# BUTIRAN PELABURAN (SAMB.)

## 02. DANA A-DANA EQUITY

### SAHAM DILULUSKAN SYARIAH TERCATAT

Kuantiti	Nama Kaunter	Kos Agregat RM	Nilai Pasaran RM	% Nilai Bersih Aset
<b>PEMBINAAN</b>				
821,100	ADVANCECON HOLDINGS BHD	671,989	792,362	0.60%
2,893,800	EKOVEST BHD	2,575,481	2,763,579	2.10%
1,055,000	GAMUDA BHD	5,228,884	5,158,950	3.93%
1,477,400	IJM CORP BHD	4,949,392	4,565,166	3.47%
2,047,800	IKHMAS JAYA GROUP BHD	1,380,309	1,279,875	0.97%
650,300	MUHIKBAH ENGINEERING (M) BERHAD	1,630,829	1,820,840	1.39%
593,750	PROTASCO BHD	777,705	623,438	0.47%
<b>BARANGAN PENGGUNA</b>				
296,300	PADINI HOLDINGS BHD	1,502,259	1,496,315	1.14%
62,000	PPB GROUP BHD	1,016,613	1,032,920	0.79%
<b>KEWANGAN</b>				
673,040	BIMB HOLDINGS BHD	2,788,475	2,894,072	2.20%
427,100	SYARIKAT TAKAFUL MALAYSIA BHD	1,461,466	1,503,392	1.14%
<b>PRODUK PERINDUSTRIAN</b>				
594,800	ANN JOO RESOURCES BHD	2,154,537	2,218,604	1.69%
321,500	CB INDUSTRIAL PRODUCT HOLDING BHD	663,533	597,990	0.46%
483,700	CHIN WELL HOLDINGS BHD	725,575	870,660	0.66%
228,000	KOSSAN RUBBER INDUSTRIES BHD	1,670,430	1,753,320	1.33%
249,300	LOTTE CHEMICAL TITAN HOLDING BHD	1,637,627	1,184,175	0.90%
588,300	PETRONAS CHEMICALS GROUP BHD	4,115,785	4,353,420	3.31%
59,400	PETRONAS GAS BHD	1,213,490	943,272	0.72%
99,200	TOP GLOVE CORP BHD	606,839	667,616	0.51%
1,069,300	VS INDUSTRY BHD	1,807,236	3,378,988	2.57%
<b>SYARIKAT PROJEK INFRASTRUKTUR</b>				
243,900	TIME DOTCOM BHD	1,745,707	2,231,685	1.70%
<b>PERLADANGAN</b>				
964,200	BOUSTEAD PLANTATIONS BHD	1,517,808	1,668,066	1.27%
254,200	GENTING PLANTATIONS BHD	2,741,271	2,669,100	2.03%
682,700	IOI CORP BHD	3,104,844	3,044,842	2.32%
82,500	KUALA LUMPUR KEPONG BHD	1,967,040	2,011,350	1.53%
562,958	SIME DARBY PLANTATION BHD	2,986,063	2,820,420	2.15%



# BUTIRAN PELABURAN (SAMB.)

## 02. DANA A-DANA EQUITY (SAMB.)

### SAHAM DILULUSKAN SYARIAH TERCATAT (SAMB.)

Kuantiti	Nama Kaunter	Kos Agregat RM	Nilai Pasaran RM	% Nilai Bersih Aset
<b>HARTANAH</b>				
206,200	CRESCENDO CORP BHD	525,015	305,176	0.23%
195,157	HUA YANG BHD	257,466	118,070	0.09%
1,153,600	ISKANDAR WATERFRONT CITY BHD	2,217,372	1,488,144	1.13%
596,897	MATRIX CONCEPTS HOLDINGS BHD	1,086,746	1,313,173	1.00%
787,700	MCT BHD	920,415	630,160	0.48%
562,958	SIME DARBY PROPERTY BHD	802,654	675,550	0.51%
686,000	TITIJAYA LAND BHD	1,307,087	974,120	0.74%
1,201,100	YONG TAI BHD	1,450,692	1,801,650	1.37%
<b>TEKNOLOGI</b>				
111,200	KESM INDUSTRIES BHD	1,106,613	2,166,176	1.65%
132,800	MALAYSIAN PACIFIC INDUSTRIES BHD	1,792,989	1,718,432	1.31%
441,400	UNISEM (M) BERHAD	1,734,251	1,580,212	1.20%
179,400	VITROX CORP BHD	347,928	979,524	0.75%
<b>PERDAGANGAN/PERKHIDMATAN</b>				
853,122	AXIATA GROUP BHD	4,709,721	4,547,140	3.46%
837,300	BARAKAH OFFSHORE PETROLEUM BHD	666,984	313,988	0.24%
449,300	BERMAZ AUTO BHD	924,910	921,064	0.70%
1,315,800	CENTURY LOGISTICS HOLDINGS BHD	1,357,502	1,342,116	1.02%
1,386,130	DIALOG GROUP BHD	2,317,930	3,340,573	2.54%
533,700	GEORGE KENT (M) BHD	1,784,236	1,857,276	1.41%
1,038,300	MALAKOFF CORP BHD	1,528,304	965,619	0.73%
310,500	MAXIS BHD	1,997,769	1,841,265	1.40%
294,100	MBM RESOURCES BHD	840,997	623,492	0.47%
233,300	MISC BHD	1,780,579	1,644,765	1.25%
1,403,801	MMC CORP BHD	3,188,849	2,807,602	2.14%
2,642,200	OCK GROUP BHD	2,228,536	2,298,714	1.75%
539,200	POS MALAYSIA BHD	2,160,633	2,857,760	2.18%
418,200	PRESTARIANG BHD	497,266	593,844	0.45%
771,500	SAPURA ENERGY BHD	1,383,556	964,375	0.73%
1,372,300	SERBA DINAMIK HOLDINGS BHD	2,350,938	4,391,360	3.34%
447,958	SIME DARBY BHD	801,947	1,052,701	0.80%
1,028,954	SUNWAY BERHAD	1,505,956	1,677,195	1.28%
889,300	TALIWORKS CORP BHD	1,277,654	951,551	0.72%
402,972	TELEKOM MALAYSIA BHD	2,600,620	2,429,921	1.85%
792,300	TENAGA NASIONAL BHD	10,685,779	12,248,958	9.32%
435,400	UEM EDGENTA BHD	1,380,373	1,153,810	0.88%
737,800	UZMA BHD	1,233,357	1,091,944	0.83%
<b>42,869,397</b>		<b>115,394,811</b>	<b>120,011,837</b>	

**BUTIRAN PELABURAN** (SAMB.)**02. DANA A-DANA EQUITY (SAMB.)****WARAN, TSR**

Kuantiti	Nama Kaunter	Kos Agregat RM	Nilai Pasaran RM	% Nilai Bersih Aset
30,834	CB INDUSTRIAL PRODUCT HOLDING BHD	-	8,942	0.01%
54,018	GAMUDA BHD	13,505	63,201	0.05%
136,020	KNM GROUP BHD	-	7,481	0.01%
22,647	MATRIX CONCEPTS HOLDINGS BHD	-	7,587	0.01%
97,645	SUNWAY BERHAD	-	56,634	0.04%
46,500	TALIWORKS CORP BHD	-	3,720	0.00%
<b>387,664</b>		<b>13,505</b>	<b>147,565</b>	

**03. DANA A-DALI EQUITY****PELABURAN LAIN - DANA MUTUAL**

Kuantiti	Nama Kaunter	Kos Agregat RM	Nilai Pasaran RM	% Nilai Bersih Aset
6,951,100	CIMB-PRINCIPAL ASSET MANAGEMENT PTE	9,459,520	8,807,044	97.53%
<b>6,951,100</b>		<b>9,459,520</b>	<b>8,807,044</b>	

**BUTIRAN PELABURAN** (SAMB.)**04. DANA A-DANA BALANCED****TERBITAN PELABURAN KERAJAAN**

Kuantiti	Nama Kaunter	Kos Agregat RM	Nilai Pasaran RM	% Nilai Bersih Aset
250,000	MALAYSIA GOVERNMENT ISSUES	251,525	254,943	1.29%
<b>250,000</b>		<b>251,525</b>	<b>254,943</b>	

**SUKUK KORPORAT TIDAK TERCATAT**

Kuantiti	Nama Kaunter	Rating	Kos Agregat RM	Nilai Pasaran RM	% Nilai Bersih Aset
500,000	AQUASAR CAPITAL SDN BHD	AAAs	528,450	529,115	2.68%
800,000	BGSM MANAGEMENT SDN BERHAD	AA3	813,130	812,872	4.12%
500,000	CELCOM NETWORKS SDN BHD	AA+is	503,900	502,345	2.55%
100,000	JIMAH EAST POWER SDN BHD	AA-	107,060	106,729	0.54%
300,000	KIMANIS POWER SDN BHD	AA-is	309,870	304,976	1.55%
300,000	NORTHPORT MALAYSIA BHD	AA-is	309,330	312,168	1.58%
200,000	SIME DARBY BHD	AAis	210,580	209,410	1.06%
500,000	SOUTHERN POWER GENERATION SDN BHD	AA-is	500,000	497,440	2.52%
200,000	TANJUNG BIN ENERGY ISSUE	AA3	225,940	219,924	1.11%
1,000,000	TRIPLC MEDICAL SDN BHD	AA1	1,007,520	1,010,660	5.12%
100,000	WESTPORTS MALAYSIA SDN BHD	AA+is	100,760	97,868	0.50%
<b>4,500,000</b>			<b>4,616,540</b>	<b>4,603,507</b>	

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

Kuantiti	Nama Kaunter	Kos Agregat RM	Nilai Pasaran RM	% Nilai Bersih Aset
<b>BARANGAN PENGGUNA</b>				
6,200	PPB GROUP BHD	102,650	103,292	0.52%
37,700	PADINI HOLDINGS BHD	191,077	190,385	0.96%
<b>PEMBINAAN</b>				
101,900	ADVANCECON HOLDINGS BHD	82,634	98,334	0.50%
308,700	EKOVEST BHD	261,917	294,809	1.49%
121,000	GAMUDA BHD	591,977	591,690	3.00%
159,200	IJM CORP BHD	531,588	491,928	2.49%
228,400	IKHMAS JAYA GROUP BHD	161,496	142,750	0.72%
61,300	MUHIKBAH ENGINEERING (M) BERHAD	153,332	171,640	0.87%
63,500	PROTASCO BHD	87,901	66,675	0.34%
<b>KEWANGAN</b>				
77,060	BIMB HOLDINGS BHD	321,477	331,358	1.68%
44,600	SYARIKAT TAKAFUL MALAYSIA BHD	147,394	156,992	0.80%
<b>SYARIKAT PROJEK INFRASTRUKTUR</b>				
25,700	TIME DOTCOM BHD	178,959	235,155	1.19%
<b>PRODUK PERINDUSTRIAN</b>				
61,400	ANN JOO RESOURCES BHD	222,320	229,022	1.16%
25,600	CB INDUSTRIAL PRODUCT HOLDING BHD	54,208	47,616	0.24%
44,300	CHIN WELL HOLDINGS BHD	63,704	79,740	0.40%
25,500	KOSSAN RUBBER INDUSTRIES	186,351	196,095	0.99%
27,500	LOTTE CHEMICAL TITAN HOLDING BHD	180,645	130,625	0.66%
61,800	PETRONAS CHEMICALS GROUP BHD	431,914	457,320	2.32%
6,200	PETRONAS GAS BHD	125,988	98,456	0.50%
19,600	TOP GLOVE CORP BHD	122,059	131,908	0.67%
118,600	VS INDUSTRY BHD	206,916	374,776	1.90%
<b>HARTANAH</b>				
34,600	CRESCENDO CORP BHD	87,697	51,208	0.26%
23,244	HUA YANG BHD	23,890	14,063	0.07%
150,300	ISKANDAR WATERFRONT CITY BHD	271,995	193,887	0.98%
48,562	MATRIX CONCEPTS HOLDINGS BHD	79,709	106,836	0.54%
87,700	MCT BHD	102,440	70,160	0.36%
63,749	SIME DARBY PROPERTY BHD	90,391	76,499	0.39%
81,500	TITIJAYA LAND BHD	161,775	115,730	0.59%
124,400	YONG TAI BHD	148,173	186,600	0.95%

# BUTIRAN PELABURAN (SAMB.)

## 04. DANA A-DANA BALANCED (SAMB.)

### SAHAM DILULUSKAN SYARIAH TERCATAT (SAMB.)

Kuantiti	Nama Kaunter	Kos Agregat RM	Nilai Pasaran RM	% Nilai Bersih Aset
<b>PERLADANGAN</b>				
101,500	BOUSTEAD PLANTATIONS BHD	158,272	175,595	0.89%
33,600	GENTING PLANTATIONS BHD	375,221	352,800	1.79%
73,700	IOI CORP BHD	334,266	328,702	1.67%
9,000	KUALA LUMPUR KEPONG BHD	217,182	219,420	1.11%
63,749	SIME DARBY PLANTATION BHD	336,276	319,382	1.62%
<b>PERDAGANGAN/PERKHIDMATAN</b>				
88,453	AXIATA GROUP BHD	486,892	471,454	2.39%
71,300	BARAKAH OFFSHORE PETROLEUM BHD	60,099	26,738	0.14%
52,900	BERMAZ AUTO BHD	109,330	108,445	0.55%
156,400	CENTURY LOGISTICS HOLDINGS BHD	159,366	159,528	0.81%
157,716	DIALOG GROUP BHD	277,431	380,096	1.93%
66,000	GEORGE KENT (M) BHD	222,001	229,680	1.16%
147,700	MALAKOFF CORP BHD	202,830	137,361	0.70%
32,300	MAXIS BHD	209,157	191,539	0.97%
30,300	MBM RESOURCES BHD	86,133	64,236	0.33%
25,900	MISC BHD	201,576	182,595	0.93%
161,099	MMC CORP BHD	360,309	322,198	1.63%
335,300	OCC GROUP BHD	290,337	291,711	1.48%
54,700	POS MALAYSIA BHD	218,619	289,910	1.47%
72,100	PRESTARIANG BHD	63,566	102,382	0.52%
82,600	SAPURA ENERGY BHD	149,415	103,250	0.52%
136,300	SERBA DINAMIK HOLDINGS BHD	231,904	436,160	2.21%
51,149	SIME DARBY BHD	90,791	120,200	0.61%
107,574	SUNWAY BERHAD	156,235	175,346	0.89%
102,100	TALIWORKS CORP BHD	146,830	109,247	0.55%
44,837	TELEKOM MALAYSIA BHD	283,679	270,367	1.37%
82,600	TENAGA NASIONAL BHD	1,066,076	1,276,996	6.47%
48,100	UEM EDGENTA BHD	144,534	127,465	0.65%
75,700	UZMA BHD	138,617	112,036	0.57%
<b>TEKNOLOGI</b>				
13,300	KESM INDUSTRIES BHD	141,973	259,084	1.31%
14,100	MALAYSIAN PACIFIC INDUSTRIES BHD	188,735	182,454	0.92%
48,200	UNISEM (M) BERHAD	188,510	172,556	0.87%
18,400	VITROX CORP BHD	36,272	100,463	0.51%
<b>4,798,492</b>		<b>12,705,011</b>	<b>13,234,945</b>	

**BUTIRAN PELABURAN** (SAMB.)**04. DANA A-DANA BALANCED (SAMB.)****EKUITI DILULUSKAN SYARIAH TIDAK TERCATAT\***

Kuantiti	Nama Kaunter	Rating	Kos Agregat RM	Nilai Pasaran RM	% Nilai Bersih Aset
200,000	MALAYSIA AIRPORTS HOLDINGS BHD	AA2	209,020	208,700	1.06%
<b>200,000</b>			<b>209,020</b>	<b>208,700</b>	

**WARAN, TSR**

Kuantiti	Nama Kaunter	Kos Agregat RM	Nilai Pasaran RM	% Nilai Bersih Aset
5,900	CB INDUSTRIAL PRODUCT HOLDING BHD	-	1,711	0.01%
6,366	GAMUDA BHD	1,592	7,448	0.04%
27,000	KNM GROUP BHD	-	1,485	0.01%
4,062	MATRIX CONCEPTS HOLDINGS BHD	-	1,361	0.01%
9,459	SUNWAY BERHAD	-	5,486	0.03%
8,000	TALIWORKS CORP BHD	-	640	0.00%
<b>60,787</b>		<b>1,592</b>	<b>18,131</b>	

\* *Malaysia Airports Holdings Bhd ("MAHB") yang dikelaskan di bawah ekuiti diluluskan Syariah tidak tercatat merujuk kepada Sukuk Subordinat Kekal MAHB bagi Dana A-Dana Income dan Dana A-Dana Balanced.*

# KENYATAAN PIHAK PENGURUS

Kami, Dato' Thomas Mun Lung Lee dan Anusha A/P Thavarajah, dua orang Pengarah AIA PUBLIC Takaful Bhd. ("Pengurus"), menyatakan bahawa, pada pendapat Pengurus, maklumat kewangan yang dibentangkan pada mukasurat 33 hingga 40 telah disediakan menurut dasar perakaunan yang ditetapkan di dalam Nota 3 kepada maklumat kewangan dan Garis Panduan Mengenai Perniagaan *Insurans/Takaful Berkaitan-Pelaburan* yang dikeluarkan oleh Bank Negara Malaysia ("BNM").

Bagi pihak Pengurus,

Dato' Thomas Mun Lung Lee  
Pengarah

Anusha A/P Thavarajah  
Pengarah

Kuala Lumpur, Malaysia  
20 Februari 2018

# LAPORAN JURUAUDIT BEBAS

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

**Dana A-Dana Equity**

**Dana A-Dana Income**

**Dana A-DALI Equity**

**Dana A-Dana Balanced**

(selepas ini dirujuk secara bersama sebagai "Dana")

## LAPORAN KE ATAS PENGAUDITAN MAKLUMAT KEWANGAN

### Pendapat

Kami telah mengaudit maklumat kewangan Dana yang mengandungi penyata-penyata aset dan liabiliti sepertimana pada 30 November 2017, penyata pendapatan dan perbelanjaan dan penyata perubahan dalam nilai bersih aset Dana bagi tahun kewangan berakhir dan nota-nota penjelasan kepada maklumat kewangan, termasuk ringkasan dasar perakaunan penting seperti yang dinyatakan di mukasurat 33 hingga 40.

Pada pendapat kami, maklumat kewangan Dana yang disertakan bagi tahun kewangan berakhir 30 November 2017, telah disediakan dengan sewajarnya menurut dasar perakaunan yang ditetapkan di dalam Nota 3 kepada maklumat kewangan dan Garis Panduan Mengenai Perniagaan *Insurans/Takaful Berkaitan-Pelaburan* yang dikeluarkan oleh Bank Negara Malaysia.

### Asas kepada pendapat

Kami telah melaksanakan audit kami mengikut piawaian pengauditan yang telah diluluskan di Malaysia dan Piawaian Pengauditan Antarabangsa. Tanggungjawab kami di bawah piawaian tersebut telah dihuraikan dengan lebih lanjut lagi di bawah bahagian "Tanggungjawab juruaudit bagi pengauditan maklumat kewangan" di dalam laporan kami. Kami beroperasi secara bebas daripada Dana-dana menurut keperluan etika yang berkaitan dengan pengauditan maklumat kewangan di Malaysia, dan kami telah memenuhi tanggungjawab-tanggungjawab etika lain selaras dengan keperluan-keperluan ini. Kami percaya bahawa bukti audit yang kami perolehi adalah mencukupi dan wajar untuk memberi asas yang munasabah bagi pendapat kami.

### Perkara utama - dasar perakaunan dan pembatasan pengedaran dan penggunaan

Kami membawa perhatian kepada Nota 2 kepada maklumat kewangan yang menerangkan dasar perakaunan. Maklumat kewangan ini disediakan untuk membolehkan Dana-dana memenuhi keperluan Garis Panduan Mengenai Perniagaan *Insurans/Takaful Berkaitan-Pelaburan* yang diterbitkan oleh Bank Negara Malaysia. Hasilnya, maklumat kewangan mungkin tidak sesuai untuk tujuan lain. Laporan kami bertujuan semata-mata bagi pemegang-pemegang sijil Dana sebagai sebuah badan dan tidak boleh diedarkan kepada atau digunakan oleh pihak lain selain daripada pemegang-pemegang sijil. Pendapat kami berkaitan dengan perkara ini tidak diubahsuai.



# LAPORAN JURUAUDIT BEBAS (SAMB.)

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

**Dana A-Dana Equity**

**Dana A-Dana Income**

**Dana A-DALI Equity**

**Dana A-Dana Balanced**

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

## LAPORAN KE ATAS PENGAUDITAN MAKLUMAT KEWANGAN (SAMB.)

### Tanggungjawab Pengurus Bagi Maklumat Kewangan

Pengarah-pengarah AIA PUBLIC Takaful Bhd. ("Pengurus") bertanggungjawab untuk menyediakan maklumat kewangan ini menurut dasar perakaunan yang ditetapkan di dalam Nota 3 maklumat kewangan dan Garis Panduan Mengenai Perniagaan *Insurans/Takaful Berkaitan-Pelaburan* yang dikeluarkan oleh Bank Negara Malaysia 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.

Dalam menyediakan maklumat kewangan, Pengurus bertanggungjawab untuk menilai keupayaan Dana-dana untuk terus beroperasi sebagai satu usaha berterusan, menyatakan, sepertimana berkenaan, perkara-perkara yang berkaitan dengan usaha berterusan dan menggunakan perakaunan asas usaha berterusan melainkan sekiranya Pengurus sama ada berhasrat untuk membubarkan Dana-dana atau menamatkan operasi, atau tidak mempunyai alternatif yang realistik selain berbuat demikian.

Pengurus bertanggungjawab ke atas penyeliaan proses pelaporan kewangan Dana-dana.

# LAPORAN JURUAUDIT BEBAS (SAMB.)

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

**Dana A-Dana Equity**

**Dana A-Dana Income**

**Dana A-DALI Equity**

**Dana A-Dana Balanced**

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

## LAPORAN KE ATAS PENGAUDITAN MAKLUMAT KEWANGAN (SAMB.)

### Tanggungjawab Juruaudit terhadap pengauditan maklumat kewangan

Objektif kami adalah untuk memperolehi jaminan yang wajar sekiranya maklumat kewangan secara menyeluruh adalah bebas daripada salah nyata matan, sama ada disebabkan oleh penipuan atau kesilapan, dan membentangkan laporan juruaudit yang merangkumi pendapat kami. Jaminan yang wajar merupakan satu jaminan peringkat tinggi, namun ianya bukan jaminan bahawa audit yang dilaksanakan selaras dengan piawaian pengauditan yang diluluskan di Malaysia dan Piawaian Pengauditan Antarabangsa akan sentiasa mengenal pasti salah nyata matan sekiranya ianya wujud. Salah nyataan boleh timbul daripada penipuan atau kesilapan dan dianggap matan sekiranya, secara individu atau agregat, ianya secara wajar dijangka boleh mempengaruhi keputusan ekonomi yang diambil oleh para pengguna berasaskan maklumat kewangan ini.

Sabagai sebahagian daripada audit selaras dengan piawaian pengauditan yang diluluskan di Malaysia dan Piawaian Pengauditan Antarabangsa, kami mempraktikkan pertimbangan profesional dan mengekalkan keraguan profesional sepanjang pengauditan audit. Kami juga:

- (a) Mengetahui dan menilai risiko salah nyata matan maklumat kewangan Pengurus, sama ada disebabkan oleh penipuan atau kesilapan, merangka dan melaksanakan langkah-langkah audit yang responsif terhadap risiko tersebut, dan mendapatkan bukti audit yang mencukupi dan berpatutan sebagai asas bagi pendapat kami. Risiko tidak dapat mengesan salah nyata matan disebabkan oleh penipuan adalah lebih tinggi berbanding dengan disebabkan oleh kesilapan, kerana penipuan mungkin melibatkan pakatan, pemalsuan, pengecualian bertujuan, salah nyata, atau pelanggaran kawalan dalaman.
- (b) Mendapatkan kefahaman terhadap kawalan dalaman berkaitan dengan audit untuk merangka langkah-langkah audit yang sewajarnya mengikut keadaan, tetapi bukan dengan tujuan memberi pendapat terhadap keberkesanan kawalan dalaman Pengurus.
- (c) Menilai kesesuaian dasar-dasar perakaunan yang digunakan dan kemunasabahan anggaran perakaunan dan pendedahan berkaitan yang dibuat oleh Pengurus.

# LAPORAN JURUAUDIT BEBAS (SAMB.)

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

**Dana A-Dana Equity**

**Dana A-Dana Income**

**Dana A-DALI Equity**

**Dana A-Dana Balanced**

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

## LAPORAN KE ATAS PENGAUDITAN MAKLUMAT KEWANGAN (SAMB.)

### Tanggungjawab Juruaudit terhadap pengauditan maklumat kewangan (samb.)

(d) Membuat kesimpulan mengenai kesesuaian penggunaan asas perakaunan usaha berterusan oleh Pengurus dan, berdasarkan bukti audit yang diperolehi, sama ada wujudnya ketidakpastian matan berkaitan dengan peristiwa atau keadaan yang mungkin menimbulkan keraguan terhadap keupayaan Pengurus meneruskan operasi sebagai usaha berterusan. Sekiranya kami membuat kesimpulan bahawa ketidakpastian matan wujud, kami dikehendaki mendedahkannya di dalam laporan juruaudit kami terhadap pendedahan berkaitan di dalam maklumat kewangan Pengurus atau, sekiranya pendedahan tersebut tidak mencukupi, mengubah pendapat kami. Kesimpulan kami adalah berdasarkan bukti audit yang diperolehi sehingga tarikh laporan juruaudit kami. Bagaimanapun, peristiwa atau keadaan masa hadapan mungkin menyebabkan Pengurus menamatkan operasi sebagai usaha berterusan.

Kami berkomunikasi dengan Pengurus mengenai, antara lain, skop yang dirancang dan pemasaan audit dan penemuan audit penting, termasuk sebarang kekurangan yang ketara dalam kawalan dalaman yang dikenal pasti semasa pengauditan kami.

PRICEWATERHOUSECOOPERS PLT

LLP0014401-LCA & AF1146

Akauntan Berkanun

Kuala Lumpur

20 Februari 2018

**PENYATA****PENYATA ASET DAN LIABILITI PADA 30 NOVEMBER 2017**

	Nota	Dana A-Dana Income		Dana A-Dana Equity		Dana A-DALI Equity		Dana A-Dana Balanced	
		2017 RM	2016 RM	2017 RM	2016 RM	2017 RM	2016 RM	2017 RM	2016 RM
<b>ASET</b>									
Pelaburan	4								
- Terbitan Pelaburan Kerajaan		-	1,294,797	-	-	-	-	254,943	251,590
- Sukuk korporat tidak tercatat		29,782,393	21,524,986	-	-	-	-	4,603,507	2,738,734
- Saham diluluskan Syariah tercatat		-	-	120,159,402	55,966,155	-	-	13,253,076	6,558,880
- Ekuiti diluluskan Syariah tidak tercatat		1,147,850	1,031,760	-	-	-	-	208,700	-
- Lain-lain pelaburan		-	-	-	-	8,807,044	6,754,589	-	-
- Deposit dengan institusi kewangan Islam		-	1,640,000	-	10,090,000	-	-	-	-
Cukai aset tertanggung		-	16,242	-	86,784	52,198	58,700	-	-
Lain-lain terimaan		386	230	304,688	15	9,022	9,871	35,179	17,797
Pendapatan pelaburan belum diterima dan terakru		462,432	402,301	76,258	135,512	-	-	76,956	47,060
Jumlah belum diterima dari Pengurus		-	-	2,193,251	1,819,622	-	26,877	195,909	277,668
Tunai dan baki di bank		1,522,224	731,196	12,451,383	789,903	216,301	282,329	1,703,009	484,118
<b>JUMLAH ASET</b>		<b>32,915,285</b>	<b>26,641,512</b>	<b>135,184,982</b>	<b>68,887,991</b>	<b>9,084,565</b>	<b>7,132,366</b>	<b>20,331,279</b>	<b>10,375,847</b>
<b>LIABILITI</b>									
Liabiliti cukai semasa		335,000	234,385	21,114	37,913	536	749	66,863	48,174
Liabiliti cukai tertanggung		7,323	-	368,400	-	-	-	38,802	2,127
Lain-lain bayaran		43,475	882,064	3,412,982	2,665,563	25,419	117,338	494,325	369,131
Jumlah perlu dibayar kepada Pengurus		98,483	236,360	-	-	28,146	-	-	-
<b>JUMLAH LIABILITI</b>		<b>484,281</b>	<b>1,352,809</b>	<b>3,802,496</b>	<b>2,703,476</b>	<b>54,101</b>	<b>118,087</b>	<b>599,990</b>	<b>419,432</b>
<b>NILAI ASET BERSIH DIANGGAP MILIK PEMEGANG SIJIL</b>									
		<b>32,431,004</b>	<b>25,288,703</b>	<b>131,382,486</b>	<b>66,184,515</b>	<b>9,030,464</b>	<b>7,014,279</b>	<b>19,731,289</b>	<b>9,956,415</b>

**PENYATA ASET DAN LIABILITI PADA 30 NOVEMBER 2017 (SAMB.)**

	Dana A-Dana Income		Dana A-Dana Equity		Dana A-DALI Equity		Dana A-Dana Balanced	
	2017 RM	2016 RM	2017 RM	2016 RM	2017 RM	2016 RM	2017 RM	2016 RM
<b>DIWAKILI OLEH:</b>								
Nilai unit	27,915,016	22,166,356	121,456,737	63,509,856	8,742,985	7,198,271	18,017,375	9,112,984
Pendapatan tidak diedarkan dibawa ke hadapan	4,515,988	3,122,347	9,925,749	2,674,659	287,479	[183,992]	1,713,914	843,431
	32,431,004	25,288,703	131,382,486	66,184,515	9,030,464	7,014,279	19,731,289	9,956,415
Unit-unit dalam edaran	48,368,712	39,626,245	174,194,551	96,068,866	15,648,812	12,931,255	15,133,546	8,226,093
<b>NILAI ASET BERSIH DIANGGAP MILIK PEMEGANG SIJIL SEUNIT</b>	0.670	0.638	0.754	0.688	0.577	0.542	1.303	1.210

**PENYATA** (SAMB.)**PENYATA PENDAPATAN DAN PERBELANJAAN BAGI TAHUN KEWANGAN BERAKHIR PADA 30 NOVEMBER 2017**

	Dana A-Dana Income		Dana A-Dana Equity		Dana A-DALI Equity		Dana A-Dana Balanced	
	2017 RM	2016 RM	2017 RM	2016 RM	2017 RM	2016 RM	2017 RM	2016 RM
Pendapatan pelaburan								
- Keuntungan daripada deposit dengan institusi kewangan Islam	57,878	32,105	244,538	158,564	3,031	4,805	22,442	20,011
- Pendapatan keuntungan daripada sukuk korporat tidak tercatat	1,347,822	1,066,378	-	-	-	-	141,392	39,937
- Pendapatan dividen	-	-	2,220,581	1,222,622	413,529	309,858	237,551	147,514
Keuntungan atas pelupusan pelaburan kewangan	-	25,933	1,113,953	-	-	-	260,257	72,633
Keuntungan belum direalisasi atas pelaburan kewangan	294,556	-	5,689,797	-	81,275	-	458,449	-
Lain-lain pendapatan	1,460	-	-	-	100,111	72,599	230	-
<b>JUMLAH PENDAPATAN</b>	<b>1,701,716</b>	<b>1,124,416</b>	<b>9,268,869</b>	<b>1,381,186</b>	<b>597,946</b>	<b>387,262</b>	<b>1,120,321</b>	<b>280,095</b>
Kerugian atas pelupusan pelaburan kewangan	1,736	-	-	52,691	2,349	-	-	-
Kerugian belum direalisasi atas pelaburan kewangan	-	30,316	-	2,569,241	-	553,902	-	450,814
Perbelanjaan pelaburan	29,997	27,611	85,847	57,546	8,638	7,226	34,822	24,319
Yuran pengurusan perbelanjaan	145,494	115,108	1,486,952	718,420	103,463	76,653	158,328	88,944
Lain-lain perbelanjaan	6,669	6,890	6,595	6,937	5,737	5,637	1,323	1,097
<b>JUMLAH PERBELANJAAN</b>	<b>183,896</b>	<b>179,925</b>	<b>1,579,394</b>	<b>3,404,835</b>	<b>120,187</b>	<b>643,418</b>	<b>194,473</b>	<b>565,174</b>
<b>Lebih pendapatan atas perbelanjaan sebelum cukai</b>	<b>1,517,820</b>	<b>944,491</b>	<b>7,689,475</b>	<b>(2,023,649)</b>	<b>477,759</b>	<b>(256,156)</b>	<b>925,848</b>	<b>(285,079)</b>
Cukai	(124,179)	(78,062)	(438,385)	256,238	(6,288)	44,261	(55,365)	33,878
<b>Lebih pendapatan atas perbelanjaan selepas cukai</b>	<b>1,393,641</b>	<b>866,429</b>	<b>7,251,090</b>	<b>(1,767,411)</b>	<b>471,471</b>	<b>(211,895)</b>	<b>870,483</b>	<b>(251,201)</b>
<b>Pendapatan/(kerugian) tidak diedarkan dibawa ke hadapan</b>	<b>3,122,347</b>	<b>2,255,918</b>	<b>2,674,659</b>	<b>4,442,070</b>	<b>(183,992)</b>	<b>27,903</b>	<b>843,431</b>	<b>1,094,632</b>
<b>Pendapatan tidak diedarkan dibawa ke hadapan</b>	<b>4,515,988</b>	<b>3,122,347</b>	<b>9,925,749</b>	<b>2,674,659</b>	<b>287,479</b>	<b>(183,992)</b>	<b>1,713,914</b>	<b>843,431</b>

**PENYATA PERUBAHAN DALAM NILAI BERSIH ASET DIANGGAP MILIK PEMEGANG SIJIL BAGI TAHUN KEWANGAN BERAKHIR 30 NOVEMBER 2017**

	Dana A-Dana Income		Dana A-Dana Equity		Dana A-DALI Equity		Dana A-Dana Balanced	
	2017 RM	2016 RM	2017 RM	2016 RM	2017 RM	2016 RM	2017 RM	2016 RM
Nilai bersih aset dianggap milik pemegang sijil pada permulaan 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
Jumlah diterima daripada pemegang sijil bagi pembentukan bersih unit-unit	15,052,844	10,372,565	80,575,445	42,039,218	2,609,847	3,134,759	13,218,009	5,889,974
Jumlah dibayar kepada pemegang sijil bagi pembatalan bersih unit-unit	(9,304,184)	(5,982,693)	(22,628,563)	(12,515,595)	(1,065,133)	(910,834)	(4,313,617)	(3,868,462)
	31,037,363	24,422,274	124,131,397	67,951,926	8,558,993	7,226,174	18,860,807	10,207,616
<b>Lebih pendapatan/(kerugian) atas perbelanjaan selepas cukai</b>	1,393,641	866,429	7,251,090	(1,767,411)	471,471	(211,895)	870,483	(251,201)
- Keuntungan/(kerugian) bersih tidak direalisasikan ke atas pelaburan selepas cukai	270,992	(27,891)	5,234,613	(2,363,703)	74,773	(509,590)	421,773	(414,749)
- Keuntungan lain selepas cukai	1,122,649	894,320	2,016,477	596,292	396,698	297,695	448,710	163,548
<b>Nilai bersih aset dianggap milik pemegang sijil pada akhir tahun kewangan</b>	32,431,004	25,288,703	131,382,487	66,184,515	9,030,464	7,014,279	19,731,290	9,956,415

# NOTA-NOTA

## NOTA-NOTA KEPADA MAKLUMAT KEWANGAN - 30 NOVEMBER 2017

### 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").

Dana A-Dana Income bertujuan untuk menyediakan aliran pendapatan yang selamat dan stabil melalui pelaburan dalam sekuriti pendapatan Islam (Sukuk), instrumen pasaran wang Islam dan Amanah Pelaburan Hartanah ("REITs") yang lulus Syariah dan tersenarai di Bursa Malaysia. Matlamat sekunder Dana ini adalah untuk memberi peningkatan modal jangka sederhana hingga panjang sambil mengekalkan modal pelaburan. Dana ini telah ditubuhkan pada Mac 2011.

Dana 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 ditubuhkan pada Mac 2011.

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

Dana 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 telah ditubuhkan pada Ogos 2011.

Pengurus adalah sebuah syarikat yang telah ditubuhkan di Malaysia dan 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 Mengenai Perniagaan *Insurans/Takaful Berkaitan-Pelaburan* yang dikeluarkan oleh 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 2017 (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 direalisasikan yang tidak diiktiraf telah diiktiraf semula di dalam Penyata Pendapatan dan Perbelanjaan.

#### (b) Nilai saksama aset kewangan

Nilai saksama Sukuk korporat tidak tercatat dan pasaran kewangan Islam berdasarkan petunjuk harga saksama pasaran/indeks merujuk kepada sebutharga yang disediakan oleh institusi kewangan dan broker.

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

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 perlunasan menggunakan kaedah kadar keuntungan 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 (SAMB.)

## NOTA-NOTA KEPADA MAKLUMAT KEWANGAN - 30 NOVEMBER 2017 (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 sumbangan 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 direalisasi 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 kadar keuntungan efektif.

#### (k) Lain-lain pendapatan

Lain-lain pendapatan merangkumi yang berikut:

	2017 RM	2016 RM
Pendapatan rebat	100,111	72,599

# NOTA-NOTA (SAMB.)

## NOTA-NOTA KEPADA MAKLUMAT KEWANGAN - 30 NOVEMBER 2017 (SAMB.)

### 4. PELABURAN

Butir-butir pelaburan Dana dinyatakan pada mukasurat 20 hingga 27 laporan prestasi dana.

### 5. JADUAL PRESTASI

Butir-butir jadual perbandingan prestasi Dana dinyatakan pada mukasurat 7 hingga 19 laporan prestasi dana.

### 6. PEMBAHAGIAN KEUNTUNGAN

Tidak terdapat sebarang pembahagian keuntungan oleh Dana sepanjang tahun kewangan.

# CEO'S MESSAGE

Dear Participants,

## Market Review

During the period under review, the FBM Emas Shariah Index rose 8.6% – the first increase after three consecutive years of decline. However, the returns achieved were far lower compared to the MSCI Asia Ex Japan Index which rose 21.1% in Malaysian Ringgit (“MYR”) terms. The Malaysian Government Investment Issue (“GII”) Index rose 5.3%.

The year 2017 began with a rally in global markets, largely driven by expectations of reflationary policies by U.S. President Donald Trump. To the market’s surprise, President Trump did not implement the anti-trade measures that he promised during his presidential campaign.

Foreign and local investors’ interest began to pick up in the early part of the year. This was due to expectations of an earnings recovery and the hope that China will be a major investor in Malaysia, following Jack Ma’s launch of Alibaba Group’s regional distribution hub and the commencement of the Bandar Malaysia project. However, sentiment soured by the middle of 2017 following the surprise cancellation of the Bandar Malaysia joint venture with China Railway and Iskandar Waterfront.

Despite a strong first half in 2017, some headwinds emerged in the second half of the year which included China tightening capital controls, Saudi Arabia, UAE, Egypt and Bahrain cutting ties with Qatar, and heightened tensions with North Korea.

Domestically, the Gross Domestic Product (“GDP”) growth momentum was stronger than expected with 2Q2017 and 3Q2017 GDP recording 5.8% year-on-year (“yoy”) and 6.2% yoy growth, respectively. While this was the strongest growth seen since the second quarter of 2014, corporate earnings remained uninspiring. Nonetheless, a recovery in commodity prices, strengthening Asian currencies and risk-seeking portfolio flows found its way into Malaysia, adding to the market’s positive returns.

For the Fixed Income Market, the Malaysian government sukuk market gained traction after having initially suffered steep losses after the US presidential election in November 2016. Overall sentiment improved in the 2017 financial year, as some foreign investors returned and tapped on Malaysian government sukuk as a result of the MYR’s recovery and stabilising crude oil prices. Foreign holdings in both the Malaysian Government Securities (“MGS”) and GI increased from a low of 25.8% in March 2017 to 28.4% in November 2017, still below the 33.2% recorded in November 2016.

## Performance

We are pleased to inform that our Funds had recorded excellent results in both absolute and relative returns in 2017. Our A-Dana Income Fund performed well, having returned 5.02% against the benchmark’s return of 3.42%. The Fund’s positive performance was contributed by both returns from high profit income as well as credit spread compression. The same goes for our A-Dana Equity Fund which recorded a return of 9.59% against the benchmark’s return of 8.29%. As for A-Dana Balanced, the Fund had posted return of 7.73% against the benchmark’s return of 7.61%.

# CEO'S MESSAGE (CONT'D)

## Outlook

Moving into 2018, we are cautiously optimistic about the stock market's prospects. The outlook on domestic economic and corporate earnings remain robust, supported by mega infrastructure spending, the strengthening MYR and commodity prices. However, investors' risk appetite could be curtailed by the cumulative effect of the U.S. Federal Reserve ("Fed") interest rate hikes, and reverse effects of quantitative easing. Furthermore, most indices globally are trading at record highs, causing valuations to remain elevated. As such, we anticipate that the market will be more volatile this year, which is why we will remain vigilant to market conditions and will adjust our strategy accordingly.

The sukuk market has now entered a phase of weakness, where market participants are bracing for a tightening of monetary policy across the globe. In Malaysia, while Bank Negara Malaysia ("BNM") maintained its Overnight Policy Rate ("OPR") at 3% at the last Monetary Policy Committee ("MPC") meeting in November 2017, it has signalled a possible change in monetary stance, from accommodative towards a pro-growth stance since the global financial crisis.

Over the next 3 months, we expect the market to remain jittery with a downward price bias given possible inflationary concerns and a strong growth environment. We expect only one rate hike in 2018, and we believe it will occur at one of the first few MPCs in early 2018. The rate hike would take the OPR to 3.25% – 25bps shy of the pre-crisis level of 3.50%. However, we believe that the sell down in the local sukuk market in late 2017 has partly priced in the potential rate hike.

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; 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 2018.

Yours sincerely,



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

# MARKET REVIEW

## MARKET REVIEW FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2017

### 1. Local Stock Market Commentary

#### Market Review

For the financial year ended 30 November 2017, the FBM Emas Shariah Index rose 8.6%, marking the first increase after three consecutive years of decline. However, the returns achieved were far lower compared to the MSCI Asia Ex Japan, which rose 21.1% in MYR terms.

The year 2017 began with a rally in global markets, largely driven by expectations of reflationary policies by U.S. President Donald Trump. To the market's surprise, however, President Trump did not implement the anti-trade measures that he promised during his presidential campaign.

Foreign and local investors' interest began to pick up in the early part of the year. This was due to expectations of an earnings recovery and the hope that China will be a major investor in Malaysia, following Jack Ma's launch of Alibaba Group's regional distribution hub and the commencement of the Bandar Malaysia project. However, sentiment soured by the middle of 2017 following the surprise cancellation of the Bandar Malaysia joint venture with China Railway and Iskandar Waterfront.

Despite a strong first half in 2017, some headwinds emerged in the second half of the year. On the global front, these include:

- Saudi Arabia, UAE, Egypt and Bahrain cutting ties with Qatar;
- A snap election in the UK that led to a hung parliament;
- China tightening its capital control; and
- Heightened tensions with North Korea.

Domestically, the GDP growth momentum was stronger than expected with 2Q2017 and 3Q2017 GDP recording 5.8% yoy and 6.2% yoy growth, respectively – the strongest growth seen since the second quarter of 2014. However, this did not translate into stronger corporate earnings, which remained uninspiring.

Nonetheless, a recovery in commodity prices, strengthening Asian currencies and risk-seeking portfolio flows found its way into Malaysia, adding to the market's positive returns.

#### Outlook

Moving into 2018, we are cautiously optimistic about the stock market's prospects. On one hand, the outlook on domestic economic and corporate earnings remain robust, supported by mega infrastructure spending, the strengthening MYR and commodity prices.

On the other hand, investors' risk appetite could be curtailed by the cumulative effect of the Fed's interest rate hikes and reverse effects of quantitative easing. Furthermore, most indices globally are trading at record highs, causing valuations to remain elevated. As such, we anticipate the market to be more volatile this year. We will remain vigilant to market conditions and will adjust our strategy accordingly.

# MARKET REVIEW (CONT'D)

## MARKET REVIEW FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2017 (CONT'D)

### 1. Local Stock Market Commentary (cont'd)

#### Opportunities

- We expect that the implementation of government mega infrastructure projects as well as resilient consumer spending due to the increase in civil servants wages and BR1M handouts will sustain economic growth at more than 5.0%.
- Improving macroeconomic fundamentals, with global growth increasing from 3.6% to 3.7% in 2018. For Malaysia, GDP growth is expected to be 5.2% in 2018 compared to 5.3% in 2017.
- Growth in earnings between 6%-8% for 2018, similar to that of 2017.
- We expect oil prices to remain high in 2018 supported by production cuts by OPEC and non-OPEC members until December 2018, coupled with rising demand.
- The MYR should appreciate further given the weakness of the U.S. Dollar ("USD"), oil prices remaining high, less GII maturities compared to last year, improving current account surplus and rising reserves.
- In 2017, Malaysia lagged behind regional markets and as such the premium valuation compared to regional markets has diminished.
- Malaysia's market valuation is cheap, historically.

#### Concerns

- Disappointment in local earnings.
- Execution risk of President Trump's reflationary fiscal policy.
- US investigation into President Trump's election campaign involving Russia.
- The potential introduction of the President Trump's administration's anti-trade policy.
- Oil price falls below USD50/barrel for a prolonged period.
- Faster-than-expected monetary tightening.
- Geopolitical risks stemming from North Korea and Middle East.
- Elevated valuations in global markets.

# MARKET REVIEW (CONT'D)

## MARKET REVIEW FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2017 (CONT'D)

### 2. Local Sukuk Market Commentary

#### Market Review

Having initially suffered steep losses after the US presidential election in November 2016, the Malaysian government sukuk market subsequently gained traction. In the first half of the financial year that ended in November 2017 ("FYE2017"), yields declined by 10bps to 55bps across the curve as optimism on the US election promises waned.

Moving into the second half of FYE2017, Malaysian government sukuk prices retracted as yields rose 2bps to 16bps across the curve, tracking losses in the global market. This was partly led by renewed anticipation of a tightening by the Fed coupled with caution ahead of President Trump's tax reforms.

All in, overall sentiment improved in FYE2017 as some foreign investors returned and tapped on Malaysian government sukuk, aided by the MYR's recovery and stabilising crude oil prices. Foreign holdings in both MGS and GII, increased from a low of 25.8% in March 2017 to 28.4% in November 2017 (compared to 33.2% in November 2016).

#### Outlook

The sukuk market has now entered a phase of weakness, where market participants are bracing for a tightening of monetary policy across the globe. In Malaysia, while BNM maintained its OPR at 3% during the last MPC meeting in November 2017, it has signalled a possible change in monetary stance, from accommodative towards a pro-growth stance since the global financial crisis. The local sukuk market has responded negatively to the possible shift in monetary stance, with long-tenure government sukuk yields increasing 13bps to 17bps in the last 3 months.

Over the next 3 months, we expect the market to remain jittery with a downward price bias, barring any external shocks to the global financial system. The government's pro-consumer 2018 budget could pose a risk, where sustained above-trend consumption may pass through to core prices. That said, a normalisation of the domestic rate could happen if the growth trajectory seen in the fourth quarter of 2017 extends.

Based on this outlook, we expect only one rate hike in 2018, and we believe it will occur at one of the first few MPC in early 2018. The rate hike would take the OPR to 3.25%, 25bps shy of the pre-crisis level of 3.50%. We believe that the sell down in the local sukuk market in late 2017 has partly priced in the potential rate hike.



# MARKET REVIEW (CONT'D)

## MARKET REVIEW FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2017 (CONT'D)

### 2. Local Sukuk Market Commentary (cont'd)

#### Opportunities

- The Malaysian government remains committed to fiscal consolidation, with the budget deficit target as a percentage of GDP expected to improve from 3.0% in 2017 to 2.8% in 2018. A narrower fiscal deficit reinforces fiscal discipline, which should ease pressure on the Malaysian sovereign credit rating and potentially be credit positive in the longer run.
- Continued fiscal consolidation and resilient GDP growth should improve foreign investors' confidence in Malaysian sukuk.

#### Concerns

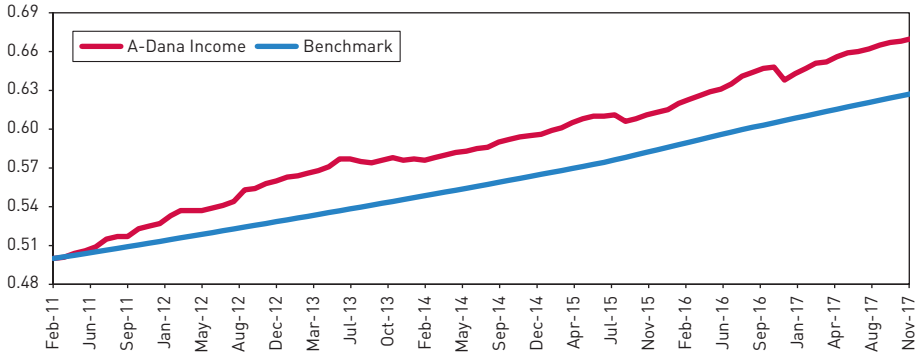
- The Fed may adopt a more aggressive interest rate tightening stance than expected, resulting in narrowing yield differential between US Treasuries and Malaysian government sukuk. This may reduce the attractiveness of our domestic sukuk to offshore investors.
- Improvement in Malaysia's economic growth could increase risk appetite domestically, which may not bode well for safe-haven asset classes such as sukuk. However, the recent weakness in the sukuk market could have partly priced in a more robust growth outlook for Malaysia.
- Further weakness in the local sukuk market may persist if BNM pursues a drawn-out tightening cycle, with more than one rate hike in 2018 if core inflation and GDP growth are better than expected. However, this is not our base case for now. While the GDP outlook remains robust and broad-based, real GDP growth is likely to decelerate to 5.0-5.5% in 2018 from 5.2-5.7% in 2017 based on the official forecast. Despite the high household debt-to-GDP ratio, it has gradually improved over time, from a high of 88.3% in 2016 to 85.6% in 2Q2017 (1Q2017: 86.7%). These suggest that one rate hike is likely sufficient to preserve price stability without counteracting the government's pro-growth measures.
- Fund flows in the sukuk market depend on the outlook for the MYR. We may see a potential unwinding of fund flow if the currency outlook is dim.

# COMPARATIVE PERFORMANCE TABLE

## 01. A-DANA INCOME FUND

For the financial year 2017, on a net basis, the Fund returned 5.02% against the benchmark's return of 3.42%. Since inception in March 2011, the Fund has posted an annualized return of 4.43% versus the benchmark's return of 3.42%.

### Historical Performance



Benchmark	1 Month	1 Year	3 Years	5 Years	Since Inception
	Oct 17 – Nov 17	Nov 16 – Nov 17	Nov 14 – Nov 17	Nov 12 – Nov 17	Mar 11 – Nov 17
A-Dana Income	0.30%	5.02%	4.04%	3.65%	4.43%
Index*	0.27%	3.42%	3.65%	3.49%	3.42%
Out-performed	0.03%	1.60%	0.39%	0.16%	1.01%

\* 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 positive performance was contributed by both returns from high profit income as well as credit spread compression.

#### Negative

- The Fund's underweight position in government sukuk has detracted its performance.

# COMPARATIVE PERFORMANCE TABLE (CONT'D)

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

### What is your strategy going forward?

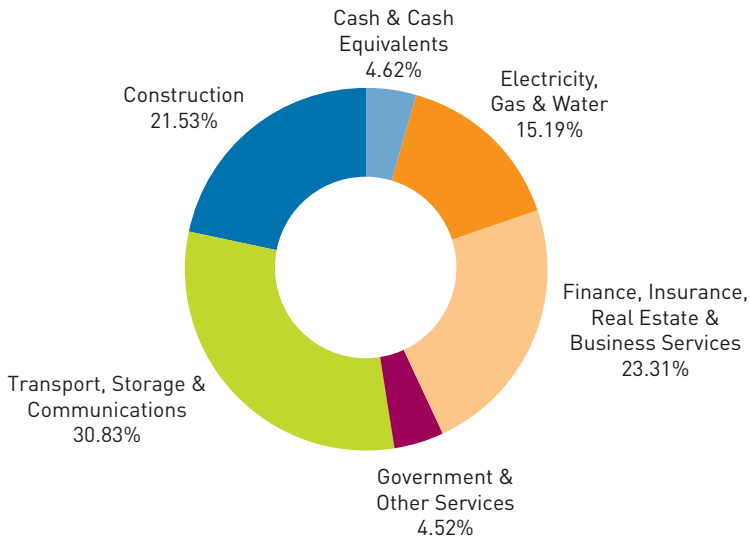
Historically, local sukuk tends to react negatively before an actual policy rate hike. After that, sukuk tends to stabilise. As such, we expect a similar reaction ahead of the next potential rate hike. If sukuk reacts negatively, we believe it will be a good opportunity to buy higher yielding sukuk to enhance the portfolio's yield.

We aim to gradually increase the portfolio's duration if sukuk prices weaken further with general stable credit conditions, our asset allocation favors corporate sukuk over government sukuk for yield enhancement.

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

The fund manager will continue to focus on high levels of income and returns by carefully selecting good quality sukuk. We will also maintain a diversified portfolio of corporate and government sukuk to better manage risk.

### A-Dana Income Sector Allocation as at 30 November 2017



# COMPARATIVE PERFORMANCE TABLE (CONT'D)

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

### Sector breakdown as at 30 November:

Category/Sectors	2017	2016	2015	2014	2013
Cash and Cash Equivalents	5%	5%	17%	3%	5%
Government & Other Services	5%	11%	5%	4%	-
Electricity, Gas & Water	15%	21%	11%	22%	31%
Finance, Insurance, Real Estate & Business Services	23%	40%	41%	35%	31%
Transport, Storage & Communications	31%	18%	10%	16%	14%
Construction	21%	5%	16%	20%	19%
<b>TOTAL</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

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

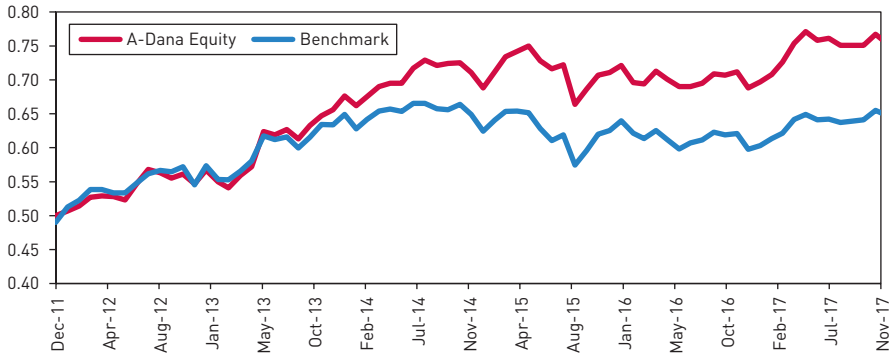
	30 Nov 2017	30 Nov 2016	30 Nov 2015	30 Nov 2014	30 Nov 2013
Total NAV (RM)	32,431,004	25,288,703	20,032,402	14,639,380	12,892,832
Number of Units	48,368,712	39,626,245	32,668,233	24,566,372	22,357,076
NAV/Unit (RM)	0.670	0.638	0.613	0.595	0.577
Highest NAV for the year (RM)	0.671	0.691	0.613	0.595	0.578
Lowest NAV for the year (RM)	0.638	0.612	0.594	0.576	0.559
Tax (%)	8	8	8	8	8

# COMPARATIVE PERFORMANCE TABLE (CONT'D)

## 02. A-DANA EQUITY FUND

For the financial year 2017, on a net basis, the Fund returned 9.59% against the benchmark's return of 8.29%. Since inception in March 2011, the Fund has posted an annualized return of 6.27% versus the benchmark's return of 3.90%.

### Historical Performance



Benchmark	1 Month	1 Year	3 Years	5 Years	Since Inception
	Oct 17 – Nov 17	Nov 16 – Nov 17	Nov 14 – Nov 17	Nov 12 – Nov 17	Mar 11 – Nov 17
A-Dana Equity	-1.69%	9.59%	1.98%	6.63%	6.27%
Index*	-1.17%	8.29%	-0.10%	3.48%	3.90%
Out/(Under)-performed	-0.52%	1.30%	2.08%	3.15%	2.37%

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

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 technology sector.
- The Fund was underweight in the consumer and port sectors.
- The Fund's stock selection in the construction, oil & gas and semiconductor sectors.

#### Negative

- The Fund was underweight in the manufacturing sector.
- The Fund was overweight in the Islamic banking sector.
- The Fund's stock selection in the conglomerate, property and manufacturing sectors.

# COMPARATIVE PERFORMANCE TABLE (CONT'D)

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

### What is your strategy going forward?

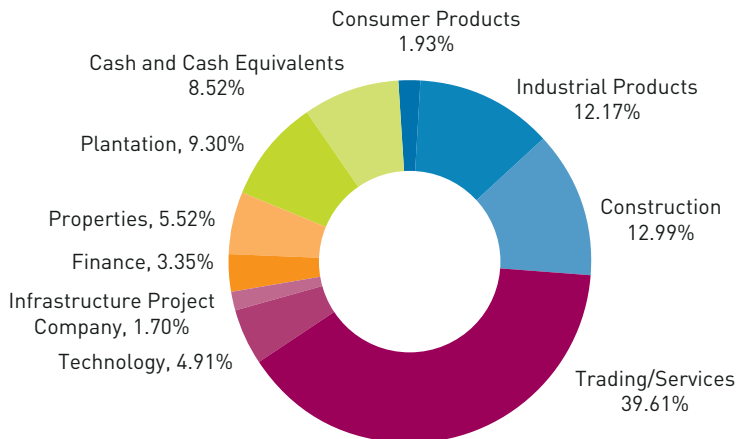
We are cautiously optimistic about market prospects in 2018, but we do expect volatility to increase. We expect the following themes to outperform in 2018:

- Rising mega infrastructure spending and the appreciating MYR should benefit the construction and building materials sector.
- The transportation sector should benefit from rising e-commerce and tourism.
- The oil & gas sector, particularly Floating Production Storage Operators, are expected to benefit from a recovery in oil prices, which should translate into higher capital expenditure by oil majors.
- We favour new economy and technology stocks, as we expect them to benefit from the Internet revolution and mobile phone usage.
- Companies that have major corporate exercises that could unlock hidden assets and transformation business are expected to outperform.
- We would shy away from companies with low organic growth, excessive valuation and those which would be worse-off by a MYR appreciation.

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

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

### A-Dana Equity Sector Allocation as at 30 November 2017



# COMPARATIVE PERFORMANCE TABLE (CONT'D)

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

### Sector breakdown as at 30 November:

Category/Sectors	2017	2016	2015	2014	2013
Cash and Cash Equivalents	8%	16%	8%	8%	2%
Construction	13%	13%	11%	7%	7%
Consumer Products	2%	-	1%	2%	3%
Finance	3%	3%	4%	2%	5%
Industrial Products	12%	9%	6%	8%	9%
Infrastructure Project Company	2%	4%	5%	7%	6%
Plantation	9%	10%	8%	10%	8%
Properties	6%	5%	6%	9%	7%
Technology	5%	2%	4%	3%	2%
Trading/Services	40%	38%	47%	44%	51%
<b>TOTAL</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

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

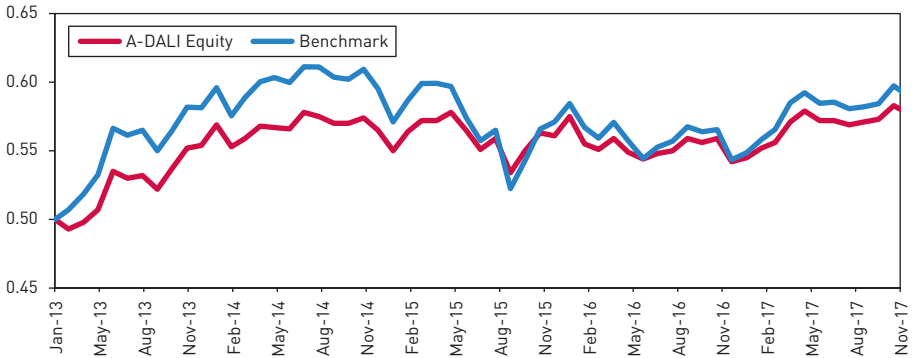
	30 Nov 2017	30 Nov 2016	30 Nov 2015	30 Nov 2014	30 Nov 2013
Total NAV (RM)	131,382,486	66,184,515	38,428,303	25,610,101	17,804,022
Number of Units	174,194,551	96,068,866	53,999,001	36,012,099	27,127,605
NAV/Unit (RM)	0.754	0.688	0.712	0.711	0.656
Highest NAV for the year (RM)	0.775	0.721	0.762	0.730	0.656
Lowest NAV for the year (RM)	0.690	0.631	0.637	0.651	0.537
Tax (%)	8	8	8	8	8

# COMPARATIVE PERFORMANCE TABLE (CONT'D)

## 03. A-DALI EQUITY FUND

For the financial year 2017, on a net basis, the Fund returned 6.46% against the benchmark's return of 8.56%. Since inception in February 2013, the Fund has posted an annualized return of 3.02% versus the benchmark's return of 3.50%.

### Historical Performance



Benchmark	1 Month	1 Year	3 Years	5 Years	Since Inception
	Oct 17 – Nov 17	Nov 16 – Nov 17	Nov 14 – Nov 17	Nov 12 – Nov 17	Feb 13 – Nov 17
A-DALI Equity	-1.03%	6.46%	0.70%	N/A	3.02%
Index*	-1.24%	8.56%	-0.30%	N/A	3.50%
Out/(Under)-performed	0.21%	-2.10%	1.00%	N/A	-0.48%

\* FBM Emas Shariah (Source: Bloomberg)

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 overweight in the construction and technology sectors.
- The underlying Fund was underweight in the consumer sector.
- The underlying fund manager's stock selections in the construction, property and technology sectors.

#### Negative

- The underlying Fund was overweight in the industrials sector.
- The underlying Fund was underweight in the manufacturing sector.
- The underlying fund manager's stock selections in the manufacturing sector.



# COMPARATIVE PERFORMANCE TABLE (CONT'D)

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

### What is your strategy going forward?

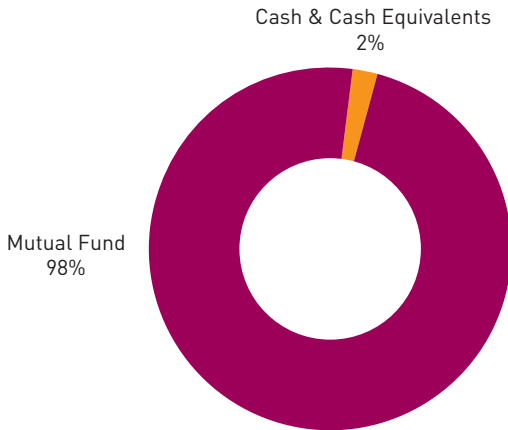
The stronger-than-expected GDP should lift street earnings. Portfolio inflows have pushed the MYR up to 3.87 versus the USD at the time of writing, as foreign funds are still underweighted Malaysia. Firmer commodity prices are also positive for Malaysia. The risk is a more volatile market due to the reversal of quantitative easing in the developed markets.

In terms of strategy, the underlying fund manager prefers large cap stocks that are beneficiaries of higher oil price. In addition, the underlying fund manager will hold on to their longer-term themes, i.e. construction, e-commerce/logistics, Chinese tourism, consumer and technology.

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

The underlying fund manager will continue to seek consistent capital growth over medium to long term via investment in Shariah approved equities.

### A-DALI Equity Sector Allocation as at 30 November 2017



# COMPARATIVE PERFORMANCE TABLE (CONT'D)

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

### Sector breakdown as at 30 November:

Category/Sectors	2017	2016	2015	2014	2013
Cash and Cash Equivalents	2%	4%	3%	7%	2%
Mutual Fund	98%	96%	97%	93%	98%
<b>TOTAL</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

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

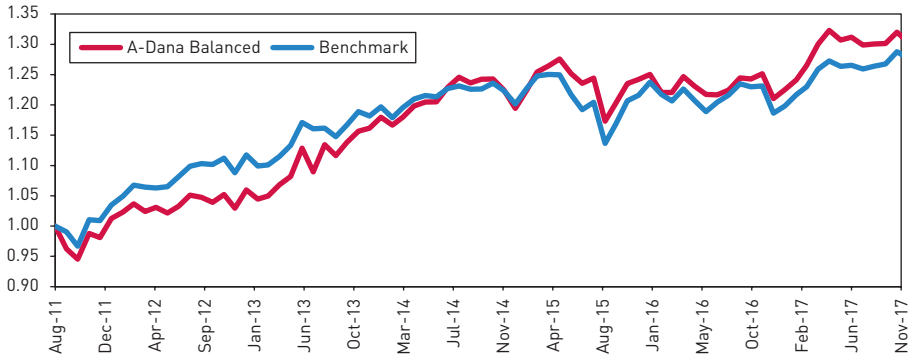
	30 Nov 2017	30 Nov 2016	30 Nov 2015	30 Nov 2014	30 Nov 2013
Total NAV (RM)	9,030,464	7,014,279	5,002,249	1,650,694	615,762
Number of Units	15,648,812	12,931,255	8,908,536	2,919,861	1,111,233
NAV/Unit (RM)	0.577	0.542	0.562	0.565	0.554
Highest NAV for the year (RM)	0.595	0.585	0.584	0.584	0.554
Lowest NAV for the year (RM)	0.541	0.538	0.518	0.544	0.492
Tax (%)	8	8	8	8	8

# COMPARATIVE PERFORMANCE TABLE (CONT'D)

## 04. A-DANA BALANCED FUND

For the financial year 2017, on a net basis, the Fund returned 7.73% against the benchmark's return of 7.61%. Since inception in August 2011, the Fund has posted an annualized return of 4.29% versus the benchmark's return of 3.95%.

### Historical Performance



Benchmark	1 Month	1 Year	3 Years	5 Years	Since Inception
	Oct 17 – Nov 17	Nov 16 – Nov 17	Nov 14 – Nov 17	Nov 12 – Nov 17	Aug 11 – Nov 17
A-Dana Balanced	-1.22%	7.73%	2.12%	4.84%	4.29%
Index*	-0.85%	7.61%	1.43%	3.25%	3.95%
Out/(Under)-performed	-0.37%	0.12%	0.69%	1.59%	0.35%

\* 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 technology sector.
- The Fund was underweight in the consumer and port sectors.
- The Fund's stock selection in the construction, oil & gas and semiconductor sectors.

#### Negative

- The Fund was underweight in the manufacturing sector.
- The Fund was overweight in the Islamic banking sector.
- The Fund's stock selection in the conglomerate, property and manufacturing sectors.

# COMPARATIVE PERFORMANCE TABLE (CONT'D)

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

### What is your strategy going forward?

For equities, we are cautiously optimistic about market prospects in 2018, but we do expect volatility to increase. We expect the following themes to outperform in 2018:

- Rising mega infrastructure spending and the appreciating MYR should benefit the construction and building materials sector.
- The transportation sector should benefit from rising e-commerce and tourism.
- The oil & gas sector, particularly Floating Production Storage Operators, are expected to benefit from a recovery in oil prices, which should translate into higher capital expenditure by oil majors.
- We favour new economy and technology stocks, as we expect them to benefit from the Internet revolution and mobile phone usage.
- Companies that have major corporate exercises that could unlock hidden assets and transformation business are expected to outperform.
- We would shy away from companies with low organic growth, excessive valuation and those which would be worse-off by a MYR appreciation.

For fixed income, we aim to gradually increase the portfolio's duration if sukuk prices weaken. With generally stable credit conditions, our asset allocation favours corporate sukuk over government sukuk for yield enhancement.

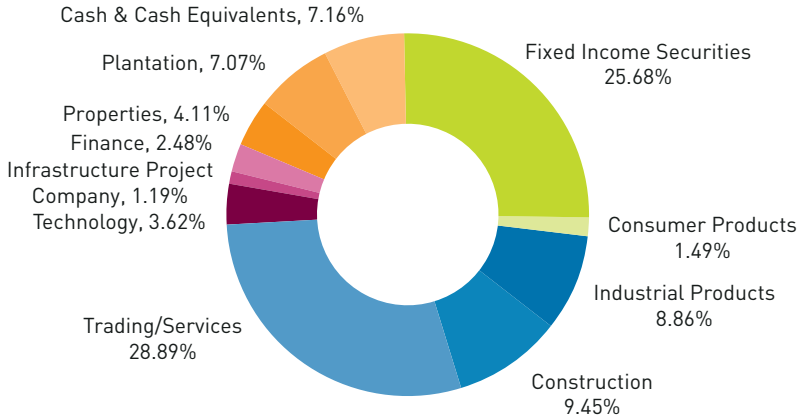
### Will there be any changes in the fund's investment objectives or risk characteristic?

The fund manager will continue to focus on maximizing total returns from both income and capital growth by investing in investment-grade sukuk and Islamic money market instruments in Malaysia, while minimizing reinvestment risk. As for the equity portion, we will continue to seek long-term growth of capital and income through a diversified Shariah approved equity portfolio.

# COMPARATIVE PERFORMANCE TABLE (CONT'D)

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

### A-Dana Balanced Fund Sector Allocation as at 30 November 2017



### Sector breakdown as at 30 November:

Category/Sectors	2017	2016	2015	2014	2013
Cash and Cash Equivalents	7%	4%	9%	4%	4%
Fixed Income Securities	26%	30%	24%	29%	2%
Consumer Products	2%	1%	1%	2%	3%
Industrial Products	9%	7%	5%	6%	27%
Construction	9%	10%	8%	5%	15%
Trading/Services	29%	29%	34%	31%	5%
Technology	4%	2%	3%	2%	5%
Infrastructure Project Company	1%	3%	3%	5%	26%
Finance	2%	2%	3%	2%	9%
Properties	4%	4%	5%	7%	4%
Plantation	7%	8%	5%	7%	-
<b>TOTAL</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

# COMPARATIVE PERFORMANCE TABLE (CONT'D)

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

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

	30 Nov 2017	30 Nov 2016	30 Nov 2015	30 Nov 2014	30 Nov 2013
Total NAV (RM)	19,731,289	9,956,415	8,186,104	6,415,884	6,360,646
Number of Units	15,133,546	8,226,093	6,591,350	5,239,800	5,437,100
NAV/Unit (RM)	1.303	1.210	1.242	1.224	1.170
Highest NAV for the year (RM)	1.329	1.251	1.290	1.247	1.220
Lowest NAV for the year (RM)	1.212	1.199	1.141	1.154	1.030
Tax (%)	8	8	8	8	8

# DETAILS OF INVESTMENTS

## 01. A-DANA INCOME FUND

### UNQUOTED CORPORATE SUKUKS

Quantity	Name of Counter	Rating	Aggregate Cost RM	Market Value RM	% of Net Asset Value
500,000	AQUASAR CAPITAL SDN BHD	AAAs	528,450	529,115	1.63%
3,400,000	BGSM MANAGEMENT SDN BERHAD	AA3	3,449,870	3,460,393	10.67%
1,000,000	CAHYA MATA SARAWAK BHD.	AA3	1,000,000	1,007,250	3.11%
5,000,000	CELCOM NETWORKS SDN BHD	AA+is	5,039,000	5,023,450	15.49%
500,000	COUNTRY GARDEN HLGD CO	AA3s	500,000	500,255	1.54%
300,000	EAST KLANG VALLEY EXPRESSWAY SDN BHD	AAAbg	303,720	315,510	0.97%
300,000	IMTIAZ SUKUK BHD	AA2s	299,100	300,804	0.93%
2,000,000	JIMAH EAST POWER SDN BHD	AA-	2,035,300	2,126,585	6.56%
300,000	KAPAR ENERGY VENTURES	AA+is	297,180	301,554	0.93%
500,000	KIMANIS POWER SDN BHD	AA-is	511,850	504,150	1.55%
600,000	KONSORTIUM PROHAWK SDN BHD	AA2	599,400	604,902	1.87%
1,200,000	MALAKOFF POWER BERHAD	AA-is	1,349,640	1,305,960	4.03%
1,200,000	NORTHPORT MALAYSIA BHD	AA-is	1,230,265	1,248,672	3.85%
1,000,000	PUTRAJAYA BINA SDN BHD	AAAis	1,000,000	992,330	3.06%
200,000	RHB ISLAMIC BANK	AA3	200,000	201,188	0.62%
1,300,000	SABAH CREDIT CORPORATION	AA1	1,303,770	1,317,589	4.06%
1,000,000	SAMALAJU INDUSTRIAL PORT	AA1s	1,011,640	1,023,980	3.16%
550,000	SARAWAK ENERGY BHD	AA1	557,470	555,913	1.71%
1,400,000	SIME DARBY BHD	AAis	1,461,520	1,465,870	4.52%
2,500,000	SOUTHERN POWER GENERATION SDN BHD	AA-is	2,500,000	2,493,975	7.69%
400,000	TANJUNG BIN ENERGY ISSUE	AA3	451,880	439,848	1.36%
1,000,000	TAQA ABU DHABI NATIONAL ENERGY LTD	NA	1,001,800	998,460	3.08%
2,500,000	TRIPLC MEDICAL SDN BHD	AA1	2,555,825	2,575,300	7.94%
500,000	WESTPORTS MALAYSIA SDN BHD	AA+is	503,800	489,340	1.51%
<b>29,150,000</b>			<b>29,691,480</b>	<b>29,782,393</b>	

### UNQUOTED SHARIAH-APPROVED EQUITIES\*

Quantity	Name of Counter	Rating	Aggregate Cost RM	Market Value RM	% of Net Asset Value
1,100,000	MALAYSIA AIRPORTS HOLDINGS BHD	AA2	1,147,230	1,147,850	3.54%
<b>1,100,000</b>			<b>1,147,230</b>	<b>1,147,850</b>	

# DETAILS OF INVESTMENTS (CONT'D)

## 02. A-DANA EQUITY FUND

### QUOTED SHARIAH-APPROVED SHARES

Quantity	Name of Counter	Aggregate Cost RM	Market Value RM	% of Net Asset Value
<b>CONSTRUCTION</b>				
821,100	ADVANCECON HOLDINGS BHD	671,989	792,362	0.60%
2,893,800	EKOVEST BHD	2,575,481	2,763,579	2.10%
1,055,000	GAMUDA BHD	5,228,884	5,158,950	3.93%
1,477,400	IJM CORP BHD	4,949,392	4,565,166	3.47%
2,047,800	IKHMAS JAYA GROUP BHD	1,380,309	1,279,875	0.97%
650,300	MUHIBBAH ENGINEERING (M) BERHAD	1,630,829	1,820,840	1.39%
593,750	PROTASCO BHD	777,705	623,438	0.47%
<b>CONSUMER PRODUCTS</b>				
296,300	PADINI HOLDINGS BHD	1,502,259	1,496,315	1.14%
62,000	PPB GROUP BHD	1,016,613	1,032,920	0.79%
<b>FINANCE</b>				
673,040	BIMB HOLDINGS BHD	2,788,475	2,894,072	2.20%
427,100	SYARIKAT TAKAFUL MALAYSIA BHD	1,461,466	1,503,392	1.14%
<b>INDUSTRIAL PRODUCTS</b>				
594,800	ANN JOO RESOURCES BHD	2,154,537	2,218,604	1.69%
321,500	CB INDUSTRIAL PRODUCT HOLDING BHD	663,533	597,990	0.46%
483,700	CHIN WELL HOLDINGS BHD	725,575	870,660	0.66%
228,000	KOSSAN RUBBER INDUSTRIES BHD	1,670,430	1,753,320	1.33%
249,300	LOTTE CHEMICAL TITAN HOLDING BHD	1,637,627	1,184,175	0.90%
588,300	PETRONAS CHEMICALS GROUP BHD	4,115,785	4,353,420	3.31%
59,400	PETRONAS GAS BHD	1,213,490	943,272	0.72%
99,200	TOP GLOVE CORP BHD	606,839	667,616	0.51%
1,069,300	VS INDUSTRY BHD	1,807,236	3,378,988	2.57%
<b>INFRASTRUCTURE PROJECT COMPANY</b>				
243,900	TIME DOTCOM BHD	1,745,707	2,231,685	1.70%
<b>PLANTATION</b>				
964,200	BOUSTEAD PLANTATIONS BHD	1,517,808	1,668,066	1.27%
254,200	GENTING PLANTATIONS BHD	2,741,271	2,669,100	2.03%
682,700	IOI CORP BHD	3,104,844	3,044,842	2.32%
82,500	KUALA LUMPUR KEPONG BHD	1,967,040	2,011,350	1.53%
562,958	SIME DARBY PLANTATION BHD	2,986,063	2,820,420	2.15%



# 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
<b>PROPERTIES</b>				
206,200	CRESCENDO CORP BHD	525,015	305,176	0.23%
195,157	HUA YANG BHD	257,466	118,070	0.09%
1,153,600	ISKANDAR WATERFRONT CITY BHD	2,217,372	1,488,144	1.13%
596,897	MATRIX CONCEPTS HOLDINGS BHD	1,086,746	1,313,173	1.00%
787,700	MCT BHD	920,415	630,160	0.48%
562,958	SIME DARBY PROPERTY BHD	802,654	675,550	0.51%
686,000	TITIJAYA LAND BHD	1,307,087	974,120	0.74%
1,201,100	YONG TAI BHD	1,450,692	1,801,650	1.37%
<b>TECHNOLOGY</b>				
111,200	KESM INDUSTRIES BHD	1,106,613	2,166,176	1.65%
132,800	MALAYSIAN PACIFIC INDUSTRIES BHD	1,792,989	1,718,432	1.31%
441,400	UNISEM (M) BERHAD	1,734,251	1,580,212	1.20%
179,400	VITROX CORP BHD	347,928	979,524	0.75%
<b>TRADING/SERVICES</b>				
853,122	AXIATA GROUP BHD	4,709,721	4,547,140	3.46%
837,300	BARAKAH OFFSHORE PETROLEUM BHD	666,984	313,988	0.24%
449,300	BERMAZ AUTO BHD	924,910	921,064	0.70%
1,315,800	CENTURY LOGISTICS HOLDINGS BHD	1,357,502	1,342,116	1.02%
1,386,130	DIALOG GROUP BHD	2,317,930	3,340,573	2.54%
533,700	GEORGE KENT (M) BHD	1,784,236	1,857,276	1.41%
1,038,300	MALAKOFF CORP BHD	1,528,304	965,619	0.73%
310,500	MAXIS BHD	1,997,769	1,841,265	1.40%
294,100	MBM RESOURCES BHD	840,997	623,492	0.47%
233,300	MISC BHD	1,780,579	1,644,765	1.25%
1,403,801	MMC CORP BHD	3,188,849	2,807,602	2.14%
2,642,200	OCK GROUP BHD	2,228,536	2,298,714	1.75%
539,200	POS MALAYSIA BHD	2,160,633	2,857,760	2.18%
418,200	PRESTARIANG BHD	497,266	593,844	0.45%
771,500	SAPURA ENERGY BHD	1,383,556	964,375	0.73%
1,372,300	SERBA DINAMIK HOLDINGS BHD	2,350,938	4,391,360	3.34%
447,958	SIME DARBY BHD	801,947	1,052,701	0.80%
1,028,954	SUNWAY BERHAD	1,505,956	1,677,195	1.28%
889,300	TALIWORKS CORP BHD	1,277,654	951,551	0.72%
402,972	TELEKOM MALAYSIA BHD	2,600,620	2,429,921	1.85%
792,300	TENAGA NASIONAL BHD	10,685,779	12,248,958	9.32%
435,400	UEM EDGENTA BHD	1,380,373	1,153,810	0.88%
737,800	UZMA BHD	1,233,357	1,091,944	0.83%
<b>42,869,397</b>		<b>115,394,811</b>	<b>120,011,837</b>	

# 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
30,834	CB INDUSTRIAL PRODUCT HOLDING BHD	-	8,942	0.01%
54,018	GAMUDA BHD	13,505	63,201	0.05%
136,020	KNM GROUP BHD	-	7,481	0.01%
22,647	MATRIX CONCEPTS HOLDINGS BHD	-	7,587	0.01%
97,645	SUNWAY BERHAD	-	56,634	0.04%
46,500	TALIWORKS CORP BHD	-	3,720	0.00%
<b>387,664</b>		<b>13,505</b>	<b>147,565</b>	

## 03. A-DALI EQUITY FUND

### OTHER INVESTMENT - MUTUAL FUND

Quantity	Name of Counter	Aggregate Cost RM	Market Value RM	% of Net Asset Value
6,951,100	CIMB-PRINCIPAL ASSET MANAGEMENT PTE	9,459,520	8,807,044	97.53%
<b>6,951,100</b>		<b>9,459,520</b>	<b>8,807,044</b>	

# DETAILS OF INVESTMENTS (CONT'D)

## 04. A-DANA BALANCED FUND

### GOVERNMENT INVESTMENT ISSUES

Quantity	Name of Counter	Aggregate Cost RM	Market Value RM	% of Net Asset Value
250,000	MALAYSIA GOVERNMENT ISSUES	251,525	254,943	1.29%
<b>250,000</b>		<b>251,525</b>	<b>254,943</b>	

### UNQUOTED CORPORATE SUKUKS

Quantity	Name of Counter	Rating	Aggregate Cost RM	Market Value RM	% of Net Asset Value
500,000	AQUASAR CAPITAL SDN BHD	AAAs	528,450	529,115	2.68%
800,000	BGSM MANAGEMENT SDN BERHAD	AA3	813,130	812,872	4.12%
500,000	CELCOM NETWORKS SDN BHD	AA+is	503,900	502,345	2.55%
100,000	JIMAH EAST POWER SDN BHD	AA-	107,060	106,729	0.54%
300,000	KIMANIS POWER SDN BHD	AA-is	309,870	304,976	1.55%
300,000	NORTHPORT MALAYSIA BHD	AA-is	309,330	312,168	1.58%
200,000	SIME DARBY BHD	AAis	210,580	209,410	1.06%
500,000	SOUTHERN POWER GENERATION SDN BHD	AA-is	500,000	497,440	2.52%
200,000	TANJUNG BIN ENERGY ISSUE	AA3	225,940	219,924	1.11%
1,000,000	TRIPLC MEDICAL SDN BHD	AA1	1,007,520	1,010,660	5.12%
100,000	WESTPORTS MALAYSIA SDN BHD	AA+is	100,760	97,868	0.50%
<b>4,500,000</b>			<b>4,616,540</b>	<b>4,603,507</b>	

# 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
<b>CONSUMER PRODUCTS</b>				
6,200	PPB GROUP BHD	102,650	103,292	0.52%
37,700	PADINI HOLDINGS BHD	191,077	190,385	0.96%
<b>CONSTRUCTION</b>				
101,900	ADVANCECON HOLDINGS BHD	82,634	98,334	0.50%
308,700	EKOVEST BHD	261,917	294,809	1.49%
121,000	GAMUDA BHD	591,977	591,690	3.00%
159,200	IJM CORP BHD	531,588	491,928	2.49%
228,400	IKHMAS JAYA GROUP BHD	161,496	142,750	0.72%
61,300	MUHIKBAH ENGINEERING (M) BERHAD	153,332	171,640	0.87%
63,500	PROTASCO BHD	87,901	66,675	0.34%
<b>FINANCE</b>				
77,060	BIMB HOLDINGS BHD	321,477	331,358	1.68%
44,600	SYARIKAT TAKAFUL MALAYSIA BHD	147,394	156,992	0.80%
<b>INFRASTRUCTURE PROJECT COMPANY</b>				
25,700	TIME DOTCOM BHD	178,959	235,155	1.19%
<b>INDUSTRIAL PRODUCTS</b>				
61,400	ANN JOO RESOURCES BHD	222,320	229,022	1.16%
25,600	CB INDUSTRIAL PRODUCT HOLDING BHD	54,208	47,616	0.24%
44,300	CHIN WELL HOLDINGS BHD	63,704	79,740	0.40%
25,500	KOSSAN RUBBER INDUSTRIES	186,351	196,095	0.99%
27,500	LOTTE CHEMICAL TITAN HOLDING BHD	180,645	130,625	0.66%
61,800	PETRONAS CHEMICALS GROUP BHD	431,914	457,320	2.32%
6,200	PETRONAS GAS BHD	125,988	98,456	0.50%
19,600	TOP GLOVE CORP BHD	122,059	131,908	0.67%
118,600	VS INDUSTRY BHD	206,916	374,776	1.90%
<b>PROPERTIES</b>				
34,600	CRESCENDO CORP BHD	87,697	51,208	0.26%
23,244	HUA YANG BHD	23,890	14,063	0.07%
150,300	ISKANDAR WATERFRONT CITY BHD	271,995	193,887	0.98%
48,562	MATRIX CONCEPTS HOLDINGS BHD	79,709	106,836	0.54%
87,700	MCT BHD	102,440	70,160	0.36%
63,749	SIME DARBY PROPERTY BHD	90,391	76,499	0.39%
81,500	TITIJAYA LAND BHD	161,775	115,730	0.59%
124,400	YONG TAI BHD	148,173	186,600	0.95%

# 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
<b>PLANTATION</b>				
101,500	BOUSTEAD PLANTATIONS BHD	158,272	175,595	0.89%
33,600	GENTING PLANTATIONS BHD	375,221	352,800	1.79%
73,700	IOI CORP BHD	334,266	328,702	1.67%
9,000	KUALA LUMPUR KEPONG BHD	217,182	219,420	1.11%
63,749	SIME DARBY PLANTATION BHD	336,276	319,382	1.62%
<b>TRADING/SERVICES</b>				
88,453	AXIATA GROUP BHD	486,892	471,454	2.39%
71,300	BARAKAH OFFSHORE PETROLEUM BHD	60,099	26,738	0.14%
52,900	BERMAZ AUTO BHD	109,330	108,445	0.55%
156,400	CENTURY LOGISTICS HOLDINGS BHD	159,366	159,528	0.81%
157,716	DIALOG GROUP BHD	277,431	380,096	1.93%
66,000	GEORGE KENT (M) BHD	222,001	229,680	1.16%
147,700	MALAKOFF CORP BHD	202,830	137,361	0.70%
32,300	MAXIS BHD	209,157	191,539	0.97%
30,300	MBM RESOURCES BHD	86,133	64,236	0.33%
25,900	MISC BHD	201,576	182,595	0.93%
161,099	MMC CORP BHD	360,309	322,198	1.63%
335,300	OCC GROUP BHD	290,337	291,711	1.48%
54,700	POS MALAYSIA BHD	218,619	289,910	1.47%
72,100	PRESTARIANG BHD	63,566	102,382	0.52%
82,600	SAPURA ENERGY BHD	149,415	103,250	0.52%
136,300	SERBA DINAMIK HOLDINGS BHD	231,904	436,160	2.21%
51,149	SIME DARBY BHD	90,791	120,200	0.61%
107,574	SUNWAY BERHAD	156,235	175,346	0.89%
102,100	TALIWORKS CORP BHD	146,830	109,247	0.55%
44,837	TELEKOM MALAYSIA BHD	283,679	270,367	1.37%
82,600	TENAGA NASIONAL BHD	1,066,076	1,276,996	6.47%
48,100	UEM EDGENTA BHD	144,534	127,465	0.65%
75,700	UZMA BHD	138,617	112,036	0.57%
<b>TECHNOLOGY</b>				
13,300	KESM INDUSTRIES BHD	141,973	259,084	1.31%
14,100	MALAYSIAN PACIFIC INDUSTRIES BHD	188,735	182,454	0.92%
48,200	UNISEM (M) BERHAD	188,510	172,556	0.87%
18,400	VITROX CORP BHD	36,272	100,463	0.51%
<b>4,798,492</b>		<b>12,705,011</b>	<b>13,234,945</b>	

# DETAILS OF INVESTMENTS (CONT'D)

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

### UNQUOTED SHARIAH-APPROVED EQUITIES\*

Quantity	Name of Counter	Rating	Aggregate Cost RM	Market Value RM	% of Net Asset Value
200,000	MALAYSIA AIRPORTS HOLDINGS BHD	AA2	209,020	208,700	1.06%
<b>200,000</b>			<b>209,020</b>	<b>208,700</b>	

### WARRANTS, TSRs

Quantity	Name of Counter	Aggregate Cost RM	Market Value RM	% of Net Asset Value
5,900	CB INDUSTRIAL PRODUCT HOLDING BHD	-	1,711	0.01%
6,366	GAMUDA BHD	1,592	7,448	0.04%
27,000	KNM GROUP BHD	-	1,485	0.01%
4,062	MATRIX CONCEPTS HOLDINGS BHD	-	1,361	0.01%
9,459	SUNWAY BERHAD	-	5,486	0.03%
8,000	TALIWORKS CORP BHD	-	640	0.00%
<b>60,787</b>		<b>1,592</b>	<b>18,131</b>	

\* Malaysia Airports Holdings Bhd ("MAHB") classified under unquoted Shariah-approved equities is referring to MAHB Perpetual Subordinated Sukuk for A-Dana Income and A-Dana Balanced Funds.

# STATEMENT BY MANAGER

We, Dato' Thomas Mun Lung Lee 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 73 to 80 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' Thomas Mun Lung Lee  
Director

Anusha A/P Thavarajah  
Director

Kuala Lumpur, Malaysia  
20 February 2018

# 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 AUDIT OF THE FINANCIAL INFORMATION**

### **Opinion**

We have audited the financial information of the Funds, which comprise the statement of assets and liabilities as at 30 November 2017, and the statement of income and expenditure, and statement of changes in net asset value for the financial year then ended, and notes to the financial information, including a summary of significant accounting policies, as set out in pages 73 to 80.

In our opinion, the accompanying financial information of the Funds for the financial year ended 30 November 2017 are prepared, in all material respects, in accordance with the accounting policies set out in Note 3 to the financial information and the Guidelines on Investment-Linked Insurance/Takaful Business issued by Bank Negara Malaysia.

### **Basis for opinion**

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial information" section of our report. We are independent of the Funds in accordance with the ethical requirements that are relevant to our audit of the financial information in Malaysia, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

We draw attention to Note 2 to the financial information, which describes the basis of accounting. The financial information is prepared to assist the Funds to meet the requirements of the Guidelines on Investment-Linked Insurance/Takaful Business issued by Bank Negara Malaysia. As a result, the financial information may not be suitable for another purpose. Our report is intended solely for the certificate holders of the Funds as a body and should not be distributed to or used by parties other than the certificate holders of the Funds. Our opinion is not modified in respect of this matter.



# 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 AUDIT OF THE FINANCIAL INFORMATION (CONT'D)

### Responsibilities of the Manager for the financial information

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

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

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

# INDEPENDENT AUDITORS' REPORT (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 AUDIT OF THE FINANCIAL INFORMATION (CONT'D)

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

Our objectives are to obtain reasonable assurance about whether the financial information as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial information.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- (a) Identify and assess the risks of material misstatement of the financial information, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Manager's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.

# 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 AUDIT OF THE FINANCIAL INFORMATION (CONT'D)

### Auditors' responsibilities for the audit of the financial information (cont'd)

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

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

PRICEWATERHOUSECOOPERS PLT  
LLP0014401-LCA & AF1146  
Chartered Accountants

Kuala Lumpur  
20 February 2018

# STATEMENT

## STATEMENT OF ASSETS AND LIABILITIES AS AT 30 NOVEMBER 2017

	Note	A-Dana Income		A-Dana Equity		A-DALI Equity		A-Dana Balanced	
		2017 RM	2016 RM	2017 RM	2016 RM	2017 RM	2016 RM	2017 RM	2016 RM
<b>ASSETS</b>									
Investments	4								
- Government investment issues		-	1,294,797	-	-	-	-	254,943	251,590
- Unquoted corporate sukuk		29,782,393	21,524,986	-	-	-	-	4,603,507	2,738,734
- Quoted Shariah-approved shares		-	-	120,159,402	55,966,155	-	-	13,253,076	6,558,880
- Unquoted Shariah-approved equities		1,147,850	1,031,760	-	-	-	-	208,700	-
- Other investments		-	-	-	-	8,807,044	6,754,589	-	-
- Deposits with Islamic financial institutions		-	1,640,000	-	10,090,000	-	-	-	-
Deferred tax assets		-	16,242	-	86,784	52,198	58,700	-	-
Other receivables		386	230	304,688	15	9,022	9,871	35,179	17,797
Investment income due and accrued		462,432	402,301	76,258	135,512	-	-	76,956	47,060
Amount due from Manager		-	-	2,193,251	1,819,622	-	26,877	195,909	277,668
Cash and bank balances		1,522,224	731,196	12,451,383	789,903	216,301	282,329	1,703,009	484,118
<b>TOTAL ASSETS</b>		<b>32,915,285</b>	<b>26,641,512</b>	<b>135,184,982</b>	<b>68,887,991</b>	<b>9,084,565</b>	<b>7,132,366</b>	<b>20,331,279</b>	<b>10,375,847</b>
<b>LIABILITIES</b>									
Current tax liabilities		335,000	234,385	21,114	37,913	536	749	66,863	48,174
Deferred tax liabilities		7,323	-	368,400	-	-	-	38,802	2,127
Other payables		43,475	882,064	3,412,982	2,665,563	25,419	117,338	494,325	369,131
Amount due to Manager		98,483	236,360	-	-	28,146	-	-	-
<b>TOTAL LIABILITIES</b>		<b>484,281</b>	<b>1,352,809</b>	<b>3,802,496</b>	<b>2,703,476</b>	<b>54,101</b>	<b>118,087</b>	<b>599,990</b>	<b>419,432</b>
<b>NET ASSET VALUE ATTRIBUTABLE TO CERTIFICATE HOLDERS</b>									
		<b>32,431,004</b>	<b>25,288,703</b>	<b>131,382,486</b>	<b>66,184,515</b>	<b>9,030,464</b>	<b>7,014,279</b>	<b>19,731,289</b>	<b>9,956,415</b>

**STATEMENT** (CONT'D)**STATEMENT OF ASSETS AND LIABILITIES AS AT 30 NOVEMBER 2017 (CONT'D)**

	A-Dana Income		A-Dana Equity		A-DALI Equity		A-Dana Balanced	
	2017 RM	2016 RM	2017 RM	2016 RM	2017 RM	2016 RM	2017 RM	2016 RM
<b>REPRESENTED BY:</b>								
Value of unit	27,915,016	22,166,356	121,456,737	63,509,856	8,742,985	7,198,271	18,017,375	9,112,984
Undistributed income carried forward	4,515,988	3,122,347	9,925,749	2,674,659	287,479	[183,992]	1,713,914	843,431
	32,431,004	25,288,703	131,382,486	66,184,515	9,030,464	7,014,279	19,731,289	9,956,415
Units in circulation	48,368,712	39,626,245	174,194,551	96,068,866	15,648,812	12,931,255	15,133,546	8,226,093
<b>NET ASSET VALUE ATTRIBUTABLE TO CERTIFICATE HOLDERS PER UNIT</b>	0.670	0.638	0.754	0.688	0.577	0.542	1.303	1.210

# STATEMENT (CONT'D)

## STATEMENT OF INCOME AND EXPENDITURE FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2017

	A-Dana Income		A-Dana Equity		A-DALI Equity		A-Dana Balanced	
	2017 RM	2016 RM	2017 RM	2016 RM	2017 RM	2016 RM	2017 RM	2016 RM
Investment income								
- Profit from deposits with Islamic financial institutions	57,878	32,105	244,538	158,564	3,031	4,805	22,442	20,011
- Profit income from unquoted corporate sukuks	1,347,822	1,066,378	-	-	-	-	141,392	39,937
- Dividend income	-	-	2,220,581	1,222,622	413,529	309,858	237,551	147,514
Gain on disposal of financial investments	-	25,933	1,113,953	-	-	-	260,257	72,633
Unrealised gain on financial investments	294,556	-	5,689,797	-	81,275	-	458,449	-
Other income	1,460	-	-	-	100,111	72,599	230	-
<b>TOTAL INCOME</b>	<b>1,701,716</b>	<b>1,124,416</b>	<b>9,268,869</b>	<b>1,381,186</b>	<b>597,946</b>	<b>387,262</b>	<b>1,120,321</b>	<b>280,095</b>
Loss on disposal of financial investments	1,736	-	-	52,691	2,349	-	-	-
Unrealised loss on financial investments	-	30,316	-	2,569,241	-	553,902	-	450,814
Investment expense	29,997	27,611	85,847	57,546	8,638	7,226	34,822	24,319
Investment management fee	145,494	115,108	1,486,952	718,420	103,463	76,653	158,328	88,944
Other outgo	6,669	6,890	6,595	6,937	5,737	5,637	1,323	1,097
<b>TOTAL OUTGO</b>	<b>183,896</b>	<b>179,925</b>	<b>1,579,394</b>	<b>3,404,835</b>	<b>120,187</b>	<b>643,418</b>	<b>194,473</b>	<b>565,174</b>
<b>Excess of income over outgo before taxation</b>	<b>1,517,820</b>	<b>944,491</b>	<b>7,689,475</b>	<b>(2,023,649)</b>	<b>477,759</b>	<b>(256,156)</b>	<b>925,848</b>	<b>(285,079)</b>
Taxation	(124,179)	(78,062)	(438,385)	256,238	(6,288)	44,261	(55,365)	33,878
<b>Excess of income over outgo after taxation</b>	<b>1,393,641</b>	<b>866,429</b>	<b>7,251,090</b>	<b>(1,767,411)</b>	<b>471,471</b>	<b>(211,895)</b>	<b>870,483</b>	<b>(251,201)</b>
<b>Undistributed income/(loss) brought forward</b>	<b>3,122,347</b>	<b>2,255,918</b>	<b>2,674,659</b>	<b>4,442,070</b>	<b>(183,992)</b>	<b>27,903</b>	<b>843,431</b>	<b>1,094,632</b>
<b>Undistributed income carried forward</b>	<b>4,515,988</b>	<b>3,122,347</b>	<b>9,925,749</b>	<b>2,674,659</b>	<b>287,479</b>	<b>(183,992)</b>	<b>1,713,914</b>	<b>843,431</b>

**STATEMENT** (CONT'D)**STATEMENT OF CHANGES IN NET ASSET VALUE ATTRIBUTABLE TO CERTIFICATE HOLDERS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2017**

	A-Dana Income		A-Dana Equity		A-DALI Equity		A-Dana Balanced	
	2017 RM	2016 RM	2017 RM	2016 RM	2017 RM	2016 RM	2017 RM	2016 RM
Net asset value attributable to certificate holders at the beginning of the financial year	25,288,703	20,032,402	66,184,515	38,428,303	7,014,279	5,002,249	9,956,415	8,186,104
Amount received from certificate holders for the net creation of units	15,052,844	10,372,565	80,575,445	42,039,218	2,609,847	3,134,759	13,218,009	5,889,974
Amount paid to certificate holders for the net cancellation of units	(9,304,184)	(5,982,693)	(22,628,563)	(12,515,595)	(1,065,133)	(910,834)	(4,313,617)	(3,868,462)
	31,037,363	24,422,274	124,131,397	67,951,926	8,558,993	7,226,174	18,860,807	10,207,616
<b>Excess of income/(loss) over outgo after taxation</b>	1,393,641	866,429	7,251,090	(1,767,411)	471,471	(211,895)	870,483	(251,201)
- Net unrealised capital gain/(loss) on investment after taxation	270,992	(27,891)	5,234,613	(2,363,703)	74,773	(509,590)	421,773	(414,749)
- Other net gain after taxation	1,122,649	894,320	2,016,477	596,292	396,698	297,695	448,710	163,548
<b>Net asset value attributable to certificate holders at the end of the financial year</b>	32,431,004	25,288,703	131,382,487	66,184,515	9,030,464	7,014,279	19,731,290	9,956,415

# NOTES

## NOTE TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2017

### 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 aims to provide a safe and steady stream of income returns through investments in Islamic income securities (Sukuk), Islamic money market instruments and Shariah-approved Real Estate Investment Trusts (“REITs”) listed on Bursa Malaysia. The secondary goal of the Fund is to provide medium to long term capital appreciation whilst preserving the capital invested. The fund was inceptioned in March 2011.

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

A-DALI Equity 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 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 is 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 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.



**NOTE TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2017 (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 are initially recorded at fair value. Subsequent to initial recognition, financial liabilities are carried at amortised cost using effective profit 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)

## NOTE TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2017 (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 rate method.

#### (k) Other income

Other income comprises of the following:

	2017 RM	2016 RM
Rebate income	100,111	72,599

**NOTE TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2017 (CONT'D)****4. INVESTMENTS**

The details of the investment of the Funds are set out on pages 60 to 67 of the fund performance report.

**5. PERFORMANCE TABLES**

The details of the comparative performance tables of the Funds are set out on pages 47 to 59 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

