

AIA PUBLIC Takaful Dana Berkaitan Pelaburan



Laporan Prestasi

Bagi Tempoh 13 Bulan Berakhir 31 Disember 2018



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UTUSAN KETUA PEGAWAI EKSEKUTIF

Peserta-peserta Yang Dihargai,

Terima kasih atas kepercayaan anda selama ini terhadap AIA PUBLIC Takaful Bhd. Kami sangat menghargai sokongan anda yang telah menjadikan kami salah satu pengendali takaful utama di Malaysia. Kami akan secara berterusan melindungi harapan dan aspirasi jutaan rakyat Malaysia bagi tahun-tahun yang akan datang dan membantu mereka menjalani kehidupan yang lebih sihat, berpanjangan dan lebih bermakna.

Sebagai rakan perlindungan pilihan anda, kami tekad memberikan nilai kepada anda, melalui pilihan pelaburan berhemat, disokong oleh strategi yang kukuh dan dikaji rapi. Di helaian berikutnya mempunyai maklumat terperinci mengenai prestasi dana kami bagi tempoh kewangan berakhir pada 31 Disember 2018.

Ulasan Pasaran

Bagi tempoh tinjauan, Indeks Syariah FBM Emas jatuh sebanyak 11%. Prestasinya lebih rendah daripada Indeks Pasaran Islam Dunia Dow Jones, yang juga menyusut sebanyak 6% dalam denominasi Ringgit Malaysia ("MYR") dalam tempoh yang sama.

Tahun 2018 ternyata mencabar bagi pasaran ekuiti global, terutamanya pada suku terakhir tahun tersebut. Pada awal tahun, pasaran global menyaksikan pertumbuhan yang kukuh, disokong oleh kemantapan makro di ekonomi-ekonomi global utama, dan jangkaan pertumbuhan ekonomi yang selaras. Walau bagaimanapun, sentimen beralih apabila kebimbangan terhadap kenaikan hasil bon mendorong penentuan semula harga aset-aset berisiko serta pembetulan di dalam pasaran-pasaran ekuiti utama. Keadaan ini diburukkan lagi oleh ketegangan dagangan di antara Amerika Syarikat ("A.S.") dan China. Rizab Persekutuan A.S. ("Fed") juga menaikkan kadar faedahnya sebanyak empat kali sepanjang tahun, menyebabkan peningkatan Dolar A.S. ("USD") berbanding Euro ("EUR"), Great Britain Pound ("GBP") dan kebanyakan mata wang pasaran baru muncul.

Dari segi tempatan, peristiwa paling bersejarah telah berlaku pada bulan Mei 2018, di mana Pakatan Harapan berjaya membentuk Kerajaan Persekutuan menggantikan Barisan Nasional hasil keputusan mengejut Pilihan Raya Umum ke-14 ("GE14"). Berikutan pembentukan Kerajaan baru, timbul ketidaktentuan dari segi hala tuju dasar dan kedudukan fiskal negara, ini seterusnya telah menimbulkan keraguan di sisi para pelabur. Projek-projek mega seperti MRT2, Projek Laluan Rel Pantai Timur dan Rel Berkelajuan Tinggi Kuala Lumpur ke Singapura serta konsesi tol negara mula dikaji semula.

Seperti pasaran ekuiti, pasaran pendapatan tetap juga mengalami ketidaktentuan ketara di mana para pelabur tertakluk kepada pengetatan dasar monetari di A.S. dan ketegangan perdagangan yang semakin meningkat. Keadaan ini juga menjejaskan pasaran bon Malaysia, di mana para pelabur asing mula melupuskan pegangan bon Kerajaan mereka, ini jelas daripada kedudukan MYR yang lemah. Pegangan asing dalam bon kerajaan Malaysia, iaitu Sekuriti Kerajaan Malaysia ("MGS") dan Terbitan Pelaburan Kerajaan ("GII"), menyusut kepada 23.7% pada Disember 2018 (berbanding 28.9% pada Disember 2017).

Meskipun menghadapi pelbagai cabaran, pasaran bon kerajaan Malaysia kekal berdaya tahan bersandarkan asasi domestik yang kukuh dan kecairan dalam negeri. Harga bon kerajaan Malaysia kembali ke kedudukan asalnya berikutan peningkatan dalam hasil setelah Bank Negara Malaysia ("BNM") mengumumkan kenaikan Kadar Dasar Semalaman ("OPR") sebanyak 25 mata asas ("bps") pada Januari 2018. Dari segi politik, pembentukan Kerajaan baru pada bulan Mei 2018 menimbulkan ketidaktentuan terhadap dasar Kerajaan namun ketidaktentuan pasaran dikurangkan ekoran peningkatan dalam keluk bon kerajaan apabila para pelabur menghindari risiko kadar faedah daripada bon jangka panjang. Walaupun sasaran defisit fiskal lebih meluas dan penyatuan fiskal yang lebih

UTUSAN KETUA PEGAWAI EKSEKUTIF (SAMB.)

perlahan, ketiga-tiga agensi penarafan mengekalkan penarafan kedaulatan Malaysia pada A-/A3 dengan prospek yang stabil dan pertumbuhan ekonomi yang berterusan, serta peningkatan ketelusan dan pengurusan hutang awam. Secara keseluruhan, hasil 10 Tahun GII kerajaan Malaysia menyusut sebanyak 4bps dalam tempoh yang ditinjau.

Tinjauan

Melangkah ke 2019, ketidakpastian ekonomi akan besar kemungkinan berlanjutan memandangkan ekonomi A.S. dan global memasuki peringkat terakhir perkembangan ekonominya serta pasaran sedunia membuat penyesuaian terhadap kadar faedah yang lebih tinggi dan ungkaiannya lebaran imbangan bank-bank pusat global. Ketegangan dagang di antara A.S. - China akan kekal membawa cabaran. Dari segi domestik, tumpuan akan diberikan, di antara lain terhadap pendapatan korporat, pertumbuhan ekonomi tempatan, dan dasar pembaharuan Kerajaan dan pengurusan fiskal.

Kami menjangkakan pasaran ekuiti tempatan memberikan pulangan sedigit bagi tahun 2019, didorong oleh pertumbuhan pendapatan positif dan hala tuju dasar Kerajaan yang lebih jelas. Kami akan terus mengkaji rami pasaran yang sentiasa berubah dan akan menyesuaikan strategi kami dengan sewajarnya. Risiko utama termasuk harga minyak yang sentiasa berubah, perang dagang A.S. - China yang berlanjutan dan implikasinya terhadap pertumbuhan ekonomi global, dan pelaksanaan dasar-dasar Kerajaan.

Bagi pasaran pendapatan tetap, Fed menuju ke arah akhir kitaran pengetatan dasar monetari manakala Bank Pusat Eropah ("ECB") dan Bank of Japan ("BoJ") kemungkinan besar akan kekal akomodatif terhadap pertumbuhan yang malap dan inflasi sederhana, di mana ke semuanya akan memberi kelegaan kepada bon pasaran baru muncul. Walaupun ekonomi Malaysia dijangka terus berkembang pada 2019, BNM menegaskan bahawa risiko pertumbuhan lebih menunjukkan penurunan, sejajar dengan pertumbuhan global yang sederhana. Oleh itu kami tidak menolak kemungkinan penurunan kadar pada tahun 2019 dengan ketiadaan tekanan inflasi permintaan.

Harga minyak yang tidak menentu dan sebarang kelemahan dalam MYR akan terus membebankan pasaran bon Malaysia. Walau bagaimanapun, pertumbuhan global yang sederhana dan persekitaran inflasi yang terkandung akan menyokong pasaran bon tempatan. Risiko Sukuk kerajaan tempatan masih boleh diurus walaupun mempunyai defisit fiskal yang lebih tinggi pada tahun 2019, melalui kecairan dalam negeri dan penempatan swasta yang kukuh.

Sekali lagi, saya ingin merakamkan penghargaan saya yang ikhlas dan mengucapkan terima kasih kepada semua peserta. Melangkah ke hadapan, pasukan pelaburan profesional kami yang berkecayaan tinggi akan terus berpandukan falsafah pelaburan berhemat AIA PUBLIC Takaful, rangka kerja pengurusan risiko yang kukuh dan tadbir urus korporat yang mantap.

Salam sejahtera dan semoga berjaya dalam tahun 2019.

Yang benar,



Elmie Aman Najas
Ketua Pegawai Eksekutif
AIA PUBLIC Takaful Bhd.

TINJAUAN PASARAN

TINJAUAN PASARAN BAGI TEMPOH 13 BULAN BERAKHIR 31 DISEMBER 2018

1. Ulasan Pasaran Saham Tempatan

Ulasan Pasaran

Bagi tempoh kewangan berakhir pada 31 Disember 2018, Indeks FBMS menyusut sebanyak 11%. Tahun 2018 ternyata mencabar bagi pasaran ekuiti global, terutamanya pada suku akhir. Pasaran global menyaksikan permulaan yang kukuh untuk tahun ini, disokong oleh peningkatan di dalam perangkaan ekonomi di ekonomi global utama dan jangkaan pertumbuhan ekonomi yang selaras. Di A.S., pendapatan korporat yang teguh, perangkaan ekonomi yang kukuh dan keyakinan yang menggalakkan daripada pembaharuan cukai dalam negara telah meningkatkan Indeks Dow Jones Industrial ke tahap baru yang lebih tinggi. Zon Eropah juga bermula dengan baik bersandarkan latar belakang ekonomi yang teguh, walaupun ketegangan politik seperti pilihan raya Itali, isu Brexit dan isu-isu dasar migrasi Jerman ada kalanya menjejaskan keyakinan para pelabur.

Walau bagaimanapun, sentimen mula beralih berikutan kebimbangan terhadap kenaikan kadar hasil bon mendorong penetapan semula dalam aset berisiko dan pembetulan dalam pasaran ekuiti utama. Ini dikompaunkan lagi oleh ketegangan perdagangan di antara A.S. dan China, yang akhirnya menyaksikan A.S. mengenakan tarif ke atas impot China bernilai USD250 bilion. China telah menetapkan tarif bernilai USD110 bilion bagi barangan A.S.. Selain itu, A.S. juga bertembung dengan negara-negara sekutu Eropah dan menegaskan untuk menguraikan urusan niaga dagangan sedia ada dan mengenakan tarif baru. Fed telah menaikkan kadar faedah empat kali sepanjang tahun, menyebabkan peningkatan di dalam dolar USD berbanding Euro, GBP dan kebanyakan mata wang pasaran baru muncul.

Dari segi tempatan, peristiwa paling bersejarah telah berlaku pada bulan Mei 2018, di mana Pakatan Harapan berjaya membentuk Kerajaan Persekutuan menggantikan Barisan Nasional hasil keputusan mengejut Pilihan Raya Umum ke-14 ("GE14"). Berikutan pembentukan Kerajaan baru, timbul ketidaktentuan dari segi hala tuju dasar dan kedudukan fiskal negara, ini seterusnya telah menimbulkan keraguan di sisi para pelabur. Indeks FBMS jatuh hampir 7.5% pada bulan Mei, dengan sebahagian besar penyusunan ini berlaku selepas GE14. Sektor pembinaan merupakan salah satu daripada sektor yang mencatatkan prestasi terburuk sepanjang tahun, dengan Indeks Pembinaan Bursa Malaysia menyusut sebanyak 50% pada tahun 2018 berikutan berita pembatalan dan penangguhan projek-projek seperti Rel Berkelajuan Tinggi Kuala Lumpur ke Singapura dan Projek Laluan Rel Pantai Timur secara pantas mengubah prospek syarikat pembinaan. Memandangkan kehindaran risiko para pelabur berikutan ketidakpastian dasar-dasar baru ini, para pelabur lebih cenderung ke sektor yang lebih selamat seperti Pengguna. Ini membawa kepada kenaikan 1.6% dalam Indeks Produk Pengguna Bursa Malaysia pada tahun 2018. Pasaran ekuiti menyaksikan aliran keluar bersih asing berjumlah MYR11.9 bilion pada tahun 2018, membalikkan aliran masuk bersih sebanyak MYR10.6 bilion pada tahun 2017.

Tinjauan

Melangkah ke 2019, ketidaktentuan ekonomi berkemungkinan besar akan berlanjutan memandangkan ekonomi A.S. dan global memasuki peringkat terakhir perkembangan ekonominya serta pasaran sedunia membuat penyesuaian terhadap kadar faedah yang lebih tinggi dan ungkaiannya lembaran imbalan bank-bank pusat global. Ketegangan dagang di antara A.S. - China akan kekal membawa cabaran. Dari segi domestik, tumpuan akan diberikan, di antara lain terhadap pendapatan korporat, pertumbuhan ekonomi tempatan, dan dasar pembaharuan Kerajaan dan pengurusan fiskal.

TINJAUAN PASARAN (SAMB.)

TINJAUAN PASARAN BAGI TEMPOH 13 BULAN BERAKHIR 31 DISEMBER 2018 (SAMB.)

1. Ulasan Pasaran Saham Tempatan (samb.)

Tinjauan (samb.)

Kami menjangkakan pasaran tempatan memberikan pulangan sedigit bagi tahun 2019, didorong oleh pertumbuhan pendapatan positif dan hala tuju dasar Kerajaan yang lebih jelas. Pertumbuhan pendapatan dijangka didorong oleh sektor-sektor seperti Penjagaan Kesihatan, Perkilangan dan Kewangan. Kami akan terus mengkaji rapi pasaran yang sentiasa berubah dan akan menyesuaikan strategi kami dengan sewajarnya. Risiko utama termasuk harga minyak yang sentiasa berubah, perang dagang A.S. - China yang berlanjutan dan implikasinya terhadap pertumbuhan ekonomi global, dan pelaksanaan dasar-dasar Kerajaan.

Peluang

- Pelaksanaan semula projek infrastruktur yang terhenti dan dibatalkan.
- Meningkatkan penggunaan swasta daripada insentif di bawah Bajet Malaysia 2019.
- Harga minyak dijangka berada di antara USD60-70/tong disokong oleh penurunan di dalam pengeluaran oleh Pertubuhan Negara Pengeksport Petroleum ("OPEC") dan bukan ahli OPEC.
- Pemberhentian sejenak di dalam kitaran kenaikan kadar di A.S. dan kenaikan USD dapat menarik kembali aliran dana ke pasaran baru muncul seperti Malaysia dan dalam prosesnya, mengukuhkan MYR.
- Pelaksanaan dasar Kerajaan yang lancar.

Kebimbangan

- Penurunan dalam pendapatan tempatan.
- Harga minyak jatuh di bawah USD50/tong untuk tempoh yang berpanjangan.
- Kegagalan dasar-dasar baru.
- Pengetatan monetari dilaksanakan lebih cepat daripada jangkaan.
- Peningkatan dalam ketegangan perang dagangan A.S. - China.

TINJAUAN PASARAN (SAMB.)

TINJAUAN PASARAN BAGI TEMPOH 13 BULAN BERAKHIR 31 DISEMBER 2018 (SAMB.)

2. Ulasan Pasaran Sukuk Tempatan

Ulasan Pasaran

Bagi tempoh yang ditinjau, sentimen “kurang risiko” global yang umum mencetuskan ketidaktentuan terhadap pasaran baru muncul manakala pasaran global menghadapi pengetatan dasar monetari di A.S. dan peningkatan ketegangan perdagangan. Pasaran bon Malaysia tidak terkecuali, kerana para pelabur asing merupakan golongan utama yang melupuskan Sukuk kerajaan Malaysia manakala ringgit Malaysia (“MYR”) semakin lemah ekoran harga minyak mentah yang rendah. Pegangan asing dalam bon kerajaan Malaysia, Sekuriti Kerajaan Malaysia (“MGS”) dan Terbitan Pelaburan Kerajaan (“GII”) telah menyusut kepada 23.7% pada Disember 2018 (Disember 2017: 28.9%).

Meskipun menghadapi pelbagai cabaran, pasaran bon kerajaan Malaysia kekal berdaya tahan bersandarkan asasi domestik yang kukuh dan kecairan dalam negeri. Harga bon kerajaan Malaysia kembali ke kedudukan asalnya berikutan peningkatan dalam hasil setelah Bank Negara Malaysia (“BNM”) mengumumkan kenaikan Kadar Dasar Semalaman (“OPR”) sebanyak 25 bps pada Januari 2018. Dari segi politik, pembentukan Kerajaan baru pada bulan Mei 2018 menimbulkan ketidaktentuan terhadap dasar Kerajaan namun ketidaktentuan pasaran masih terkawal ekoran peningkatan dalam keluk bon kerajaan apabila para pelabur menghindari risiko kadar faedah daripada bon jangka panjang. Walaupun sasaran defisit fiskal lebih meluas dan penyatuan fiskal yang lebih perlahan, ketiga-tiga agensi penarafan mengekalkan penarafan kedaulatan Malaysia pada A-/A3 dengan prospek yang stabil dan pertumbuhan ekonomi yang berterusan, serta peningkatan ketelusan dan pengurusan hutang awam. Secara keseluruhan, hasil 10 Tahun GII kerajaan Malaysia menyusut sebanyak 4bps dalam tempoh yang ditinjau.

Tinjauan

Memandangkan Rizab Persekutuan A.S. (“Fed”) menuju ke arah akhir kitaran pengetatan dasar monetari manakala Bank Pusat Eropah (“ECB”) dan Bank of Japan (“BoJ”) kemungkinan besar akan kekal akomodatif terhadap pertumbuhan yang malap dan inflasi sederhana, di mana ke semuanya akan memberi kelegaan kepada bon pasaran baru muncul. Secara tempatan, BNM mengekalkan OPR pada 3.25% semasa mesyuarat Jawatankuasa Dasar Monetari (“MPC”) terakhir pada Januari 2019. Walaupun ekonomi Malaysia dijangka terus berkembang pada 2019, BNM menegaskan bahawa risiko pertumbuhan lebih menunjukkan penurunan, sejajar dengan pertumbuhan global yang sederhana. Oleh itu kami tidak menolak kemungkinan penurunan kadar pada tahun 2019 dengan ketiadaan tekanan inflasi tarikan permintaan.

Harga minyak yang tidak menentu dan kekukuhan MYR akan terus membebankan pasaran Sukuk Malaysia. Walau bagaimanapun, pertumbuhan global yang sederhana dan persekitaran inflasi akan menyokong pasaran Sukuk tempatan. Risiko Sukuk kerajaan tempatan masih boleh diurus walaupun mempunyai defisit fiskal yang lebih tinggi pada tahun 2019, melalui kecairan dalam negeri dan penempatan swasta yang kukuh.

TINJAUAN PASARAN (SAMB.)

TINJAUAN PASARAN BAGI TEMPOH 13 BULAN BERAKHIR 31 DISEMBER 2018 (SAMB.)

2. Ulasan Pasaran Sukuk Tempatan (samb.)

Peluang

- Pertumbuhan global yang malap dan inflasi sederhana menunjukkan kitaran pengetatan dasar monetari global adalah pada kitaran terakhir. Ini mungkin mengurangkan selera risiko para pelabur yang mungkin lebih cenderung terhadap aset selamat seperti Sukuk.
- Di pasaran tempatan, pasaran bon boleh meraih faedah sekiranya BNM melegakan dasar monetari dengan satu penurunan kadar pada 2019 memandangkan inflasi teras dan pertumbuhan Keluaran Dalam Negara Kasar ("KDNK") adalah malap.
- Peningkatan ketegangan perdagangan di antara ekonomi-ekonomi utama mungkin pertanda baik bagi aset selamat.

Kebimbangan

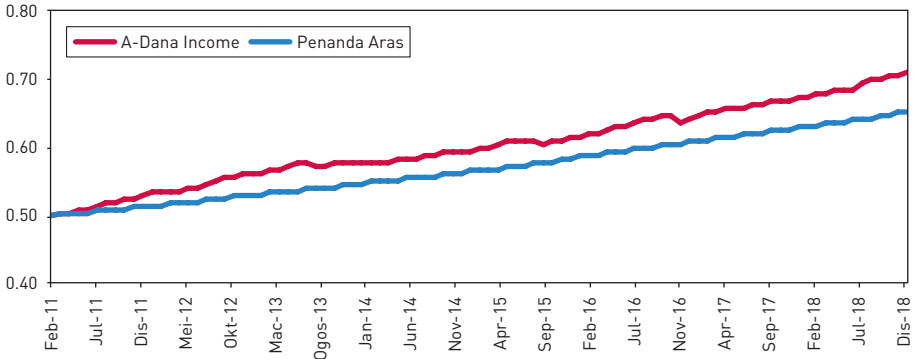
- Fed mengguna-pakai pendekatan pengetatan kadar faedah yang lebih agresif daripada jangkaan, menyebabkan perbezaan hasil yang lebih tirus di antara Perbendaharaan A.S. ("UST") dan Sukuk kerajaan Malaysia. Ini boleh mengurangkan daya tarikan Sukuk kerajaan tempatan kepada para pelabur asing.
- Harga minyak yang rendah secara berterusan boleh mencetuskan semakan semula penarafan kedaulatan Malaysia oleh agensi penarafan antarabangsa disebabkan kedudukan fiskal yang lemah.

JADUAL PERBANDINGAN PRESTASI

01. A-DANA INCOME

Bagi tempoh 13 bulan berakhir 31 Disember 2018, berdasarkan nilai bersih, Dana telah memberikan pulangan sebanyak 6.42% berbanding penanda aras 3.92%. Sejak pelancarannya pada Mac 2011, Dana telah mencatatkan pulangan tahunan 42.60% berbanding penanda aras 30.39%.

Prestasi Sejarah



Penanda Aras	1 Bulan	1 Tahun	13 Bulan**	3 Tahun	5 Tahun	Sejak Permulaan
	Nov 18 - Dis 18	Dis 17 - Dis 18	Nov 17 - Dis 18	Dis 15 - Dis 18	Dis 13 - Dis 18	Mac 11 - Dis 18
A-Dana Income	0.71%	5.94%	6.42%	15.93%	23.57%	42.60%
Indeks*	0.31%	3.63%	3.92%	11.26%	19.19%	30.39%
Lebih prestasi	0.40%	2.31%	2.50%	4.67%	4.38%	12.21%

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

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

** Tahun kewangan berakhir AIA PUBLIC Takaful Bhd. telah diubah dari 30 November ke 31 Disember.

Apakah pelaburan yang mempengaruhi prestasi Dana sepanjang tahun tersebut?

Positif

- Prestasi positif Dana disumbangkan oleh pulangan daripada pendapatan keuntungan tinggi serta kemampuan lebaran kredit.
- Pemilihan sekuriti kredit berwaspada Dana telah membantu untuk mengelakkan tindakan penurunan penarafan kredit.

Negatif

- Pegangan kecil Dana dalam Sukuk kerajaan telah sedikit sebanyak menjejaskan prestasi disebabkan oleh pengurangan hasil secara am di dalam tempoh yang ditinjau.

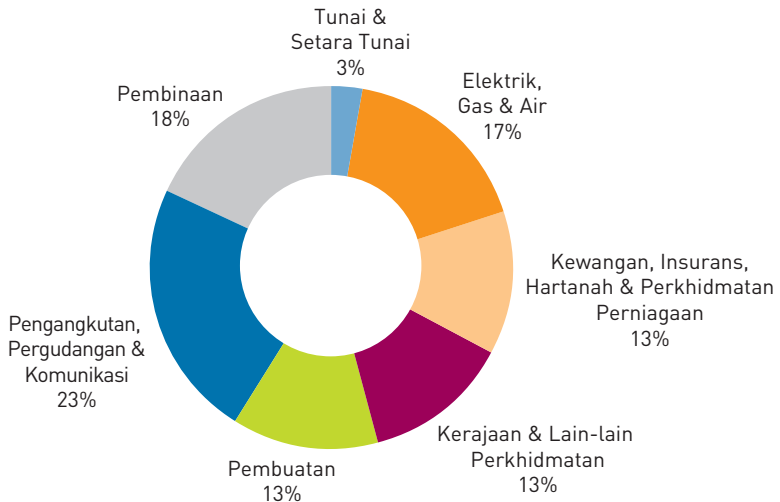
JADUAL PERBANDINGAN PRESTASI (SAMB.)

01. A-DANA INCOME (SAMB.)

Apakah strategi masa depan?

Walaupun perdagangan luar dijangka malap akibat kesan ketegangan perdagangan yang berlanjutan dan pertumbuhan global yang perlahan, penggunaan domestik kekal sebagai pendorong utama kepada pertumbuhan KDNK tempatan bagi tahun 2019. Walaupun penggunaan persendirian telah memuncak pada tahun 2018 namun kelembapan penggunaan yang ketara dari tahun sebelumnya meningkatkan risiko pertumbuhan dan peluang penurunan kadar pada 2019. Meskipun terdapat sebarang perkembangan politik atau geopolitik yang negatif, ini akan tetap mendorong pasaran bon tempatan. Oleh sebab yang demikian, kami bermatlamat meningkatkan wajaran bagi kedudukan jangka masa portfolio. Dengan syarat kredit yang stabil, peruntukan aset kami akan terus memihak kepada Sukuk korporat berbanding Sukuk kerajaan bagi meningkatkan hasil.

Pendedahan Aset A-Dana Income pada 31 Disember 2018



JADUAL PERBANDINGAN PRESTASI (SAMB.)

01. A-DANA INCOME (SAMB.)

Pembahagian sektor:

Kategori/Sektor	31 Dis 2018	30 Nov 2017	30 Nov 2016	30 Nov 2015	30 Nov 2014
Tunai dan Setara Tunai	3%	5%	5%	17%	3%
Pembinaan	18%	21%	5%	16%	20%
Elektrik, Gas & Air	17%	15%	21%	11%	22%
Kewangan, Insurans, Hartanah & Perkhidmatan Perniagaan	13%	23%	40%	41%	35%
Kerajaan & Lain-lain Perkhidmatan	13%	5%	11%	5%	4%
Perkilangan	13%	-	-	-	-
Pengangkutan, Pergudangan & Komunikasi	23%	31%	18%	10%	16%
JUMLAH	100%	100%	100%	100%	100%

Analisis perubahan dalam Nilai Bersih Aset ("NAV")

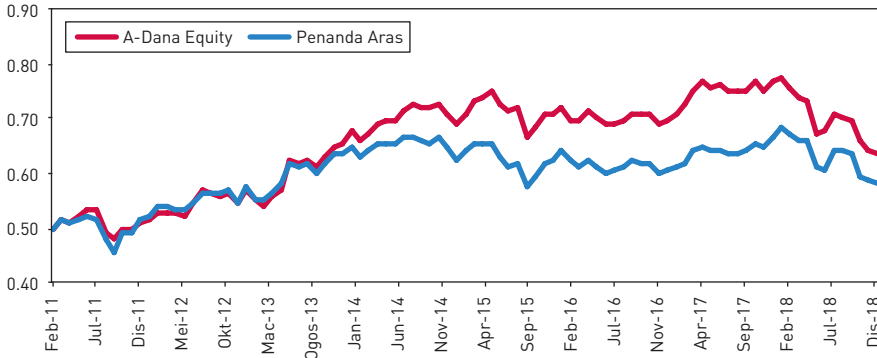
	31 Dis 2018	30 Nov 2017	30 Nov 2016	30 Nov 2015	30 Nov 2014
Jumlah NAV (RM)	40,682,515	32,431,004	25,288,703	20,032,402	14,639,380
Bilangan Unit	57,002,727	48,368,712	39,626,245	32,668,233	24,566,372
NAV/Unit (RM)	0.714	0.670	0.638	0.613	0.595
NAV tertinggi sepanjang tahun (RM)	0.714	0.671	0.691	0.613	0.595
NAV terendah sepanjang tahun (RM)	0.673	0.638	0.612	0.594	0.576
Cukai (%)	8	8	8	8	8

JADUAL PERBANDINGAN PRESTASI (SAMB.)

02. A-DANA EQUITY

Bagi tempoh 13 bulan berakhir 31 Disember 2018, berdasarkan nilai bersih, Dana telah memberikan pulangan sebanyak -15.38% berbanding dengan penanda aras -10.24%. Sejak pelancarannya pada Mac 2011, Dana telah mencatatkan pulangan tahunan sebanyak 27.60% berbanding penanda aras 16.22%.

Prestasi Sejarah



Penanda Aras	1 Bulan	1 Tahun	13 Bulan**	3 Tahun	5 Tahun	Sejak Permulaan
	Nov 18 - Dis 18	Dis 17 - Dis 18	Nov 17 - Dis 18	Dis 15 - Dis 18	Dis 13 - Dis 18	Mac 11 - Dis 18
A-Dana Equity	-1.09%	-16.82%	-15.38%	-11.51%	-5.62%	27.60%
Indeks*	-1.04%	-12.70%	-10.24%	-9.14%	-10.46%	16.22%
Lebih/(Bawah) prestasi	-0.05%	-4.12%	-5.14%	-2.37%	4.84%	11.38%

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

** Tahun kewangan berakhir AIA PUBLIC Takaful Bhd. telah diubah dari 30 November ke 31 Disember.

Apakah pelaburan yang mempengaruhi prestasi Dana sepanjang tahun tersebut?

Positif

- Dana berjawaran tinggi dalam sektor Perbankan Islam.
- Dana berjawaran tinggi dalam sektor Minyak dan Gas.
- Pemilihan stok di dalam sektor Perkilangan, Minyak dan Gas dan Tenaga.

Negatif

- Dana berjawaran tinggi dalam sektor Pembinaan.
- Dana berjawaran rendah dalam sektor Pengguna.
- Pemilihan stok di dalam sektor Pengguna, Konglomerat dan Semikonduktor/IT.

JADUAL PERBANDINGAN PRESTASI (SAMB.)

02. A-DANA EQUITY (SAMB.)

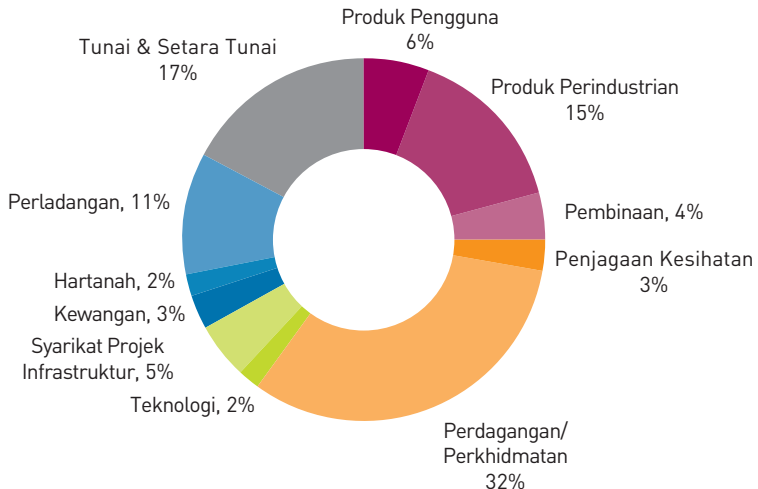
Apakah strategi masa depan?

Bagi ekuiti, kami menjangkakan pasaran tempatan dapat memberikan pulangan sedikit pada pertengahan tahun ini, namun kami menjangkakan ketidaktentuan akan berterusan. Dari segi kedudukan portfolio, tumpuan akan diberikan kepada syarikat-syarikat modal sederhana hingga besar dengan prinsip asas yang teguh dan pertumbuhan pendapatan yang jelas pada penilaian yang munasabah bagi menghadapi ketidaktentuan pasaran semasa. Kami juga meninjau syarikat-syarikat yang mempunyai nilai yang tinggi yang dijual di bawah nilainya pada tahun lepas dan berpotensi untuk pulih pada tahun 2019. Dengan kadar faedah global yang memuncak, saham berdividen tinggi mungkin mengatasi prestasi pasaran. Dari segi sektor, pembinaan mungkin kembali pulih sekiranya Kerajaan membuat keputusan mengaktifkan semula projek-projek infrastruktur yang terhenti dan terbatal menerusi pelaburan. Sekiranya harga minyak kekal mampan melebihi USD60/tong, ini akan menggalakkan perbelanjaan modal lebih tinggi oleh syarikat-syarikat utama minyak dan memihak sektor minyak dan gas terutamanya Pengendali Penyimpanan, Pengeluaran Terapung dan Pemunggaan (FPSO) sementara pelaksanaan Pembangunan Bersepadu Penapisan Minyak dan Petrokimia (RAPID) pada akhir tahun mungkin menggalakkan penyertaan syarikat-syarikat yang terlibat dalam projek tersebut. Sektor-sektor yang dilebih nilai dan terjejas secara ketara akibat pengukuhan MYR mungkin berprestasi rendah.

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

Kami akan melanjutkan pencarian pertumbuhan modal dan pendapatan jangka panjang melalui portfolio ekuiti patuh Syariah yang pelbagai.

Pendedahan Aset A-Dana Equity pada 31 Disember 2018



JADUAL PERBANDINGAN PRESTASI (SAMB.)

02. A-DANA EQUITY (SAMB.)

Pembahagian sektor:

Kategori/Sektor	31 Dis 2018	30 Nov 2017	30 Nov 2016	30 Nov 2015	30 Nov 2014
Tunai dan Setara Tunai	17%	8%	16%	8%	8%
Pembinaan	4%	13%	13%	11%	7%
Produk Pengguna	6%	2%	-	1%	2%
Kewangan	3%	3%	3%	4%	2%
Penjagaan Kesihatan	3%	-	-	-	-
Produk Perindustrian	15%	12%	9%	6%	8%
Syarikat Projek Infrastruktur	5%	2%	4%	5%	7%
Perladangan	11%	9%	10%	8%	10%
Hartanah	2%	6%	5%	6%	9%
Teknologi	2%	5%	2%	4%	3%
Perdagangan/ Perkhidmatan	32%	40%	38%	47%	44%
JUMLAH	100%	100%	100%	100%	100%

Analisis perubahan dalam Nilai Bersih Aset ("NAV")

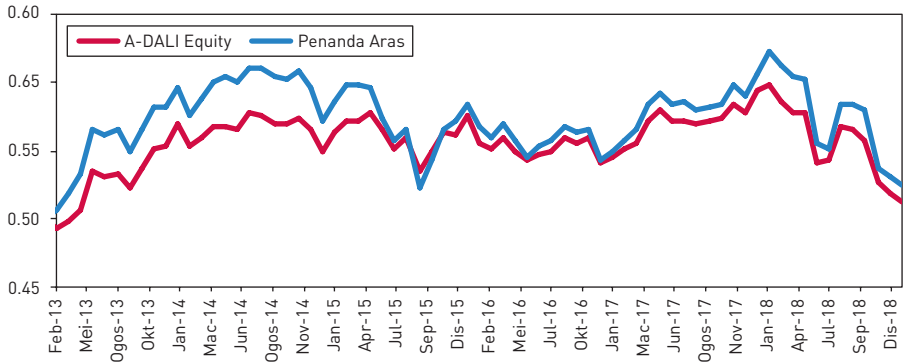
	31 Dis 2018	30 Nov 2017	30 Nov 2016	30 Nov 2015	30 Nov 2014
Jumlah NAV (RM)	195,648,391	131,382,487	66,184,515	38,428,303	25,610,101
Bilangan Unit	306,253,512	174,194,551	96,068,866	53,999,001	36,012,099
NAV/Unit (RM)	0.638	0.754	0.688	0.712	0.711
NAV tertinggi sepanjang tahun (RM)	0.794	0.775	0.721	0.762	0.730
NAV terendah sepanjang tahun (RM)	0.622	0.690	0.631	0.637	0.651
Cukai (%)	8	8	8	8	8

JADUAL PERBANDINGAN PRESTASI (SAMB.)

03. A-DALI EQUITY

Bagi tempoh 13 bulan berakhir 31 Disember 2018, berdasarkan nilai bersih, Dana telah memberikan pulangan sebanyak -11.27% berbanding dengan penanda aras -10.96%. Sejak pelancarannya pada Februari 2013, Dana telah mencatatkan pulangan tahunan sebanyak 2.40% berbanding penanda aras 5.06%.

Prestasi Sejarah



Penanda Aras	1 Bulan	1 Tahun	13 Bulan**	3 Tahun	5 Tahun	Sejak Permulaan
	Nov 18 - Dis 18	Dis 17 - Dis 18	Nov 17 - Dis 18	Dis 15 - Dis 18	Dis 13 - Dis 18	Feb 13 - Dis 18
A-DALI Equity	-1.16%	-13.80%	-11.27%	-10.96%	-10.02%	2.40%
Indeks*	-1.11%	-13.52%	-10.96%	-10.13%	-11.85%	5.06%
Lebih/(Bawah) prestasi	-0.05%	-0.28%	-0.31%	-0.83%	1.83%	-2.66%

* FBM Emas Syariah (Sumber: Bloomberg)

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

** Tahun kewangan berakhir AIA PUBLIC Takaful Bhd. telah diubah dari 30 November ke 31 Disember.

Apakah pelaburan yang mempengaruhi prestasi Dana sepanjang tahun tersebut?

Positif

- Dana dasar telah meningkatkan pegangan tunai bagi membendung kesan ketidakpastian pasaran.
- Dana berwajaran tinggi dalam sektor Kewangan.
- Pemilihan stok di dalam sektor Pembinaan, Minyak dan Gas.

Negatif

- Dana berwajaran tinggi dalam sektor Industri.
- Dana berwajaran rendah dalam sektor Penjagaan Kesihatan, Utiliti dan Minyak & Gas.
- Pemilihan stok di dalam sektor Pengangkutan dan Pengilangan.

JADUAL PERBANDINGAN PRESTASI (SAMB.)

03. A-DALI EQUITY (SAMB.)

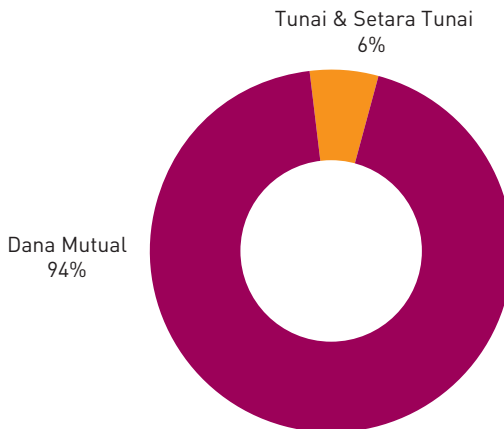
Apakah strategi masa depan?

Pengurus Dana terus mengamalkan pendirian berwaspada di pasaran domestik bagi tahun 2019 memandangkan pertumbuhan KDNK yang sederhana, pertumbuhan pendapatan korporat yang malap dan ketidakpastian kawal selia. Pengurus Dana menjangkakan perang perdagangan damai sementara di antara A.S. dan China berikutan mesyuarat G20 sebagai penyelesaian jangka pendek bagi mencari penyelesaian jangka panjang bagi kedua-dua negara. Risiko kemungkinan akan lanjutnya ketegangan ini tidak dapat diketepikan dan akan memburukkan lagi risiko pertumbuhan sederhana ekonomi global di samping pengetatan keadaan kewangan. Bersandarkan situasi ini, Dana akan terus mengekalkan strategi pelaburan pemeliharaan modal dengan keutamaan diberikan kepada syarikat berkaitan kerajaan dan syarikat-syarikat yang mempunyai prinsip asas yang teguh dan aliran tunai yang kukuh serta dividen di dalam sektor-sektor seperti Utiliti & Tenaga Boleh Diperbaharui, REIT, Asasi Pengguna dan Industri. Pengurus Dana berpendapat bahawa, dengan pengimbangan semula dan penstrukturan semula portfolio pada tahun 2018, portfolio kini lebih berdaya tahan untuk menghadapi sebarang kejutan pasaran.

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.

Pendedahan Aset A-DALI Equity pada 31 Disember 2018



JADUAL PERBANDINGAN PRESTASI (SAMB.)

03. A-DALI EQUITY (SAMB.)

Pembahagian sektor:

Kategori/Sektor	31 Dis 2018	30 Nov 2017	30 Nov 2016	30 Nov 2015	30 Nov 2014
Tunai dan Setara Tunai	6%	2%	4%	3%	7%
Dana Mutual	94%	98%	96%	97%	93%
JUMLAH	100%	100%	100%	100%	100%

Analisis perubahan dalam Nilai Bersih Aset ("NAV")

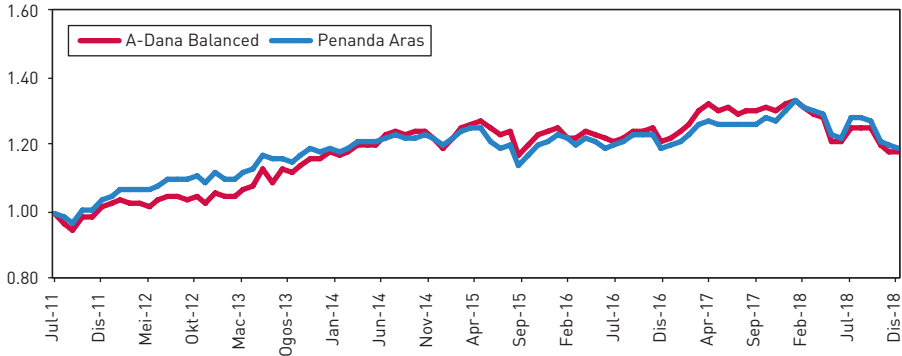
	31 Dis 2018	30 Nov 2017	30 Nov 2016	30 Nov 2015	30 Nov 2014
Jumlah NAV (RM)	9,311,552	9,030,464	7,014,279	5,002,249	1,650,694
Bilangan Unit	18,154,456	15,648,812	12,931,255	8,908,536	2,919,861
NAV/Unit (RM)	0.513	0.577	0.542	0.562	0.565
NAV tertinggi sepanjang tahun (RM)	0.609	0.595	0.585	0.584	0.584
NAV terendah sepanjang tahun (RM)	0.501	0.541	0.538	0.518	0.544
Cukai (%)	8	8	8	8	8

JADUAL PERBANDINGAN PRESTASI (SAMB.)

04. A-DANA BALANCED

Bagi tempoh 13 bulan berakhir 31 Disember 2018, berdasarkan nilai bersih, Dana telah memberikan pulangan sebanyak -9.45% berbanding dengan penanda aras -6.31%. Sejak pelancarannya pada Ogos 2011, Dana telah mencatatkan pulangan tahunan sebanyak 18.06% berbanding penanda aras 19.62%.

Prestasi Sejarah



Penanda Aras	1 Bulan	1 Tahun	13 Bulan**	3 Tahun	5 Tahun	Sejak Permulaan
	Nov 18 - Dis 18	Dis 17 - Dis 18	Nov 17 - Dis 18	Dis 15 - Dis 18	Dis 13 - Dis 18	Ogos 11 - Dis 18
A-Dana Balanced	-0.35%	-10.80%	-9.45%	-5.57%	0.08%	18.06%
Indeks*	-0.61%	-8.35%	-6.31%	-3.33%	-0.03%	19.62%
Lebih/(Bawah) prestasi	0.26%	-2.45%	-3.14%	-2.24%	0.11%	-1.56%

* 70% FBM Emas Shariah (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 terjamin.

** Tahun kewangan berakhir AIA PUBLIC Takaful Bhd. telah diubah dari 30 November ke 31 Disember.

Apakah pelaburan yang mempengaruhi prestasi Dana sepanjang tahun tersebut?

Positif

- Dana berwajaran tinggi dalam sektor Perbankan Islam.
- Dana berwajaran tinggi dalam sektor Minyak & Gas.
- Pemilihan stok di dalam sektor Pengilangan dan Minyak & Gas.

Negatif

- Dana berwajaran tinggi dalam sektor Pembinaan.
- Dana berwajaran rendah dalam sektor Pengguna.
- Pemilihan stok di dalam sektor Pengguna, Semikonduktor/IT dan Konglomerat.

JADUAL PERBANDINGAN PRESTASI (SAMB.)

04. A-DANA BALANCED (SAMB.)

Apakah strategi masa depan?

Bagi ekuiti, kami menjangkakan pasaran tempatan dapat memberikan pulangan sedikit pada pertengahan tahun ini, namun kami menjangkakan ketidakpastian akan berterusan. Dari segi kedudukan portfolio, tumpuan akan diberikan kepada syarikat-syarikat modal sederhana hingga besar dengan prinsip asas yang teguh dan pertumbuhan pendapatan yang jelas pada penilaian yang munasabah bagi menghadapi ketidakpastian pasaran semasa. Kami juga meninjau syarikat-syarikat yang mempunyai nilai yang tinggi yang dijual di bawah nilainya pada tahun lepas dan berpotensi pulih pada tahun 2019. Dengan kadar faedah global yang memuncak, saham berdividen tinggi mungkin mengatasi prestasi pasaran. Dari segi sektor, pembinaan mungkin kembali pulih sekiranya Kerajaan membuat keputusan mengaktifkan semula projek-projek infrastruktur yang terhenti dan terbatal menerusi pelaburan. Sekiranya harga minyak kekal mampan melebihi USD60/tong, ini akan menggalakkan perbelanjaan modal lebih tinggi oleh syarikat-syarikat utama minyak dan memihak sektor minyak dan gas terutamanya Pengendali Penyimpanan, Pengeluaran Terapung dan Pemunggahan (FPSO) sementara pelaksanaan Pembangunan Bersepadu Penapisan Minyak dan Petrokimia (RAPID) pada akhir tahun mungkin menggalakkan penyertaan syarikat-syarikat yang terlibat dalam projek tersebut. Sektor-sektor yang dilebih nilai dan terjejas secara ketara akibat pengukuhan MYR mungkin berprestasi rendah.

Bagi pendapatan tetap, matlamat kami adalah untuk meningkatkan wajaran bagi kedudukan jangka masa portfolio. Dengan syarat kredit yang stabil, peruntukan aset kami akan terus memihak kepada Sukuk korporat berbanding Sukuk kerajaan bagi meningkatkan hasil.

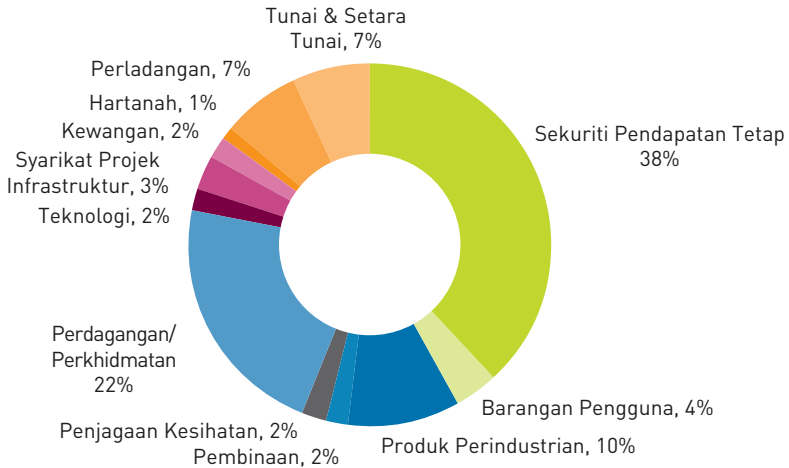
Adakah terdapat sebarang perubahan dalam matlamat pelaburan atau ciri-ciri risiko dana?

Kami 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, sambil meminimumkan risiko pelaburan semula. Bagi bahagian ekuiti, kami akan melanjutkan pencarian pertumbuhan modal dan pendapatan jangka panjang melalui portfolio ekuiti patuh Syariah yang pelbagai.

JADUAL PERBANDINGAN PRESTASI (SAMB.)

04. A-DANA BALANCED (SAMB.)

Pendedahan Aset A-Dana Balanced pada 31 Disember 2018



Pembahagian Sektor:

Kategori/Sektor	31 Dis 2018	30 Nov 2017	30 Nov 2016	30 Nov 2015	30 Nov 2014
Tunai dan Setara Tunai	7%	7%	4%	9%	4%
Pembinaan	2%	9%	10%	8%	5%
Produk Pengguna	4%	2%	1%	1%	2%
Kewangan	2%	2%	2%	3%	2%
Pendapatan Tetap	38%	26%	30%	24%	29%
Penjagaan Kesihatan	2%	-	-	-	-
Produk Industri	10%	9%	7%	5%	6%
Syarikat Projek Infrastruktur	3%	1%	3%	3%	5%
Perladangan	7%	7%	8%	5%	7%
Hartanah	1%	4%	4%	5%	7%
Teknologi	2%	4%	2%	3%	2%
Perdagangan/Perkhidmatan	22%	29%	29%	34%	31%
JUMLAH	100%	100%	100%	100%	100%

JADUAL PERBANDINGAN PRESTASI (SAMB.)

04. A-DANA BALANCED (SAMB.)

Analisis perubahan dalam Nilai Bersih Aset ("NAV")

	31 Dis 2018	30 Nov 2017	30 Nov 2016	30 Nov 2015	30 Nov 2014
Jumlah NAV (RM)	30,897,347	19,731,290	9,956,415	8,186,104	6,415,884
Bilangan Unit	26,170,833	15,133,546	8,226,093	6,591,350	5,239,800
NAV/Unit (RM)	1.181	1.304	1.210	1.242	1.224
NAV tertinggi sepanjang tahun (RM)	1.358	1.329	1.251	1.290	1.247
NAV terendah sepanjang tahun (RM)	1.157	1.212	1.199	1.141	1.154
Cukai (%)	8	8	8	8	8

BUTIRAN PELABURAN

01. A-DANA INCOME

ISU PELABURAN KERAJAAN

Kuantiti	Nama Kaunter	Kos Agregat RM	Nilai Pasaran RM	% Nilai Bersih Aset
4,000,000	ISU PELABURAN KERAJAAN	4,033,185	4,029,550	9.90%
4,000,000		4,033,185	4,029,550	

SUKUK KORPORAT TIDAK TERCATAT

Kuantiti	Nama Kaunter	Rating	Kos Agregat RM	Nilai Pasaran RM	% Nilai Bersih Aset
500,000	AQUASAR CAPITAL SDN BHD	AAA _s	528,450	532,810	1.31%
3,400,000	BGSM MANAGEMENT SDN BHD	AA3	3,449,870	3,470,711	8.53%
1,000,000	CAHYA MATA SARAWAK BHD	AA3	1,000,000	1,006,040	2.47%
5,000,000	CELCOM NETWORKS SDN BHD	AA+ _{is}	5,039,000	5,149,900	12.66%
2,000,000	WEST COAST EXPRESSWAY SDN BHD	AAABG	2,072,300	2,070,835	5.09%
300,000	EAST KLANG VALLEY EXPRESSWAY SDN BHD	AAA _{bg}	303,720	315,036	0.77%
2,000,000	JIMAH EAST POWER SDN BHD	AA- _{is}	2,035,300	2,138,140	5.26%
300,000	KAPAR ENERGY VENTURES SDN BHD	AA+ _{is}	297,180	302,775	0.74%
500,000	KIMANIS POWER SDN BHD	AA- _{is}	511,850	506,520	1.25%
600,000	KONSORTIUM PROHAWK SDN BHD	AA2	599,400	621,456	1.53%
1,200,000	MALAKOFF POWER BHD	AA- _{is}	1,349,640	1,336,368	3.28%
1,200,000	NORTHPORT MALAYSIA BHD	AA- _{is}	1,230,265	1,248,780	3.07%
1,000,000	PUTRAJAYA BINA SDN BHD	AAA _{is}	1,000,000	1,004,350	2.47%
200,000	RHB ISLAMIC BANK BHD	AA3	200,000	200,632	0.49%
600,000	SAMALAJU INDUSTRIAL PORT SDN BHD	AA1 _s	600,000	614,454	1.51%
2,050,000	SARAWAK ENERGY BHD	AA1	2,079,470	2,080,361	5.11%
1,400,000	SIME DARBY BHD	AA _{is}	1,461,520	1,462,622	3.60%
2,500,000	SOUTHERN POWER GENERATION SDN BHD	AA- _{is}	2,500,000	2,611,900	6.42%
1,000,000	TANJUNG BIN ENERGY ISSUER BHD	AA3	1,073,060	1,071,750	2.63%
1,000,000	ABU DHABI NATIONAL ENERGY CO PJSC	NA	1,001,800	1,000,430	2.46%
500,000	TRIPLC MEDICAL SDN BHD	AA1	526,350	535,135	1.32%
28,250,000			28,859,175	29,281,005	

BUTIRAN PELABURAN (SAMB.)**01. A-DANA INCOME (SAMB.)****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	1,150,556	2.83%
5,000,000	UMW HOLDINGS BHD	A1	5,000,000	5,169,900	12.71%
6,100,000			6,147,230	6,320,456	

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

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

Kuantiti	Nama Kaunter	Kos Agregat RM	Nilai Pasaran RM	% Nilai Bersih Aset
PEMBINAAN				
2,547,200	EKOVEST BHD	2,361,804	1,133,504	0.58%
893,300	GAMUDA BHD	4,304,983	2,090,322	1.07%
1,332,600	IJM CORP BHD	4,231,449	2,158,812	1.10%
598,600	MUHIBBAH ENGINEERING M BHD	1,586,001	1,670,094	0.85%
BARANGAN PENGGUNA				
301,600	PPB GROUP BHD	4,825,976	5,302,128	2.71%
11,400	NESTLE MALAYSIA BHD	1,666,860	1,680,360	0.86%
5,300	FRASER & NEAVE HOLDINGS BHD	173,391	177,550	0.09%
2,715,200	CCK CONSOLIDATED HOLDINGS BHD	2,448,053	1,072,504	0.55%
KEWANGAN				
885,340	BIMB HOLDINGS BHD	3,678,142	3,151,810	1.61%
500,800	SYARIKAT TAKAFUL MALAYSIA KELUARGA BHD	1,743,732	1,903,040	0.97%
PRODUK PERINDUSTRIAN				
630,900	ANN JOO RESOURCES BHD	2,284,115	788,625	0.40%
330,000	HARTALEGA HOLDINGS BHD	2,089,262	2,026,200	1.04%
158,900	CHIN WELL HOLDINGS BHD	268,827	257,418	0.13%
623,800	KOSSAN RUBBER INDUSTRIES	2,386,250	2,707,292	1.38%
271,700	LOTTE CHEMICAL TITAN HOLDING BHD	1,662,041	1,255,254	0.64%
1,261,500	PETRONAS CHEMICALS GROUP BHD	10,130,755	11,719,335	5.99%
312,600	PETRONAS GAS BHD	5,998,403	6,001,920	3.07%
991,400	TOP GLOVE CORP BHD	4,632,548	5,551,840	2.84%
664,825	VS INDUSTRY BHD	1,099,262	485,322	0.25%
SYARIKAT PROJEK INFRASTRUKTUR				
230,100	TIME DOTCOM BHD	1,812,057	1,863,810	0.95%
PERLADANGAN				
346,600	BOUSTEAD PLANTATIONS BHD	414,606	259,950	0.13%
347,400	GENTING PLANTATIONS BHD	3,646,564	3,425,364	1.75%
1,297,800	IOI CORP BHD	5,941,536	5,775,210	2.95%
215,200	KUALA LUMPUR KEPONG BHD	5,251,787	5,319,744	2.72%
1,552,858	SIME DARBY PLANTATION BHD	8,033,932	7,391,604	3.78%
68,100	QL RESOURCES BHD	428,864	463,761	0.24%

BUTIRAN PELABURAN (SAMB.)

02. A-DANA EQUITY (SAMB.)

SAHAM DILULUSKAN SYARIAH TERCATAT (SAMB.)

Kuantiti	Nama Kaunter	Kos Agregat RM	Nilai Pasaran RM	% Nilai Bersih Aset
HARTANAH				
140,200	CRESCENDO CORP BHD	352,916	168,240	0.09%
596,897	MATRIX CONCEPTS HOLDINGS BHD	1,086,746	1,122,166	0.57%
817,000	MCT BHD	945,707	608,665	0.31%
1,477,258	SIME DARBY PROPERTY BHD	1,897,530	1,469,872	0.75%
77,100	TITIJAYA LAND BHD	25,888	23,130	0.01%
196,100	SP SETIA BHD GROUP	468,429	456,913	0.23%
TEKNOLOGI				
91,500	KESM INDUSTRIES BHD	944,722	701,805	0.36%
74,700	MALAYSIAN PACIFIC INDUSTRIES BHD	1,021,008	743,265	0.38%
1,211,100	INARI AMERTRON BHD	2,679,962	1,816,650	0.93%
215,400	VITROX CORP BHD	587,631	1,354,866	0.69%
PERDAGANGAN/PERKHIDMATAN				
2,137,482	AXIATA GROUP BHD	10,305,427	8,400,304	4.29%
118,100	PETRONAS DAGANGAN BHD	3,256,691	3,129,650	1.60%
443,300	BERMAZ AUTO BHD	965,608	953,095	0.49%
1,265,800	CJ CENTURY LOGISTICS HOLDINGS BHD	1,306,724	493,662	0.25%
2,201,630	DIALOG GROUP BHD	4,886,848	6,847,069	3.50%
1,727,400	DIGI.COM BHD	8,018,425	7,773,300	3.97%
1,226,000	MALAKOFF CORP BHD	1,635,097	980,800	0.50%
1,068,500	MAXIS BHD	6,247,805	5,716,476	2.92%
264,700	MBM RESOURCES BHD	737,299	582,340	0.30%
439,300	MISC BHD	3,110,156	2,943,310	1.50%
1,845,201	MMC CORP BHD	4,027,065	1,531,517	0.78%
2,453,900	KPJ HEALTHCARE BHD	2,508,564	2,552,056	1.30%
314,300	POS MALAYSIA BHD	1,247,834	540,596	0.28%
729,000	IHH HEALTHCARE BHD	3,997,793	3,929,310	2.01%
602,100	WESTPORTS HOLDINGS BHD	2,232,589	2,179,602	1.11%
125,600	SERBA DINAMIK HOLDINGS BHD	378,992	474,768	0.24%
1,562,358	SIME DARBY BHD	3,775,718	3,749,659	1.92%
1,591,254	SUNWAY BHD	2,370,189	2,339,143	1.20%
1,398,834	TALIWORKS CORP BHD	1,213,314	1,105,079	0.56%
503,672	TELEKOM MALAYSIA BHD	3,093,521	1,339,768	0.68%
1,330,800	TENAGA NASIONAL BHD	18,587,678	18,098,880	9.25%
581,100	UEM EDGENTA BHD	1,718,611	1,580,592	0.81%
62,900	UZMA BHD	98,871	36,168	0.02%
47,985,509		178,832,558	161,375,489	

BUTIRAN PELABURAN (SAMB.)

02. A-DANA EQUITY (SAMB.)

WARAN, HAK LANGGANAN BOLEH DIPINDAH MILIK

Kuantiti	Nama Kaunter	Kos Agregat RM	Nilai Pasaran RM	% Nilai Bersih Aset
54,018	GAMUDA BHD	13,505	8,103	0.00%
22,647	MATRIX CONCEPTS HOLDINGS BHD	-	3,057	0.00%
97,645	SUNWAY BHD	-	23,435	0.01%
157,600	CCK CONSOLIDATED HOLDINGS BHD	-	13,396	0.01%
331,910		13,505	47,991	

03. A-DALI EQUITY

PELABURAN LAIN - DANA MUTUAL

Kuantiti	Nama Kaunter	Kos Agregat RM	Nilai Pasaran RM	% Nilai Bersih Aset
8,383,105	CIMB ISLAMIC DALI EQUITY GROWTH FUND	11,142,942	8,778,787	94.28%
8,383,105		11,142,942	8,778,787	

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

Kuantiti	Nama Kaunter	Kos Agregat RM	Nilai Pasaran RM	% Nilai Bersih Aset
5,250,000	ISU PELABURAN KERAJAAN	5,315,805	5,325,544	17.24%
5,250,000		5,315,805	5,325,544	

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	532,810	1.72%
800,000	BGSM MANAGEMENT SDN BHD	AA3	813,130	818,113	2.65%
500,000	CELCOM NETWORKS SDN BHD	AA+is	503,900	514,990	1.67%
100,000	JIMAH EAST POWER SDN BHD	AA-is	107,060	107,387	0.35%
300,000	KIMANIS POWER SDN BHD	AA-is	309,870	306,340	0.99%
300,000	NORTHPORT MALAYSIA BHD	AA-is	309,330	312,195	1.01%
200,000	SIME DARBY BHD	AAis	210,580	208,946	0.68%
500,000	SOUTHERN POWER GENERATION SDN BHD	AA-is	500,000	524,950	1.70%
900,000	TANJUNG BIN ENERGY ISSUER BHD	AA3	950,650	949,735	3.07%
1,000,000	TRIPLC MEDICAL SDN BHD	AA1	1,007,520	1,033,130	3.34%
1,000,000	SARAWAK ENERGY BHD	AA1	1,022,000	1,012,620	3.28%
6,100,000			6,262,490	6,321,216	

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

Kuantiti	Nama Kaunter	Kos Agregat RM	Nilai Pasaran RM	% Nilai Bersih Aset
BARANGAN PENGGUNA				
30,980	PPB GROUP BHD	493,972	544,628	1.76%
600	FRASER & NEAVE HOLDINGS BHD	19,645	20,100	0.07%
302,300	CCK CONSOLIDATED HOLDINGS BHD	270,251	119,409	0.39%
1,200	NESTLE MALAYSIA BHD	175,512	176,880	0.57%
PEMBINAAN				
258,700	EKOVEST BHD	230,615	115,122	0.37%
92,400	GAMUDA BHD	444,450	216,216	0.70%
162,300	IJM CORP BHD	519,202	262,926	0.85%
57,300	MUHIBBAH ENGINEERING M BHD	152,032	159,867	0.52%
KEWANGAN				
95,560	BIMB HOLDINGS BHD	403,142	340,194	1.10%
50,800	SYARIKAT TAKAFUL MALAYSIA KELUARGA BHD	196,209	193,040	0.62%
SYARIKAT PROJEK INFRASTRUKTUR				
26,600	TIME DOTCOM BHD	207,247	215,460	0.70%
PRODUK PERINDUSTRIAN				
52,300	ANN JOO RESOURCES BHD	190,401	65,375	0.21%
36,400	HARTALEGA HOLDINGS BHD	230,489	223,496	0.72%
5,800	CHIN WELL HOLDINGS BHD	9,618	9,396	0.03%
62,700	KOSSAN RUBBER INDUSTRIES	233,696	272,118	0.88%
27,600	LOTTE CHEMICAL TITAN HOLDING BHD	172,328	127,512	0.41%
140,600	PETRONAS CHEMICALS GROUP BHD	1,120,359	1,306,174	4.23%
32,900	PETRONAS GAS BHD	631,454	631,680	2.04%
91,600	TOP GLOVE CORP BHD	380,872	512,960	1.66%
63,350	VS INDUSTRY BHD	117,666	46,246	0.15%
HARTANAH				
9,300	CRESCENDO CORP BHD	21,700	11,160	0.04%
48,562	MATRIX CONCEPTS HOLDINGS BHD	79,709	91,297	0.30%
87,700	MCT BHD	102,440	65,337	0.21%
170,749	SIME DARBY PROPERTY BHD	220,472	169,895	0.55%
21,700	SP SETIA BHD GROUP	51,932	50,561	0.16%

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

Kuantiti	Nama Kaunter	Kos Agregat RM	Nilai Pasaran RM	% Nilai Bersih Aset
PERLADANGAN				
20,000	BOUSTEAD PLANTATIONS BHD	24,627	15,000	0.05%
35,600	GENTING PLANTATIONS BHD	395,170	351,016	1.14%
96,900	IOI CORP BHD	448,350	431,205	1.40%
21,100	KUALA LUMPUR KEPONG BHD	513,742	521,592	1.69%
7,500	QL RESOURCES BHD	47,309	51,075	0.17%
170,949	SIME DARBY PLANTATION BHD	884,349	813,717	2.63%
PERDAGANGAN/PERKHIDMATAN				
239,825	AXIATA GROUP BHD	1,136,330	942,511	3.05%
55,200	BERMAZ AUTO BHD	118,389	118,680	0.38%
126,400	CJ CENTURY LOGISTICS HOLDINGS BHD	128,877	49,296	0.16%
230,116	DIALOG GROUP BHD	566,533	715,661	2.32%
12,600	PETRONAS DAGANGAN BHD	347,669	333,900	1.08%
138,000	MALAKOFF CORP BHD	172,303	110,400	0.36%
105,400	MAXIS BHD	606,824	563,890	1.83%
27,300	MBM RESOURCES BHD	74,975	60,060	0.19%
41,700	MISC BHD	307,389	279,390	0.90%
192,199	MMC CORP BHD	409,542	159,525	0.52%
170,600	DIGI.COM BHD	783,986	767,700	2.48%
29,900	POS MALAYSIA BHD	120,583	51,428	0.17%
301,700	KPJ HEALTHCARE BHD	308,306	313,768	1.02%
80,400	IHH HEALTHCARE BHD	441,286	433,356	1.40%
14,200	SERBA DINAMIK HOLDINGS BHD	44,491	53,676	0.17%
145,949	SIME DARBY BHD	360,430	350,278	1.13%
186,974	SUNWAY BHD	278,816	274,852	0.89%
95,666	TALIWORKS CORP BHD	84,882	75,576	0.24%
64,337	TELEKOM MALAYSIA BHD	369,474	171,136	0.55%
148,100	TENAGA NASIONAL BHD	2,095,200	2,014,159	6.52%
66,900	UEM EDGENTA BHD	189,484	181,968	0.59%
55,800	WESTPORTS HOLDINGS BHD	201,892	201,996	0.65%
TEKNOLOGI				
11,100	KESM INDUSTRIES BHD	121,267	85,137	0.28%
5,100	MALAYSIAN PACIFIC INDUSTRIES BHD	69,209	50,745	0.16%
129,200	INARI AMERTRON BHD	290,688	193,800	0.63%
22,500	VITROX CORP BHD	63,918	141,525	0.46%
4,979,216		18,681,703	16,825,067	

BUTIRAN PELABURAN (SAMB.)**04. 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	209,192	0.68%
200,000			209,020	209,192	

WARAN, HAK LANGGANAN BOLEH DIPINDAH MILIK

Kuantiti	Nama Kaunter	Kos Agregat RM	Nilai Pasaran RM	% Nilai Bersih Aset
6,366	GAMUDA BHD	1,592	955	0.00%
26,000	CCK CONSOLIDATED HOLDINGS BHD	-	2,210	0.01%
4,062	MATRIX CONCEPTS HOLDINGS BHD	-	548	0.00%
9,459	SUNWAY BHD	-	2,270	0.01%
45,887		1,592	5,983	

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

KENYATAAN PIHAK PENGURUS

Kami, Dato' Mohammed Najeeb Bin Abdullah dan Anusha A/P Thavarajah, dua orang Pengarah AIA PUBLIC Takaful Bhd. ("Pengurus"), menyatakan bahawa, pada pendapat Pengurus, maklumat kewangan yang dibentangkan pada 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' MOHAMMED NAJEEB BIN ABDULLAH
Pengarah

ANUSHA A/P THAVARAJAH
Pengarah

Kuala Lumpur, Malaysia
19 Mac 2019

LAPORAN JURUAUDIT BEBAS

LAPORAN JURUAUDIT BEBAS KEPADA PEMEGANG SIJIL AIA PUBLIC TAKAFUL BHD.:

A-DANA INCOME

A-DANA EQUITY

A-DALI EQUITY

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 31 Disember 2018, penyata pendapatan dan perbelanjaan dan penyata perubahan dalam nilai bersih aset milik para pemegang sijil bagi tempoh 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 31 Disember 2018, 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 pendedaran 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 polisi Sijil. Pendapat kami berkaitan dengan perkara ini tidak diubahsuai.

LAPORAN JURUAUDIT BEBAS (SAMB.)

LAPORAN JURUAUDIT BEBAS KEPADA PEMEGANG SIJIL AIA PUBLIC TAKAFUL BHD.: (SAMB.)

A-DANA INCOME

A-DANA EQUITY

A-DALI EQUITY

A-DANA BALANCED

(SELEPAS INI DIRUJUK SECARA BERSAMA SEBAGAI "DANA") (SAMB.)

LAPORAN KE ATAS PENGAUDITAN MAKLUMAT KEWANGAN (SAMB.)

Tanggungjawab Pengurus Bagi Maklumat Kewangan

Para Pengarah AIA PUBLIC Takaful Bhd. ("Pengurus Dana") 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.

Tanggungjawab Juruaudit terhadap pengauditan maklumat kewangan

Objektif kami adalah untuk memperoleh 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.

Sebagai 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. Kami juga:

- (a) Menenal pasti 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 yang disebabkan oleh kesilapan, kerana penipuan mungkin melibatkan pakatan, pemalsuan, pengecualian bertujuan, salah nyata, atau pelanggaran kawalan dalaman.

LAPORAN JURUAUDIT BEBAS (SAMB.)

LAPORAN JURUAUDIT BEBAS KEPADA PEMEGANG SIJIL AIA PUBLIC TAKAFUL BHD.: (SAMB.)

A-DANA INCOME

A-DANA EQUITY

A-DALI EQUITY

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.)

- (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.
- (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 pemeasaan 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
19 Mac 2019

PENYATA**PENYATA ASET DAN LIABILITI PADA 31 DISEMBER 2018**

	Nota	A-Dana Income		A-Dana Equity		A-DALI Equity		A-Dana Balanced	
		2018 RM	2017 RM	2018 RM	2017 RM	2018 RM	2017 RM	2018 RM	2017 RM
ASET									
Pelaburan	4								
- Terbitan Pelaburan Kerajaan		4,029,550	-	-	-	-	-	5,325,544	254,943
- Sukuk korporat tidak tercatat		29,281,005	29,782,393	-	-	-	-	6,321,216	4,603,507
- Saham diluluskan Syariah tercatat		-	-	161,423,480	120,159,402	-	-	16,831,050	13,253,076
- Ekuiti diluluskan Syariah tidak tercatat		6,320,456	1,147,850	-	-	-	-	209,192	208,700
- Lain-lain pelaburan		-	-	-	-	8,778,787	8,807,044	-	-
Cukai aset tertanggung		-	-	1,393,807	-	189,133	52,198	145,812	-
Cukai boleh dipulih		-	-	803,855	-	-	-	26,494	-
Lain-lain terimaan		-	386	1,161,004	304,688	9,353	9,022	125,342	35,179
Pendapatan pelaburan belum diterima dan terakru		417,676	462,432	485,628	76,258	-	-	154,903	76,956
Jumlah belum diterima dari Pengurus		29,696	-	83,993	2,193,251	15,729	-	-	195,909
Tunai dan baki di bank		2,641,125	1,522,224	38,704,660	12,451,383	364,854	216,301	2,281,637	1,703,009
JUMLAH ASET		42,719,508	32,915,285	204,056,427	135,184,982	9,357,856	9,084,565	31,421,190	20,331,279
LIABILITI									
Liabiliti cukai semasa		395,290	335,000	-	21,114	20,582	536	-	66,863
Liabiliti cukai tertanggung		47,313	7,323	-	368,400	-	-	-	38,802
Lain-lain bayaran		1,594,390	43,475	8,408,036	3,412,981	25,722	25,419	522,255	494,324
Jumlah perlu dibayar kepada Pengurus		-	98,483	-	-	-	28,146	1,588	-
JUMLAH LIABILITI		2,036,993	484,281	8,408,036	3,802,495	46,304	54,101	523,843	599,989
NILAI ASET BERSIH DIANGGAP MILIK PEMEGANG SIJIL		40,682,515	32,431,004	195,648,391	131,382,487	9,311,552	9,030,464	30,897,347	19,731,290

PENYATA ASET DAN LIABILITI PADA 31 DISEMBER 2018 (SAMB.)

	A-Dana Income		A-Dana Equity		A-DALI Equity		A-Dana Balanced	
	2018 RM	2017 RM	2018 RM	2017 RM	2018 RM	2017 RM	2018 RM	2017 RM
DIWAKILI OLEH:								
Nilai unit	34,027,980	27,915,016	213,825,491	121,456,738	10,152,382	8,742,985	31,821,523	18,017,376
Pendapatan/(kerugian) tidak diedarkan dibawa ke hadapan	6,654,535	4,515,988	(18,177,100)	9,925,749	(840,830)	287,479	(924,176)	1,713,914
	40,682,515	32,431,004	195,648,391	131,382,487	9,311,552	9,030,464	30,897,347	19,731,290
Unit-unit dalam edaran	57,002,727	48,368,712	306,253,512	174,194,551	18,154,456	15,648,812	26,170,833	15,133,546
NILAI ASET BERSIH DIANGGAP MILIK PEMEGANG SIJIL SEUNIT	0.714	0.670	0.638	0.754	0.513	0.577	1.181	1.304

PENYATA (SAMB.)**PENYATA PENDAPATAN DAN PERBELANJAAN BAGI 13 BULAN BERAKHIR PADA 31 DISEMBER 2018**

	A-Dana Income		A-Dana Equity		A-DALI Equity		A-Dana Balanced	
	13 bulan tempoh berakhir 31.12.2018 RM	12 bulan tempoh berakhir 30.11.2017 RM	13 bulan tempoh berakhir 31.12.2018 RM	12 bulan tempoh berakhir 30.11.2017 RM	13 bulan tempoh berakhir 31.12.2018 RM	12 bulan tempoh berakhir 30.11.2017 RM	13 bulan tempoh berakhir 31.12.2018 RM	12 bulan tempoh berakhir 30.11.2017 RM
Pendapatan pelaburan								
- Keuntungan daripada deposit dengan institusi kewangan Islam	54,688	57,878	678,393	244,538	5,793	3,031	53,856	22,442
- Pendapatan keuntungan daripada Sukuk korporat tidak tercatat	1,803,589	1,347,822	-	-	-	-	434,008	141,392
- Pendapatan dividen	34,204	-	5,122,032	2,220,581	483,422	413,529	557,178	237,551
Keuntungan atas pelupusan pelaburan kewangan	68,070	-	-	1,113,953	-	-	-	260,257
Keuntungan belum direalisasi atas pelaburan kewangan	499,888	294,556	-	5,689,797	-	81,275	-	458,449
Lain-lain pendapatan	-	1,460	-	-	123,021	100,111	-	230
JUMLAH PENDAPATAN	2,460,439	1,701,716	5,800,425	9,268,869	612,236	597,946	1,045,042	1,120,321
Kerugian atas pelupusan pelaburan kewangan	-	1,736	11,686,632	-	-	2,349	1,285,313	-
Kerugian belum direalisasi atas pelaburan kewangan	-	-	22,062,066	-	1,711,679	-	2,312,061	-
Perbelanjaan pelaburan	32,283	29,997	112,796	85,847	10,559	8,638	47,115	34,822
Yuran pengurusan perbelanjaan	183,158	145,494	2,622,612	1,486,952	129,445	103,463	315,036	158,328
Lain-lain perbelanjaan	6,170	6,669	6,343	6,595	5,749	5,737	1,578	1,323
JUMLAH PERBELANJAAN	221,611	183,896	36,490,449	1,579,394	1,857,432	120,187	3,961,103	194,473
Lebihan/(defisit) pendapatan atas perbelanjaan sebelum cukai	2,238,828	1,517,820	(30,690,024)	7,689,475	(1,245,196)	477,759	(2,916,061)	925,848
Cukai	(100,281)	(124,179)	2,587,175	(438,385)	116,887	(6,288)	277,971	(55,365)
Lebihan/(defisit) pendapatan atas perbelanjaan selepas cukai	2,138,547	1,393,641	(28,102,849)	7,251,090	(1,128,309)	471,471	(2,638,090)	870,483
Pendapatan/(kerugian) 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
Pendapatan/(kerugian) tidak diedarkan dibawa ke hadapan	6,654,535	4,515,988	(18,177,100)	9,925,749	(840,830)	287,479	(924,176)	1,713,914

PENYATA PERUBAHAN DALAM NILAI BERSIH ASET DIANGGAP MILIK PEMEGANG SIJIL BAGI 13 BULAN BERAKHIR PADA 31 DISEMBER 2018

	A-Dana Income		A-Dana Equity		A-DALI Equity		A-Dana Balanced	
	13 bulan tempoh berakhir 31.12.2018 RM	12 bulan tempoh berakhir 30.11.2017 RM	13 bulan tempoh berakhir 31.12.2018 RM	12 bulan tempoh berakhir 30.11.2017 RM	13 bulan tempoh berakhir 31.12.2018 RM	12 bulan tempoh berakhir 30.11.2017 RM	13 bulan tempoh berakhir 31.12.2018 RM	12 bulan tempoh berakhir 30.11.2017 RM
Nilai bersih aset dianggap milik pemegang sijil pada permulaan tempoh/tahun kewangan	32,431,004	25,288,703	131,382,487	66,184,515	9,030,464	7,014,279	19,731,290	9,956,415
Jumlah diterima daripada pemegang sijil bagi pembentukan bersih unit-unit	17,318,698	15,052,844	115,237,167	80,575,445	2,608,087	2,609,847	16,825,088	13,218,009
Jumlah dibayar kepada pemegang sijil bagi pembatalan bersih unit-unit	(11,205,734)	(9,304,184)	(22,868,414)	(22,628,563)	(1,198,690)	(1,065,133)	(3,020,941)	(4,313,617)
	38,543,968	31,037,363	223,751,240	124,131,397	10,439,861	8,558,993	33,535,437	18,860,807
Lebihan pendapatan/(kerugian) atas perbelanjaan selepas cukai	2,138,547	1,393,641	(28,102,849)	7,251,090	(1,128,309)	471,471	(2,638,090)	870,483
- Keuntungan bersih tidak direalisasikan ke atas pelaburan selepas cukai	459,897	270,992	(20,297,101)	5,234,613	(1,574,745)	74,773	(2,127,096)	421,773
- Keuntungan/(kerugian) lain selepas cukai	1,678,650	1,122,649	(7,805,748)	2,016,477	446,436	396,698	(510,994)	448,710
Nilai bersih aset dianggap milik pemegang sijil pada akhir tempoh/tahun kewangan	40,682,515	32,431,004	195,648,391	131,382,487	9,311,552	9,030,464	30,897,347	19,731,290

NOTA-NOTA

NOTA-NOTA KEPADA MAKLUMAT KEWANGAN – BAGI TEMP OH 13 BULAN BERAKHIR 31 DISEMBER 2018

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 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.

Pertukaran tahun kewangan berakhir

Pengurus Dana juga telah pada 20 November 2017 meluluskan pertukaran pada tahun kewangan berakhir Syarikat dari 30 November kepada 31 Disember. Oleh itu, tempoh kewangan yang dinyatakan dalam maklumat kewangan ini adalah bagi tempoh tiga belas (13) bulan dari 1 Disember 2017 hingga 31 Disember 2018 dan jumlah perbandingan tidak dibandingkan dengan penyata pendapatan dan perbelanjaan dan penyata perubahan dalam nilai aset bersih milik para pemegang sijil.

NOTA-NOTA (SAMB.)**NOTA-NOTA KEPADA MAKLUMAT KEWANGAN – BAGI TEMPOH 13 BULAN BERAKHIR 31 DISEMBER 2018 (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 sebut harga 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 opsiyen.

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 – BAGI TEMPOH 13 BULAN BERAKHIR 31 DISEMBER 2018 (SAMB.)

3. RINGKASAN DASAR PERAKAUNAN PENTING (SAMB.)

(f) Perbelanjaan lain

Perbelanjaan 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.

NOTA-NOTA (SAMB.)**NOTA-NOTA KEPADA MAKLUMAT KEWANGAN – BAGI TEMPOH 13 BULAN BERAKHIR 31 DISEMBER 2018 (SAMB.)****3. RINGKASAN DASAR PERAKAUNAN PENTING (SAMB.)****(k) Pendapatan lain**

Pendapatan lain merangkumi:

	13 bulan tempoh berakhir 31.12.2018 RM	12 bulan tempoh berakhir 30.11.2017 RM
Pendapatan rebat	123,021	101,801

4. PELABURAN

Butir-butir pelaburan Dana dinyatakan pada mukasurat 20 hingga 28 laporan prestasi dana.

5. PEMBAHAGIAN KEUNTUNGAN

Tidak terdapat sebarang pembahagian keuntungan oleh Dana sepanjang tempoh kewangan.

CEO'S MESSAGE

Dear Participants,

Thank you for your continued trust in AIA PUBLIC Takaful Bhd. We are honoured and humbled by your support which has led us to be one of the leading takaful operators in Malaysia. We will continue to protect the hopes and aspirations of millions of Malaysians for the years to come and help them live healthier, longer and better lives.

As your preferred protection partner, we are always committed to deliver value to you, through prudent investments choices that are backed by strong and well-researched strategy. The following pages detail the performance of our funds for the financial period that ended on 31 December 2018.

Market Review

For the period under review, the FBM Emas Shariah Index fell by 11%. It underperformed the Dow Jones Islamic Market World Index, which fell 6% in Malaysian Ringgit ("MYR") terms during the same period.

2018 turned out to be a difficult year for global equities, particularly in the last quarter of the year. Global markets saw a strong start to the year, supported by macro strength in major global economies and expectations of a synchronised economic growth. However, sentiment shifted as anxiety over rising bond yields drove a repricing in risky assets and a correction in major equity markets. This was further compounded by the trade tensions between U.S. and China. To note, the U.S. Federal Reserve ("Fed") also raised interest rates four times during the year, leading to a rally in the U.S. dollar ("USD") against the Euro ("EUR"), the Great Britain Pound ("GBP") and most emerging market currencies.

Locally, the most notable event of 2018 was the historic and watershed 14th General Election ("GE14") in May which saw Pakatan Harapan forming the Federal Government, unseating incumbent Barisan Nasional. With that, came uncertainties arising from the new Government's policy direction and the state of the country's fiscal position, all of which unnerved investors. Mega projects including the MRT2, East Coast Railway Line and High-Speed Rail to Singapore, along with the country's toll concessions have been put under review.

Like the equity markets, the fixed income market also faced intense volatility as investors embraced monetary policy tightening in the U.S and rising trade tension. The Malaysian bond market was not spared, as foreign investors were net sellers of Malaysian government bonds as evidenced by the weaker MYR. Foreign holdings in Malaysian government bonds, both Malaysian Government Securities ("MGS") and Government Investment Issue ("GII"), declined to 23.7% in December 2018 (compared to 28.9% in December 2017).

Despite the challenges, the Malaysian government bond market remained resilient on strong domestic fundamentals and onshore liquidity. Malaysian government bonds prices retraced as yields rose after Bank Negara Malaysia ("BNM") delivered an Overnight Policy Rate ("OPR") hike of 25 bps in January 2018. On the political front, a change of government in May 2018 presented uncertainties towards government policies but market volatility was contained with the government bond curve mildly steepened as investors shed interest rate risk from long-tenured bonds. Despite wider fiscal deficit targets and a slower fiscal consolidation path, all three rating agencies maintained Malaysia's sovereign rating at A-/A3 with a stable outlook on the country's sustained growth path, as well as improved transparency and public debt management. Overall, the Malaysian government 10Y GII yield eased by 4bps during the period under review.

CEO'S MESSAGE (CONT'D)

Outlook

Moving into 2019, volatility will likely persist as U.S. and global economies enter into the late stage of economic expansion and as markets adapt to a higher interest rate environment and global central banks' balance sheet unwinding. The ongoing U.S.-China trade tension will continue to be a recurring feature. Domestically, focus will be on, among others, corporate earnings, domestic economic growth, and the Government's reform policies and fiscal management.

We expect the local equity market to deliver mid-single digit returns for 2019, driven by still positive earnings growth and clearer Government's policy direction over time. We will remain vigilant to the constantly evolving market conditions and will adjust our strategies accordingly. Key risks include the fluctuating oil price, ongoing U.S.-China trade war and its implications on global economic growth, and the execution of Government policies.

For the fixed income market, the U.S. Federal Reserve ("Fed") is headed towards the end of the monetary policy tightening cycle while the European Central Bank ("ECB") and Bank of Japan ("BoJ") are likely to remain accommodative on slowing growth and benign inflation, all of which will provide some relief to emerging market bonds. Though the Malaysian economy is expected to remain on a steady growth path in 2019, BNM highlighted the risks to growth are tilted to the downside, in line with moderating global growth. With this, we do not discount the possibility of a rate cut in 2019 in the absence of demand-pull inflationary pressure.

Volatile oil prices and any weakness in MYR will continue to weigh on the Malaysian bond market. However, moderating global growth and contained inflation environment are supportive factors of the local bond market. Local government bond supply risk in view of higher fiscal deficit in 2019 remains manageable, on strong domestic liquidity.

Once again, I wish to extend my sincere appreciation and thanks to all participants. Our team of highly qualified investment professionals will continue to be guided by AIA PUBLIC Takaful's prudent investment philosophy, strong risk management framework and sound corporate governance.

Kind regards and best wishes for 2019.

Yours sincerely,



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

MARKET REVIEW

MARKET REVIEW FOR THE 13 MONTHS PERIOD ENDED 31 DECEMBER 2018

1. Local Stock Market Commentary

Market Review

For the financial period that ended on 31 December 2018, the FBMS Index fell by 11%. 2018 turned out to be a difficult year for global equities, particularly in the last quarter of the year. Global markets saw a strong start to the year, supported by the strength in economic numbers in major global economies and expectations of a synchronised economic growth. In the U.S., robust corporate earnings, strong economic numbers and optimism of a boost from the country's tax reforms lifted the Dow Jones Industrial Index to new highs. The Eurozone also started well on the back of a robust economic backdrop, though political tensions such as Italy's elections, UK's impending exit from the European Union and Germany's near-political break down over migration policies issues shook investors' confidence at times.

However, sentiment shifted as anxiety over rising bond yields drove a repricing in risked assets and a correction in major equity markets. This was further compounded by the trade tensions between U.S. and China, which ultimately escalated to U.S. slapping tariffs on USD250 billion worth of Chinese imports. China has set tariffs on USD110 billion worth of U.S. goods. In addition, the U.S. also clashed with traditional European allies and threatened to unwind established trade deals and impose new tariffs. The U.S. Federal Reserve ("Fed") raised interest rates four times during the year, leading to a rally in the U.S. dollar ("USD") against the Euro, the Great Britain Pound ("GBP") and most emerging market currencies.

Locally, the most notable event of 2018 was the historic and watershed 14th General Election ("GE14") in May which saw Pakatan Harapan form the Federal Government, unseating incumbent Barisan Nasional. With that came uncertainties arising from, among others, the new Government's policy direction and revelation of the state of the country's fiscal position, all of which unnerved investors. The FBMS Index fell close to 7.5% in May, with bulk of the declines registered post GE14. The Construction sector was one of the worst performing sectors throughout the year, with the Bursa Malaysia Construction Index plunging 50% in 2018 as news of cancellation and deferral of projects such as the Singapore-Malaysia high speed rail and the East Coast Rail Link swiftly changed the prospects of construction companies. Given investors' risk aversion amid the uncertainties, investors were drawn to relatively safer sectors such as Consumer. This led to the 1.6% gains in the Bursa Malaysia Consumer Product Index in 2018. The equity market saw foreign net outflows amounting to MYR11.9 billion in 2018, completely reversing the net inflow of MYR10.6 billion in 2017.

Outlook

Moving into 2019, volatility will likely persist as U.S. and global economies enter into the late stage of economic expansion and as markets adapt to a reversal of a rate-cut cycle and global central banks' balance sheet unwinding. The ongoing U.S.-China trade tension will continue to be a recurring feature. Domestically, focus will be on, among others, corporate earnings, domestic economic growth, and the Government's reform policies and fiscal management.

We expect the local market to deliver mid-single digit returns for 2019, driven by still positive earnings growth and further certainty over the Government's policy direction over time. Earnings growth are expected to be driven by sectors such as Healthcare, Manufacturing and Financials. We will remain vigilant to the constantly evolving market conditions and will adjust our strategies accordingly. Key risks include the fluctuating oil price, ongoing U.S.-China trade war and its implications on economic growth, and the execution of Government policies.

MARKET REVIEW (CONT'D)

MARKET REVIEW FOR THE 13 MONTHS PERIOD ENDED 31 DECEMBER 2018 (CONT'D)

1. Local Stock Market Commentary (cont'd)

Opportunities

- The revival of stalled and cancelled infrastructure projects.
- Boost to private consumption from the incentives under the Malaysian Budget 2019.
- Oil price is expected to range between USD60-70/barrel supported by production cuts by the Organization of the Petroleum Exporting Countries ("OPEC") and Non-OPEC members.
- Pause in the rate hike cycle in U.S. and the peaking of the USD which could attract fund flows back into emerging markets such as Malaysia and in the process, strengthen the MYR.
- Smooth execution of Government policies.

Concerns

- Disappointment in local earnings.
- Oil price falls below USD50/barrel for a prolonged period.
- Policy blunders or flip flops.
- Faster than expected monetary tightening.
- Further escalation of U.S.-China trade war.

MARKET REVIEW (CONT'D)

MARKET REVIEW FOR THE 13 MONTHS PERIOD ENDED 31 DECEMBER 2018 (CONT'D)

2. Local Sukuk Market Commentary

Market Review

For the period under review, general global risk-off sentiment sparked volatility towards emerging markets while the market embraced monetary policy tightening in the US and developments on trade tension. Malaysian bond market is not spared, as foreign investors were net sellers of Malaysian government Sukuk as Malaysian ringgit ("MYR") weakened on lower crude oil prices. Foreign holdings in Malaysian government bonds, both Malaysian Government Securities ("MGS") and Government Investment Issue ("GII"), declined to 23.7% in December 2018 (December 2017: 28.9%).

Despite the challenges, Malaysian government bond market remained resilient on strong domestic fundamentals and onshore liquidity. Malaysia government Sukuk prices retraced as yields rose after the Bank Negara Malaysia ("BNM") delivered an Overnight Policy Rate ("OPR") hike of 25bps in January 2018. On the political front, a change of government in May 2018 presented uncertainties towards government policies but market volatility was contained. Despite wider fiscal deficits targets and a slower fiscal consolidation path, all three rating agencies maintained Malaysia's sovereign rating at A-/A3 with a stable outlook on the country's sustained growth path, as well as improved transparency and public debt management. Overall, the GII yields eased during the period under review, where 10Y GII yield eased by 4bps.

Outlook

As the US Federal Reserve ("Fed") is headed towards the end of the monetary policy tightening cycle while the European Central Bank ("ECB") and Bank of Japan ("BoJ") are likely to remain accommodative on slowing growth and benign inflation, this will provide some relief to emerging market bonds. Locally, BNM kept its OPR unchanged at 3.25% during the last Monetary Policy Committee ("MPC") meeting in January 2019. Though the Malaysian economy is expected to remain on a steady growth path in 2019, the Bank highlighted the risks to growth are tilted to the downside, in line with moderating global growth. With this, we do not discount the possibility of a rate cut in 2019 should growth significantly deviates from a sustained economic expansion, in the absence of demand-pull inflationary pressure.

Volatile oil prices and the MYR is expected to weigh on the Malaysian Sukuk market. However, moderating global growth and contained inflation environment are supportive factors of the local Sukuk market. Local government Sukuk supply risk in view of higher fiscal deficit in 2019 remains manageable, on strong domestic liquidity and private placement feature.

MARKET REVIEW (CONT'D)

MARKET REVIEW FOR THE 13 MONTHS PERIOD ENDED 31 DECEMBER 2018 (CONT'D)

2. Local Sukuk Market Commentary (cont'd)

Opportunities

- Slowing global growth dynamics and benign inflation suggests global monetary policy tightening cycle is at the end cycle. This could reduce investors' risk appetite which may bode well for safe haven assets like Sukuk.
- Locally, bond market could benefit should BNM ease monetary policy with one rate cut in 2019 as core inflation and GDP growth surprise on the downside.
- Escalation of trade tension between major economies may bode well for safe haven assets.

Concerns

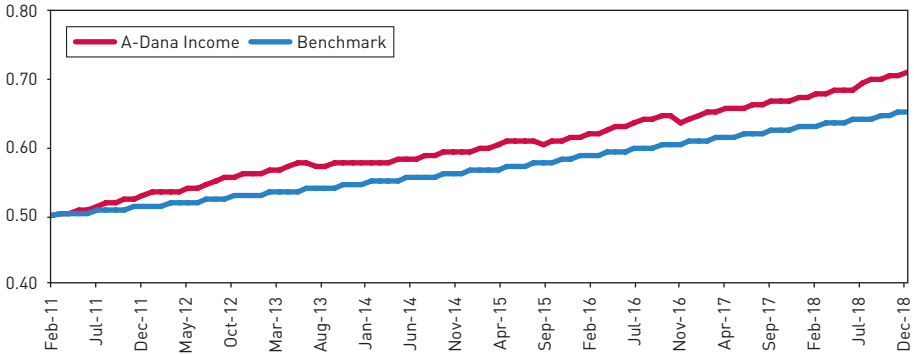
- The Fed may adopt a more aggressive interest rate tightening stance than expected, resulting in a narrowing yield differential between US Treasuries ("UST") and Malaysian government Sukuk. This may reduce the attractiveness of domestic government Sukuk to offshore investors.
- Persistent low oil prices may trigger a review of Malaysia's sovereign rating by international rating agencies due to weakening fiscal position.

COMPARATIVE PERFORMANCE TABLE

01. A-DANA INCOME

For the 13 months period ended 31 December 2018, on a net basis, the Fund returned 6.42% against the benchmark's return of 3.92%. Since inception in Mar 2011, the Fund has posted a return of 42.60% versus the benchmark's return of 30.39%.

Historical Performance



Benchmark	1 Month	1 Year	13 Months**	3 Years	5 Years	Since Inception
	Nov 18 - Dec 18	Dec 17 - Dec 18	Nov 17 - Dec 18	Dec 15 - Dec 18	Dec 13 - Dec 18	Mar 11 - Dec 18
A-Dana Income	0.71%	5.94%	6.42%	15.93%	23.57%	42.60%
Index*	0.31%	3.63%	3.92%	11.26%	19.19%	30.39%
Out-performed	0.40%	2.31%	2.50%	4.67%	4.38%	12.21%

* 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.

** AIA PUBLIC Takaful Bhd. financial year end had been changed from 30 November to 31 December.

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

Positive

- The Fund's positive performance was contributed by both the return from high profit income and credit spread compression.
- The Fund's cautious credit security selection helped to avoid negative credit rating actions.

Negative

- The Fund's small holdings in government Sukuk marginally compromised performance due to general decrease in yields during period under review.

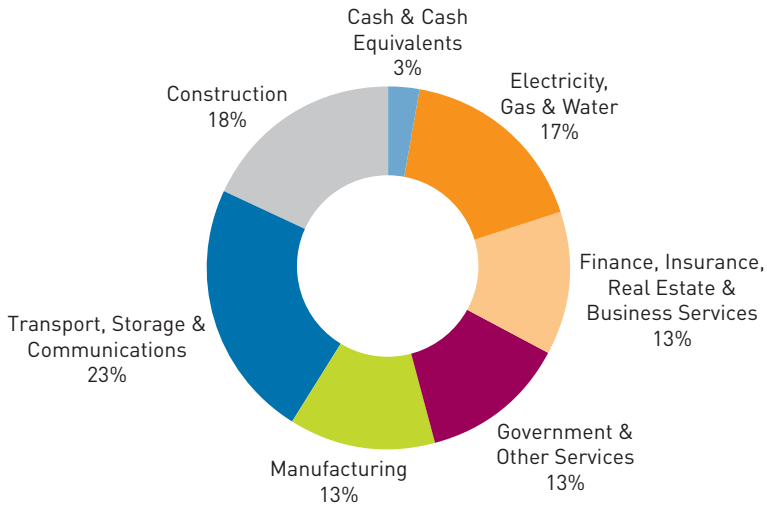
COMPARATIVE PERFORMANCE TABLE (CONT'D)

01. A-DANA INCOME (CONT'D)

What is your strategy going forward?

While external trades are expected to be dampened by the effect from ongoing trade tension and slower global growth, domestic consumption remains the anchor to local GDP growth in 2019. Private consumption may have peaked in 2018 but a significant slowdown in consumption from the prior year increases downside risk to growth and the chances of a rate cut in 2019. Notwithstanding any negative political or geopolitical developments, this would be supportive of the local bond market. Against such a backdrop, we are targeting to gradually turn slight overweight in portfolio duration positioning. With generally stable credit conditions, our asset allocation will continue to favour corporate Sukuk over government Sukuk for yield pick-up.

A-Dana Income Fund Asset Exposure as at 31 December 2018



COMPARATIVE PERFORMANCE TABLE (CONT'D)

01. A-DANA INCOME (CONT'D)

Sector breakdown as at below:

Category/Sectors	31 Dec 2018	30 Nov 2017	30 Nov 2016	30 Nov 2015	30 Nov 2014
Cash and Cash Equivalents	3%	5%	5%	17%	3%
Construction	18%	21%	5%	16%	20%
Electricity, Gas & Water	17%	15%	21%	11%	22%
Finance, Insurance, Real Estate & Business Services	13%	23%	40%	41%	35%
Government & Other Services	13%	5%	11%	5%	4%
Manufacturing	13%	-	-	-	-
Transport, Storage & Communications	23%	31%	18%	10%	16%
TOTAL	100%	100%	100%	100%	100%

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

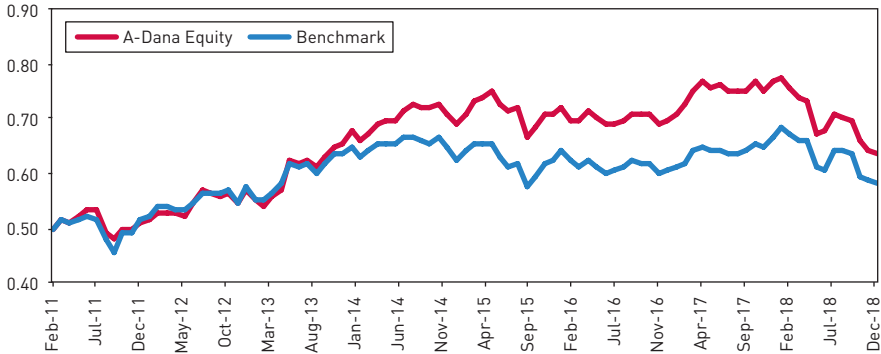
	31 Dec 2018	30 Nov 2017	30 Nov 2016	30 Nov 2015	30 Nov 2014
Total NAV (RM)	40,682,515	32,431,004	25,288,703	20,032,402	14,639,380
Number of Units	57,002,727	48,368,712	39,626,245	32,668,233	24,566,372
NAV/Unit (RM)	0.714	0.670	0.638	0.613	0.595
Highest NAV for the year (RM)	0.714	0.671	0.691	0.613	0.595
Lowest NAV for the year (RM)	0.673	0.638	0.612	0.594	0.576
Tax (%)	8	8	8	8	8

COMPARATIVE PERFORMANCE TABLE (CONT'D)

02. A-DANA EQUITY

For the 13 months period ended 31 December 2018, on a net basis, the Fund returned -15.38% against the benchmark's return of -10.24%. Since inception in March 2011, the Fund has posted a cumulative return of 27.60% versus the benchmark's return of 16.22%.

Historical Performance



Benchmark	1 Month	1 Year	13 Months**	3 Years	5 Years	Since Inception
	Nov 18 - Dec 18	Dec 17 - Dec 18	Nov 17 - Dec 18	Dec 15 - Dec 18	Dec 13 - Dec 18	Mar 11 - Dec 18
A-Dana Equity	-1.09%	-16.82%	-15.38%	-11.51%	-5.62%	27.60%
Index*	-1.04%	-12.70%	-10.24%	-9.14%	-10.46%	16.22%
Out/(Under)-performed	-0.05%	-4.12%	-5.14%	-2.37%	4.84%	11.38%

* 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.

** AIA PUBLIC Takaful Bhd. financial year end had been changed from 30 November to 31 December.

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

Positive

- The Fund was overweight in the Islamic Banking sector.
- The Fund was overweight in the Oil and Gas sector.
- The Fund's stock selection in the Manufacturing, Oil and Gas and Energy sectors.

Negative

- The Fund was overweight in the Construction sector.
- The Fund was underweight in the Consumer sector.
- The Fund's stock selection in the Consumer, Conglomerate and Semiconductor/IT sectors.

COMPARATIVE PERFORMANCE TABLE (CONT'D)

02. A-DANA EQUITY (CONT'D)

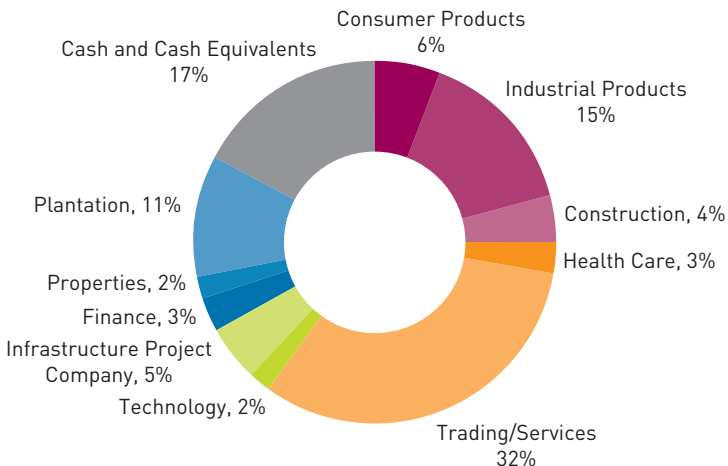
What is your strategy going forward?

For equities, we expect the local market to deliver mid-single digit returns this year, but we expect volatility to persist. In terms of portfolio positioning, focus will be on mid-to-larger cap companies with solid fundamentals and visible earnings growth at reasonable valuations to weather current market volatility. We are also on the look out for deep value companies which were heavily sold down last year that has potential to turnaround in 2019. With global interest rates peaking, high dividend paying stocks may outperform. Sector-wise, Construction could make a come-back if the government revives the stalled and cancelled infrastructure projects to pump prime the economy. Oil prices above USD60/barrel on a sustained basis should also encourage higher capital expenditure by oil majors and favor the oil and gas sector particularly the Floating Production Storage Operators while commencement of Petronas' Refinery and Petrochemical Integrated Development ("RAPID") towards year end may ignite interest in companies with exposure in the project. Sectors with excessive valuation and are worst off by the MYR appreciation may underperform.

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

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

A-Dana Equity Fund Asset Exposure as at 31 December 2018



COMPARATIVE PERFORMANCE TABLE (CONT'D)

02. A-DANA EQUITY (CONT'D)

Sector breakdown as at below:

Category/Sectors	31 Dec 2018	30 Nov 2017	30 Nov 2016	30 Nov 2015	30 Nov 2014
Cash and Cash Equivalents	17%	8%	16%	8%	8%
Construction	4%	13%	13%	11%	7%
Consumer Products	6%	2%	-	1%	2%
Finance	3%	3%	3%	4%	2%
Health Care	3%	-	-	-	-
Industrial Products	15%	12%	9%	6%	8%
Infrastructure Project Company	5%	2%	4%	5%	7%
Plantation	11%	9%	10%	8%	10%
Properties	2%	6%	5%	6%	9%
Technology	2%	5%	2%	4%	3%
Trading/Services	32%	40%	38%	47%	44%
TOTAL	100%	100%	100%	100%	100%

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

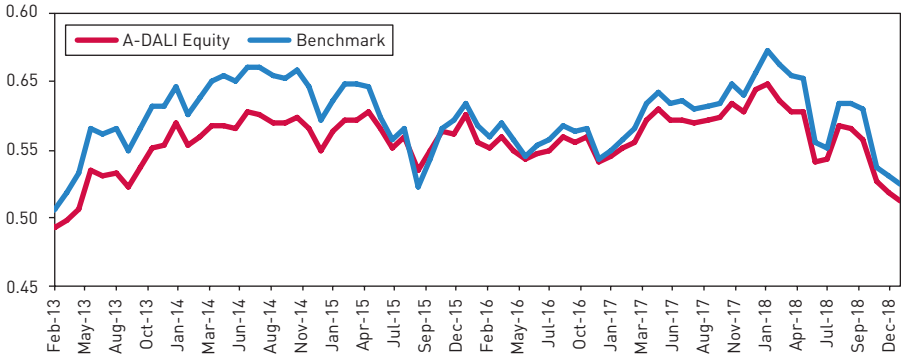
	31 Dec 2018	30 Nov 2017	30 Nov 2016	30 Nov 2015	30 Nov 2014
Total NAV (RM)	195,648,391	131,382,487	66,184,515	38,428,303	25,610,101
Number of Units	306,253,512	174,194,551	96,068,866	53,999,001	36,012,099
NAV/Unit (RM)	0.638	0.754	0.688	0.712	0.711
Highest NAV for the year (RM)	0.794	0.775	0.721	0.762	0.730
Lowest NAV for the year (RM)	0.622	0.690	0.631	0.637	0.651
Tax (%)	8	8	8	8	8

COMPARATIVE PERFORMANCE TABLE (CONT'D)

03. A-DALI EQUITY

For the 13 months period ended 31 December 2018, on a net basis, the Fund returned -11.27% against the benchmark's return of -10.96%. Since inception in February 2013, the Fund has posted a cumulative return of 2.40% versus the benchmark's return of 5.06%.

Historical Performance



Benchmark	1 Month	1 Year	13 Months**	3 Years	5 Years	Since Inception
	Nov 18 - Dec 18	Dec 17 - Dec 18	Nov 17 - Dec 18	Dec 15 - Dec 18	Dec 13 - Dec 18	Feb 13 - Dec 18
A-DALI Equity	-1.16%	-13.80%	-11.27%	-10.96%	-10.02%	2.40%
Index*	-1.11%	-13.52%	-10.96%	-10.13%	-11.85%	5.06%
Out/(Under)-performed	-0.05%	-0.28%	-0.31%	-0.83%	1.83%	-2.66%

* FBM Emas Shariah (Source: Bloomberg)

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

** AIA PUBLIC Takaful Bhd. financial year end had been changed from 30 November to 31 December.

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

Positive

- The underlying Fund raised the holding in cash to mitigate the impact of volatility in the market.
- The underlying Fund was overweight in the Financial sector.
- The Underlying Manager's stock selections in the Construction and Oil & Gas sectors.

Negative

- The underlying Fund was overweight in the Industrials sector.
- The underlying Fund was underweight in the Healthcare, Utilities and Oil & Gas sectors.
- The Underlying Manager's stock selections in the Transportation and Manufacturing sectors.

COMPARATIVE PERFORMANCE TABLE (CONT'D)

03. A-DALI EQUITY (CONT'D)

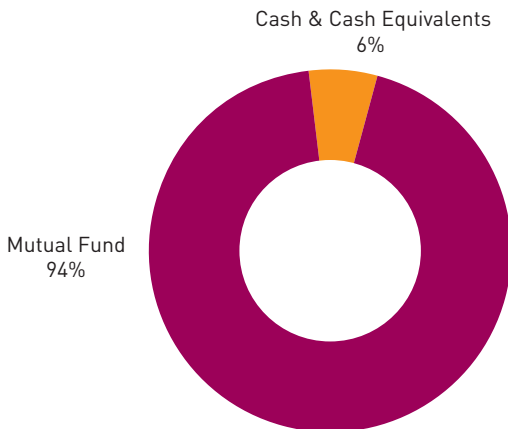
What is your strategy going forward?

The Underlying Manager continues to reiterate cautious stance on the domestic market for 2019 given moderating GDP growth, tepid corporate earnings growth and regulatory uncertainty. The Underlying Manager deemed the trade war truce between US and China following the G20 meeting as a short-term reprieve for the market while additional time is sought to resolve the trade dispute between the two nations. Risk of further escalation cannot be ruled out which will exacerbate the risk to moderating global economic growth amid tightening monetary conditions. On the back of all these uncertainties, the underlying Fund will maintain the capital preservation investment strategy with preference on big cap government-linked companies and companies with strong fundamentals and solid cash flow and dividends in sectors such as Utilities & Renewable Energy, REITs, Consumer Staples and Industrials. The Underlying Manager are of the opinion that, with the rebalancing and restructuring of the portfolio in 2018, the portfolio is now more resilient to withstand any shocks from the market.

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

The Underlying Manager will continue to seek consistent capital growth over medium to long term via investment in Shariah approved equities.

A-DALI Equity Fund Asset Exposure as at 31 December 2018



COMPARATIVE PERFORMANCE TABLE (CONT'D)

03. A-DALI EQUITY (CONT'D)

Sector breakdown as at below:

Category/Sectors	31 Dec 2018	30 Nov 2017	30 Nov 2016	30 Nov 2015	30 Nov 2014
Cash and Cash Equivalents	6%	2%	4%	3%	7%
Mutual Fund	94%	98%	96%	97%	93%
TOTAL	100%	100%	100%	100%	100%

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

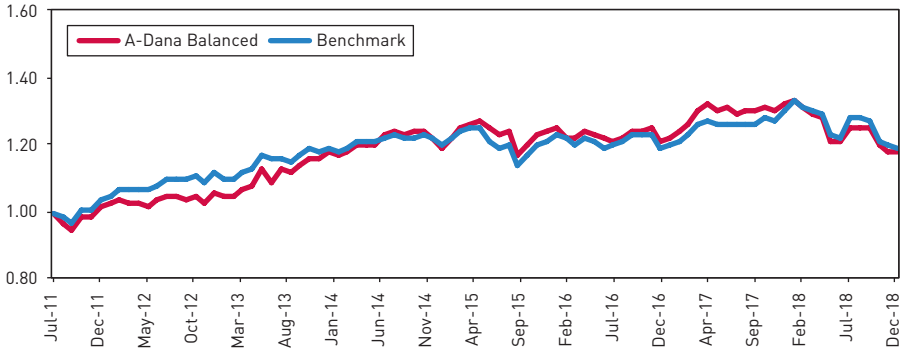
	31 Dec 2018	30 Nov 2017	30 Nov 2016	30 Nov 2015	30 Nov 2014
Total NAV (RM)	9,311,552	9,030,464	7,014,279	5,002,249	1,650,694
Number of Units	18,154,456	15,648,812	12,931,255	8,908,536	2,919,861
NAV/Unit (RM)	0.513	0.577	0.542	0.562	0.565
Highest NAV for the year (RM)	0.609	0.595	0.585	0.584	0.584
Lowest NAV for the year (RM)	0.501	0.541	0.538	0.518	0.544
Tax (%)	8	8	8	8	8

COMPARATIVE PERFORMANCE TABLE (CONT'D)

04. A-DANA BALANCED

For the 13 months period ended 31 December 2018, on a net basis, the Fund returned -9.45% against the benchmark's return of -6.31%. Since inception in August 2011, the Fund has posted a cumulative return of 18.06% versus the benchmark's return of 19.62%.

Historical Performance



Benchmark	1 Month	1 Year	13 Months**	3 Years	5 Years	Since Inception
	Nov 18 - Dec 18	Dec 17 - Dec 18	Nov 17 - Dec 18	Dec 15 - Dec 18	Dec 13 - Dec 18	Aug 11 - Dec 18
A-Dana Balanced	-0.35%	-10.80%	-9.45%	-5.57%	0.08%	18.06%
Index*	-0.61%	-8.35%	-6.31%	-3.33%	-0.03%	19.62%
Out/(Under)-performed	0.26%	-2.45%	-3.14%	-2.24%	0.11%	-1.56%

* 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.

** AIA PUBLIC Takaful Bhd. financial year end had been changed from 30 November to 31 December.

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

Positive

- The Fund was overweight in the Islamic Banking sector.
- The Fund was overweight in the Oil and Gas sector.
- The Fund's stock selection in the Manufacturing and Oil and Gas sectors.

Negative

- The Fund was overweight in the Construction sector.
- The Fund was underweight in the Consumer sector.
- The Fund's stock selection in the Consumer, Semiconductor/IT and Conglomerate sectors.

COMPARATIVE PERFORMANCE TABLE (CONT'D)

04. A-DANA BALANCED (CONT'D)

What is your strategy going forward?

For equities, we expect the local market to deliver mid-single digit returns this year, but we expect volatility to persist. In terms of portfolio positioning, focus will be on mid-to-larger cap companies with solid fundamentals and visible earnings growth at reasonable valuations to weather current market volatility. We are also on the look out for deep value companies which were heavily sold down last year that has potential to turnaround in 2019. With global interest rates peaking, high dividend paying stocks may outperform. Sector-wise, Construction could make a come-back if the government revives the stalled and cancelled infrastructure projects to pump prime the economy. Oil prices above USD60/barrel on a sustained basis should also encourage higher capital expenditure by oil majors and favor the oil and gas sector particularly the Floating Production Storage Operators while commencement of Petronas' Refinery and Petrochemical Integrated Development ("RAPID") towards year end may ignite interest in companies with exposure in the project. Sectors with excessive valuation and are worst off by the MYR appreciation may underperform.

For fixed income, we are targeting to gradually turn slight overweight in portfolio duration positioning. With generally stable credit conditions, our asset allocation will continue to favour corporate Sukuk over government Sukuk for yield pick-up.

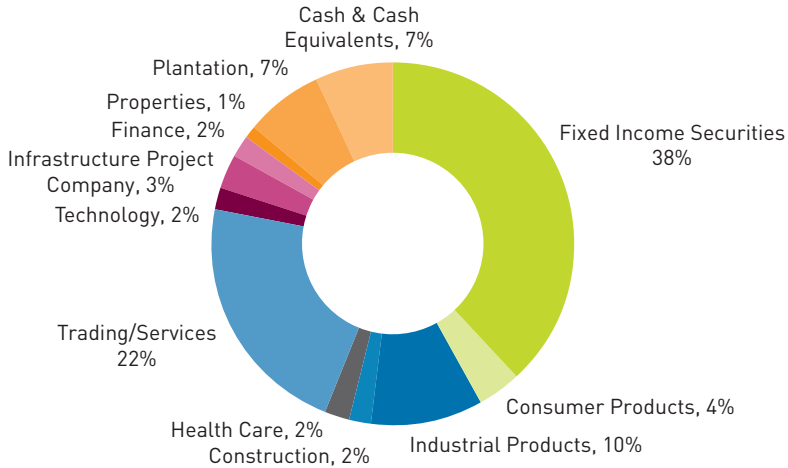
Will there be any changes in the fund's investment objectives or risk characteristic?

We will continue to focus on maximising total returns from both income and capital growth by investing in investment-grade Sukuk and Islamic money market instruments in Malaysia, while minimising 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 (CONT'D)

A-Dana Balanced Fund Asset Exposure as at 31 December 2018



Sector breakdown as at below:

Category/Sectors	31 Dec 2018	30 Nov 2017	30 Nov 2016	30 Nov 2015	30 Nov 2014
Cash and Cash Equivalents	7%	7%	4%	9%	4%
Construction	2%	9%	10%	8%	5%
Consumer Products	4%	2%	1%	1%	2%
Finance	2%	2%	2%	3%	2%
Fixed Income	38%	26%	30%	24%	29%
Health Care	2%	-	-	-	-
Industrial Products	10%	9%	7%	5%	6%
Infrastructure Project Company	3%	1%	3%	3%	5%
Plantation	7%	7%	8%	5%	7%
Properties	1%	4%	4%	5%	7%
Technology	2%	4%	2%	3%	2%
Trading/Services	22%	29%	29%	34%	31%
TOTAL	100%	100%	100%	100%	100%

COMPARATIVE PERFORMANCE TABLE (CONT'D)

04. A-DANA BALANCED (CONT'D)

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

	31 Dec 2018	30 Nov 2017	30 Nov 2016	30 Nov 2015	30 Nov 2014
Total NAV (RM)	30,897,347	19,731,290	9,956,415	8,186,104	6,415,884
Number of Units	26,170,833	15,133,546	8,226,093	6,591,350	5,239,800
NAV/Unit (RM)	1.181	1.304	1.210	1.242	1.224
Highest NAV for the year (RM)	1.358	1.329	1.251	1.290	1.247
Lowest NAV for the year (RM)	1.157	1.212	1.199	1.141	1.154
Tax (%)	8	8	8	8	8

DETAILS OF INVESTMENTS

01. A-DANA INCOME

GOVERNMENT INVESTMENT ISSUES

Quantity	Name of Counter	Aggregate Cost RM	Market Value RM	% of Net Asset Value
4,000,000	MALAYSIA GOVERNMENT ISSUES	4,033,185	4,029,550	9.90%
4,000,000		4,033,185	4,029,550	

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	532,810	1.31%
3,400,000	BGSM MANAGEMENT SDN BHD	AA3	3,449,870	3,470,711	8.53%
1,000,000	CAHYA MATA SARAWAK BHD	AA3	1,000,000	1,006,040	2.47%
5,000,000	CELCOM NETWORKS SDN BHD	AA+is	5,039,000	5,149,900	12.66%
2,000,000	WEST COAST EXPRESSWAY SDN BHD	AAABG	2,072,300	2,070,835	5.09%
300,000	EAST KLANG VALLEY EXPRESSWAY SDN BHD	AAAbg	303,720	315,036	0.77%
2,000,000	JIMAH EAST POWER SDN BHD	AA-is	2,035,300	2,138,140	5.26%
300,000	KAPAR ENERGY VENTURES SDN BHD	AA+is	297,180	302,775	0.74%
500,000	KIMANIS POWER SDN BHD	AA-is	511,850	506,520	1.25%
600,000	KONSORTIUM PROHAWK SDN BHD	AA2	599,400	621,456	1.53%
1,200,000	MALAKOFF POWER BHD	AA-is	1,349,640	1,336,368	3.28%
1,200,000	NORTHPORT MALAYSIA BHD	AA-is	1,230,265	1,248,780	3.07%
1,000,000	PUTRAJAYA BINA SDN BHD	AAAis	1,000,000	1,004,350	2.47%
200,000	RHB ISLAMIC BANK BHD	AA3	200,000	200,632	0.49%
600,000	SAMALAJU INDUSTRIAL PORT SDN BHD	AA1s	600,000	614,454	1.51%
2,050,000	SARAWAK ENERGY BHD	AA1	2,079,470	2,080,361	5.11%
1,400,000	SIME DARBY BHD	AAis	1,461,520	1,462,622	3.60%
2,500,000	SOUTHERN POWER GENERATION SDN BHD	AA-is	2,500,000	2,611,900	6.42%
1,000,000	TANJUNG BIN ENERGY ISSUER BHD	AA3	1,073,060	1,071,750	2.63%
1,000,000	ABU DHABI NATIONAL ENERGY CO PJSC	NA	1,001,800	1,000,430	2.46%
500,000	TRIPLC MEDICAL SDN BHD	AA1	526,350	535,135	1.32%
28,250,000			28,859,175	29,281,005	

DETAILS OF INVESTMENTS (CONT'D)

01. A-DANA INCOME (CONT'D)

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	1,150,556	2.83%
5,000,000	UMW HOLDINGS BHD	A1	5,000,000	5,169,900	12.71%
6,100,000			6,147,230	6,320,456	

* Malaysia Airports Holdings Bhd and UMW Holdings Bhd classified under unquoted Shariah-approved equities is referring to MAHB and UMW Perpetual Subordinated Sukuk for A-Dana Income Fund and A-Dana Balanced Fund.

DETAILS OF INVESTMENTS (CONT'D)

02. A-DANA EQUITY

QUOTED SHARIAH-APPROVED SHARES

Quantity	Name of Counter	Aggregate Cost RM	Market Value RM	% of Net Asset Value
CONSTRUCTION				
2,547,200	EKOVEST BHD	2,361,804	1,133,504	0.58%
893,300	GAMUDA BHD	4,304,983	2,090,322	1.07%
1,332,600	IJM CORP BHD	4,231,449	2,158,812	1.10%
598,600	MUHIBBAH ENGINEERING M BHD	1,586,001	1,670,094	0.85%
CONSUMER PRODUCTS				
301,600	PPB GROUP BHD	4,825,976	5,302,128	2.71%
11,400	NESTLE MALAYSIA BHD	1,666,860	1,680,360	0.86%
5,300	FRASER & NEAVE HOLDINGS BHD	173,391	177,550	0.09%
2,715,200	CCK CONSOLIDATED HOLDINGS BHD	2,448,053	1,072,504	0.55%
FINANCE				
885,340	BIMB HOLDINGS BHD	3,678,142	3,151,810	1.61%
500,800	SYARIKAT TAKAFUL MALAYSIA KELUARGA BHD	1,743,732	1,903,040	0.97%
INDUSTRIAL PRODUCTS				
630,900	ANN JOO RESOURCES BHD	2,284,115	788,625	0.40%
330,000	HARTALEGA HOLDINGS BHD	2,089,262	2,026,200	1.04%
158,900	CHIN WELL HOLDINGS BHD	268,827	257,418	0.13%
623,800	KOSSAN RUBBER INDUSTRIES	2,386,250	2,707,292	1.38%
271,700	LOTTE CHEMICAL TITAN HOLDING BHD	1,662,041	1,255,254	0.64%
1,261,500	PETRONAS CHEMICALS GROUP BHD	10,130,755	11,719,335	5.99%
312,600	PETRONAS GAS BHD	5,998,403	6,001,920	3.07%
991,400	TOP GLOVE CORP BHD	4,632,548	5,551,840	2.84%
664,825	VS INDUSTRY BHD	1,099,262	485,322	0.25%
INFRASTRUCTURE PROJECT COMPANY				
230,100	TIME DOTCOM BHD	1,812,057	1,863,810	0.95%
PLANTATION				
346,600	BOUSTEAD PLANTATIONS BHD	414,606	259,950	0.13%
347,400	GENTING PLANTATIONS BHD	3,646,564	3,425,364	1.75%
1,297,800	IOI CORP BHD	5,941,536	5,775,210	2.95%
215,200	KUALA LUMPUR KEPONG BHD	5,251,787	5,319,744	2.72%
1,552,858	SIME DARBY PLANTATION BHD	8,033,932	7,391,604	3.78%
68,100	QL RESOURCES BHD	428,864	463,761	0.24%

DETAILS OF INVESTMENTS (CONT'D)

02. A-DANA EQUITY (CONT'D)

QUOTED SHARIAH-APPROVED SHARES (CONT'D)

Quantity	Name of Counter	Aggregate Cost RM	Market Value RM	% of Net Asset Value
PROPERTIES				
140,200	CRESCENDO CORP BHD	352,916	168,240	0.09%
596,897	MATRIX CONCEPTS HOLDINGS BHD	1,086,746	1,122,166	0.57%
817,000	MCT BHD	945,707	608,665	0.31%
1,477,258	SIME DARBY PROPERTY BHD	1,897,530	1,469,872	0.75%
77,100	TITIJAYA LAND BHD	25,888	23,130	0.01%
196,100	SP SETIA BHD GROUP	468,429	456,913	0.23%
TECHNOLOGY				
91,500	KESM INDUSTRIES BHD	944,722	701,805	0.36%
74,700	MALAYSIAN PACIFIC INDUSTRIES BHD	1,021,008	743,265	0.38%
1,211,100	INARI AMERTRON BHD	2,679,962	1,816,650	0.93%
215,400	VITROX CORP BHD	587,631	1,354,866	0.69%
TRADING/SERVICES				
2,137,482	AXIATA GROUP BHD	10,305,427	8,400,304	4.29%
118,100	PETRONAS DAGANGAN BHD	3,256,691	3,129,650	1.60%
443,300	BERMAZ AUTO BHD	965,608	953,095	0.49%
1,265,800	CJ CENTURY LOGISTICS HOLDINGS BHD	1,306,724	493,662	0.25%
2,201,630	DIALOG GROUP BHD	4,886,848	6,847,069	3.50%
1,727,400	DIGI.COM BHD	8,018,425	7,773,300	3.97%
1,226,000	MALAKOFF CORP BHD	1,635,097	980,800	0.50%
1,068,500	MAXIS BHD	6,247,805	5,716,476	2.92%
264,700	MBM RESOURCES BHD	737,299	582,340	0.30%
439,300	MISC BHD	3,110,156	2,943,310	1.50%
1,845,201	MMC CORP BHD	4,027,065	1,531,517	0.78%
2,453,900	KPJ HEALTHCARE BHD	2,508,564	2,552,056	1.30%
314,300	POS MALAYSIA BHD	1,247,834	540,596	0.28%
729,000	IHH HEALTHCARE BHD	3,997,793	3,929,310	2.01%
602,100	WESTPORTS HOLDINGS BHD	2,232,589	2,179,602	1.11%
125,600	SERBA DINAMIK HOLDINGS BHD	378,992	474,768	0.24%
1,562,358	SIME DARBY BHD	3,775,718	3,749,659	1.92%
1,591,254	SUNWAY BHD	2,370,189	2,339,143	1.20%
1,398,834	TALIWORKS CORP BHD	1,213,314	1,105,079	0.56%
503,672	TELEKOM MALAYSIA BHD	3,093,521	1,339,768	0.68%
1,330,800	TENAGA NASIONAL BHD	18,587,678	18,098,880	9.25%
581,100	UEM EDGENTA BHD	1,718,611	1,580,592	0.81%
62,900	UZMA BHD	98,871	36,168	0.02%
47,985,509		178,832,558	161,375,489	

DETAILS OF INVESTMENTS (CONT'D)

02. A-DANA EQUITY (CONT'D)

WARRANTS, TRANSFERABLE SUBSCRIPTION RIGHTS (TSRs)

Quantity	Name of Counter	Aggregate Cost RM	Market Value RM	% of Net Asset Value
54,018	GAMUDA BHD	13,505	8,103	0.00%
22,647	MATRIX CONCEPTS HOLDINGS BHD	-	3,057	0.00%
97,645	SUNWAY BHD	-	23,435	0.01%
157,600	CCK CONSOLIDATED HOLDINGS BHD	-	13,396	0.01%
331,910		13,505	47,991	

03. A-DALI EQUITY

OTHER INVESTMENT - MUTUAL FUND

Quantity	Name of Counter	Aggregate Cost RM	Market Value RM	% of Net Asset Value
8,383,105	CIMB ISLAMIC DALI EQUITY GROWTH FUND	11,142,942	8,778,787	94.28%
8,383,105		11,142,942	8,778,787	

DETAILS OF INVESTMENTS (CONT'D)

04. A-DANA BALANCED

GOVERNMENT INVESTMENT ISSUES

Quantity	Name of Counter	Aggregate Cost RM	Market Value RM	% of Net Asset Value
5,250,000	MALAYSIA GOVERNMENT ISSUES	5,315,805	5,325,544	17.24%
5,250,000		5,315,805	5,325,544	

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	532,810	1.72%
800,000	BGSM MANAGEMENT SDN BHD	AA3	813,130	818,113	2.65%
500,000	CELCOM NETWORKS SDN BHD	AA+is	503,900	514,990	1.67%
100,000	JIMAH EAST POWER SDN BHD	AA-is	107,060	107,387	0.35%
300,000	KIMANIS POWER SDN BHD	AA-is	309,870	306,340	0.99%
300,000	NORTHPORT MALAYSIA BHD	AA-is	309,330	312,195	1.01%
200,000	SIME DARBY BHD	AAis	210,580	208,946	0.68%
500,000	SOUTHERN POWER GENERATION SDN BHD	AA-is	500,000	524,950	1.70%
900,000	TANJUNG BIN ENERGY ISSUER BHD	AA3	950,650	949,735	3.07%
1,000,000	TRIPLC MEDICAL SDN BHD	AA1	1,007,520	1,033,130	3.34%
1,000,000	SARAWAK ENERGY BHD	AA1	1,022,000	1,012,620	3.28%
6,100,000			6,262,490	6,321,216	

DETAILS OF INVESTMENTS (CONT'D)

04. A-DANA BALANCED (CONT'D)

QUOTED SHARIAH-APPROVED SHARES

Quantity	Name of Counter	Aggregate Cost RM	Market Value RM	% of Net Asset Value
CONSUMER PRODUCTS				
30,980	PPB GROUP BHD	493,972	544,628	1.76%
600	FRASER & NEAVE HOLDINGS BHD	19,645	20,100	0.07%
302,300	CCK CONSOLIDATED HOLDINGS BHD	270,251	119,409	0.39%
1,200	NESTLE MALAYSIA BHD	175,512	176,880	0.57%
CONSTRUCTION				
258,700	EKOVEST BHD	230,615	115,122	0.37%
92,400	GAMUDA BHD	444,450	216,216	0.70%
162,300	IJM CORP BHD	519,202	262,926	0.85%
57,300	MUHIBBAH ENGINEERING M BHD	152,032	159,867	0.52%
FINANCE				
95,560	BIMB HOLDINGS BHD	403,142	340,194	1.10%
50,800	SYARIKAT TAKAFUL MALAYSIA KELUARGA BHD	196,209	193,040	0.62%
INFRASTRUCTURE PROJECT COMPANY				
26,600	TIME DOTCOM BHD	207,247	215,460	0.70%
INDUSTRIAL PRODUCTS				
52,300	ANN JOO RESOURCES BHD	190,401	65,375	0.21%
36,400	HARTALEGA HOLDINGS BHD	230,489	223,496	0.72%
5,800	CHIN WELL HOLDINGS BHD	9,618	9,396	0.03%
62,700	KOSSAN RUBBER INDUSTRIES	233,696	272,118	0.88%
27,600	LOTTE CHEMICAL TITAN HOLDING BHD	172,328	127,512	0.41%
140,600	PETRONAS CHEMICALS GROUP BHD	1,120,359	1,306,174	4.23%
32,900	PETRONAS GAS BHD	631,454	631,680	2.04%
91,600	TOP GLOVE CORP BHD	380,872	512,960	1.66%
63,350	VS INDUSTRY BHD	117,666	46,246	0.15%
PROPERTIES				
9,300	CRESCENDO CORP BHD	21,700	11,160	0.04%
48,562	MATRIX CONCEPTS HOLDINGS BHD	79,709	91,297	0.30%
87,700	MCT BHD	102,440	65,337	0.21%
170,749	SIME DARBY PROPERTY BHD	220,472	169,895	0.55%
21,700	SP SETIA BHD GROUP	51,932	50,561	0.16%

DETAILS OF INVESTMENTS (CONT'D)

04. A-DANA BALANCED (CONT'D)

QUOTED SHARIAH-APPROVED SHARES (CONT'D)

Quantity	Name of Counter	Aggregate Cost RM	Market Value RM	% of Net Asset Value
PLANTATION				
20,000	BOUSTEAD PLANTATIONS BHD	24,627	15,000	0.05%
35,600	GENTING PLANTATIONS BHD	395,170	351,016	1.14%
96,900	IOI CORP BHD	448,350	431,205	1.40%
21,100	KUALA LUMPUR KEPONG BHD	513,742	521,592	1.69%
7,500	QL RESOURCES BHD	47,309	51,075	0.17%
170,949	SIME DARBY PLANTATION BHD	884,349	813,717	2.63%
TRADING/SERVICES				
239,825	AXIATA GROUP BHD	1,136,330	942,511	3.05%
55,200	BERMAZ AUTO BHD	118,389	118,680	0.38%
126,400	CJ CENTURY LOGISTICS HOLDINGS BHD	128,877	49,296	0.16%
230,116	DIALOG GROUP BHD	566,533	715,661	2.32%
12,600	PETRONAS DAGANGAN BHD	347,669	333,900	1.08%
138,000	MALAKOFF CORP BHD	172,303	110,400	0.36%
105,400	MAXIS BHD	606,824	563,890	1.83%
27,300	MBM RESOURCES BHD	74,975	60,060	0.19%
41,700	MISC BHD	307,389	279,390	0.90%
192,199	MMC CORP BHD	409,542	159,525	0.52%
170,600	DIGI.COM BHD	783,986	767,700	2.48%
29,900	POS MALAYSIA BHD	120,583	51,428	0.17%
301,700	KPJ HEALTHCARE BHD	308,306	313,768	1.02%
80,400	IHH HEALTHCARE BHD	441,286	433,356	1.40%
14,200	SERBA DINAMIK HOLDINGS BHD	44,491	53,676	0.17%
145,949	SIME DARBY BHD	360,430	350,278	1.13%
186,974	SUNWAY BHD	278,816	274,852	0.89%
95,666	TALIWORKS CORP BHD	84,882	75,576	0.24%
64,337	TELEKOM MALAYSIA BHD	369,474	171,136	0.55%
148,100	TENAGA NASIONAL BHD	2,095,200	2,014,159	6.52%
66,900	UEM EDGENTA BHD	189,484	181,968	0.59%
55,800	WESTPORTS HOLDINGS BHD	201,892	201,996	0.65%
TECHNOLOGY				
11,100	KESM INDUSTRIES BHD	121,267	85,137	0.28%
5,100	MALAYSIAN PACIFIC INDUSTRIES BHD	69,209	50,745	0.16%
129,200	INARI AMERTRON BHD	290,688	193,800	0.63%
22,500	VITROX CORP BHD	63,918	141,525	0.46%
4,979,216		18,681,703	16,825,067	

DETAILS OF INVESTMENTS (CONT'D)

04. A-DANA BALANCED (CONT'D)

UNQUOTED SHARIAH-APPROVED EQUITY*

Quantity	Name of Counter	Rating	Aggregate Cost RM	Market Value RM	% of Net Asset Value
200,000	MALAYSIA AIRPORTS HOLDINGS BHD	AA2	209,020	209,192	0.68%
200,000			209,020	209,192	

WARRANTS, TRANSFERABLE SUBSCRIPTION RIGHTS (TSRs)

Quantity	Name of Counter	Aggregate Cost RM	Market Value RM	% of Net Asset Value
6,366	GAMUDA BHD	1,592	955	0.00%
26,000	CCK CONSOLIDATED HOLDINGS BHD	-	2,210	0.01%
4,062	MATRIX CONCEPTS HOLDINGS BHD	-	548	0.00%
9,459	SUNWAY BHD	-	2,270	0.01%
45,887		1,592	5,983	

* Malaysia Airports Holdings Bhd and UMW Holdings Bhd classified under unquoted Shariah-approved equities is referring to MAHB and UMW Perpetual Subordinated Sukuk for A-Dana Income Fund and A-Dana Balanced Fund.

STATEMENT BY MANAGER

We, Dato' Mohammed Najeeb Bin Abdullah and Anusha A/P Thavarajah, two of the Directors of AIA PUBLIC Takaful Bhd. ("the Manager"), state that, in the opinion of the Manager, the accompanying financial information set out on pages 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' MOHAMMED NAJEEB BIN ABDULLAH
Director

ANUSHA A/P THAVARAJAH
Director

Kuala Lumpur, Malaysia
19 March 2019

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 31 December 2018, and the statement of income and expenditure, and statement of changes in net asset value attributable to the certificate holders for the financial period 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 period ended 31 December 2018 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 preparation and restriction on distribution and use

We draw attention to Note 2 to the financial information, which describes the basis of preparation. The financial information is prepared to assist the Funds to meet the requirements of the Guidelines on Investment-Linked 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.

Auditors' responsibilities for the audit of the financial information

Our objectives are to obtain reasonable assurance about whether the financial information of the Funds as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 of the Funds, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

INDEPENDENT AUDITORS' REPORT (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)

- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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.
- (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
19 March 2019

STATEMENT

STATEMENT OF ASSETS AND LIABILITIES AS AT 31 DECEMBER 2018

	Note	A-Dana Income		A-Dana Equity		A-DALI Equity		A-Dana Balanced	
		2018 RM	2017 RM	2018 RM	2017 RM	2018 RM	2017 RM	2018 RM	2017 RM
ASSETS									
Investments	4								
- Government investment issues		4,029,550	-	-	-	-	-	5,325,544	254,943
- Unquoted corporate Sukuk		29,281,005	29,782,393	-	-	-	-	6,321,216	4,603,507
- Quoted Shariah-approved shares		-	-	161,423,480	120,159,402	-	-	16,831,050	13,253,076
- Unquoted Shariah-approved equities		6,320,456	1,147,850	-	-	-	-	209,192	208,700
- Other investments		-	-	-	-	8,778,787	8,807,044	-	-
Deferred tax assets		-	-	1,393,807	-	189,133	52,198	145,812	-
Tax recoverable		-	-	803,855	-	-	-	26,494	-
Other receivables		-	386	1,161,004	304,688	9,353	9,022	125,342	35,179
Investment income due and accrued		417,676	462,432	485,628	76,258	-	-	154,903	76,956
Amount due from Manager		29,696	-	83,993	2,193,251	15,729	-	-	195,909
Cash and bank balances		2,641,125	1,522,224	38,704,660	12,451,383	364,854	216,301	2,281,637	1,703,009
TOTAL ASSETS		42,719,508	32,915,285	204,056,427	135,184,982	9,357,856	9,084,565	31,421,190	20,331,279
LIABILITIES									
Current tax liabilities		395,290	335,000	-	21,114	20,582	536	-	66,863
Deferred tax liabilities		47,313	7,323	-	368,400	-	-	-	38,802
Other payables		1,594,390	43,475	8,408,036	3,412,981	25,722	25,419	522,255	494,324
Amount due to Manager		-	98,483	-	-	-	28,146	1,588	-
TOTAL LIABILITIES		2,036,993	484,281	8,408,036	3,802,495	46,304	54,101	523,843	599,989
NET ASSET VALUE ATTRIBUTABLE TO CERTIFICATE HOLDERS									
		40,682,515	32,431,004	195,648,391	131,382,487	9,311,552	9,030,464	30,897,347	19,731,290

STATEMENT (CONT'D)**STATEMENT OF ASSETS AND LIABILITIES AS AT 31 DECEMBER 2018 (CONT'D)**

	A-Dana Income		A-Dana Equity		A-DALI Equity		A-Dana Balanced	
	2018 RM	2017 RM	2018 RM	2017 RM	2018 RM	2017 RM	2018 RM	2017 RM
REPRESENTED BY:								
Value of unit	34,027,980	27,915,016	213,825,491	121,456,738	10,152,382	8,742,985	31,821,523	18,017,376
Undistributed income/(loss) carried forward	6,654,535	4,515,988	(18,177,100)	9,925,749	(840,830)	287,479	(924,176)	1,713,914
	40,682,515	32,431,004	195,648,391	131,382,487	9,311,552	9,030,464	30,897,347	19,731,290
Units in circulation	57,002,727	48,368,712	306,253,512	174,194,551	18,154,456	15,648,812	26,170,833	15,133,546
NET ASSET VALUE ATTRIBUTABLE TO CERTIFICATE HOLDERS PER UNIT	0.714	0.670	0.638	0.754	0.513	0.577	1.181	1.304

STATEMENT (CONT'D)

STATEMENT OF INCOME AND EXPENDITURE FOR THE 13 MONTHS PERIOD ENDED 31 DECEMBER 2018

	A-Dana Income		A-Dana Equity		A-DALI Equity		A-Dana Balanced	
	13 months period ended 31.12.2018 RM	12 months period ended 30.11.2017 RM	13 months period ended 31.12.2018 RM	12 months period ended 30.11.2017 RM	13 months period ended 31.12.2018 RM	12 months period ended 30.11.2017 RM	13 months period ended 31.12.2018 RM	12 months period ended 30.11.2017 RM
Investment income								
- Profit from deposits with Islamic financial institutions	54,688	57,878	678,393	244,538	5,793	3,031	53,856	22,442
- Profit income from unquoted corporate Sukuk	1,803,589	1,347,822	-	-	-	-	434,008	141,392
- Dividend income	34,204	-	5,122,032	2,220,581	483,422	413,529	557,178	237,551
Gain on disposal of financial investments	68,070	-	-	1,113,953	-	-	-	260,257
Unrealised gain on financial investments	499,888	294,556	-	5,689,797	-	81,275	-	458,449
Other income	-	1,460	-	-	123,021	100,111	-	230
TOTAL INCOME	2,460,439	1,701,716	5,800,425	9,268,869	612,236	597,946	1,045,042	1,120,321
Loss on disposal of financial investments	-	1,736	11,686,632	-	-	2,349	1,285,313	-
Unrealised loss on financial investments	-	-	22,062,066	-	1,711,679	-	2,312,061	-
Investment expense	32,283	29,997	112,796	85,847	10,559	8,638	47,115	34,822
Investment management fees	183,158	145,494	2,622,612	1,486,952	129,445	103,463	315,036	158,328
Other outgo	6,170	6,669	6,343	6,595	5,749	5,737	1,578	1,323
TOTAL OUTGO	221,611	183,896	36,490,449	1,579,394	1,857,432	120,187	3,961,103	194,473
Excess/(deficit) of income over outgo before taxation	2,238,828	1,517,820	(30,690,024)	7,689,475	(1,245,196)	477,759	(2,916,061)	925,848
Taxation	(100,281)	(124,179)	2,587,175	(438,385)	116,887	(6,288)	277,971	(55,365)
Excess/(deficit) of income over outgo after taxation	2,138,547	1,393,641	(28,102,849)	7,251,090	(1,128,309)	471,471	(2,638,090)	870,483
Undistributed income/(loss) brought forward	4,515,988	3,122,347	9,925,749	2,674,659	287,479	(183,992)	1,713,914	843,431
Undistributed income/(loss) carried forward	6,654,535	4,515,988	(18,177,100)	9,925,749	(840,830)	287,479	(924,176)	1,713,914

STATEMENT (CONT'D)**STATEMENT OF CHANGES IN NET ASSET VALUE ATTRIBUTABLE TO CERTIFICATE HOLDERS FOR THE 13 MONTHS PERIOD ENDED 31 DECEMBER 2018**

	A-Dana Income		A-Dana Equity		A-DALI Equity		A-Dana Balanced	
	13 months period ended	12 months period ended	13 months period ended	12 months period ended	13 months period ended	12 months period ended	13 months period ended	12 months period ended
	31.12.2018 RM	30.11.2017 RM	31.12.2018 RM	30.11.2017 RM	31.12.2018 RM	30.11.2017 RM	31.12.2018 RM	30.11.2017 RM
Net asset value attributable to certificate holders at the beginning of the financial period/year	32,431,004	25,288,703	131,382,487	66,184,515	9,030,464	7,014,279	19,731,290	9,956,415
Amount received from certificate holders for the net creation of units	17,318,698	15,052,844	115,237,167	80,575,445	2,608,087	2,609,847	16,825,088	13,218,009
Amount paid to certificate holders for the net cancellation of units	(11,205,734)	(9,304,184)	(22,868,414)	(22,628,563)	(1,198,690)	(1,065,133)	(3,020,941)	(4,313,617)
	38,543,968	31,037,363	223,751,240	124,131,397	10,439,861	8,558,993	33,535,437	18,860,807
Excess of income/(loss) over outgo after taxation	2,138,547	1,393,641	(28,102,849)	7,251,090	(1,128,309)	471,471	(2,638,090)	870,483
- Net unrealised capital gain								
on investment after taxation	459,897	270,992	(20,297,101)	5,234,613	(1,574,745)	74,773	(2,127,096)	421,773
- Other net gain/(loss) after taxation	1,678,650	1,122,649	(7,805,748)	2,016,477	446,436	396,698	(510,994)	448,710
Net asset value attributable to certificate holders at the end of the financial period/year	40,682,515	32,431,004	195,648,391	131,382,487	9,311,552	9,030,464	30,897,347	19,731,290

NOTES

NOTE TO THE FINANCIAL INFORMATION – FOR THE 13 MONTHS PERIOD ENDED 31 DECEMBER 2018

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.

Change of financial year end

The Managers have also on 20 November 2017 approved on the change in the Company’s financial year end from 30 November to 31 December. Therefore, the financial period covered in these financial information is for a period of thirteen (13) months from 1 December 2017 to 31 December 2018 and the comparative amounts are not comparable for the statement of income and expenditure and statement of changes in net asset value attributable to certificate holders.

NOTE TO THE FINANCIAL INFORMATION – FOR THE 13 MONTHS PERIOD ENDED 31 DECEMBER 2018 (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 gains 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 – FOR THE 13 MONTHS PERIOD ENDED 31 DECEMBER 2018 (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 period comprises current and deferred tax. Current tax is the expected amount of income taxes payable in respect of the taxable profit for the financial period 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.

NOTES (CONT'D)**NOTE TO THE FINANCIAL INFORMATION – FOR THE 13 MONTHS PERIOD ENDED 31 DECEMBER 2018 (CONT'D)****3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****(k) Other income**

Other income comprises of the following:

	13 months period ended 31.12.2018 RM	12 months period ended 30.11.2017 RM
Rebate income	123,021	101,801

4. INVESTMENTS

The details of the investment of the Funds are set out on pages 60 to 68 of the fund performance report.

5. INCOME DISTRIBUTION

There is no income distribution made by the Funds during the financial period.

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

