



**AIA PUBLIC
TAKAFUL**

AIA PUBLIC Takaful **Dana Berkaitan** **Pelaburan**

Laporan Prestasi
Bagi Tahun Kewangan Berakhir
31 Disember 2022



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MESEJ DARIPADA CEO

Para pemegang sijil yang dihargai,

Terima kasih atas kepercayaan berterusan anda terhadap AIA PUBLIC Takaful Bhd. (APTB). Kami amat menghargai kepercayaan yang telah diberikan kepada kami bagi memenuhi aspirasi anda sekeluarga bagi mencapai Hidup Lebih Sihat, Berpanjangan dan Bermakna.

Ulasan Pasaran

Tahun 2022 merupakan tahun yang luar biasa untuk pasaran kewangan di mana kedua-dua sektor ekuiti dan pendapatan tetap mencatatkan pulangan negatif, ini kali kedua ianya berlaku dalam setengah abad. Faktor-faktor negatif seperti perang Ukraine-Rusia telah mengakibatkan harga komoditi meningkat dengan ketara, pelaksanaan dasar-dasar monetari yang terbatas oleh bank-bank pusat bagi mengawal inflasi serta kemunculan semula COVID-19 telah menyaksikan kedua-dua pasaran ekuiti dan bon/sukuk terjejas. Rizab Persekutuan Amerika Syarikat (A.S.) ("Fed") yang menaikkan kadar dana Fed secara kumulatif sebanyak 4.25% pada 2022 telah menyebabkan ketidaktentuan yang ketara sangat tinggi dalam pasaran bon/sukuk global. Di Malaysia, Bank Negara Malaysia ("BNM") juga memulakan beberapa siri kenaikan kadar dengan pengetatan kumulatif sebanyak 1.00% berikutan peningkatan di dalam aktiviti ekonomi dan cetakan inflasi yang teguh.

Berdasarkan latar belakang ini, Indeks Syariah Financial Times Stock Exchange (FTSE) Bursa Malaysia jatuh 10.80% manakala Indeks MSCI Dunia (berasaskan MYR) dan Indeks MSCI Asia Kecuali Jepun (berasaskan MYR) masing-masing jatuh 14.68% dan 16.89%. Sentimen para pelabur tempatan yang lebih lembut dan aliran keluar dana luar negara membawakan hasil sukuk yang lebih tinggi, dengan hasil Terbitan Pelaburan Kerajaan ("GII") 10Y meningkat 54 mata asas ("bps") dan menutup pada 4.16% pada akhir Disember 2022. Nota Perbendaharaan A.S. ("10Y") meningkat sebanyak 236 bps pada 2022, dan mengakhiri tahun pada 3.87%.

Sentimen risiko bertambah baik pada pengakhiran tahun 2022, memandangkan data menunjukkan bahawa inflasi mungkin sudahpun memuncak. Walaupun inflasi mungkin turun daripada paras tertingginya, ia berkemungkinan kekal lebih tinggi daripada pengalaman beberapa dekad kebelakangan ini.

Tinjauan

Kami menjangkakan tahun 2023 merupakan tahun yang lebih baik bagi pasaran pendapatan tetap akibat inflasi dan pertumbuhan yang dijangka menurun pada tahun 2023, manakala bank-bank pusat di banyak negara dijangka memuktamadkan penormalan dasar mereka, menandakan berakhirnya kitaran pengetatan. Walau bagaimanapun, kami menjangkakan peningkatan di dalam ketidaktentuan di dalam pasaran bon/sukuk di masa yang akan datang disebabkan ketidakpastian dasar monetari memandangkan waktu bagi perubahan dasar masih tidak pasti dan bergantung kepada data.

Kami menjangkakan keluk GII berpotensi meningkat secara mendadak pada tahun 2023 disebabkan penilaian yang menarik disebabkan penawaran yang rendah dan permintaan yang stabil daripada para pelabur. Kami menggunakan pendirian jangka masa neutral lebih memihak kepada wajaran tinggi taktikal sementara meneruskan dagangan mengikut momentum bagi bon/sukuk kerajaan, dengan mencari peluang dagangan jangka pendek ke pertengahan. Peruntukan aset kami akan terus memihak kepada bon/sukuk korporat berbanding bon/sukuk kerajaan bagi peningkatan hasil.

MESEJ DARIPADA CEO (SAMB.)

Tinjauan (samb.)

Bagi ekuiti, kami berpendapat bahawa kami telah menyaksikan kemuncak keagresifan Fed dan penilaian ekuiti sewajarnya telah diselaraskan ke bawah. Para pelabur kini meneliti data makro bagi menilai sejauh mana risiko kemelesetan di A.S. ekoran kenaikan kadar yang agresif. Sebaliknya, China telah menunjukkan hasrat pembukaan semula ekonominya secara beransur-ansur yang akan mengurangkan kesan risiko kemelesetan A.S. Di Malaysia, pendapatan korporat akan bertambah baik pada 2023 dengan penamatan cukai makmur. Pendapatan sesaham Malaysia ("EPS") untuk 2023 dijangka berkembang sebanyak 11.9%, dibantu oleh ketiadaan cukai makmur dan sepatutnya mengatasi unjuran pertumbuhan 5.7% untuk MSCI Asia (kecuali Jepun). Sementara itu, penilaian ekuiti Malaysia kekal tidak menarik dengan dagangan penilaian harga kepada pendapatan ("PE") sekitar 1.5 sisihan piawai, di bawah purata 10 tahunnya.

Risiko-risiko utama kepada prestasi kita termasuk ketegangan geopolitik Rusia-Ukraine yang berpanjangan, kesan penularan daripada krisis perbankan di A.S. dan Eropah, hubungan perdagangan A.S.-China yang semakin teruk, pemulihan perlahan dalam pertumbuhan keluaran dalam negara kasar ("KDNK") China, peningkatan mendadak harga komoditi yang boleh memperbaharui kebimbangan inflasi, hasil perbendaharaan A.S. yang lebih tinggi yang boleh mengukuhkan lagi kedudukan Dolar A.S. ("USD") yang mungkin menjejaskan pasaran baru muncul, kemelesetan mendadak ekonomi A.S. dan pembendungan pembukaan semula China secara beransur-ansur.

Sekali lagi, kami ingin mengucapkan setinggi-tinggi penghargaan atas sokongan berterusan anda kepada APTB dan memberi kami peluang bagi memenuhi keperluan kesihatan, kekayaan dan perlindungan anda. Pasukan pelaburan kami yang terdiri daripada mereka yang berkeelayakan tinggi dan profesional dalam bidang pelaburan akan terus berkhidmat berlandaskan falsafah pelaburan APTB, pelan pengurusan risiko yang kukuh dan tadbir urus korporat yang baik. Akhir kata, kami mendoakan anda dan seisi keluarga dikurniakan kebahagiaan dan kesihatan yang baik bagi tahun ini.

Yang benar,

Elmie Aman Najas

Ketua Pegawai Eksekutif,
AIA PUBLIC Takaful Bhd

TINJAUAN PASARAN

TINJAUAN PASARAN BAGI TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2022

1. Ulasan Pasaran Saham Tempatan

Ulasan Pasaran

Berbanding penanda aras, pasaran ekuiti Malaysia telah mengakhiri tahun dengan lebih rendah di mana Indeks FTSE Bursa Malaysia EMAS Shariah ("FBMS") telah mencatatkan penurunan sebanyak 10.80%. Ini disebabkan oleh kebimbangan kemelesetan dan ketegangan geopolitik yang meningkat menguasai pasaran ekuiti pada tahun ini. Tekanan inflasi yang berterusan merentasi kebanyakan negara yang disebabkan oleh gangguan rantaian bekalan berikutan perang Rusia-Ukraine, permintaan terbatas pasca pembukaan semula dan pasaran buruh yang ketat mengakibatkan bank-bank pusat utama mengamalkan dasar-dasar monetari yang agresif. Rizab Persekutuan A.S. ("Fed") telah menaikkan kadar dana secara kumulatif sebanyak 4.25%.

Secara amnya, pendapatan korporat menurun berikutan harga komoditi yang tinggi dan kekurangan tenaga buruh. Pemampatan dari segi penilaian terbukti apabila para pelabur menilai semula ekuiti seiring dengan hasil bon/sukuk yang meningkat sepanjang tahun 2022. Bagaimanapun, menjelang akhir tahun, sentimen pasaran tempatan bertambah baik dengan pembentukan kerajaan perpaduan, sekali gus menamatkan kebuntuan politik dan membawakan premium risiko politik yang lebih rendah. Ini juga didorong oleh jangkaan bahawa inflasi di A.S. telah memuncak, dan Fed akan memperlahankan kenaikan kadarnya pada masa hadapan. Sepanjang tahun 2022, sektor-sektor seperti penjagaan kesihatan dan teknologi telah mencatatkan prestasi yang rendah berbanding penanda aras manakala sektor-sektor kewangan, tenaga, perladangan, pengangkutan dan pembinaan telah mencatatkan prestasi yang baik.

Sekiranya dibandingkan dengan negara serantau, prestasi Indeks FBMS mengatasi Indeks MSCI Dunia (berasaskan MYR) dan Indeks MSCI Asia (Kecuali Jepun) (berasaskan MYR) yang masing-masing jatuh 14.68% dan 16.89%. Peningkatan prestasi ini didorong oleh pembukaan semula ekonomi domestik awal tahun ini. Di samping itu, prestasi ini juga disokong oleh harga komoditi yang lebih tinggi yang memanfaatkan Malaysia. Sebaliknya, pasaran ekonomi-ekonomi maju kurang berprestasi akibat peningkatan faedah yang agresif sebagai langkah mengawal inflasi yang berleluasa. Bagi Asia, Indeks MSCI Asia (Kecuali Jepun) (berasaskan MYR) merosot -16.89%, terutamanya disebabkan oleh langkah pematuhan ketat China terhadap dasar sifar covid dalam tempoh 10 bulan pertama tahun 2022.

Tinjauan Pasaran

Bagi ekuiti, kami berpendapat bahawa kami telah menyaksikan kemuncak keagresifan Fed dan penilaian ekuiti sewajarnya telah diselaraskan ke bawah. Para pelabur kini meneliti data makro bagi menilai sejauh mana risiko kemelesetan di A.S. ekoran kenaikan kadar yang agresif. Sebaliknya, China telah menunjukkan hasrat pembukaan semula ekonominya secara beransur-ansur yang akan mengurangkan kesan risiko kemelesetan A.S. Di Malaysia, pendapatan korporat akan bertambah baik pada 2023 dengan penamatan cukai makmur. Pendapatan sesaham Malaysia ("EPS") untuk 2023 dijangka berkembang sebanyak 11.9%, dibantu oleh ketiadaan cukai makmur dan sepatutnya mengatasi unjuran pertumbuhan 5.7% untuk MSCI Asia (kecuali Jepun). Sementara itu, penilaian ekuiti Malaysia kekal tidak menarik dengan dagangan penilaian harga kepada pendapatan ("PE") sekitar 1.5 sisihan piawai, di bawah purata 10 tahunnya.

Namun faktor-faktor seperti kemelesetan ekonomi A.S. yang berpanjangan, ketegangan geopolitik yang semakin teruk dan risiko dasar kerajaan boleh menyebabkan penyusutan pasaran.

TINJAUAN PASARAN (SAMB.)

TINJAUAN PASARAN BAGI TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2022 (SAMB.)

1. Ulasan Pasaran Saham Tempatan (samb.)

Peluang

- Keadaan makro yang menggalakkan berikutan pembukaan semula China dan kenaikan harga komoditi.
- Pemulihan semula projek infrastruktur tempatan bagi menyokong pertumbuhan ekonomi.
- Wujudnya kestabilan politik seiring dengan pembentukan kerajaan perpaduan baharu dengan Perdana Menteri YAB Dato' Seri Anwar Ibrahim memperoleh majoriti 2/3 di parlimen.
- Ketegangan perdagangan yang berlanjutan kemungkinan akan mengalihkan perdagangan dan pelaburan ke Malaysia yang seterusnya membawakan Pelaburan Langsung Asing ("FDI") dan eksport yang lebih tinggi.

Ancaman

- Inflasi A.S. yang tinggi dan kekal secara berlanjutan.
- Kesan penularan daripada krisis perbankan di A.S. dan Eropah.
- Risiko kemelesetan ekonomi A.S.
- Ketegangan geopolitik yang semakin teruk.
- Pembendungan pembukaan semula China.
- Kemungkinan pengenalan cukai baharu bagi merapatkan defisit fiskal.

TINJAUAN PASARAN (SAMB.)

TINJAUAN PASARAN BAGI TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2022 (SAMB.)

2. Ulasan Pasaran Sukuk Tempatan

Ulasan Pasaran

Di kala ekonomi global mula dibuka semula sepanjang tahun 2022, aktiviti penjawatan semula yang agresif telah mendorong pasaran buruh yang teguh dan permintaan terbatas. Peperangan Rusia-Ukraine memburukkan lagi gangguan rantaian bekalan dan akibatnya harga komoditi melonjak. Ini mengakibatkan tekanan inflasi yang berterusan merentasi banyak negara, yang seterusnya mendorong pelaksanaan dasar-dasar yang agresif oleh bank-bank pusat utama. Fed telah menaikkan kadar dana secara kumulatif sebanyak 4.25% pada tahun 2022, yang mengakibatkan ketidaktentuan yang ketara di dalam pasaran bon/sukuk global. Para pelabur menetapkan semula harga hasil bon/sukuk lebih tinggi bagi mengimbangi kenaikan kadar Fed.

Di Malaysia, Bank Negara Malaysia ("BNM") juga memulakan beberapa siri kenaikan kadar dengan pengetatan kumulatif sebanyak 1.00% berikutan peningkatan di dalam aktiviti ekonomi dan cetakan inflasi yang teguh. Walau bagaimanapun, perbezaan kadar faedah/keuntungan di antara A.S. dan hasil sukuk tempatan merapat secara mendadak seiring dengan dasar-dasar pengetatan yang agresif oleh Fed, ini seterusnya mengurangkan daya tarikan sukuk tempatan kepada pelabur luar negara. Akibatnya, para pelabur asing telah menjual secara mendadak sekuriti hutang Malaysia dengan aliran keluar bersih sebanyak MYR9.8 bilion pada tahun tersebut, menjadikan pegangan asing dalam sekuriti kerajaan Malaysia, bagi kedua-dua Sekuriti Kerajaan Malaysia ("MGS") dan Terbitan Pelaburan Kerajaan ("GII") kepada 22.4% pada Disember 2022 (berbanding 25.9% pada Disember 2021). Sentimen para pelabur tempatan yang lebih lembut dan aliran keluar dana luar pesisir membawakan hasil sukuk yang lebih tinggi, dengan hasil Terbitan Pelaburan Kerajaan ("GII") 10Y meningkat 54 mata asas ("bps") dan menutup pada 4.16% pada akhir Disember 2022. Dari segi penarafan negara, Fitch Ratings dan Moody's mengesahkan semula penarafan Malaysia masing-masing pada BBB+ dengan tinjauan stabil dan A3 dengan tinjauan yang stabil. Manakala, S&P mengekalkan penarafan negara kita pada A- dan meningkatkan tinjauan daripada Negatif kepada Stabil. Peningkatan prospek ini telah memberikan kelegaan kepada pasaran sukuk dan sedikit sebanyak menghadkan peningkatan hasil sukuk pada tahun semasa. Ringgit Malaysia ("MYR") lemah berbanding Dolar A.S. ("USD"), terutamanya disebabkan oleh kekuatan USD berbanding mata wang lain berikutan dasar kenaikan kadar Fed yang agresif.

TINJAUAN PASARAN (SAMB.)

TINJAUAN PASARAN BAGI TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2022 (SAMB.)

2. Ulasan Pasaran Sukuk Tempatan (samb.)

Tinjauan Pasaran

Dari segi domestik, kami menjangkakan pasaran pendapatan tetap akan berprestasi lebih baik berbanding tahun 2022. Kami menjangkakan keluk GII berpotensi meningkat secara mendadak pada tahun 2023 disebabkan penilaian yang menarik selepas mendatar dengan ketara pada 2H2022. Pelaburan jangka panjang dijangka lebih mampat berikutan penawaran yang lebih rendah dan permintaan yang stabil daripada para pelabur. Tinjauan dasar monetari berdasarkan Bajet 2023 yang disemak semula lebih menyokong pasaran bon/sukuk tempatan. Dengan unjuran penurunan defisit bajet kepada 5.0% pada 2023 daripada 5.6% pada 2022, kebimbangan terhadap penarafan negara mungkin akan berkurangan. Walau bagaimanapun, masih wujud risiko disebabkan bekalan bersih untuk sekuriti kerajaan bagi tahun 2023 masih diramalkan tinggi. Ini seharusnya diimbangi dengan kecairan dalam negeri yang mencukupi dan permintaan pelabur, namun caj muka boleh menjejaskan pasaran pada 1H2023. Terdapat juga beberapa ketidakpastian di dalam dasar monetari. Walaupun BNM dijangka akan menamatkan kitaran penormalan kadarnya pada 1H2023, yang seharusnya diterima secara positif oleh pasaran pendapatan tetap tempatan, namun risiko masih wujud kerana BNM boleh melanjutkan langkah-langkah pengetatan sekiranya inflasi tetap meningkat dan pertumbuhan tidak berubah. Dari segi mata wang, MYR seharusnya lebih kukuh pada tahun 2023 memandangkan kelemahan USD secara am disebabkan oleh jangkaan peralihan di dalam dasar Fed, keadaan makro domestik yang konstruktif dan potensi kesan daripada pengukuhan Renminbi ("RMB") menjelang pembukaan semula ekonomi China. Walau bagaimanapun, pengurangan dalam permintaan asing akibat pertumbuhan global yang lemah dan potensi langkah-langkah Fed yang agresif boleh menjejaskan MYR pada 2023.

Peluang

- Pembukaan semula China menyokong pertumbuhan dan kemasukan pelancong, dan seterusnya positif bagi MYR.
- Potensi aliran masuk dana daripada pelabur asing ke dalam pasaran sukuk tempatan berikutan kurangnya ketidakstabilan politik, peralihan di dalam dasar-dasar Fed dan jangkaan kemuncak pengukuhan USD.
- Permintaan dalam negara yang lebih kukuh bagi sekuriti kerajaan tempatan memandangkan aliran dana pencen telah dinormalkan.

Ancaman

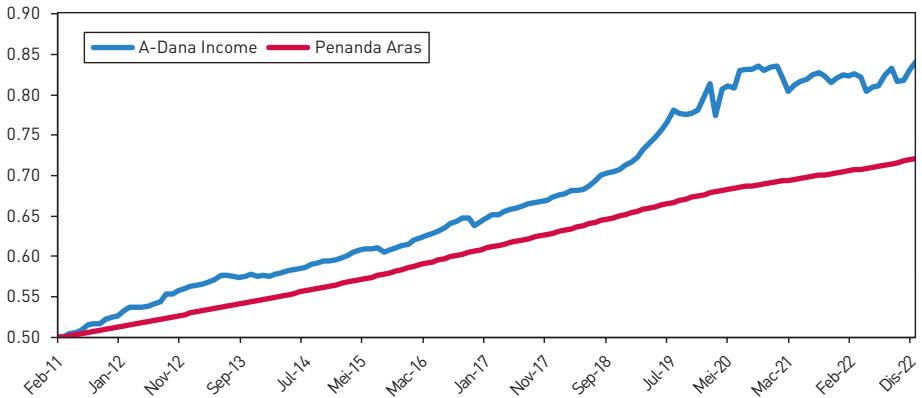
- Ketegangan geopolitik Rusia/Ukraine yang berpanjangan dan hubungan perdagangan A.S.-China yang lebih buruk.
- Kesan penulanan daripada krisis perbankan di A.S. dan Eropah.
- Pemulihan yang lebih lemah dalam pertumbuhan KDNK China.
- Peningkatan harga komoditi boleh memperbaharui kebimbangan inflasi.
- Peningkatan hasil Perbendaharaan A.S. ("UST") mungkin mendorong momentum pengukuhan USD dan risiko aliran keluar pelabur asing.
- Peningkatan pengetatan kuantitatif sekiranya unjuran pertumbuhan dan inflasi berubah.
- Kemelesetan ekonomi ketara di A.S.

JADUAL PERBANDINGAN PRESTASI

01. A-DANA INCOME

Bagi tahun kewangan 2022, pada asas bersih, Dana mengembalikan 1.99% berbanding pulangan penanda aras sebanyak 2.40%. Prestasi rendah Dana adalah disebabkan oleh pendedahan asetnya dalam kedua-dua sukuk kerajaan dan korporat yang mengalami kemerosotan dalam nilai pasaran disebabkan oleh peningkatan dalam hasil pada tahun 2022. Bagi tempoh 5 tahun yang ditinjau, Dana telah memberikan pulangan sebanyak 24.90% berbanding pulangan penanda aras sebanyak 14.67%. Prestasi positif Dana berpunca daripada pulangan pendapatan keuntungan tinggi dan pemampatan penyebaran kredit. Sejak penubuhannya pada Mac 2011, Dana telah mencatatkan pulangan kumulatif sebanyak 68.12% berbanding pulangan kumulatif penanda aras sebanyak 44.29%.

Prestasi Sejarah



Prestasi pada 31 Disember 2022

Prestasi Kumulatif	1 Bulan	1 Tahun	3 Tahun	5 Tahun	Sejak Penubuhan
	Nov 22 - Dis 22	Dis 21 - Dis 22	Dis 19 - Dis 22	Dis 17 - Dis 22	Mac 11 - Dis 22
A-Dana Income	1.27%	1.99%	7.73%	24.90%	68.12%
Indeks*	0.25%	2.40%	6.92%	14.67%	44.29%
Lebih/(Bawah) prestasi	1.02%	-0.40%	0.80%	10.23%	23.83%

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

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

JADUAL PERBANDINGAN PRESTASI (SAMB.)

01. A-DANA INCOME (SAMB.)

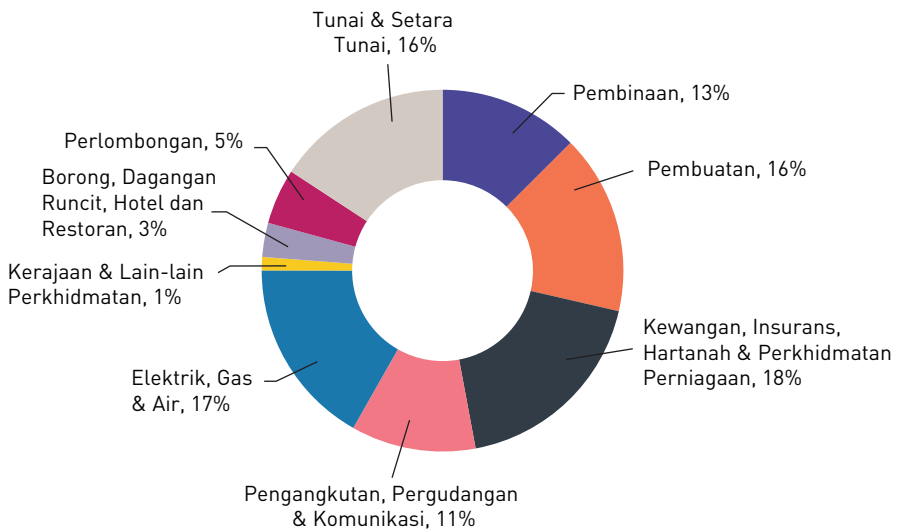
Apakah strategi masa depan?

Di kala inflasi dan pertumbuhan dijangka menurun pada 2023, bank-bank pusat di banyak negara dijangka memuktamadkan penormalan dasar mereka, menandakan berakhirnya kitaran pengetatan. Walau bagaimanapun, waktu bagi perubahan dasar masih tidak pasti dan bergantung kepada data. Berdasarkan andaian tersebut, pasaran sukuk secara amnya dijangka berprestasi lebih baik pada 2023 meskipun wujudnya potensi ketidaktentuan disebabkan ketidakpastian dasar monetari, peningkatan penawaran sukuk dan kebimbangan fiskal. Kami menjangkakan keluk GII berpotensi meningkat secara mendadak pada tahun 2023 disebabkan penilaian yang menarik selepas mendatar dengan ketara pada tahun 2022 dan pelaburan jangka panjang yang mampat berikutan penawaran yang lebih rendah dan permintaan yang stabil daripada para pelabur. Kami menggunakan pendirian jangka masa neutral lebih memihak kepada wajaran tinggi taktikal sementara meneruskan dagangan mengikut momentum bagi sukuk kerajaan, dengan mencari peluang dagangan jangka pendek ke pertengahan. Peruntukan aset kami akan terus memihak kepada sukuk korporat berbanding sukuk kerajaan bagi peningkatan hasil.

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

Tidak. 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.

Pendedahan Aset A-Dana Income pada 31 Disember 2022



JADUAL PERBANDINGAN PRESTASI (SAMB.)

01. A-DANA INCOME (SAMB.)

Pembahagian sektor:

Kategori/Sektor	31 Dis 2022	31 Dis 2021	31 Dis 2020	31 Dis 2019	31 Dis 2018
Pertanian, Perhutanan & Perikanan	-	-	-	2%	-
Tunai dan Setara Tunai	16%	10%	1%	5%	3%
Pembinaan	13%	13%	9%	20%	18%
Elektrik, Gas & Air	17%	11%	14%	18%	17%
Kewangan, Insurans, Hartanah & Perkhidmatan Perniagaan	18%	28%	8%	15%	13%
Kerajaan & Lain-lain Perkhidmatan	1%	10%	32%	4%	13%
Pembuatan	16%	6%	8%	12%	13%
Perlombongan	5%	6%	8%	-	-
Pengangkutan, Pergudangan & Komunikasi	11%	12%	15%	17%	23%
Borong, Dagangan Runcit, Hotel dan Restoran	3%	4%	5%	7%	-
JUMLAH	100%	100%	100%	100%	100%

JADUAL PERBANDINGAN PRESTASI (SAMB.)

01. A-DANA INCOME (SAMB.)

Analisis perubahan dalam Nilai Bersih Aset (“NAV”)

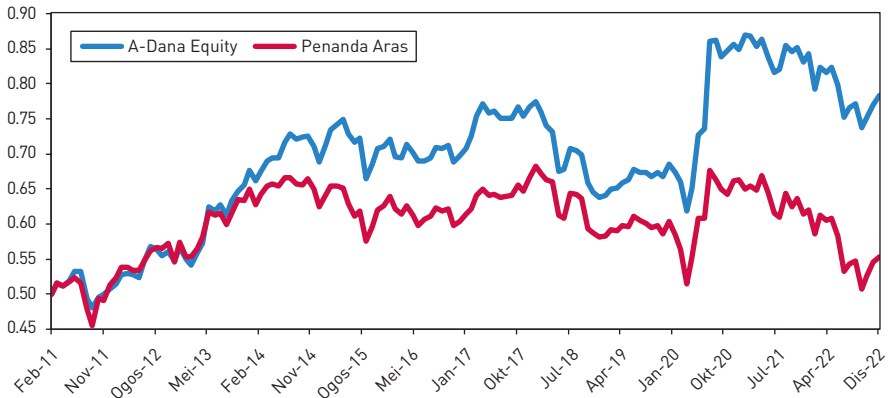
	31 Dis 2022	31 Dis 2021	31 Dis 2020	31 Dis 2019	31 Dis 2018
Jumlah NAV (RM)	174,798,490	150,996,245	122,613,242	77,647,334	40,682,515
Bilangan Unit	207,946,243	183,214,166	147,071,825	99,508,071	57,002,727
NAV/Unit (RM)	0.841	0.824	0.834	0.780	0.714
NAV tertinggi sepanjang tahun (RM)	0.841	0.836	0.836	0.784	0.714
NAV terendah sepanjang tahun (RM)	0.801	0.803	0.771	0.714	0.673
Cukai (%)	8	8	8	8	8
Jumlah pulangan tahunan dana berdasarkan pertumbuhan modal	1.99%	-1.14%	6.84%	9.44%	5.94%
Purata pulangan tahunan					
1-Tahun	1.99%	-1.14%	6.84%	9.44%	5.94%
3-Tahun	2.51%	4.95%	7.40%	6.66%	5.05%
5-Tahun	4.55%	5.09%	6.27%	5.54%	4.32%
Prestasi pulangan tahunan Indeks Penanda Aras					
1-Tahun	2.40%	1.97%	2.41%	3.49%	3.63%
3-Tahun	2.26%	2.62%	3.17%	3.50%	3.62%
5-Tahun	2.78%	2.98%	3.35%	3.61%	3.57%

JADUAL PERBANDINGAN PRESTASI (SAMB.)

02. A-DANA EQUITY

Bagi tahun kewangan 2022, berdasarkan nilai bersih, Dana telah memberikan pulangan negatif sebanyak 6.91% berbanding 10.80% penyusutan dalam penanda aras. Peningkatan prestasi ini disebabkan oleh wajaran rendah Dana di dalam sektor Teknologi dan Penjagaan Kesihatan dan wajaran tinggi di dalam sektor Perladangan, Telekomunikasi dan Media. Sepanjang tempoh 5 tahun, Dana telah memberikan pulangan 2.25% berbanding pulangan penanda aras sebanyak -16.85%. Peningkatan prestasi ini disebabkan oleh wajaran tinggi Dana di dalam sektor Penjagaan Kesihatan, Teknologi dan Produk Perindustrian dan wajaran rendah di dalam sektor Perladangan, Tenaga, Utiliti dan Hartanah. Sejak penubuhannya pada Mac 2011, Dana telah mencatatkan pulangan kumulatif sebanyak 56.85% berbanding pulangan kumulatif penanda aras sebanyak 10.70%.

Prestasi Sejarah



Prestasi pada 31 Disember 2022

Prestasi Kumulatif	1 Bulan	1 Tahun	3 Tahun	5 Tahun	Sejak Penubuhan
	Nov 22 - Dis 22	Dis 21 - Dis 22	Dis 19 - Dis 22	Dis 17 - Dis 22	Mac 11 - Dis 22
A-Dana Equity	1.78%	-6.91%	14.32%	2.25%	56.85%
Indeks*	1.44%	-10.80%	-8.26%	-16.85%	10.70%
Lebih prestasi	0.34%	3.89%	22.58%	19.10%	46.15%

* 100% FBM Emas Syariah (Sumber: Laman web Bursa Malaysia)

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

JADUAL PERBANDINGAN PRESTASI (SAMB.)

02. A-DANA EQUITY (SAMB.)

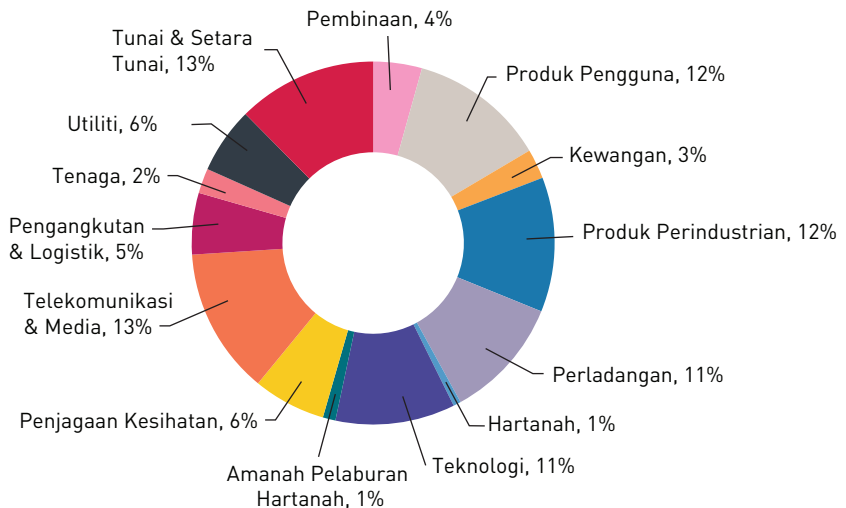
Apakah strategi masa depan?

Bagi ekuiti, kami berpendapat bahawa kami telah menyaksikan kemuncak keagresifan Fed dan penilaian ekuiti sewajarnya telah diselaraskan ke bawah. Para pelabur kini meneliti data makro bagi menilai sejauh mana risiko kemelesetan di A.S. ekoran kenaikan kadar yang agresif. Sebaliknya, China telah menunjukkan hasrat pembukaan semula ekonominya secara beransur-ansur yang akan mengurangkan kesan risiko kemelesetan A.S. Di Malaysia, pendapatan korporat akan bertambah baik pada 2023 dengan penamatan cukai makmur. Pendapatan sesaham Malaysia ("EPS") untuk 2023 dijangka berkembang sebanyak 11.9%, dibantu oleh ketiadaan cukai makmur dan sepatutnya mengatasi unjuran pertumbuhan 5.7% untuk MSCI Asia (kecuali Jepun). Sementara itu, penilaian ekuiti Malaysia kekal tidak menarik dengan dagangan penilaian harga kepada pendapatan ("PE") sekitar 1.5 sisihan piawai, di bawah purata 10 tahunnya. Namun faktor-faktor seperti kemelesetan A.S. yang berpanjangan, ketegangan geopolitik yang semakin teruk dan risiko dasar kerajaan boleh menyebabkan penyusutan pasaran.

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

Tidak. 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 2022



JADUAL PERBANDINGAN PRESTASI (SAMB.)

02. A-DANA EQUITY (SAMB.)

Pembahagian sektor:

Kategori/Sektor	31 Dis 2022	31 Dis 2021	31 Dis 2020	31 Dis 2019	31 Dis 2018
Tunai dan Setara Tunai	13%	14%	15%	20%	17%
Pembinaan	4%	3%	4%	6%	4%
Produk Pengguna	12%	8%	7%	8%	6%
Tenaga	2%	2%	4%	6%	-
Kewangan	3%	3%	2%	5%	3%
Penjagaan Kesihatan	6%	10%	17%	6%	3%
Produk Perindustrian	12%	13%	9%	7%	15%
Syarikat Projek Infrastruktur	-	-	-	-	5%
Perladangan	11%	7%	7%	9%	11%
Hartanah	1%	1%	1%	1%	2%
Amanah Pelaburan Hartanah	1%	1%	1%	1%	-
Teknologi	11%	16%	15%	8%	2%
Perdagangan/Perkhidmatan	-	-	-	-	32%
Telekomunikasi & Media	13%	13%	11%	11%	-
Pengangkutan & Logistik	5%	4%	3%	4%	-
Utiliti	6%	5%	4%	8%	-
JUMLAH	100%	100%	100%	100%	100%

JADUAL PERBANDINGAN PRESTASI (SAMB.)

02. A-DANA EQUITY (SAMB.)

Analisis perubahan dalam Nilai Bersih Aset ("NAV")

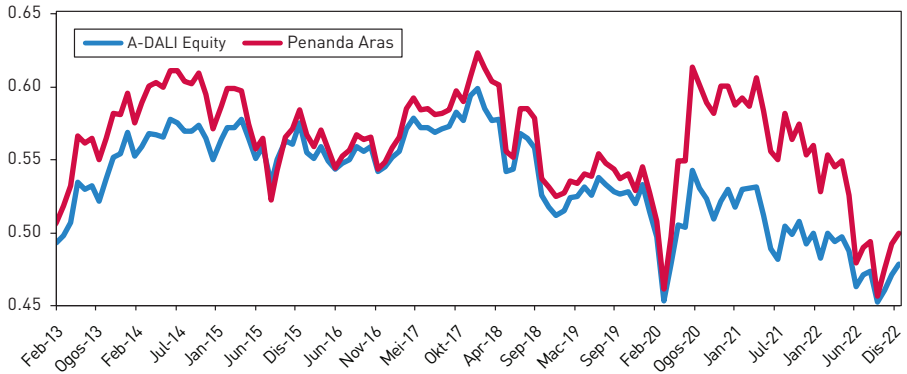
	31 Dis 2022	31 Dis 2021	31 Dis 2020	31 Dis 2019	31 Dis 2018
Jumlah NAV (RM)	683,108,426	619,469,278	509,141,246	320,424,257	195,648,391
Bilangan Unit	871,048,331	735,332,735	599,339,667	467,094,383	306,253,512
NAV/Unit (RM)	0.784	0.842	0.850	0.686	0.638
NAV tertinggi sepanjang tahun (RM)	0.835	0.889	0.886	0.692	0.794
NAV terendah sepanjang tahun (RM)	0.721	0.805	0.580	0.631	0.622
Cukai (%)	8	8	8	8	8
Jumlah pulangan tahunan dana berdasarkan pertumbuhan modal	-6.91%	-0.83%	23.84%	7.52%	-16.82%
Purata pulangan tahunan					
1-Tahun	-6.91%	-0.83%	23.84%	7.52%	-16.82%
3-Tahun	4.56%	9.71%	3.46%	-0.53%	-3.99%
5-Tahun	0.45%	3.86%	3.33%	-0.06%	-1.15%
Prestasi pulangan tahunan Indeks Penanda Aras					
1-Tahun	-10.80%	-6.37%	9.84%	3.84%	-12.70%
3-Tahun	-2.83%	2.21%	-0.15%	0.01%	-3.15%
5-Tahun	-3.62%	0.57%	0.71%	-0.68%	-2.19%

JADUAL PERBANDINGAN PRESTASI (SAMB.)

03. A-DALI EQUITY

Bagi tahun kewangan 2022, berdasarkan nilai bersih, Dana telah memberikan pulangan negatif sebanyak 4.22% berbanding penanda aras yang telah menyusut sebanyak 10.80%. Peningkatan prestasi ini disebabkan oleh wajaran rendah Dana di dalam sektor Teknologi dan Penjagaan Kesihatan dan wajaran tinggi di dalam sektor Perladangan, Telekomunikasi dan Media. Sepanjang tempoh 5 tahun, Dana telah memberikan pulangan -19.42% berbanding pulangan penanda aras sebanyak -17.77%. Penurunan prestasi ini disebabkan oleh wajaran tinggi Dana di dalam sektor Perladangan dan Tenaga dan wajaran rendah di dalam sektor Penjagaan Kesihatan dan Teknologi. Sejak penubuhannya pada Februari 2013, Dana telah mencatatkan pulangan kumulatif sebanyak -4.27% berbanding pulangan kumulatif penanda aras sebanyak -0.11%.

Prestasi Sejarah



Prestasi pada 31 Disember 2022

Prestasi Kumulatif	1 Bulan	1 Tahun	3 Tahun	5 Tahun	Sejak Penubuhan
	Nov 22 - Dis 22	Dis 21 - Dis 22	Dis 19 - Dis 22	Dis 17 - Dis 22	Feb 13 - Dis 22
A-DALI Equity	1.60%	-4.22%	-10.21%	-19.42%	-4.27%
Indeks*	1.44%	-10.80%	-8.45%	-17.77%	-0.11%
Lebih/(Bawah) prestasi	0.16%	6.58%	-1.76%	-1.65%	-4.16%

* FBM Emas Syariah (Sumber: Bloomberg)

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

JADUAL PERBANDINGAN PRESTASI (SAMB.)

03. A-DALI EQUITY (SAMB.)

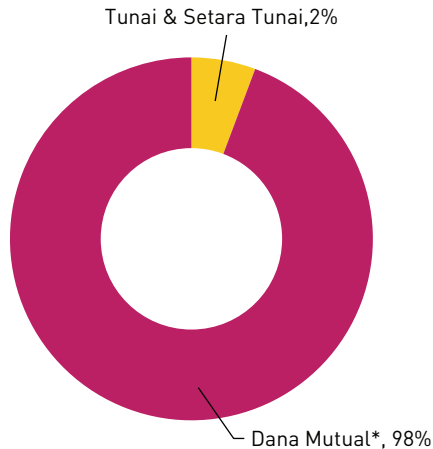
Apakah strategi masa depan?

Bagi ekuiti, kami berpendapat bahawa kami telah menyaksikan kemuncak keagresifan Fed dan penilaian ekuiti sewajarnya telah diselaraskan ke bawah. Para pelabur kini meneliti data makro bagi menilai sejauh mana risiko kemelesetan di A.S. ekoran kenaikan kadar yang agresif. Sebaliknya, China telah menunjukkan hasrat pembukaan semula ekonominya secara beransur-ansur yang akan mengurangkan kesan risiko kemelesetan A.S. Di Malaysia, pendapatan korporat akan bertambah baik pada 2023 dengan penamatan cukai makmur. Pendapatan sesaham Malaysia ("EPS") untuk 2023 dijangka berkembang sebanyak 11.9%, dibantu oleh ketiadaan cukai makmur dan sepatutnya mengatasi unjuran pertumbuhan 5.7% untuk MSCI Asia (kecuali Jepun). Sementara itu, penilaian ekuiti Malaysia kekal tidak menarik dengan dagangan penilaian harga kepada pendapatan ("PE") sekitar 1.5 sisihan piawai, di bawah purata 10 tahunnya. Namun faktor-faktor seperti kemelesetan A.S. yang berpanjangan, ketegangan geopolitik yang semakin teruk dan risiko dasar kerajaan boleh menyebabkan penyusutan pasaran.

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

Dana telah menjalani penstrukturan semula pada Januari 2022 seperti yang telah dimaklumkan kepada para pemegang sijil. Anda boleh merujuk kepada fakta dana terkini untuk butiran terkini Dana. Tidak ada sebarang perubahan pada objektif pelaburan atau ciri-ciri risiko pada masa depan.

Pendedahan Aset A-DALI Equity pada 31 Disember 2022



* Pasca pelaksanaan penstrukturan, dana dasar bagi A-DALI Equity adalah dana A-Dana Equity

JADUAL PERBANDINGAN PRESTASI (SAMB.)

03. A-DALI EQUITY (SAMB.)

Pembahagian sektor:

Kategori/Sektor	31 Dis 2022	31 Dis 2021	31 Dis 2020	31 Dis 2019	31 Dis 2018
Tunai dan Setara Tunai	2%	7%	6%	6%	6%
Dana Mutual	98%	93%	94%	94%	94%
JUMLAH	100%	100%	100%	100%	100%

Analisis perubahan dalam Nilai Bersih Aset ("NAV")

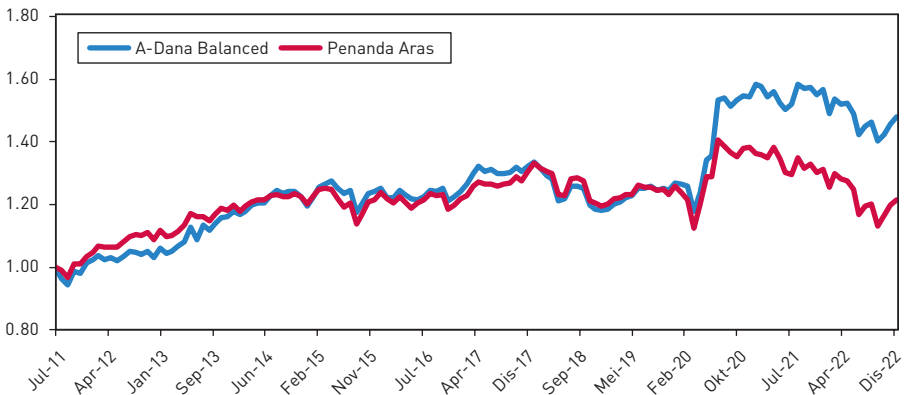
	31 Dis 2022	31 Dis 2021	31 Dis 2020	31 Dis 2019	31 Dis 2018
Jumlah NAV (RM)	11,971,977	12,154,880	11,830,395	10,704,902	9,311,552
Bilangan Unit	25,011,193	24,322,836	22,328,431	20,081,482	18,154,456
NAV/Unit (RM)	0.479	0.500	0.530	0.533	0.513
NAV tertinggi sepanjang tahun (RM)	0.506	0.541	0.543	0.546	0.609
NAV terendah sepanjang tahun (RM)	0.443	0.478	0.421	0.507	0.501
Cukai (%)	8	8	8	8	8
Jumlah pulangan tahunan dana berdasarkan pertumbuhan modal	-4.22%	-5.68%	-0.61%	4.12%	-13.80%
Purata pulangan tahunan					
1-Tahun	-4.22%	-5.68%	-0.61%	4.12%	-13.80%
3-Tahun	-3.53%	-0.81%	-3.74%	-0.74%	-3.79%
5-Tahun	-4.23%	-1.72%	-1.62%	-0.62%	-2.09%
Prestasi pulangan tahunan Indeks Penanda Aras					
1-Tahun	-10.80%	-6.81%	10.14%	3.85%	-13.52%
3-Tahun	-2.90%	2.15%	-0.36%	-0.18%	-3.50%
5-Tahun	-3.84%	0.41%	0.55%	-0.91%	-2.49%

JADUAL PERBANDINGAN PRESTASI (SAMB.)

04. A-DANA BALANCED

Bagi tahun kewangan 2022, berdasarkan nilai bersih, Dana telah memberikan pulangan sebanyak -5.64% berbanding penanda aras yang telah menyusut sebanyak 7.36%. Peningkatan prestasi ini disebabkan oleh wajaran rendah Dana di dalam sektor Teknologi dan Penjagaan Kesihatan dan wajaran tinggi di dalam sektor Perladangan dan Telekomunikasi & Media. Pegangan Dana dalam sukuk korporat yang memberikan pendapatan keuntungan tinggi turut menyumbang kepada prestasi tersebut. Sepanjang tempoh 5 tahun, Dana telah memberikan pulangan 11.70% berbanding pulangan penanda aras sebanyak -6.85%. Peningkatan prestasi ini disebabkan oleh wajaran tinggi Dana di dalam sektor Penjagaan Kesihatan, Teknologi dan Perindustrian dan wajaran rendah di dalam sektor Tenaga, Utiliti, Perladangan dan Hartanah. Prestasi positif Dana di dalam sukuk berpunca daripada pulangan pendapatan keuntungan tinggi, pemampatan penyebaran kredit peruntukan aset wajaran tinggi terhadap sukuk korporat. Sejak penubuhannya, Dana telah mencatatkan pulangan kumulatif sebanyak 47.83% berbanding pulangan kumulatif penanda aras sebanyak 21.58%.

Prestasi Sejarah



Prestasi pada 31 Disember 2022

Prestasi Kumulatif	1 Bulan	1 Tahun	3 Tahun	5 Tahun	Sejak Penubuhan
	Nov 22 - Dis 22	Dis 21 - Dis 22	Dis 19 - Dis 22	Dis 17 - Dis 22	Ogos 11 - Dis 22
A-Dana Balanced	1.60%	-5.64%	16.42%	11.70%	47.83%
Indeks*	1.36%	-7.36%	-3.49%	-6.85%	21.58%
Lebih prestasi	0.24%	1.72%	19.91%	18.55%	26.25%

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

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

JADUAL PERBANDINGAN PRESTASI (SAMB.)

04. A-DANA BALANCED (SAMB.)

Apakah strategi masa depan?

Seiring dengan inflasi yang tinggi dan pertumbuhan global yang teguh, bank-bank pusat lebih tertumpu ke arah normalisasi dasar dan kitaran pengetatan. Walaupun kadar dan pergerakan pengetatan mungkin berbeza mengikut ekonomi, namun ini sudah tentu akan mempengaruhi pasaran pendapatan tetap. Pasaran sukuk domestik juga akan merasai kesannya, dan ketidaktentuan kadar faedah/keuntungan dijangka akan mendominasi. Saluran sukuk baharu korporat dan dijamin kerajaan bagi menjana aktiviti ekonomi akan menyediakan peluang kepada para pelabur untuk meningkatkan hasil dan mempelbagaikan pelaburan di dalam sektor sukuk korporat. Kami menjangkakan keluk GII semasa akan kekal curam dalam tempoh terdekat ekoran penetapan harga semula sukuk disebabkan oleh prospek pertumbuhan positif dan jangkakan normalisasi dasar.

Kami menggunakan pendirian jangka masa neutral lebih memihak kepada wajaran tinggi taktikal sementara meneruskan dagangan mengikut momentum bagi sukuk kerajaan, dengan mencari peluang dagangan jangka pendek ke pertengahan. Peruntukan aset kami akan terus memihak kepada sukuk korporat berbanding sukuk kerajaan bagi peningkatan hasil.

Bagi ekuiti, kami berpendapat bahawa kami telah menyaksikan kemuncak keagresifan Fed dan penilaian ekuiti sewajarnya telah diselaraskan ke bawah. Para pelabur kini meneliti data makro bagi menilai sejauh mana risiko kemelesetan di A.S. ekoran kenaikan kadar yang agresif. Sebaliknya, China telah menunjukkan hasrat pembukaan semula ekonominya secara beransur-ansur yang akan mengurangkan kesan risiko kemelesetan A.S. Di Malaysia, pendapatan korporat akan bertambah baik pada 2023 dengan penamatan cukai makmur. Pendapatan sesaham Malaysia ("EPS") untuk 2023 dijangka berkembang sebanyak 11.9%, dibantu oleh ketiadaan cukai makmur dan sepatutnya mengatasi unjuran pertumbuhan 5.7% untuk MSCI Asia (kecuali Jepun). Sementara itu, penilaian ekuiti Malaysia kekal tidak menarik dengan dagangan penilaian harga kepada pendapatan ("PE") sekitar 1.5 sisihan piawai, di bawah purata 10 tahunnya. Namun faktor-faktor seperti kemelesetan A.S. yang berpanjangan, ketegangan geopolitik yang semakin teruk dan risiko dasar kerajaan boleh menyebabkan penyusutan pasaran.

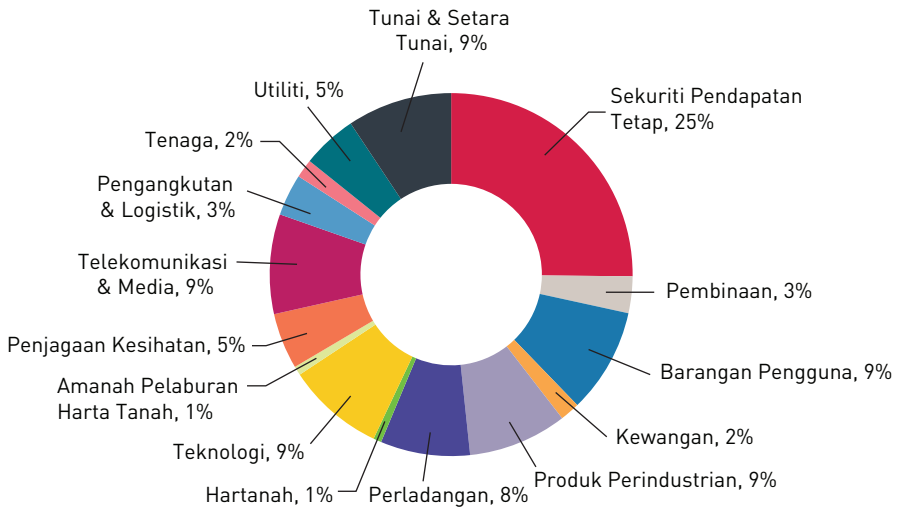
JADUAL PERBANDINGAN PRESTASI (SAMB.)

04. A-DANA BALANCED (SAMB.)

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

Tidak. Kami akan terus memberi tumpuan bagi 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.

Pendedahan Aset A-Dana Balanced Fund pada 31 Disember 2022



JADUAL PERBANDINGAN PRESTASI (SAMB.)

04. A-DANA BALANCED (SAMB.)

Pembahagian sektor:

Kategori/Sektor	31 Dis 2022	31 Dis 2021	31 Dis 2020	31 Dis 2019	31 Dis 2018
Tunai dan Setara Tunai	9%	11%	12%	13%	7%
Pembinaan	3%	3%	3%	5%	2%
Produk Pengguna	9%	6%	5%	5%	4%
Tenaga	2%	2%	3%	4%	-
Sekuriti Pendapatan Tetap	25%	21%	25%	35%	38%
Kewangan	2%	2%	2%	3%	2%
Penjagaan Kesihatan	5%	8%	11%	4%	2%
Produk Perindustrian	9%	12%	6%	4%	10%
Syarikat Projek Infrastruktur	-	-	-	-	3%
Hartanah	1%	1%	1%	1%	1%
Perladangan	8%	5%	5%	6%	7%
Amanah Pelaburan Harta Tanah	1%	1%	1%	1%	-
Perdagangan/Perkhidmatan	-	-	-	-	22%
Teknologi	9%	12%	14%	5%	2%
Telekomunikasi & Media	9%	9%	7%	7%	-
Pengangkutan & Logistik	3%	3%	2%	2%	-
Utiliti	5%	4%	3%	5%	-
JUMLAH	100%	100%	100%	100%	100%

JADUAL PERBANDINGAN PRESTASI (SAMB.)

04. A-DANA BALANCED (SAMB.)

Analisis perubahan dalam Nilai Bersih Aset ("NAV")

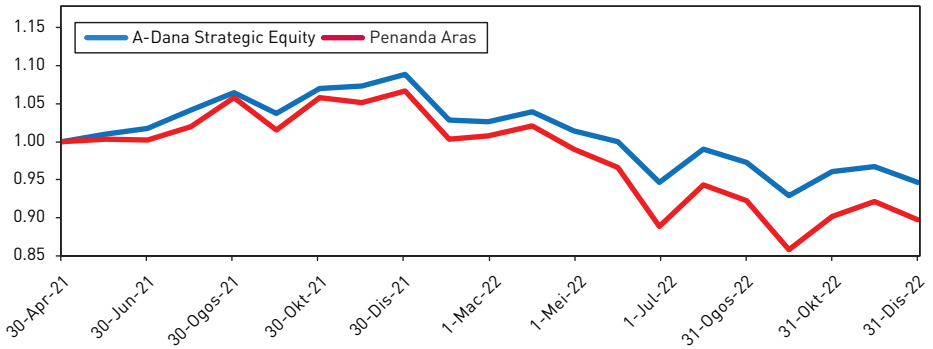
	31 Dis 2022	31 Dis 2021	31 Dis 2020	31 Dis 2019	31 Dis 2018
Jumlah NAV (RM)	115,124,418	103,488,617	84,727,622	53,515,086	30,897,347
Bilangan Unit	77,873,644	66,053,755	54,859,699	42,142,915	26,170,833
NAV/Unit (RM)	1.478	1.567	1.544	1.270	1.181
NAV tertinggi sepanjang tahun (RM)	1.556	1.616	1.575	1.276	1.358
NAV terendah sepanjang tahun (RM)	1.379	1.500	1.130	1.172	1.157
Cukai (%)	8	8	8	8	8
Jumlah pulangan tahunan dana berdasarkan pertumbuhan modal	-5.64%	1.44%	21.62%	7.56%	-10.80%
Purata pulangan tahunan					
1-Tahun	-5.64%	1.44%	21.62%	7.56%	-10.80%
3-Tahun	5.20%	9.89%	5.28%	1.20%	-1.89%
5-Tahun	2.24%	5.04%	4.32%	1.24%	0.02%
Prestasi pulangan tahunan Indeks Penanda Aras					
1-Tahun	-7.36%	-5.09%	9.76%	5.31%	-8.35%
3-Tahun	-1.18%	3.14%	1.94%	1.68%	-1.12%
5-Tahun	-1.41%	1.84%	2.25%	0.96%	-0.01%

JADUAL PERBANDINGAN PRESTASI (SAMB.)

05. A-DANA STRATEGIC EQUITY

Bagi tahun kewangan 2022, berdasarkan nilai bersih, Dana telah memberikan pulangan negatif sebanyak 13.01% berbanding penanda aras sebanyak -15.84%. Peningkatan prestasi ini disebabkan oleh pemegangan tinggi tunai dan wajaran tinggi Dana di dalam dana HSBC Islamic Global Equity Index dan dana A-Dana Equity. Sejak penubuhannya, Dana telah mencatatkan pulangan kumulatif sebanyak -5.32% berbanding pulangan kumulatif penanda aras sebanyak -10.28%.

Prestasi Sejarah



Prestasi pada 31 Disember 2022

Prestasi Kumulatif	1 Bulan	1 Tahun	3 Tahun	5 Tahun	Sejak Penubuhan
	Nov 22 - Dis 22	Dis 21 - Dis 22	Dis 19 - Dis 22	Dis 17 - Dis 22	Mei 21 - Dis 22
A-Dana Strategic Equity	-2.17%	-13.01%	-	-	-5.32%
Indeks*	-2.62%	-15.84%	-	-	-10.28%
Lebih Prestasi	0.46%	2.82%	-	-	4.96%

* 50% FBM Emas Syariah (Sumber: Laman web Bursa Malaysia) + 50% Indeks Dow Jones Islamic Market Titans 100 (Sumber: Bloomberg)

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

JADUAL PERBANDINGAN PRESTASI (SAMB.)

05. A-DANA STRATEGIC EQUITY (SAMB.)

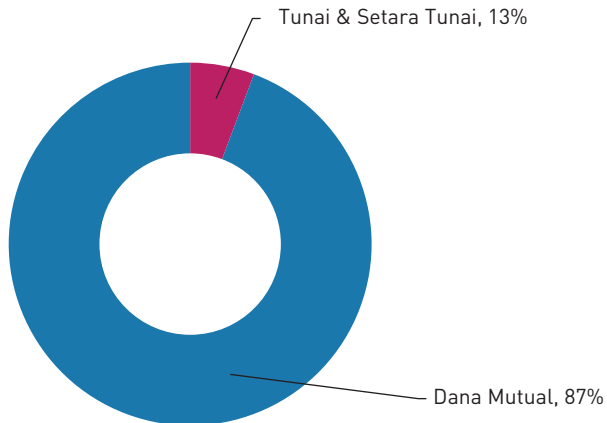
Apakah strategi masa depan?

Bagi ekuiti, kami berpendapat bahawa kami telah menyaksikan kemuncak keagresifan Fed dan penilaian ekuiti sewajarnya telah diselaraskan ke bawah. Para pelabur kini meneliti data makro bagi menilai sejauh mana risiko kemelesetan di A.S. ekoran kenaikan kadar yang agresif. Sebaliknya, China telah menunjukkan hasrat pembukaan semula ekonominya secara beransur-ansur yang akan mengurangkan kesan risiko kemelesetan A.S. Di Malaysia, pendapatan korporat akan bertambah baik pada 2023 dengan penamatan cukai makmur. Pendapatan sesaham Malaysia ("EPS") untuk 2023 dijangka berkembang sebanyak 11.9%, dibantu oleh ketiadaan cukai makmur dan sepatutnya mengatasi unjuran pertumbuhan 5.7% untuk MSCI Asia (kecuali Jepun). Sementara itu, penilaian ekuiti Malaysia kekal tidak menarik dengan dagangan penilaian harga kepada pendapatan ("PE") sekitar 1.5 sisihan piawai, di bawah purata 10 tahunnya. Namun faktor-faktor seperti kemelesetan A.S. yang berpanjangan, ketegangan geopolitik yang semakin teruk dan risiko dasar kerajaan boleh menyebabkan penyusutan pasaran.

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

Tidak. Kami akan melanjutkan pencarian pertumbuhan modal jangka panjang menerusi portfolio pelaburan sekuriti patuh Syariah yang pelbagai di bursa tempatan dan asing.

Pendedahan Aset A-Dana Strategic Equity pada 31 Disember 2022



JADUAL PERBANDINGAN PRESTASI (SAMB.)

05. A-DANA STRATEGIC EQUITY (SAMB.)

Pembahagian sektor:

Kategori/Sektor	31 Dis 2022	31 Dis 2021	31 Dis 2020	31 Dis 2019	31 Dis 2018
Tunai dan Setara Tunai	13%	9%	-	-	-
Dana Mutual	87%	91%	-	-	-
JUMLAH	100%	100%	-	-	-

Analisis perubahan dalam Nilai Bersih Aset ("NAV")

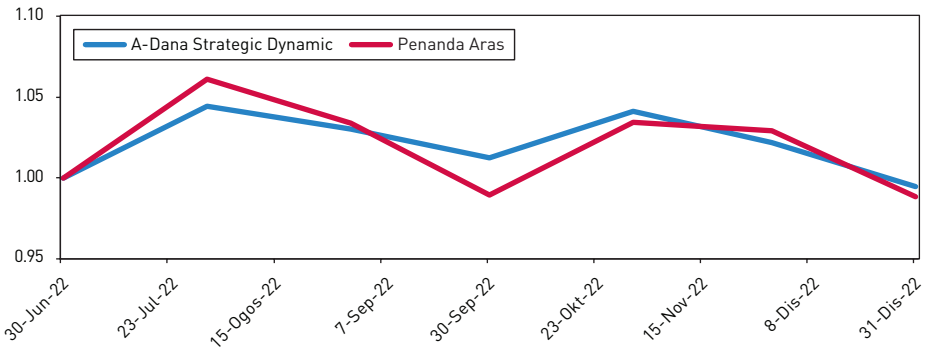
	31 Dis 2022	31 Dis 2021	31 Dis 2020	31 Dis 2019	31 Dis 2018
Jumlah NAV (RM)	93,644,945	52,632,623	-	-	-
Bilangan Unit	98,902,749	48,354,608	-	-	-
NAV/Unit (RM)	0.947	1.088	-	-	-
NAV tertinggi sepanjang tahun (RM)	1.084	1.088	-	-	-
NAV terendah sepanjang tahun (RM)	0.922	0.997	-	-	-
Cukai (%)	8	8	-	-	-
Jumlah pulangan tahunan dana berdasarkan pertumbuhan modal	-13.01%	-	-	-	-
Purata pulangan tahunan					
1-Tahun	-13.01%	-	-	-	-
3-Tahun	-	-	-	-	-
5-Tahun	-	-	-	-	-
Prestasi pulangan tahunan Indeks Penanda Aras					
1-Tahun	-15.84%	-	-	-	-
3-Tahun	-	-	-	-	-
5-Tahun	-	-	-	-	-

JADUAL PERBANDINGAN PRESTASI (SAMB.)

06. A-DANA STRATEGIC DYNAMIC

Bagi tahun kewangan 2022, berdasarkan nilai bersih, Dana telah memberikan pulangan sebanyak -0.53%, berbanding penanda aras sebanyak -1.16%. Peningkatan prestasi ini disebabkan terutamanya oleh pemasaan pelaburan Dana ke dalam dana amanah dan pemegangan tunai yang lebih tinggi. Sejak penubuhannya, Dana telah mencatatkan pulangan kumulatif sebanyak -0.53% berbanding pulangan kumulatif penanda aras sebanyak -1.16%.

Prestasi Sejarah



Prestasi pada 31 Disember 2022

Prestasi Kumulatif	1 Bulan	1 Tahun	3 Tahun	5 Tahun	Sejak Penubuhan
	Nov 22 - Dis 22	Dis 21 - Dis 22	Dis 19 - Dis 22	Dis 17 - Dis 22	Jun 22 - Dis 22
A-Dana Strategic Dynamic	-2.64%	-	-	-	-0.53%
Indeks*	-3.95%	-	-	-	-1.16%
Lebih Prestasi	1.31%	-	-	-	0.63%

* 65% Indeks Pulangan Dunia Pasaran Islam Dow Jones + 35% Indeks Sukuk Dow Jones (Sumber: Bloomberg)

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

JADUAL PERBANDINGAN PRESTASI (SAMB.)

06. A-DANA STRATEGIC DYNAMIC (SAMB.)

Apakah strategi masa depan?

Bagi ekuiti, kami berpendapat bahawa kami telah menyaksikan kemuncak keagresifan Fed dan penilaian ekuiti sewajarnya telah diselaraskan ke bawah. Para pelabur kini meneliti data makro bagi menilai sejauh mana risiko kemelesetan di A.S. ekoran kenaikan kadar yang agresif. Sebaliknya, China telah menunjukkan hasrat pembukaan semula ekonominya secara beransur-ansur yang akan mengurangkan kesan risiko kemelesetan A.S. Di Malaysia, pendapatan korporat akan bertambah baik pada 2023 dengan penamatan cukai makmur. Pendapatan sesaham Malaysia ("EPS") untuk 2023 dijangka berkembang sebanyak 11.9%, dibantu oleh ketiadaan cukai makmur dan sepatutnya mengatasi unjuran pertumbuhan 5.7% untuk MSCI Asia (kecuali Jepun). Sementara itu, penilaian ekuiti Malaysia kekal tidak menarik dengan dagangan penilaian harga kepada pendapatan ("PE") sekitar 1.5 sisihan piawai, di bawah purata 10 tahunnya. Namun faktor-faktor seperti kemelesetan A.S. yang berpanjangan, ketegangan geopolitik yang semakin teruk dan risiko dasar kerajaan boleh menyebabkan penyusutan pasaran.

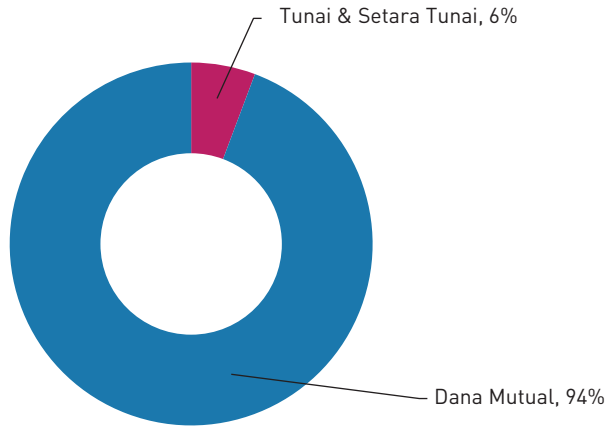
Bagi Pendapatan Tetap, Dana akan kekal pada jangka masa neutral, dengan risiko kemelesetan mengimbangi risiko inflasi yang berterusan. Di dalam sektor kredit, kami akan beralih ke gred pelaburan. Kami lebih memihak kepada hutang Asia / Pasaran Baru Muncul, kerana kami percaya bahawa ekonomi pasaran baru muncul memiliki potensi pertumbuhan makro yang lebih kukuh dan tinggi.

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

Tidak. Kami akan melanjutkan pencarian pertumbuhan modal jangka panjang menerusi portfolio pelaburan sekuriti patuh Syariah yang pelbagai di bursa tempatan dan asing.

JADUAL PERBANDINGAN PRESTASI (SAMB.)

Pendedahan Aset A-Dana Strategic Dynamic pada 31 Disember 2022



BUTIRAN PELABURAN

01. A-DANA INCOME

TERBITAN PELABURAN KERAJAAN

Kuantiti	Nama Kaunter	Kos Agregat RM	Nilai Pasaran RM	% Nilai Bersih Aset
2,000,000	TERBITAN PELABURAN KERAJAAN MALAYSIA	2,080,000	2,083,340	1.19%
2,000,000		2,080,000	2,083,340	

SUKUK KORPORAT TIDAK TERCATAT

Kuantiti	Nama Kaunter	Penarafan	Kos Agregat RM	Nilai Pasaran RM	% Nilai Bersih Aset
8,000,000	AMANAT LEBUHRAYA RAKYAT BHD	AAA	8,000,000	8,092,870	4.63%
500,000	AQUASAR CAPITAL SDN BHD	AAA(S)	528,450	525,250	0.30%
2,300,000	BGSM MANAGEMENT SDN BHD	AA3	2,335,680	2,333,968	1.34%
5,000,000	CELCOM NETWORKS SDN BHD	AA+(IS)	5,039,000	5,150,050	2.95%
6,000,000	CELLCO CAPITAL BHD	AA(IS)	6,000,000	5,760,060	3.30%
3,000,000	DANGA CAPITAL BHD	AAA(S)	3,068,100	3,073,290	1.76%
3,200,000	DANUM CAPITAL BHD	AAA(S)	2,920,960	2,803,040	1.60%
4,000,000	DRB-HICOM BHD	A+(IS)	4,000,000	3,889,040	2.22%
300,000	EAST KLANG VALLEY EXPRESSWAY SDN BHD	AAA(BG)	303,720	309,585	0.18%
5,500,000	EDRA SOLAR SDN BHD	AA2	5,518,400	5,322,805	3.05%
3,000,000	INFACAP RESOURCES SDN BHD	AAA(S)	3,084,000	2,957,310	1.69%
2,000,000	LEADER ENERGY SDN BHD	AA-(IS)	2,000,000	1,815,360	1.04%
1,500,000	LEMBAGA PEMBIAYAAN PERUMAHAN SEKTOR AWAM	Not rated	1,526,550	1,481,175	0.85%
5,000,000	MMC PORT HOLDINGS SDN BHD	AA-(IS)	5,000,000	4,856,750	2.78%
7,500,000	PELABUHAN TANJUNG PELEPAS SDN BHD	AA-(IS)	7,470,400	7,147,790	4.09%
600,000	KONSORTIUM PROHAWK SDN BHD	AA2	599,400	606,666	0.35%
18,000,000	SARAWAK PETCHEM SDN BHD	AAA(S)	18,000,000	18,942,250	10.84%
1,000,000	SIME DARBY PROPERTY BHD	AA+(IS)	1,000,000	951,380	0.54%
9,100,000	SOUTHERN POWER GENERATION SDN BHD	AA-(IS)	9,518,720	9,211,164	5.27%
19,000,000	TNB POWER GENERATION SDN BHD	AAA(IS)	19,000,000	19,496,720	11.15%
4,000,000	TRIPLC MEDICAL SDN BHD	AA1	4,278,800	4,088,640	2.34%
7,500,000	WEST COAST EXPRESSWAY SDN BHD	AAA(BG)	7,984,750	7,663,530	4.38%
10,000,000	YINSON HOLDINGS BHD	A1	10,000,000	9,874,300	5.65%
126,000,000			127,176,930	126,352,993	

BUTIRAN PELABURAN (SAMB.)**01. A-DANA INCOME (SAMB.)****EKUITI DILULUSKAN SYARIAH TIDAK TERCATAT***

Kuantiti	Nama Kaunter	Penarafan	Kos Agregat RM	Nilai Pasaran RM	% Nilai Bersih Aset
9,000,000	DIALOG GROUP BHD	A1	9,000,000	8,671,050	4.96%
4,800,000	IJM LAND BHD	A2(S)	5,010,900	4,831,248	2.76%
5,000,000	UMW HOLDINGS BHD	AA-(IS)	5,000,000	5,279,250	3.02%
18,800,000			19,010,900	18,781,548	

* Kesemua ekuiti patuh Syariah tidak tercatat merujuk kepada Sukuk Subordinat Hayat.

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

Kuantiti	Nama Kaunter	Kos Agregat RM	Nilai Pasaran RM	% Nilai Bersih Aset
PEMBINAAN				
1,185,300	AME ELITE CONSORTIUM BHD	1,519,273	1,469,772	0.22%
5,152,967	GAMUDA BHD	19,185,050	19,323,626	2.83%
4,312,600	IJM CORP BHD	9,942,462	6,900,160	1.01%
1,262,000	SUNWAY CONSTRUCTION GROUP BHD	2,484,482	1,968,720	0.29%
BARANGAN PENGGUNA				
3,124,400	BERMAZ AUTO BHD	5,441,692	6,654,970	0.97%
2,703,100	FARM FRESH BHD	4,085,511	4,351,991	0.64%
370,900	FRASER & NEAVE HOLDINGS BHD	7,963,682	8,004,022	1.17%
992,200	MBM RESOURCES BHD	3,159,441	3,254,416	0.48%
4,706,750	MR DIY GROUP M BHD	10,143,944	9,413,500	1.38%
1,312,800	PPB GROUP BHD	22,658,648	22,895,232	3.35%
2,369,850	QL RESOURCES BHD	12,152,863	13,057,874	1.91%
6,720,458	SIME DARBY BHD	15,609,739	15,457,053	2.26%
TENAGA				
6,191,730	DIALOG GROUP BHD	17,742,362	15,169,739	2.22%
KEWANGAN				
2,108,340	BANK ISLAM MALAYSIA BHD	5,847,051	5,755,768	0.84%
755,900	BURSA MALAYSIA BHD	5,341,056	5,026,735	0.74%
2,123,545	SYARIKAT TAKAFUL MALAYSIA KELUARGA BHD	9,384,168	7,304,995	1.07%
PENJAGAAN KESIHATAN				
3,220,700	CENGILD MEDICAL BHD	1,156,920	1,690,868	0.25%
5,282,600	IHH HEALTHCARE BHD	30,925,599	32,857,772	4.81%
2,573,400	KOSSAN RUBBER INDUSTRIES BHD	5,525,375	2,830,740	0.41%
4,191,500	KPJ HEALTHCARE BHD	4,549,558	4,233,415	0.62%
2,826,000	TOP GLOVE CORP BHD	2,695,831	2,557,530	0.37%
PRODUK PERINDUSTRIAN				
427,200	AURELIUS TECHNOLOGIES BHD	714,370	781,776	0.11%
112,400	KOBAY TECHNOLOGY BHD	330,438	305,728	0.04%
4,784,800	PETRONAS CHEMICALS GROUP BHD	35,610,073	41,149,280	6.02%
6,470,500	PRESS METAL ALUMINIUM HOLDINGS BHD	24,137,072	31,576,040	4.62%
2,408,709	SUNWAY BHD	3,522,030	3,902,109	0.57%
3,686,600	VS INDUSTRY BHD	4,367,392	3,244,208	0.47%

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
PERLADANGAN				
5,026,200	IOI CORP BHD	22,304,720	20,356,110	2.98%
897,800	GENTING PLANTATIONS BHD	8,003,329	5,745,920	0.84%
814,829	KUALA LUMPUR KEPONG BHD	19,998,161	18,219,576	2.67%
6,425,092	SIME DARBY PLANTATION BHD	28,607,680	29,876,678	4.37%
HARTANAH				
1,562,300	LAGENDA PROPERTIES BHD	1,556,358	1,859,137	0.27%
1,550,095	MATRIX CONCEPTS HOLDINGS BHD	1,749,758	2,278,640	0.33%
1,160,058	SIME DARBY PROPERTY BHD	1,017,696	522,026	0.08%
TEKNOLOGI				
5,188,400	CTOS DIGITAL BHD	8,161,636	7,367,528	1.08%
1,556,900	D&O GREEN TECHNOLOGIES BHD	7,078,061	6,663,532	0.98%
2,171,750	FRONTKEN CORP BHD	5,939,147	6,688,990	0.98%
2,410,100	GREATECH TECHNOLOGY BHD	12,364,173	11,664,884	1.71%
3,458,900	INARI AMERTRON BHD	8,762,930	9,027,729	1.32%
233,700	MALAYSIAN PACIFIC INDUSTRIES BHD	7,460,523	6,721,212	0.98%
7,731,200	MY EG SERVICES BHD	6,677,158	6,726,144	0.98%
1,776,200	ITMAX SYSTEM BHD	2,243,534	2,522,204	0.37%
1,538,500	PENTAMASTER CORP BHD	6,103,820	6,815,555	1.00%
774,800	UNISEM M BHD	2,309,344	2,138,448	0.31%
290,600	UCHI TECHNOLOGIES BHD	956,441	950,262	0.14%
851,000	VITROX CORP BHD	5,537,261	6,510,150	0.95%
TELEKOMUNIKASI & MEDIA				
8,846,707	AXIATA GROUP BHD	33,793,200	27,336,325	4.00%
5,748,200	DIGI.COM BHD	24,462,710	22,992,800	3.37%
137,300	MAXIS BHD	537,507	527,233	0.08%
3,853,136	TELEKOM MALAYSIA BHD	21,928,498	20,806,934	3.05%
3,559,700	TIME DOTCOM BHD	11,932,915	17,442,530	2.55%
PENGANGKUTAN & LOGISTIK				
1,157,000	MALAYSIA AIRPORTS HOLDINGS BHD	7,408,202	7,589,920	1.11%
3,043,500	MISC BHD	21,879,885	22,826,250	3.34%
1,843,600	WESTPORTS HOLDINGS BHD	7,309,186	7,005,680	1.03%

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
UTILITI				
1,269,400	GAS MALAYSIA BHD	4,430,588	4,138,244	0.61%
1,009,300	PETRONAS GAS BHD	17,455,535	17,279,216	2.53%
2,715,034	TALIWORKS CORP BHD	2,359,591	2,348,504	0.34%
1,714,500	TENAGA NASIONAL BHD	18,775,235	16,510,635	2.42%
161,693,050		595,300,864	590,597,035	

AMANAH PELABURAN HARTA TANAH (REITs)

Kuantiti	Nama Kaunter	Kos Agregat RM	Nilai Pasaran RM	% Nilai Bersih Aset
1,851,000	AME REAL ESTATE INVESTMENT TRUST	2,113,801	2,165,670	0.32%
3,112,763	AXIS REAL ESTATE INVESTMENT TRUST	5,648,467	5,571,846	0.82%
4,963,763		7,762,268	7,737,516	

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

Kuantiti	Nama Kaunter	Kos Agregat RM	Nilai Pasaran RM	% Nilai Bersih Aset
14,913,079	AIA PUB TAKAFUL A DANA EQUITY FUND	12,082,815	11,695,433	97.69%
14,913,079		12,082,815	11,695,433	

BUTIRAN PELABURAN (SAMB.)

04. A-DANA BALANCED

TERBITAN PELABURAN KERAJAAN

Kuantiti	Nama Kaunter	Kos Agregat RM	Nilai Pasaran RM	% Nilai Bersih Aset
2,000,000	TERBITAN PELABURAN KERAJAAN MALAYSIA	2,080,000	2,083,340	1.81%
2,000,000		2,080,000	2,083,340	

SUKUK KORPORAT TIDAK TERCATAT

Kuantiti	Nama Kaunter	Penarafan	Kos Agregat RM	Nilai Pasaran RM	% Nilai Bersih Aset
5,000,000	AMANAT LEBUHRAYA RAKYAT BHD	AAA	5,000,000	5,056,390	4.39%
500,000	AQUASAR CAPITAL SDN BHD	AAA(S)	528,450	525,250	0.46%
800,000	BGSM MANAGEMENT SDN BHD	AA3	813,130	812,613	0.71%
500,000	CELCOM NETWORKS SDN BHD	AA+(IS)	503,900	515,005	0.45%
2,000,000	CELLCO CAPITAL BHD	AA(IS)	2,000,000	1,920,020	1.67%
1,000,000	DANUM CAPITAL BHD	AAA(S)	1,087,550	994,650	0.86%
500,000	DRB-HICOM BHD	A+(IS)	500,000	486,130	0.42%
1,000,000	EAST KLANG VALLEY EXPRESSWAY SDN BHD	AAA(BG)	1,138,200	1,040,130	0.90%
1,000,000	EDRA SOLAR SDN BHD	AA2	1,000,000	998,320	0.87%
200,000	KIMANIS POWER SDN BHD	AA(IS)	207,500	202,988	0.18%
1,000,000	LEADER ENERGY SDN BHD	AA-(IS)	1,000,000	935,190	0.81%
250,000	PRASARANA MALAYSIA BHD	Not rated	271,550	263,253	0.23%
2,000,000	PUBLIC ISLAMIC BANK BHD	AA1	2,000,000	1,985,340	1.72%
4,000,000	SARAWAK PETCHEM SDN BHD	AAA(S)	4,000,000	4,202,140	3.65%
2,900,000	SOUTHERN POWER GENERATION SDN BHD	AA-(IS)	3,162,480	2,928,171	2.54%
1,000,000	TRIPLC MEDICAL SDN BHD	AA1	1,007,520	1,018,380	0.88%
1,500,000	WEST COAST EXPRESSWAY SDN BHD	AAA(BG)	1,613,850	1,532,890	1.33%
25,150,000			25,834,130	25,416,860	

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				
379,000	BERMAZ AUTO BHD	587,202	807,270	0.70%
471,400	FARM FRESH BHD	713,502	758,954	0.66%
51,800	FRASER & NEAVE HOLDINGS BHD	1,134,875	1,117,844	0.97%
177,100	MBM RESOURCES BHD	584,353	580,888	0.50%
548,350	MR DIY GROUP M BHD	1,189,385	1,096,700	0.95%
149,880	PPB GROUP BHD	2,597,198	2,613,907	2.27%
320,200	QL RESOURCES BHD	1,642,277	1,764,302	1.53%
881,349	SIME DARBY BHD	2,057,873	2,027,103	1.76%
PEMBINAAN				
138,450	AME ELITE CONSORTIUM BHD	177,574	171,678	0.15%
651,340	GAMUDA BHD	2,352,710	2,442,525	2.12%
570,500	IJM CORP BHD	1,297,123	912,800	0.79%
155,900	SUNWAY CONSTRUCTION GROUP BHD	301,301	243,204	0.21%
TENAGA				
780,716	DIALOG GROUP BHD	2,315,996	1,912,754	1.66%
KEWANGAN				
217,060	BANK ISLAM MALAYSIA BHD	600,896	592,574	0.51%
85,200	BURSA MALAYSIA BHD	602,121	566,580	0.49%
251,336	SYARIKAT TAKAFUL MALAYSIA KELUARGA BHD	1,126,492	864,596	0.75%
PENJAGAAN KESIHATAN				
810,000	CENGILD MEDICAL BHD	320,251	425,250	0.37%
616,800	IHH HEALTHCARE BHD	3,595,523	3,836,496	3.33%
422,100	KOSSAN RUBBER INDUSTRIES BHD	921,983	464,310	0.40%
573,800	KPJ HEALTHCARE BHD	620,711	579,538	0.50%
485,000	TOP GLOVE CORP BHD	469,110	438,925	0.38%
PRODUK PERINDUSTRIAN				
100,500	AURELIUS TECHNOLOGIES BHD	169,056	183,915	0.16%
6,800	KOBAY TECHNOLOGY BHD	20,342	18,496	0.02%
600,000	L&P GLOBAL BHD	181,908	180,000	0.16%
536,800	PETRONAS CHEMICALS GROUP BHD	3,943,685	4,616,480	4.01%
770,600	PRESS METAL ALUMINIUM HOLDINGS BHD	2,793,664	3,760,528	3.27%
203,176	SUNWAY BHD	288,006	329,145	0.29%
172,800	UCHI TECHNOLOGIES BHD	545,475	565,056	0.49%
539,400	VS INDUSTRY BHD	586,497	474,672	0.41%

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
HARTANAH				
400,000	LAGENDA PROPERTIES BHD	321,696	476,000	0.41%
184,893	MATRIX CONCEPTS HOLDINGS BHD	194,845	271,793	0.24%
185,800	SIME DARBY PROPERTY BHD	164,122	83,610	0.07%
PERLADANGAN				
115,600	GENTING PLANTATIONS BHD	1,078,373	739,840	0.64%
625,400	IOI CORP BHD	2,783,832	2,532,870	2.20%
105,820	KUALA LUMPUR KEPONG BHD	2,612,097	2,366,135	2.06%
762,998	SIME DARBY PLANTATION BHD	3,370,283	3,547,941	3.08%
TELEKOMUNIKASI & MEDIA				
1,025,286	AXIATA GROUP BHD	3,981,391	3,168,133	2.75%
716,700	DIGI.COM BHD	3,064,059	2,866,800	2.49%
22,100	MAXIS BHD	86,546	84,864	0.07%
437,137	TELEKOM MALAYSIA BHD	2,461,774	2,360,540	2.05%
355,400	TIME DOTCOM BHD	1,281,145	1,741,460	1.51%
PENGANGKUTAN & LOGISTIK				
143,000	MALAYSIA AIRPORTS HOLDINGS BHD	917,177	938,080	0.81%
332,600	MISC BHD	2,402,624	2,494,500	2.17%
223,400	WESTPORTS HOLDINGS BHD	876,661	848,920	0.74%
TEKNOLOGI				
284,100	CNERGENZ BHD	249,279	228,701	0.20%
185,800	D&O GREEN TECHNOLOGIES BHD	834,598	795,224	0.69%
262,750	FRONTKEN CORP BHD	724,169	809,270	0.70%
337,800	GREATECH TECHNOLOGY BHD	1,607,067	1,634,952	1.42%
375,900	INARI AMERTRON BHD	929,122	981,099	0.85%
194,800	ITMAX SYSTEM BHD	291,858	276,616	0.24%
41,100	MALAYSIAN PACIFIC INDUSTRIES BHD	1,102,970	1,182,036	1.03%
1,070,400	MY EG SERVICES BHD	925,288	931,248	0.81%
223,700	PENTAMASTER CORP BHD	871,128	990,991	0.86%
788,400	CTOS DIGITAL BHD	1,252,478	1,119,528	0.97%
104,500	UNISEM M BHD	292,782	288,420	0.25%
98,400	VITROX CORP BHD	635,961	752,760	0.65%

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
UTILITI					
153,700	GAS MALAYSIA BHD		535,123	501,062	0.44%
142,900	PETRONAS GAS BHD		2,449,540	2,446,448	2.13%
141,066	TALIWORKS CORP BHD		121,449	122,022	0.11%
267,600	TENAGA NASIONAL BHD		2,892,498	2,576,988	2.24%
21,976,407			75,049,024	74,505,341	

EKUITI DILULUSKAN SYARIAH TIDAK TERCATAT*

Kuantiti	Nama Kaunter	Penarafan	Kos Agregat RM	Nilai Pasaran RM	% Nilai Bersih Aset
1,000,000	DIALOG GROUP BHD	A1	1,000,000	963,450	0.84%
500,000	TG EXCELLENCE BHD	AA-(IS)(CG)	507,800	488,850	0.42%
1,500,000			1,507,800	1,452,300	

* Kesemua ekuiti patuh Syariah tidak tercatat merujuk kepada Sukuk Subordinat Hayat.

AMANAH PELABURAN HARTA TANAH (REITs)

Kuantiti	Nama Kaunter		Kos Agregat RM	Nilai Pasaran RM	% Nilai Bersih Aset
215,000	AME REAL ESTATE INVESTMENT TRUST		245,525	251,550	0.22%
374,899	AXIS REAL ESTATE INVESTMENT TRUST		676,716	671,069	0.58%
589,899			922,241	922,619	

BUTIRAN PELABURAN (SAMB.)

05. A-DANA STRATEGIC EQUITY

PELABURAN LAIN - DANA MUTUAL

Kuantiti	Nama Kaunter	Kos Agregat RM	Nilai Pasaran RM	% Nilai Bersih Aset
509,784	HSBC ISLAMIC GLOBAL EQUITY INDEX FUND	10,704,000	39,412,566	42.09%
53,550,591	AIA PUB TAKAFUL A DANA EQUITY FUND	43,313,000	41,996,515	44.85%
54,060,374		54,017,000	81,409,081	

06. A-DANA STRATEGIC DYNAMIC

PELABURAN LAIN - DANA MUTUAL

Kuantiti	Nama Kaunter	Kos Agregat RM	Nilai Pasaran RM	% Nilai Bersih Aset
4,906,632	AFFIN HW GB TH MX FD-USDINT	2,453,265	10,817,131	93.59%
4,906,632		2,453,265	10,817,131	

KENYATAAN PIHAK PENGURUS

Kami, Datin Dr. Rusnah Binti Muhamad dan Ng Kee Heng, dua orang Pengarah AIA PUBLIC Takaful Bhd. ("Pengurus"), menyatakan bahawa, pada pendapat Pengurus, maklumat kewangan yang dibentangkan pada mukasurat 45 hingga 52 telah disediakan sewajarnya selaras dengan dasar perakaunan yang dinyatakan dalam Nota 3 kepada maklumat kewangan dan Polisi Dokumen Mengenai Perniagaan Berkaitan-Pelaburan yang diterbitkan oleh Bank Negara Malaysia ("BNM").

Bagi pihak Pengurus,

DATIN DR. RUSNAH BINTI MUHAMAD
Pengarah

NG KEE HENG
Pengarah

20 Mac 2023

LAPORAN JURUAUDIT BEBAS

LAPORAN JURUAUDIT BEBAS KEPADA PEMEGANG UNIT DANA BERKAITAN PELABURAN TAKAFUL AIA PUBLIC TAKAFUL BHD.:

(Diperbadankan di Malaysia)

No. Pendaftaran: 201101007816 (935955-M)

A-DANA INCOME

A-DANA EQUITY

A-DALI EQUITY

A-DANA BALANCED

A-DANA STRATEGIC EQUITY

A-DANA STRATEGIC DYNAMIC

(SELEPAS INI DIRUJUK SECARA BERSAMA SEBAGAI "DANA")

LAPORAN KE ATAS PENGAUDITAN MAKLUMAT KEWANGAN

Pendapat kami

Pada pendapat kami, maklumat kewangan Dana yang disertakan bagi tahun kewangan berakhir 31 Disember 2022, telah disediakan dengan sewajarnya menurut dasar perakaunan yang ditetapkan di dalam Nota 3 kepada maklumat kewangan dan Polisi Dokumen Mengenai Perniagaan Berkaitan-Pelaburan yang diterbitkan oleh Bank Negara Malaysia.

Pengauditan kami

Kami telah mengaudit maklumat kewangan Dana yang mengandungi penyata-penyata aset dan liabiliti sepertimana pada 31 Disember 2022, 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 45 hingga 52.

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 percaya bahawa bukti audit yang kami perolehi adalah mencukupi dan wajar untuk memberi asas yang munasabah bagi pendapat kami.

Perkara utama - dasar perakaunan dan pembedahan pengedaran dan penggunaan

Kami membawa perhatian kepada Nota 2 kepada maklumat kewangan yang menerangkan dasar penyediaan. Maklumat kewangan ini disediakan untuk membolehkan Dana memenuhi keperluan Polisi Dokumen Mengenai Perniagaan 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 unit Dana sebagai sebuah badan dan tidak boleh diedarkan kepada atau digunakan oleh pihak lain selain daripada pemegang-pemegang unit sijil. Pendapat kami berkaitan dengan perkara ini tidak diubahsuai.

LAPORAN JURUAUDIT BEBAS (SAMB.)

**LAPORAN JURUAUDIT BEBAS KEPADA PEMEGANG
UNIT DANA BERKAITAN PELABURAN TAKAFUL AIA PUBLIC TAKAFUL BHD.: (SAMB.)**
(Diperbadankan di Malaysia)
No. Pendaftaran: 201101007816 (935955-M)

A-DANA INCOME

A-DANA EQUITY

A-DALI EQUITY

A-DANA BALANCED

A-DANA STRATEGIC EQUITY

A-DANA STRATEGIC DYNAMIC

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

LAPORAN KE ATAS PENGAUDITAN MAKLUMAT KEWANGAN (SAMB.)

Tanggungjawab kebebasan dan lain-lain tanggungjawab etika

Kami bebas daripada Dana selaras dengan Undang-undang Kecil (berkaitan Etika Profesional, Kelakuan dan Amalan) Institut Akauntan Malaysia ("Undang-undang Kecil") dan Kod Etika Antarabangsa untuk Akauntan Profesional (termasuk Piawaian Bebas Antarabangsa) ("Kod IESBA"), dan kami telah memenuhi lain-lain tanggungjawab etika sejajar dengan Undang-undang Kecil dan Kod IESBA.

Maklumat selain daripada maklumat kewangan dan laporan juruaudit berkaitannya

Para pengarah bagi AIA PUBLIC Takaful Bhd. ("Pengurus") adalah bertanggungjawab untuk lain-lain maklumat. Lain-lain maklumat tersebut merangkumi maklumat yang terdapat dalam Laporan Tahunan Dana Berkaitan Pelaburan Takaful, tetapi tidak termasuk maklumat kewangan Dana dan laporan juruaudit kami.

Pendapat kami mengenai maklumat kewangan Dana tidak meliputi lain-lain maklumat dan kami tidak menyatakan sebarang bentuk jaminan ke atas kesimpulan mengenainya.

Sehubungan dengan audit kami terhadap maklumat kewangan Dana, tanggungjawab kami adalah untuk membaca lain-lain maklumat dan, dalam berbuat demikian, mempertimbangkan sama ada maklumat lain tersebut tidak konsisten secara material dengan maklumat kewangan Dana atau pengetahuan diperolehi dari audit atau sebaliknya menunjukkan kesilapan yang ketara.

Jika, berdasarkan kerja yang telah kami lakukan, kami mendapati terdapat salah nyata yang ketara bagi lain-lain maklumat, kami dikehendaki melaporkan fakta tersebut. Kami tidak mempunyai apa-apa untuk melaporkan dalam hal ini.

LAPORAN JURUAUDIT BEBAS (SAMB.)

LAPORAN JURUAUDIT BEBAS KEPADA PEMEGANG

UNIT DANA BERKAITAN PELABURAN TAKAFUL AIA PUBLIC TAKAFUL BHD.: (SAMB.)

(Diperbadankan di Malaysia)

No. Pendaftaran: 201101007816 (935955-M)

A-DANA INCOME

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A-DANA BALANCED

A-DANA STRATEGIC EQUITY

A-DANA STRATEGIC DYNAMIC

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

LAPORAN KE ATAS PENGAUDITAN MAKLUMAT KEWANGAN (SAMB.)

Tanggungjawab para Pengarah bagi Pengurus terhadap maklumat kewangan

Para pengarah bagi Pengurus adalah bertanggungjawab ke atas penyediaan maklumat kewangan selaras dengan dasar-dasar perakaunan seperti yang dinyatakan dalam Nota 3 kepada maklumat kewangan dan Polisi Dokumen mengenai Perniagaan Berkaitan-Pelaburan yang diterbitkan oleh Bank Negara Malaysia, dan bagi kawalan dalaman seperti yang ditentukan oleh para Pengarah adalah perlu untuk membolehkan penyediaan maklumat kewangan yang bebas daripada salah nyata yang ketara, sama ada disebabkan oleh penipuan atau kesilapan.

Dalam menyediakan maklumat kewangan, para Pengarah bertanggungjawab untuk menilai keupayaan 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 Pengarah sama ada berhasrat untuk membubarkan Dana atau menamatkan operasi, atau tidak mempunyai alternatif yang realistik selain berbuat demikian.

Para pengarah bagi Pengurus adalah bertanggungjawab ke atas pemantauan proses pelaporan kewangan Dana.

Tanggungjawab Juruaudit terhadap pengauditan maklumat kewangan

Objektif kami adalah untuk memperolehi jaminan yang wajar sekiranya maklumat kewangan secara menyeluruh adalah bebas daripada salah nyata yang material, 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 yang material sekiranya ianya wujud. Salah nyataan boleh timbul daripada penipuan atau kesilapan dan dianggap material sekiranya, secara individu atau agregat, ianya secara wajar dijangka boleh mempengaruhi keputusan ekonomi yang diambil oleh para pengguna berasaskan maklumat kewangan ini.

LAPORAN JURUAUDIT BEBAS (SAMB.)

LAPORAN JURUAUDIT BEBAS KEPADA PEMEGANG

UNIT DANA BERKAITAN PELABURAN TAKAFUL AIA PUBLIC TAKAFUL BHD.: (SAMB.)

(Diperbadankan di Malaysia)

No. Pendaftaran: 201101007816 (935955-M)

A-DANA INCOME

A-DANA EQUITY

A-DALI EQUITY

A-DANA BALANCED

A-DANA STRATEGIC EQUITY

A-DANA STRATEGIC DYNAMIC

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

LAPORAN KE ATAS PENGAUDITAN MAKLUMAT KEWANGAN (SAMB.)

Tanggungjawab Juruaudit terhadap pengauditan maklumat kewangan (samb.)

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 audit. Kami juga:

- (a) Mengenal pasti dan menilai risiko salah nyata yang material maklumat kewangan Dana, 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 yang material 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.
- (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 Dana.
- (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 yang material berkaitan dengan peristiwa atau keadaan yang mungkin menimbulkan keraguan terhadap keupayaan Dana meneruskan operasi sebagai usaha berterusan. Sekiranya kami membuat kesimpulan bahawa ketidakpastian yang material wujud, kami dikehendaki mendedahkannya di dalam laporan juruaudit kami terhadap pendedahan berkaitan di dalam maklumat kewangan Pengurus atau, sekiranya pendedahan tersebut tidak mencukupi, mengubah pendapat kami. Kesimpulan kami adalah berdasarkan bukti audit yang diperolehi sehingga tarikh laporan juruaudit kami. Bagaimanapun, peristiwa atau keadaan masa hadapan mungkin menyebabkan Pengurus menamatkan operasi sebagai usaha berterusan.

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

LAPORAN JURUAUDIT BEBAS (SAMB.)

LAPORAN JURUAUDIT BEBAS KEPADA PEMEGANG

UNIT DANA BERKAITAN PELABURAN TAKAFUL AIA PUBLIC TAKAFUL BHD.: (SAMB.)

(Diperbadankan di Malaysia)

No. Pendaftaran: 201101007816 (935955-M)

A-DANA INCOME

A-DANA EQUITY

A-DALI EQUITY

A-DANA BALANCED

A-DANA STRATEGIC EQUITY

A-DANA STRATEGIC DYNAMIC

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

LAPORAN KE ATAS PENGAUDITAN MAKLUMAT KEWANGAN (SAMB.)

LAIN-LAIN PERKARA

Laporan ini dibuat semata-mata untuk para pemegang unit Dana, sebagai sebuah badan, dan bukan untuk sebarang tujuan lain. Kami tidak bertanggungjawab kepada sebarang pihak lain bagi kandungan laporan ini.

PRICEWATERHOUSECOOPERS PLT

LLP0014401-LCA & AF1146

Akauntan-akauntan Bertauliah

Kuala Lumpur

20 Mac 2023

PENYATA**PENYATA ASET DAN LIABILITI PADA 31 DISEMBER 2022**

	Nota	A-Dana Income		A-Dana Equity		A-DALI Equity		A-Dana Balanced		A-Dana Strategic Equity		A-Dana Strategic Dynamic	
		2022 RM	2021 RM	2022 RM	2021 RM	2022 RM	2021 RM	2022 RM	2021 RM	2022 RM	2021 RM	2022 RM	2021 RM
ASET													
Pelaburan	4												
- Terbitan Pelaburan Kerajaan		2,083,340	14,530,890	-	-	-	-	2,083,340	2,111,800	-	-	-	-
- Sukuk korporat tidak tercatat		126,352,993	93,553,942	-	-	-	-	25,416,860	18,023,869	-	-	-	-
- Saham diluluskan Syariah tercatat		-	-	590,597,035	525,441,988	-	-	74,505,341	69,358,147	-	-	-	-
- Pelaburan di dalam A-Dana Equity		-	-	-	-	11,695,433	-	-	-	41,996,515	22,018,329	-	-
- Ekuiti diluluskan Syariah tidak tercatat		18,781,548	26,689,012	-	-	-	-	1,452,300	1,972,330	-	-	-	-
- Lain-lain pelaburan		-	-	7,737,516	5,997,861	-	11,352,202	922,619	722,380	39,412,566	25,950,506	10,817,131	-
Cukai aset tertanggung		83,996	-	378,287	-	230,360	230,360	81,019	-	492,638	-	6,145	-
Cukai boleh pulih		-	-	-	-	2,261	-	-	-	-	1,069	-	-
Lain-lain terimaan		-	-	-	1,570,000	-	11,604	-	-	2,285	-	-	-
Pendapatan pelaburan belum diterima dan terakru		1,618,155	1,338,989	1,646,375	929,849	-	-	622,611	394,061	-	-	-	-
Jumlah belum diterima dari Pengurus		113,293	-	-	-	3,163	-	9,276	-	432,649	1,417,564	75,787	-
Tunai dan baki di bank		25,906,079	15,266,037	83,564,690	92,434,390	45,180	573,965	10,123,917	11,852,670	11,323,280	6,653,001	662,427	-
JUMLAH ASET		174,939,404	151,378,870	683,923,903	626,374,088	11,976,397	12,168,131	115,217,283	104,435,257	93,659,933	56,040,469	11,561,490	-
LIABILITI													
Cukai berbayar		121,324	125,434	278,120	1,019,603	-	3,401	70,472	192,734	1,404	-	138	-
Cukai liabiliti tertanggung		-	36,480	-	3,317,105	-	-	-	498,251	-	121,731	-	-
Lain-lain bayaran		19,590	14,933	224,273	1,745,609	4,420	3,380	22,393	24,565	13,584	3,286,115	3,414	-
Jumlah perlu dibayar kepada Pengurus		-	205,778	313,084	822,493	-	6,470	-	231,090	-	-	-	-
JUMLAH LIABILITI		140,914	382,625	815,477	6,904,810	4,420	13,251	92,865	946,640	14,988	3,407,846	3,552	-
NILAI ASET BERSIH DIANGGAP MILIK PEMEGANG SIJIL		174,798,490	150,996,245	683,108,426	619,469,278	11,971,977	12,154,880	115,124,418	103,488,617	93,644,945	52,632,623	11,557,938	-

PENYATA ASET DAN LIABILITI PADA 31 DISEMBER 2022 (SAMB.)

Nota	A-Dana Income		A-Dana Equity		A-DALI Equity		A-Dana Balanced		A-Dana Strategic Equity		A-Dana Strategic Dynamic	
	2022 RM	2021 RM	2022 RM	2021 RM	2022 RM	2021 RM	2022 RM	2021 RM	2022 RM	2021 RM	2022 RM	2021 RM
DIWAKILI OLEH:												
Nilai unit	155,361,289	135,104,446	642,052,342	535,474,385	13,635,767	13,294,794	103,770,423	86,501,394	101,546,570	51,131,643	11,704,615	-
Pendapatan/(kerugian) tidak diedarkan dibawa ke hadapan	19,437,201	15,891,799	41,056,084	83,994,893	(1,663,790)	(1,139,914)	11,353,995	16,987,223	(7,901,625)	1,500,980	(146,677)	-
	174,798,490	150,996,245	683,108,426	619,469,278	11,971,977	12,154,880	115,124,418	103,488,617	93,644,945	52,632,623	11,557,938	-
Unit-unit dalam edaran	207,946,243	183,214,166	871,048,331	735,332,735	25,011,193	24,322,836	77,873,644	66,053,755	98,902,749	48,354,608	11,619,180	-
NILAI ASET BERSIH DIANGGAP MILIK PEMEGANG SIJIL SEUNIT	0.841	0.824	0.784	0.842	0.479	0.500	1.478	1.567	0.947	1.088	0.995	-

PENYATA (SAMB.)**PENYATA PENDAPATAN DAN PERBELANJAAN BAGI TAHUN BERAKHIR PADA 31 DISEMBER 2022**

	A-Dana Income		A-Dana Equity		A-DALI Equity		A-Dana Balanced		A-Dana Strategic Equity		A-Dana Strategic Dynamic	
	31.12.2022 RM	31.12.2021 RM	31.12.2022 RM	31.12.2021 RM	31.12.2022 RM	31.12.2021 RM	31.12.2022 RM	31.12.2021 RM	31.12.2022 RM	31.12.2021 RM	31.12.2022 RM	31.12.2021 RM
Pendapatan pelaburan												
- Keuntungan daripada deposit dengan institusi kewangan Islam	305,184	206,175	2,466,086	1,409,096	4,236	1,902	284,339	159,929	203,640	-	13,595	-
- Pendapatan keuntungan daripada Sukuk korporat tidak tercatat	6,058,818	5,300,031	-	-	-	-	1,157,613	973,723	-	13,483	-	-
- Pendapatan dividen	1,060,191	163,272	19,171,254	17,451,179	-	-	2,461,388	2,288,550	-	-	-	-
Keuntungan atas pelupusan pelaburan kewangan	-	-	-	42,772,710	-	-	-	6,833,201	-	-	-	-
Keuntungan belum direalisasikan atas pelaburan kewangan	-	-	-	-	2,492,113	-	-	-	-	1,711,965	-	-
Lain-lain pendapatan	-	-	-	-	2,134	140,688	-	-	-	-	-	-
JUMLAH PENDAPATAN	7,424,193	5,669,478	21,637,340	61,632,985	2,498,483	142,590	3,903,340	10,255,403	203,640	1,725,448	13,595	-
Kerugian atas pelupusan pelaburan kewangan	1,094,633	1,909,847	13,356,800	-	3,077,347	-	1,622,082	-	-	-	-	-
Kerugian belum direalisasikan atas pelaburan kewangan	1,505,948	4,297,812	46,192,393	58,831,721	-	700,729	7,240,865	7,680,350	9,186,420	-	76,816	-
Perbelanjaan pelaburan	75,114	63,681	311,020	276,661	12,004	11,811	63,345	68,831	45,019	9,098	3,258	-
Yuran pengurusan perbelanjaan	811,440	688,527	9,509,800	8,424,778	178,641	149,100	1,213,592	1,112,221	543,038	81,352	54,053	-
Lain-lain perbelanjaan	5,503	5,500	5,499	5,499	5,776	5,705	5,499	460	447,101	13,099	32,159	-
JUMLAH PERBELANJAAN	3,492,638	6,965,367	69,375,512	67,538,659	3,273,768	867,345	10,145,383	8,861,862	10,221,578	103,549	166,286	-
Lebihan pendapatan/(perbelanjaan) selepas perbelanjaan sebelum cukai	3,931,555	(1,295,889)	(47,738,172)	(5,905,674)	(775,285)	(724,755)	(6,242,043)	1,393,541	(10,017,938)	1,621,899	(152,691)	-
Cukai	(386,153)	106,755	4,799,363	1,337,312	251,409	42,836	608,815	16,432	615,333	(120,919)	6,014	-
Lebihan pendapatan/(perbelanjaan) atas perbelanjaan selepas cukai	3,545,402	(1,189,134)	(42,938,809)	(4,568,362)	(523,876)	(681,919)	(5,633,228)	1,409,973	(9,402,605)	1,500,980	(146,677)	-
Pendapatan/(kerugian) tidak diedarkan dibawa ke hadapan	15,891,799	17,080,933	83,994,893	88,563,255	(1,139,914)	(457,995)	16,987,223	15,577,250	1,500,980	-	-	-
Pendapatan/(kerugian) tidak diedarkan dibawa ke depan	19,437,201	15,891,799	41,056,084	83,994,893	(1,663,790)	(1,139,914)	11,353,995	16,987,223	(7,901,625)	1,500,980	(146,677)	-

PENYATA PERUBAHAN DALAM NILAI BERSIH ASET DIANGGAP MILIK PEMEGANG SIJIL BAGI TAHUN KEWANGAN BERAKHIR PADA 31 DISEMBER 2022

	A-Dana Income		A-Dana Equity		A-DALI Equity		A-Dana Balanced		A-Dana Strategic Equity		A-Dana Strategic Dynamic	
	31.12.2022 RM	31.12.2021 RM	31.12.2022 RM	31.12.2021 RM	31.12.2022 RM	31.12.2021 RM	31.12.2022 RM	31.12.2021 RM	31.12.2022 RM	31.12.2021 RM	31.12.2022 RM	31.12.2021 RM
Nilai bersih aset dianggap milik pemegang sijil pada permulaan tahun kewangan	150,996,245	122,613,242	619,469,278	509,141,246	12,154,880	11,830,395	103,488,617	84,727,622	52,632,623	-	-	-
Jumlah diterima daripada pemegang sijil bagi pembentukan bersih unit-unit	47,927,571	51,800,552	168,668,568	176,723,664	2,070,776	2,232,336	27,215,854	26,950,655	69,477,681	51,514,347	11,705,728	-
Jumlah dibayar kepada pemegang sijil bagi pembatalan bersih unit-unit	(27,670,728)	(22,228,415)	(62,090,611)	(61,827,270)	(1,729,803)	(1,225,932)	(9,946,825)	(9,599,633)	(19,062,754)	(382,704)	(1,113)	-
Lebih pendapatan/(perbelanjaan) atas perbelanjaan selepas cukai	171,253,088	152,185,379	726,047,235	624,037,640	12,495,853	12,836,799	120,757,646	102,078,644	103,047,550	51,131,643	11,704,615	-
- (Kerugian)/keuntungan bersih tidak direalisasi ke atas pelaburan selepas cukai	(1,385,472)	(3,953,987)	(42,497,002)	(54,125,183)	2,292,744	(644,671)	(6,661,596)	(7,065,922)	(8,451,506)	1,575,008	(70,671)	-
- Keuntungan/(kerugian) bersih lain selepas cukai	4,930,874	2,764,853	(441,807)	49,556,821	(2,816,620)	(37,248)	1,028,368	8,475,895	(951,099)	(74,028)	(76,006)	-
Nilai bersih aset dianggap milik pemegang sijil pada akhir tahun kewangan	174,798,490	150,996,245	683,108,426	619,469,278	11,971,977	12,154,880	115,124,418	103,488,617	93,644,945	52,632,623	11,557,938	-

NOTA-NOTA

NOTA-NOTA KEPADA MAKLUMAT KEWANGAN - BAGI TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2022

1. PENGURUS DAN AKTIVITI UTAMA

Dana-dana berkaitan pelaburan AIA PUBLIC Takaful Bhd. ("Pengurus") mengandungi A-Dana Income, A-Dana Equity, A-DALI Equity, A-Dana Balanced, A-Dana Strategic Equity dan A-Dana Strategic Dynamic (di sini 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 patuh 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 patuh Syariah, Amanah Pelaburan Hartanah ("REITs") dan sekuriti berkaitan ekuiti yang tersenarai di Bursa Malaysia. Dana ini telah ditubuhkan pada Mac 2011.

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

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

Dana A-Dana Strategic Equity bertujuan mencapai pertumbuhan modal yang konsisten untuk jangka sederhana hingga panjang menerusi pelaburan di dalam ekuiti patuh Syariah yang disenaraikan di bursa tempatan dan asing. Dana telah ditubuhkan pada Mei 2021.

Dana A-Dana Strategic Dynamic bertujuan mencapai pulangan jangka panjang (gabungan pertumbuhan modal dan pendapatan) menerusi portfolio pelaburan patuh syariah merentasi pasaran global dan kelas-kelas aset. Dana mengguna pakai peruntukan aset yang dinamik dan fleksibel bagi mengurangkan risiko. Dana telah ditubuhkan pada Jun 2022.

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.

NOTA-NOTA (SAMB.)

NOTA-NOTA KEPADA MAKLUMAT KEWANGAN - BAGI TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2022 (SAMB.)

2. ASAS PENYEDIAAN

Maklumat kewangan Dana telah disediakan selaras dengan dasar-dasar perakaunan yang dinyatakan di dalam Nota 3 kepada maklumat kewangan dan Polisi Dokumen Mengenai Perniagaan Berkaitan-Pelaburan yang diterbitkan oleh BNM.

Maklumat kewangan telah disediakan menurut konvensyen kos sejarah kecuali seperti yang dinyatakan dalam ringkasan dasar perakaunan penting dalam Nota 3 maklumat kewangan.

3. RINGKASAN DASAR PERAKAUNAN PENTING

Dasar perakaunan berikut telah digunakan secara konsisten ketika menguruskan butiran yang dianggap penting berkaitan dengan maklumat kewangan.

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

Dana ditetapkan semasa pengiktirafan awal pada nilai saksama menerusi untung atau rugi ("FVTPL") pada permulaan memandangkan mereka diuruskan dan dinilai atas dasar nilai saksama, selaras dengan mandat dan strategi pelaburan masing-masing.

Aset kewangan pada FVTPL pada awalnya direkodkan pada nilai saksama. Selepas pengiktirafan awal, aset kewangan pada FVTPL diukur semula pada nilai saksama. Pelarasan nilai saksama serta keuntungan dan kerugian direalisasi yang tidak diiktiraf telah diiktiraf semula di dalam penyata pendapatan dan perbelanjaan.

(b) Nilai saksama aset kewangan

Nilai saksama sukuk korporat tidak 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 opsyen.

Tunai dan setara tunai dengan institusi kewangan berlesen dinyatakan pada anggaran jumlah yang dibawa sepertimana pada tarikh penyata aset dan liabiliti.

(c) Tunai dan Setara Tunai

Tunai dan setara tunai merangkumi 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 berikutnya, liabiliti kewangan dibawa pada kos pelunasan menggunakan kaedah kadar untung berkesan.

NOTA-NOTA (SAMB.)

NOTA-NOTA KEPADA MAKLUMAT KEWANGAN - BAGI TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2022 (SAMB.)

3. RINGKASAN DASAR PERAKAUNAN PENTING (SAMB.)

(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
A-Dana Strategic Equity	1.500% setahun
A-Dana Strategic Dynamic	1.500% setahun

(f) Lain-lain perbelanjaan

Lain-lain perbelanjaan merangkumi yuran juruaudit dan caj-caj bank dan iktiraf apabila ianya tertanggung.

(g) Pembentukan bersih unit

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

(h) Pembatalan bersih unit

Pembatalan bersih unit mewakili pembatalan unit-unit daripada serahan balik dan pengeluaran oleh pemegang sijil. Pembatalan bersih unit diiktiraf apabila kontrak Takaful berkaitan diserahkan.

(i) Cukai

Cukai pendapatan ke atas penyata pendapatan dan perbelanjaan bagi tahun kewangan mengandungi cukai semasa dan tertunda. Cukai semasa ialah jumlah cukai pendapatan yang dijangka akan dibayar ke atas pendapatan boleh cukai atau lebihan untuk tahun tersebut dan dikira pada kadar cukai yang digubal pada tarikh penyata aset dan liabiliti.

Cukai tertunda diperuntukkan menggunakan kaedah liabiliti, untuk perbezaan sementara pada tarikh penyata aset dan liabiliti antara asas cukai aset dan liabiliti dan nilai dibawa masing-masing dalam maklumat kewangan. Secara dasarnya, liabiliti cukai tertunda diiktiraf bagi semua perbezaan sementara yang boleh ditolak, ke satu tahap di mana kemungkinan untung boleh dicukai, boleh ditolak dengan perbezaan sementara tersebut.

Cukai tertunda diukur pada kadar cukai yang dijangka berkuatkuasa dalam tempoh di mana aset direalisasikan atau liabiliti dijelaskan, berdasarkan kadar cukai yang telah digubal atau sebahagian besarnya digubal pada tarikh penyata aset dan liabiliti. Cukai tertunda diiktiraf dalam penyata pendapatan dan perbelanjaan.

NOTA-NOTA (SAMB.)**NOTA-NOTA KEPADA MAKLUMAT KEWANGAN - BAGI TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2022 (SAMB.)****3. RINGKASAN DASAR PERAKAUNAN PENTING (SAMB.)****(j) Pengiktirafan pendapatan**

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

Pendapatan keuntungan diiktiraf di dalam penyata pendapatan dan perbelanjaan menggunakan kaedah kadar keuntungan efektif.

(k) Pendapatan lain

Pendapatan lain merangkumi:

	31.12.2022	31.12.2021
	RM	RM
Pendapatan rebat	2,134	140,688

4. PELABURAN

Butir-butir pelaburan Dana dinyatakan pada mukasurat 29 hingga 38 laporan prestasi dana.

5. PEMBAHAGIAN KEUNTUNGAN

Tidak terdapat sebarang pembahagian keuntungan oleh Dana sepanjang tempoh kewangan.

CEO'S MESSAGE

Dear Valued Certificate Holders,

Thank you for your continued trust in AIA PUBLIC Takaful Bhd. (APTB). We are deeply honoured by the privilege to support you and your family in fulfilling your aspirations to achieve Healthier, Longer and Better Lives.

Market Review

2022 has been an exceptional year for financial markets where both equities and fixed income posted negative returns, occurring for the second time in half a century. A combination of detractors such as the Ukrainian war which resulted in significantly higher commodity prices, restrictive monetary policies by central banks to rein in inflation as well as the COVID-19 resurgence saw both equity and bond/sukuk markets struggling. The United States (U.S.) Federal Reserve ("Fed") hiked the fed fund rate by a cumulative 4.25% in 2022, which drove significantly higher volatility in the global bond/sukuk market. Domestically, Bank Negara Malaysia ("BNM") also embarked on a series of rate hikes with a cumulative tightening of 1.00% following the pickup in economic activities and strong inflation prints.

Against this background, Financial Times Stock Exchange (FTSE) Bursa Malaysia Shariah Index fell 10.80% while MSCI World Index (in MYR terms) and MSCI Asia Ex Japan Index (in MYR terms) declined by 14.68% and 16.89% respectively. Softer domestic investor sentiment and offshore fund outflows brought sukuk yields higher, with the 10Y Government Investment Issues ("GII") yield increasing 54 basis points ("bps") to close at 4.16% as at end-December 2022. The U.S. Treasury ("10Y") note rose by 236 bps in 2022, closing the year at 3.87%.

Risk sentiments improved in the later part of 2022, as data indicated that inflation may have likely peaked. While inflation may have softened from its highs, it is likely to remain above what we have experienced in the past decades.

Outlook

We expect 2023 to be a better year for the fixed income market as inflation and growth are expected to trend lower in 2023 while central banks across the world are expected to conclude their policy normalisation, marking the end of the tightening cycle. However, we expect heightened volatility in the bond/sukuk market on the horizon due to monetary policy uncertainty as the timing of the policy pivot is still uncertain and remains highly data dependent.

We expect the GII curve to potentially bull-steepen in 2023 due to attractive valuations amidst lower supply and stable demand from investors. We employ a neutral duration stance with a tactical overweight bias as we continue to trade on momentum for government bonds/sukuk, with trading opportunity at the short-end to belly of the curve. Our asset allocation will continue to favour corporate bonds/sukuk over domestic bonds/sukuk for yield enhancements.

As for equities, we are of the view that we have already seen the peak of Fed's hawkishness and equities valuation has been partially adjusted downwards accordingly. Investors are now watching the macro data closely to gauge the extent of the recession risk in the U.S. from the aggressive rate hikes. On the other hand, China has signalled towards a gradual reopening of its economy which will mitigate the impact of the U.S. recession risk. Domestically, corporate earnings will improve in 2023 with the expiry of the one-off prosperity tax. Malaysia earnings-per-share ("EPS") for 2023 is expected to grow by 11.9%, aided by the absence of prosperity tax and should outperform the projected 5.7% growth for MSCI Asia Ex Japan. Meanwhile, Malaysia equity valuations remain undemanding with price-to-earnings ("PE") valuation trading circa 1.5 standard deviation, below its 10-year mean.

CEO'S MESSAGE (CONT'D)

Outlook (cont'd)

Key risks to our call include prolonged Russia-Ukraine geopolitical tension, contagion effect from the banking crisis in U.S. and Europe, worsening U.S.-China trade relations, slow recovery in China's gross domestic product ("GDP") growth, an uptrend in commodities prices which can renew inflation concerns, higher U.S. treasury yields which can lead to USD strength and be a disadvantage to emerging markets, hard landing in the U.S. and back tracking on the gradual re-opening of China.

Once again, we wish to extend our utmost appreciation to you for your continued support to APTB and for giving us the opportunity to look after your health, wealth and protection needs. Our team of highly qualified investment professionals will continue to be guided by APTB's prudent investment philosophy, strong risk management framework and sound corporate governance. Wishing you and your family the best of health and happiness for the year ahead.

Yours sincerely,

Elmie Aman Najas

Chief Executive Officer,
AIA PUBLIC Takaful Bhd.

MARKET REVIEW

MARKET REVIEW FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

1. Local Stock Market Commentary

Market Review

The broader Malaysian equity market ended the year lower with FTSE Bursa Malaysia Emas Shariah Index ("FBMS Index") registering a decline of 10.80% as recessionary concerns and a heightened geopolitical tension dominated the equity market during most part of the year. Persistent inflationary pressures across many countries caused by supply chain disruptions following the war between Russia and Ukraine, pent-up demand post re-opening and tight labour market resulted in aggressive monetary policy tightening decisions by major central banks. The U.S. Federal Reserve ("Fed") hiked the fed fund rate by a cumulative 4.25%.

In general, corporate earnings were downgraded on the back of higher commodity prices and labour shortages. Valuation compression was evident as investors repriced equities with the surging bond/sukuk yield during the year. However, towards the end of the year, local sentiment improved significantly with the formation of the unity government, thus removing the political deadlock and resulted in a lower political risk premium. This is also aided by expectations that U.S. inflation has peaked, and Fed will slow down rate hikes moving forward. During the year, sectors such as healthcare and technology underperformed the broader index while financials, energy, plantation, transportation and construction were the key outperformers.

Against the regional peers, the FBMS Index outperformed the MSCI World Index (MYR basis) and MSCI Asia Ex Japan Index (MYR basis) which fell 14.68% and 16.89% respectively. The outperformance was driven by the reopening of the domestic economy earlier this year. In addition, Malaysia being a net beneficiary of higher commodity prices also contributed to the outperformance. In contrast, developed markets underperformed as they aggressively raised interests to control the stubbornly high inflationary pressure. As for Asia, MSCI Asia Ex Japan Index (MYR basis) declined -16.89%, mainly dragged down by China's strict adherence to the zero covid policy during the first 10 months of the year.

Market Outlook

As for equities, we are of the view that we have already seen the peak of Fed's hawkishness and equities valuation has been partially adjusted downwards accordingly. Investors are now watching the macro data closely to gauge the extent of the recession risk in the U.S. from the aggressive rate hikes. On the other hand, China has signalled towards a gradual reopening of its economy which will mitigate the impact of the U.S. recession risk. Domestically, corporate earnings will improve in 2023 with the expiry of the one-off prosperity tax. Malaysia earnings-per-share ("EPS") for 2023 is expected to grow by 11.9%, aided by the absence of prosperity tax and should outperform the projected 5.7% growth for MSCI Asia Ex Japan. Meanwhile, Malaysia equity valuations remain undemanding with price-to-earnings ("PE") valuation trading circa 1.5 standard deviation, below its 10-year mean.

Downside risks to the market could stem from a prolonged deep U.S. recession, worsening geopolitical tension and government policy risk.

MARKET REVIEW (CONT'D)

MARKET REVIEW FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONT'D)

1. Local Stock Market Commentary (cont'd)

Opportunities

- Favourable macro backdrop arising from China re-opening and elevated commodity prices.
- Revival of domestic infrastructure projects to support economic growth.
- Political stability has returned with the formation of a new unity government with YAB Dato' Seri Anwar Ibrahim securing a 2/3 majority in parliament.
- The ongoing trade tension could result in trade and investment diversion into Malaysia resulting in higher Foreign Direct Investment ("FDI") and exports.

Threats

- Persistently high and stubborn U.S. inflation.
- Contagion effect from the banking crisis in U.S. and Europe.
- Risk of a hard landing in the U.S. economy.
- Worsening geopolitical tension.
- Backtracking of China's reopening.
- Possible introduction of new taxes to close the fiscal deficit.

MARKET REVIEW (CONT'D)

MARKET REVIEW FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONT'D)

2. Local Sukuk Market Commentary

Market Review

As global economies reopened in 2022, aggressive rehiring activities fuelled robust labour market conditions and pent-up demand. The war between Russia and Ukraine exacerbated the supply chain disruptions and commodities prices soared resultantly. These drove persistent inflationary pressures across many countries, which resorted to aggressive monetary policy tightening decisions by major central banks. The Fed hiked the fed fund rate by a cumulative 4.25% in 2022, which drove significant volatility in the global bond/sukuk market. Market participants aggressively repriced bond/sukuk yields higher to reflect the Fed's rate hike path.

Domestically, Bank Negara Malaysia ("BNM") also embarked on a series of rate hikes with a cumulative tightening of 1.00% following the pickup in economic activities and strong inflation prints. However, the interest/profit rate differential between the U.S. and domestic sukuk yields tightened significantly with the faster path of policy tightening by the Fed, thereby reducing the appeal of domestic sukuk to offshore investors. As a result, foreign investors were net sellers of Malaysian debt securities with a net outflow of MYR9.8 billion during the year, bringing foreign holdings in Malaysian government securities, both Malaysian Government Securities ("MGS") and Government Investment Issue ("GII") to 22.4% in Dec 2022 (compared to 25.9% in Dec 2021). Softer domestic investor sentiment and offshore fund outflows brought sukuk yields higher, with the 10Y GII yield increasing 54 bps to close at 4.16% as at end-Dec 2022. On the sovereign rating front, Fitch Ratings and Moody's reaffirmed Malaysia's rating at BBB+ with a stable outlook and A3 with a stable outlook, respectively. Meanwhile, S&P maintained our country's rating at A- and upgraded the outlook from Negative to Stable. The outlook upgrade provided relief to the sukuk market and somewhat capped the sukuk yield increase during the calendar year. The Malaysian ringgit ("MYR") weakened against the U.S. dollar ("USD"), primarily due to a broader USD strength on the back of Fed's aggressive policy rate hikes.

MARKET REVIEW (CONT'D)

MARKET REVIEW FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONT'D)

2. Local Sukuk Market Commentary (cont'd)

Market Outlook

Domestically, we expect the fixed income market to perform better than in 2022. The GII curve is expected to bull-steepen due to attractive valuations after flattening significantly in 2H2022. The back end of the curve is likely to be well supported amidst lower supply and stable demand from investors. The monetary policy outlook based on the revised Budget 2023 appears to be constructive for the domestic bond/sukuk market. With a projected decline in the budget deficit to 5.0% in 2023 from 5.6% in 2022, concerns about Malaysia's sovereign rating will likely be muted. However, risks remain as the net supply for government securities is still forecasted to be higher in 2023. This should be well-balanced by ample onshore liquidity and investor demand, although the front-loaded supply could weigh on the market in 1H2023. There is also some uncertainty on the monetary policy front. Although BNM is expected to conclude its rate normalisation cycle in 1H2023, which should be positively received by the domestic fixed income market, the risk remains that BNM could continue tightening if inflation picks up and growth remains resilient. On the currency front, MYR should be well supported in 2023 given the broad USD weakness from market expectations of a Fed policy pivot, constructive domestic macro conditions and potential spill-over effects from the Renminbi ("RMB") strength as the China economy reopens. However, a reduction in external demand from a global growth slowdown and a potentially hawkish Fed could weigh on the MYR in 2023.

Opportunities

- China reopening is supportive of growth and tourist arrivals, and thus positive for MYR.
- Potential fund flows from foreign investors into the domestic sukuk market on the back of reduced political uncertainty, Fed policy pivot and expectations of peak USD strength.
- Healthier onshore demand for domestic government securities as pension fund flows have normalised.

Threats

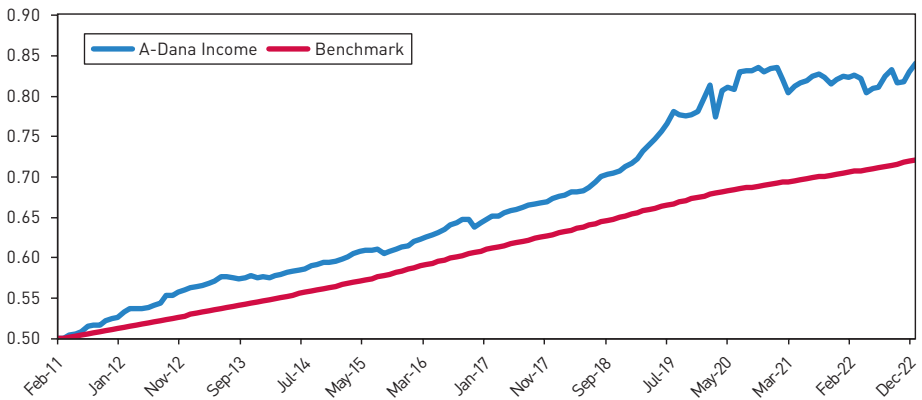
- Prolonged Russia/Ukraine geopolitical tension and worsening U.S.-China trade relations.
- Contagion effect from the banking crisis in U.S. and Europe.
- Slower recovery in China's GDP growth.
- Uptrend in commodities prices could renew inflation concerns.
- U.S. Treasury ("UST") yields potentially trending higher, prompting further momentum to USD strength and risk of non-resident outflows.
- Ramp up of quantitative tightening if growth and inflation expectations change.
- Hard landing in the U.S.

COMPARATIVE PERFORMANCE TABLE

01. A-DANA INCOME

For the financial year 2022, on a net basis, the Fund returned 1.99% against the benchmark's return of 2.40%. The Fund's underperformance was due to its asset exposure in both sovereign and corporate sukuk that suffered a deterioration in market value due to the increase in yields observed in 2022. For the 5-year period under review, the Fund returned 24.90% against the benchmark's return of 14.67%. The Fund's positive performance was contributed by both the return from high profit income and credit spreads compression. Since its inception in March 2011, the Fund has posted a cumulative return of 68.12% versus the benchmark's cumulative return of 44.29%.

Historical Performance



Performance as of 31 December 2022

Cumulative Performance	1 Month	1 Year	3 Years	5 Years	Since Inception
	Nov 22 - Dec 22	Dec 21 - Dec 22	Dec 19 - Dec 22	Dec 17 - Dec 22	Mar 11 - Dec 22
A-Dana Income	1.27%	1.99%	7.73%	24.90%	68.12%
Index*	0.25%	2.40%	6.92%	14.67%	44.29%
Out/(Under)-performed	1.02%	-0.40%	0.80%	10.23%	23.83%

* 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.

COMPARATIVE PERFORMANCE TABLE (CONT'D)

01. A-DANA INCOME (CONT'D)

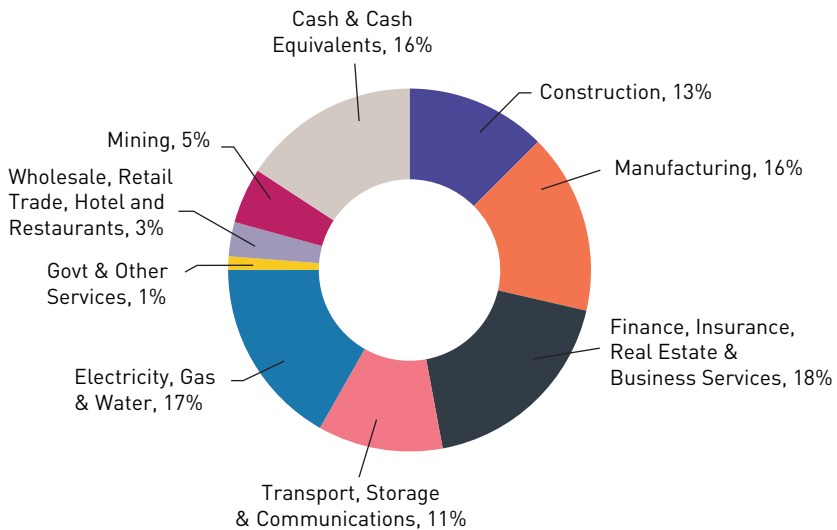
What is your strategy going forward?

With inflation and growth expected to trend lower in 2023, central banks across the world are expected to conclude their policy normalisation, marking the end of the tightening cycle. That said, the timing of the policy pivot is still uncertain and remains highly data dependent. Given those expectations, the sukuk market is generally expected to perform better in 2023 but with a potential rise in volatility on the horizon due to monetary policy uncertainty, increased sukuk supply and fiscal concerns. We expect the GII curve to potentially bull-steepen in 2023 due to attractive valuations after flattening significantly in 2022 and for the back-end of the curve to be well supported amidst lower supply and stable demand from investors. We employ a neutral duration stance with a tactical overweight bias as we continue to trade on momentum for government sukuk, with trading opportunity at the short-end to belly of the curve. Our asset allocation will continue to favour corporate sukuk over government sukuk for yield enhancements.

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

No. 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 risks.

A-Dana Income Asset Exposure as at 31 December 2022



COMPARATIVE PERFORMANCE TABLE (CONT'D)

01. A-DANA INCOME (CONT'D)

Sector breakdown as at:

Category/Sectors	31 Dec 2022	31 Dec 2021	31 Dec 2020	31 Dec 2019	31 Dec 2018
Agriculture, Forestry & Fishing	-	-	-	2%	-
Cash and Cash Equivalents	16%	10%	1%	5%	3%
Construction	13%	13%	9%	20%	18%
Electricity, Gas & Water	17%	11%	14%	18%	17%
Finance, Insurance, Real Estate & Business Services	18%	28%	8%	15%	13%
Government & Other Services	1%	10%	32%	4%	13%
Manufacturing	16%	6%	8%	12%	13%
Mining	5%	6%	8%	-	-
Transport, Storage & Communications	11%	12%	15%	17%	23%
Wholesale, Retail Trade, Hotel and Restaurants	3%	4%	5%	7%	-
TOTAL	100%	100%	100%	100%	100%

COMPARATIVE PERFORMANCE TABLE (CONT'D)

01. A-DANA INCOME (CONT'D)

Analysis of changes in Net Asset Value (“NAV”)

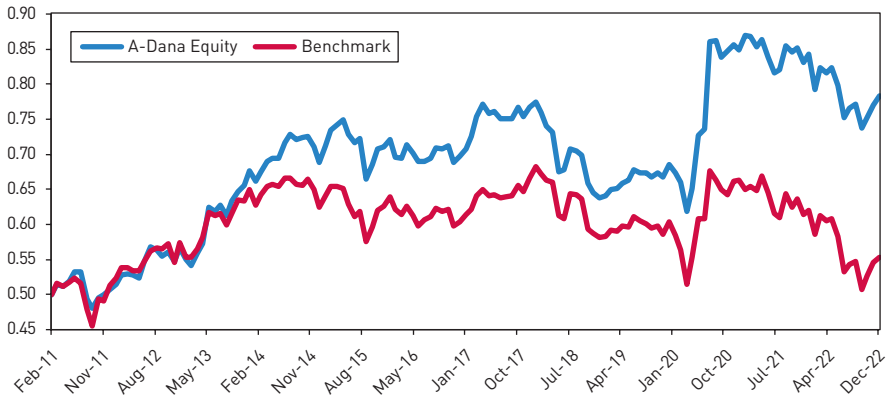
	31 Dec 2022	31 Dec 2021	31 Dec 2020	31 Dec 2019	31 Dec 2018
Total NAV (RM)	174,798,490	150,996,245	122,613,242	77,647,334	40,682,515
Number of Units	207,946,243	183,214,166	147,071,825	99,508,071	57,002,727
NAV/Unit (RM)	0.841	0.824	0.834	0.780	0.714
Highest NAV for the year (RM)	0.841	0.836	0.836	0.784	0.714
Lowest NAV for the year (RM)	0.801	0.803	0.771	0.714	0.673
Tax (%)	8	8	8	8	8
Total annual return of the fund based on capital growth	1.99%	-1.14%	6.84%	9.44%	5.94%
Average annual return					
1-Year	1.99%	-1.14%	6.84%	9.44%	5.94%
3-Year	2.51%	4.95%	7.40%	6.66%	5.05%
5-Year	4.55%	5.09%	6.27%	5.54%	4.32%
Average annual Performance of Benchmark Index					
1-Year	2.40%	1.97%	2.41%	3.49%	3.63%
3-Year	2.26%	2.62%	3.17%	3.50%	3.62%
5-Year	2.78%	2.98%	3.35%	3.61%	3.57%

COMPARATIVE PERFORMANCE TABLE (CONT'D)

02. A-DANA EQUITY

For the financial year 2022, on a net basis, the Fund generated a negative return of 6.91% against the benchmark which declined 10.80%. The outperformance was mainly due to the Fund's underweight in Technology and Healthcare and overweight in Plantations and Telecommunications & Media sectors. On a 5-year basis, the Fund returned 2.25% against the benchmark's return of -16.85%. The outperformance was due to the Fund's overweight in Healthcare, Technology and Industrials sectors and underweight in Plantations, Energy, Utilities and Property sectors. Since its inception in March 2011, the Fund has posted a cumulative return of 56.85% versus the benchmark's cumulative return of 10.70%.

Historical Performance



Performance as of 31 December 2022

Cumulative Performance	1 Month	1 Year	3 Years	5 Years	Since Inception
	Nov 22 - Dec 22	Dec 21 - Dec 22	Dec 19 - Dec 22	Dec 17 - Dec 22	Mar 11 - Dec 22
A-Dana Equity	1.78%	-6.91%	14.32%	2.25%	56.85%
Index*	1.44%	-10.80%	-8.26%	-16.85%	10.70%
Out-performed	0.34%	3.89%	22.58%	19.10%	46.15%

* 100% FBM Emas Shariah (Source: Bursa Malaysia website)

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

COMPARATIVE PERFORMANCE TABLE (CONT'D)

02. A-DANA EQUITY (CONT'D)

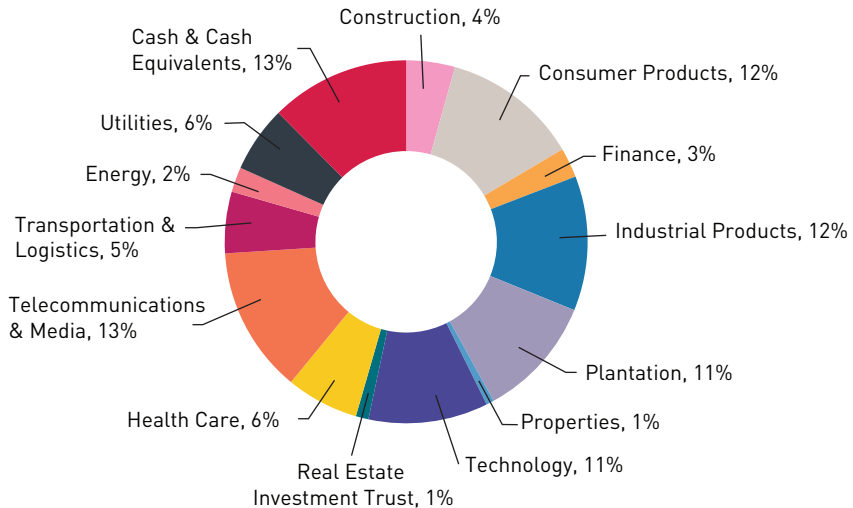
What is your strategy going forward?

As for equities, we are of the view that we have already seen the peak of Fed's hawkishness and equities valuation has been partially adjusted downwards accordingly. Investors are now watching the macro data closely to gauge the extent of the recession risk in the U.S. from the aggressive rate hikes. On the other hand, China has signalled towards a gradual reopening of its economy which will mitigate the impact of the U.S. recession risk. Domestically, corporate earnings will improve in 2023 with the expiry of the one-off prosperity tax. Malaysia EPS for 2023 is expected to grow by 11.9%, aided by the absence of prosperity tax and should outperform the projected 5.7% growth for MSCI Asia Ex Japan. Meanwhile, Malaysia equity valuations remain undemanding with PE valuation trading circa 1.5 standard deviation, below its 10-year mean. Downside risks to the market could stem from a prolonged deep U.S. recession, worsening geopolitical tension and government policy risk.

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

No. We will continue to seek long-term growth of capital and income through a diversified Shariah compliant equity portfolio.

A-Dana Equity Asset Exposure as at 31 December 2022



COMPARATIVE PERFORMANCE TABLE (CONT'D)

02. A-DANA EQUITY (CONT'D)

Sector breakdown as at:

Category/Sectors	31 Dec 2022	31 Dec 2021	31 Dec 2020	31 Dec 2019	31 Dec 2018
Cash and Cash Equivalents	13%	14%	15%	20%	17%
Construction	4%	3%	4%	6%	4%
Consumer Products	12%	8%	7%	8%	6%
Energy	2%	2%	4%	6%	-
Finance	3%	3%	2%	5%	3%
Health Care	6%	10%	17%	6%	3%
Industrial Products	12%	13%	9%	7%	15%
Infrastructure Project Company	-	-	-	-	5%
Plantation	11%	7%	7%	9%	11%
Properties	1%	1%	1%	1%	2%
Real Estate Investment Trust	1%	1%	1%	1%	-
Technology	11%	16%	15%	8%	2%
Trading/Services	-	-	-	-	32%
Telecommunications & Media	13%	13%	11%	11%	-
Transportation & Logistics	5%	4%	3%	4%	-
Utilities	6%	5%	4%	8%	-
TOTAL	100%	100%	100%	100%	100%

COMPARATIVE PERFORMANCE TABLE (CONT'D)

02. A-DANA EQUITY (CONT'D)

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

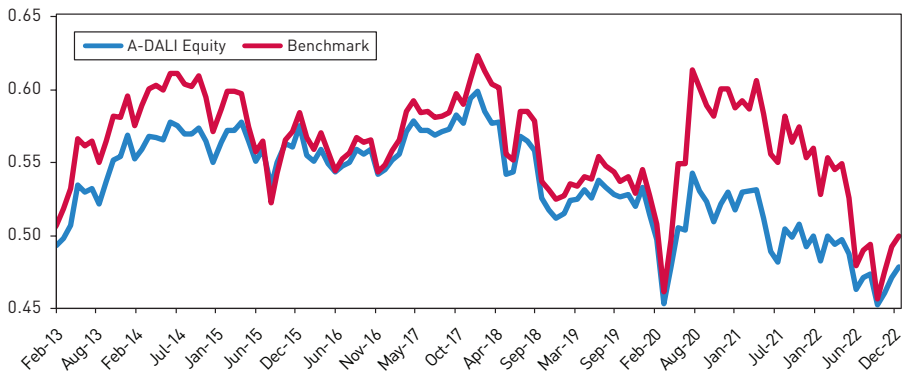
	31 Dec 2022	31 Dec 2021	31 Dec 2020	31 Dec 2019	31 Dec 2018
Total NAV (RM)	683,108,426	619,469,278	509,141,246	320,424,257	195,648,391
Number of Units	871,048,331	735,332,735	599,339,667	467,094,383	306,253,512
NAV/Unit (RM)	0.784	0.842	0.850	0.686	0.638
Highest NAV for the year (RM)	0.835	0.889	0.886	0.692	0.794
Lowest NAV for the year (RM)	0.721	0.805	0.580	0.631	0.622
Tax (%)	8	8	8	8	8
Total annual return of the fund based on capital growth	-6.91%	-0.83%	23.84%	7.52%	-16.82%
Average annual return					
1-Year	-6.91%	-0.83%	23.84%	7.52%	-16.82%
3-Year	4.56%	9.71%	3.46%	-0.53%	-3.99%
5-Year	0.45%	3.86%	3.33%	-0.06%	-1.15%
Average annual Performance of Benchmark Index					
1-Year	-10.80%	-6.37%	9.84%	3.84%	-12.70%
3-Year	-2.83%	2.21%	-0.15%	0.01%	-3.15%
5-Year	-3.62%	0.57%	0.71%	-0.68%	-2.19%

COMPARATIVE PERFORMANCE TABLE (CONT'D)

03. A-DALI EQUITY

For the financial year 2022, on a net basis, the Fund generated a negative return of 4.22%, against the benchmark which declined 10.80%. The outperformance was mainly due to the Fund's underweight on the Technology and Healthcare sectors and overweight in Plantations and Telecommunications & Media sectors. On a 5-year basis, the Fund returned -19.42% against the benchmark's return of -17.77%. The underperformance was due to the Fund's overweight in Plantations and Energy and underweight in Healthcare and Technology. Since its inception in February 2013, the Fund has posted a cumulative return of -4.27% versus the benchmark's cumulative return of -0.11%.

Historical Performance



Performance as of 31 December 2022

Cumulative Performance	1 Month	1 Year	3 Years	5 Years	Since Inception
	Nov 22 - Dec 22	Dec 21 - Dec 22	Dec 19 - Dec 22	Dec 17 - Dec 22	Feb 13 - Dec 22
A-DALI Equity	1.60%	-4.22%	-10.21%	-19.42%	-4.27%
Index*	1.44%	-10.80%	-8.45%	-17.77%	-0.11%
Out/(Under)-performed	0.16%	6.58%	-1.76%	-1.65%	-4.16%

* FBM Emas Shariah (Source: Bloomberg)

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

COMPARATIVE PERFORMANCE TABLE (CONT'D)

03. A-DALI EQUITY (CONT'D)

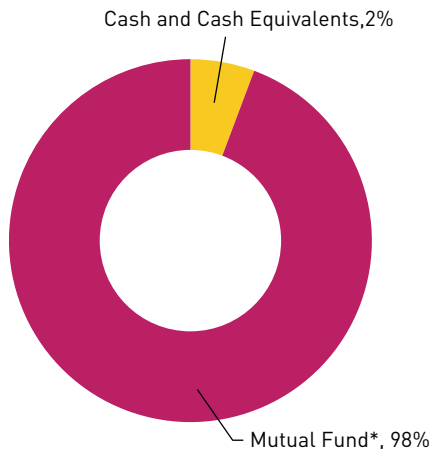
What is your strategy going forward?

As for equities, we are of the view that we have already seen the peak of Fed's hawkishness and equities valuation has been partially adjusted downwards accordingly. Investors are now watching the macro data closely to gauge the extent of the recession risk in the U.S. from the aggressive rate hikes. On the other hand, China has signalled towards a gradual reopening of its economy which will mitigate the impact of the U.S. recession risk. Domestically, corporate earnings will improve in 2023 with the expiry of the one-off prosperity tax. Malaysia EPS for 2023 is expected to grow by 11.9%, aided by the absence of prosperity tax and should outperform the projected 5.7% growth for MSCI Asia Ex Japan. Meanwhile, Malaysia equity valuations remain undemanding with PE valuation trading circa 1.5 standard deviation, below its 10-year mean. Downside risks to the market could stem from a prolonged deep U.S. recession, worsening geopolitical tension and government policy risk.

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

The Fund underwent restructuring in January 2022 as per the notification sent to certificate holders. You may refer to the latest fund fact sheet for the updated details of the Fund. There will be no changes to the investment objectives or risk characteristics of the Fund going forward.

A-DALI Equity Asset Exposure as at 31 December 2022



* Underlying fund for A-DALI Equity is A-Dana Equity Fund post fund restructuring exercise

COMPARATIVE PERFORMANCE TABLE (CONT'D)

03. A-DALI EQUITY (CONT'D)

Sector breakdown as at:

Category/Sectors	31 Dec 2022	31 Dec 2021	31 Dec 2020	31 Dec 2019	31 Dec 2018
Cash and Cash Equivalents	2%	7%	6%	6%	6%
Mutual Fund	98%	93%	94%	94%	94%
TOTAL	100%	100%	100%	100%	100%

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

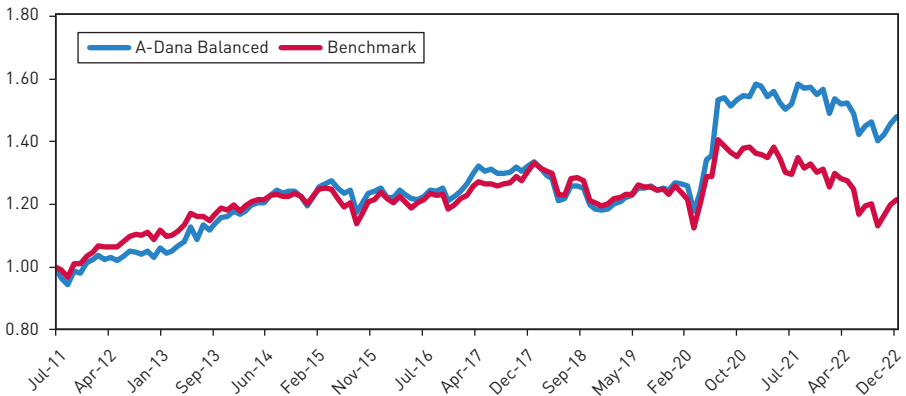
	31 Dec 2022	31 Dec 2021	31 Dec 2020	31 Dec 2019	31 Dec 2018
Total NAV (RM)	11,971,977	12,154,880	11,830,395	10,704,902	9,311,552
Number of Units	25,011,193	24,322,836	22,328,431	20,081,482	18,154,456
NAV/Unit (RM)	0.479	0.500	0.530	0.533	0.513
Highest NAV for the year (RM)	0.506	0.541	0.543	0.546	0.609
Lowest NAV for the year (RM)	0.443	0.478	0.421	0.507	0.501
Tax (%)	8	8	8	8	8
Total annual return of the fund based on capital growth	-4.22%	-5.68%	-0.61%	4.12%	-13.80%
Average annual return					
1-Year	-4.22%	-5.68%	-0.61%	4.12%	-13.80%
3-Year	-3.53%	-0.81%	-3.74%	-0.74%	-3.79%
5-Year	-4.23%	-1.72%	-1.62%	-0.62%	-2.09%
Average annual Performance of Benchmark Index					
1-Year	-10.80%	-6.81%	10.14%	3.85%	-13.52%
3-Year	-2.90%	2.15%	-0.36%	-0.18%	-3.50%
5-Year	-3.84%	0.41%	0.55%	-0.91%	-2.49%

COMPARATIVE PERFORMANCE TABLE (CONT'D)

04. A-DANA BALANCED

For the financial year 2022, on a net basis, the Fund returned -5.64%, against the benchmark which declined 7.36%. The outperformance was mainly due to the Fund's underweight in Technology and Healthcare sectors and overweight in Plantations and Telecommunications & Media sectors. The Fund's holdings in corporate sukuk that carried high profit income also contributed to the performance. On a 5-year basis, the Fund returned 11.70% against the benchmark's return of -6.85%. The outperformance was due to the Fund's overweight in Healthcare, Technology and Industrials and underweight in Energy, Utilities, Plantations and Properties. The Fund's positive performance in sukuk was contributed by the return from high profit income, credit spreads compression and asset allocation overweight towards corporate sukuk. Since its inception, the Fund has posted a cumulative return of 47.83% versus the benchmark's cumulative return of 21.58%.

Historical Performance



Performance as of 31 December 2022

Cumulative Performance	1 Month	1 Year	3 Years	5 Years	Since Inception
	Nov 22 - Dec 22	Dec 21 - Dec 22	Dec 19 - Dec 22	Dec 17 - Dec 22	Aug 11 - Dec 22
A-Dana Balanced	1.60%	-5.64%	16.42%	11.70%	47.83%
Index*	1.36%	-7.36%	-3.49%	-6.85%	21.58%
Out-performed	0.24%	1.72%	19.91%	18.55%	26.25%

* 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.

COMPARATIVE PERFORMANCE TABLE (CONT'D)

04. A-DANA BALANCED (CONT'D)

What is your strategy going forward?

With elevated inflation and robust global growth, central banks are converging towards policy normalisation and tightening cycle. Though the degree and pace of tightening could vary across economies, it is inevitable that such expectations would weigh on the fixed income markets. The domestic sukuk market will not be spared, and interest/profit rate volatility is expected to dominate. New corporate and government-guaranteed sukuk pipelines in view of pickup in economic activity would provide investors an avenue for yield enhancement and diversification in the corporate sukuk space. We expect the current GII curve to remain steep in the near term with repricing of sukuk due to positive growth outlook and expectations of policy normalisation.

We employ a neutral duration stance with a tactical overweight bias as we continue to trade on momentum for government sukuk, with trading opportunity at the short end to belly of the curve. Our asset allocation will continue to favour corporate sukuk over government sukuk for yield enhancements.

As for equities we are of the view that we have already seen the peak of Fed's hawkishness and equities valuation has been partially adjusted downwards accordingly. Investors are now watching the macro data closely to gauge the extent of the recession risk in the U.S. from the aggressive rate hikes. On the other hand, China has signalled towards a gradual reopening of its economy which will mitigate the impact of the U.S. recession risk. Domestically, corporate earnings will improve in 2023 with the expiry of the one-off prosperity tax. Malaysia EPS for 2023 is expected to grow by 11.9%, aided by the absence of prosperity tax and should outperform the projected 5.7% growth for MSCI Asia Ex Japan. Meanwhile, Malaysia equity valuations remain undemanding with PE valuation trading circa 1.5 standard deviation, below its 10-year mean. Downside risks to the market could stem from a prolonged deep U.S. recession, worsening geopolitical tension and government policy risk.

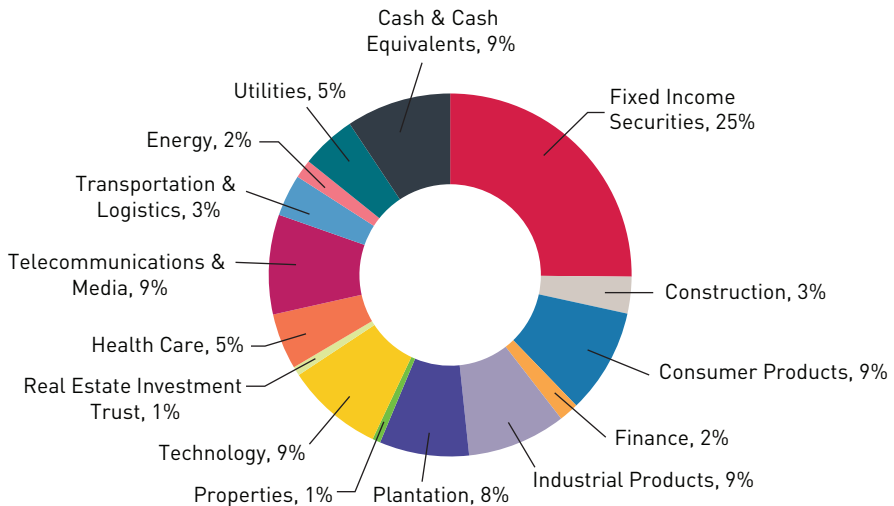
COMPARATIVE PERFORMANCE TABLE (CONT'D)

04. A-DANA BALANCED (CONT'D)

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

No. 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.

A-Dana Balanced Fund Asset Exposure as at 31 December 2022



COMPARATIVE PERFORMANCE TABLE (CONT'D)

04. A-DANA BALANCED (CONT'D)

Sector breakdown as at:

Category/Sectors	31 Dec 2022	31 Dec 2021	31 Dec 2020	31 Dec 2019	31 Dec 2018
Cash and Cash Equivalents	9%	11%	12%	13%	7%
Construction	3%	3%	3%	5%	2%
Consumer Products	9%	6%	5%	5%	4%
Energy	2%	2%	3%	4%	-
Fixed Income Securities	25%	21%	25%	35%	38%
Finance	2%	2%	2%	3%	2%
Health Care	5%	8%	11%	4%	2%
Industrial Products	9%	12%	6%	4%	10%
Infrastructure Project Company	-	-	-	-	3%
Properties	1%	1%	1%	1%	1%
Plantation	8%	5%	5%	6%	7%
Real Estate Investment Trust	1%	1%	1%	1%	-
Trading/Services	-	-	-	-	22%
Technology	9%	12%	14%	5%	2%
Telecommunications & Media	9%	9%	7%	7%	-
Transportation & Logistics	3%	3%	2%	2%	-
Utilities	5%	4%	3%	5%	-
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")

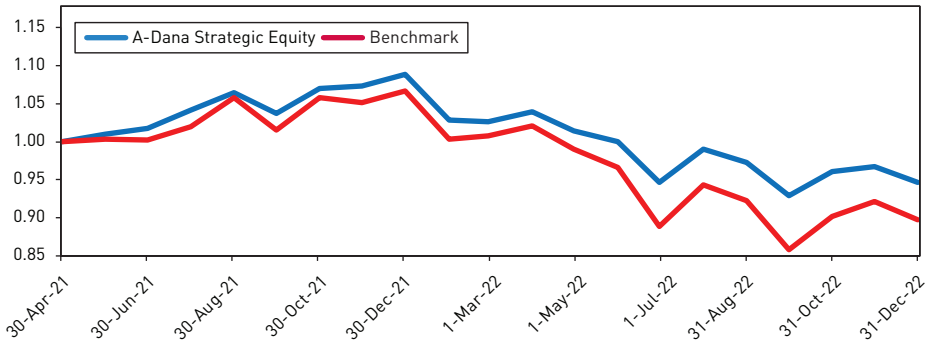
	31 Dec 2022	31 Dec 2021	31 Dec 2020	31 Dec 2019	31 Dec 2018
Total NAV (RM)	115,124,418	103,488,617	84,727,622	53,515,086	30,897,347
Number of Units	77,873,644	66,053,755	54,859,699	42,142,915	26,170,833
NAV/Unit (RM)	1.478	1.567	1.544	1.270	1.181
Highest NAV for the year (RM)	1.556	1.616	1.575	1.276	1.358
Lowest NAV for the year (RM)	1.379	1.500	1.130	1.172	1.157
Tax (%)	8	8	8	8	8
Total annual return of the fund based on capital growth	-5.64%	1.44%	21.62%	7.56%	-10.80%
Average annual return					
1-Year	-5.64%	1.44%	21.62%	7.56%	-10.80%
3-Year	5.20%	9.89%	5.28%	1.20%	-1.89%
5-Year	2.24%	5.04%	4.32%	1.24%	0.02%
Average annual Performance of Benchmark Index					
1-Year	-7.36%	-5.09%	9.76%	5.31%	-8.35%
3-Year	-1.18%	3.14%	1.94%	1.68%	-1.12%
5-Year	-1.41%	1.84%	2.25%	0.96%	-0.01%

COMPARATIVE PERFORMANCE TABLE (CONT'D)

05. A-DANA STRATEGIC EQUITY

For the financial year 2022, on a net basis, the Fund generated a negative return of 13.01%, against the benchmark's return of -15.84%. The outperformance was mainly due to the Fund's higher cash holdings and smaller overweight in the HSBC Islamic Global Equity Index fund and A-Dana Equity Fund. Since its inception, the Fund has posted a cumulative return of -5.32% versus the benchmark's cumulative return of -10.28%.

Historical Performance



Performance as of 31 December 2022

Cumulative Performance	1 Month	1 Year	3 Years	5 Years	Since Inception
	Nov 22 - Dec 22	Dec 21 - Dec 22	Dec 19 - Dec 22	Dec 17 - Dec 22	May 21 - Dec 22
A-Dana Strategic Equity	-2.17%	-13.01%	-	-	-5.32%
Index*	-2.62%	-15.84%	-	-	-10.28%
Out-performed	0.46%	2.82%	-	-	4.96%

* 50% FBM Emas Shariah (Source: Bursa Malaysia website) + 50% Dow Jones Islamic Market Titans 100 Index (Source: Bloomberg)

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

COMPARATIVE PERFORMANCE TABLE (CONT'D)

05. A-DANA STRATEGIC EQUITY (CONT'D)

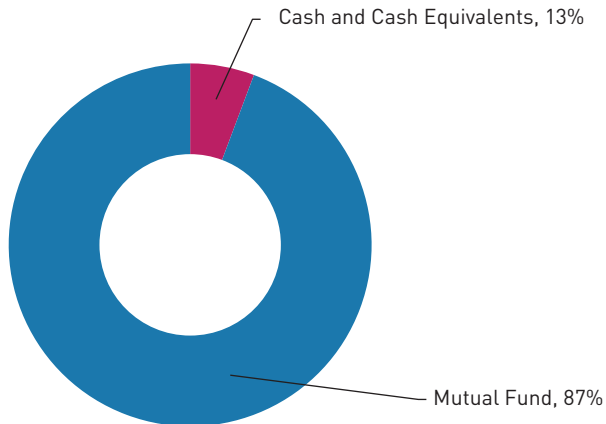
What is your strategy going forward?

For equities, we are of the view that we have already seen the peak of Fed's hawkishness and equities valuation has been partially adjusted downwards accordingly. Investors are now watching the macro data closely to gauge the extent of the recession risk in the U.S. from the aggressive rate hikes. On the other hand, China has signalled towards a gradual reopening of its economy which will mitigate the impact of the U.S. recession risk. Domestically, corporate earnings will improve in 2023 with the expiry of the one-off prosperity tax. Malaysia EPS for 2023 is expected to grow by 11.9%, aided by the absence of prosperity tax and should outperform the projected 5.7% growth for MSCI Asia Ex Japan. Meanwhile, Malaysia equity valuations remain undemanding with PE valuation trading circa 1.5 standard deviation, below its 10-year mean. Downside risks to the market could stem from a prolonged deep U.S. recession, worsening geopolitical tension and government policy risk.

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

No. We will continue to seek long-term growth of capital through investments in a diversified portfolio of Shariah-compliant securities listed on local and foreign bourses.

A-Dana Strategic Equity Asset Exposure as at 31 December 2022



COMPARATIVE PERFORMANCE TABLE (CONT'D)

05. A-DANA STRATEGIC EQUITY (CONT'D)

Sector breakdown as at:

Category/Sectors	31 Dec 2022	31 Dec 2021	31 Dec 2020	31 Dec 2019	31 Dec 2018
Cash and Cash Equivalents	13%	9%	-	-	-
Mutual Fund	87%	91%	-	-	-
TOTAL	100%	100%	-	-	-

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

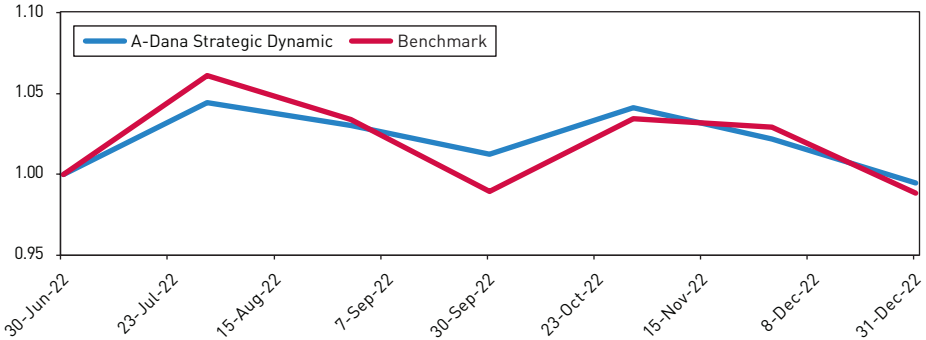
	31 Dec 2022	31 Dec 2021	31 Dec 2020	31 Dec 2019	31 Dec 2018
Total NAV (RM)	93,644,945	52,632,623	-	-	-
Number of Units	98,902,749	48,354,608	-	-	-
NAV/Unit (RM)	0.947	1.088	-	-	-
Highest NAV for the year (RM)	1.084	1.088	-	-	-
Lowest NAV for the year (RM)	0.922	0.997	-	-	-
Tax (%)	8	8	-	-	-
Total annual return of the fund based on capital growth	-13.01%	-	-	-	-
Average annual return					
1-Year	-13.01%	-	-	-	-
3-Year	-	-	-	-	-
5-Year	-	-	-	-	-
Average annual Performance of Benchmark Index					
1-Year	-15.84%	-	-	-	-
3-Year	-	-	-	-	-
5-Year	-	-	-	-	-

COMPARATIVE PERFORMANCE TABLE (CONT'D)

06. A-DANA STRATEGIC DYNAMIC

For the financial year 2022, on a net basis, the Fund returned -0.53%, against the benchmark's return of -1.16%. The outperformance was mainly due to the Fund's timing of investment into the mutual fund and higher cash holdings. Since its inception, the Fund has posted a cumulative return of -0.53% versus the benchmark's cumulative return of -1.16%.

Historical Performance



Performance as of 31 December 2022

Cumulative Performance	1 Month	1 Year	3 Years	5 Years	Since Inception
	Nov 22 - Dec 22	Dec 21 - Dec 22	Dec 19 - Dec 22	Dec 17 - Dec 22	Jun 22 - Dec 22
A-Dana Strategic Dynamic	-2.64%	-	-	-	-0.53%
Index*	-3.95%	-	-	-	-1.16%
Out-performed	1.31%	-	-	-	0.63%

* 65% Dow Jones Islamic Market World Total Return Index + 35% Dow Jones Sukuk Index (Source: Bloomberg)

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

COMPARATIVE PERFORMANCE TABLE (CONT'D)

06. A-DANA STRATEGIC DYNAMIC (CONT'D)

What is your strategy going forward?

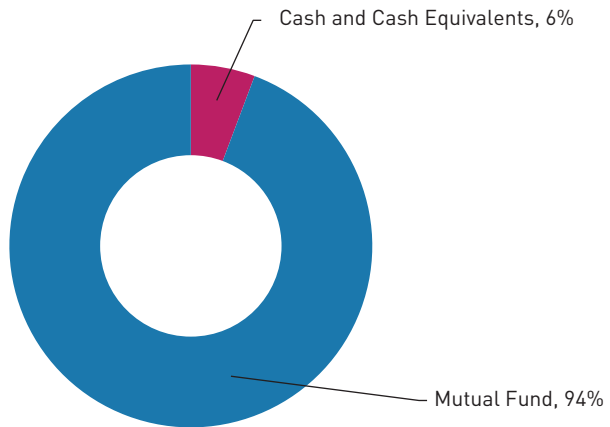
For equities, we are of the view that we have already seen the peak of Fed's hawkishness and equities valuation has been partially adjusted downwards accordingly. Investors are now watching the macro data closely to gauge the extent of the recession risk in the U.S. from the aggressive rate hikes. On the other hand, China has signalled towards a gradual reopening of its economy which will mitigate the impact of the U.S. recession risk. Domestically, corporate earnings will improve in 2023 with the expiry of the one-off prosperity tax. Malaysia EPS for 2023 is expected to grow by 11.9%, aided by the absence of prosperity tax and should outperform the projected 5.7% growth for MSCI Asia Ex Japan. Meanwhile, Malaysia equity valuations remain undemanding with PE valuation trading circa 1.5 standard deviation, below its 10-year mean. Downside risks to the market could stem from a prolonged deep U.S. recession, worsening geopolitical tension and government policy risk.

For Fixed Income, the Fund will remain at a neutral duration, with the risk of recession offsetting the risk of persistent inflation. Within credits, we are shifting towards investment grade. We have a preference towards Asia / Emerging Market debt, as we believe that emerging economies potentially have stronger macro growth and upside.

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

No. We will continue to seek long-term growth of capital through investments in a diversified portfolio of Shariah-compliant securities listed on local and foreign bourses.

A-Dana Strategic Dynamic Asset Exposure as at 31 December 2022



COMPARATIVE PERFORMANCE TABLE (CONT'D)

06. A-DANA STRATEGIC DYNAMIC (CONT'D)

Sector breakdown as at:

Category/Sectors	31 Dec 2022	31 Dec 2021	31 Dec 2020	31 Dec 2019	31 Dec 2018
Cash and Cash Equivalents	6%	-	-	-	-
Mutual Fund	94%	-	-	-	-
TOTAL	100%	-	-	-	-

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

	31 Dec 2022	31 Dec 2021	31 Dec 2020	31 Dec 2019	31 Dec 2018
Total NAV (RM)	11,557,938	-	-	-	-
Number of Units	11,619,180	-	-	-	-
NAV/Unit (RM)	0.995	-	-	-	-
Highest NAV for the year (RM)	1.060	-	-	-	-
Lowest NAV for the year (RM)	0.990	-	-	-	-
Tax (%)	8	-	-	-	-
Total annual return of the fund based on capital growth	-	-	-	-	-
Average annual return					
1-Year	-	-	-	-	-
3-Year	-	-	-	-	-
5-Year	-	-	-	-	-
Average annual Performance of Benchmark Index					
1-Year	-	-	-	-	-
3-Year	-	-	-	-	-
5-Year	-	-	-	-	-

DETAILS OF INVESTMENTS

01. A-DANA INCOME

GOVERNMENT INVESTMENT ISSUES

Quantity	Name of Counter	Aggregate Cost RM	Market Value RM	% of Net Asset Value
2,000,000	MALAYSIA GOVERNMENT ISSUES	2,080,000	2,083,340	1.19%
2,000,000		2,080,000	2,083,340	

UNQUOTED CORPORATE SUKUKS

Quantity	Name of Counter	Rating	Aggregate Cost RM	Market Value RM	% of Net Asset Value
8,000,000	AMANAT LEBUHRAYA RAKYAT BHD	AAA	8,000,000	8,092,870	4.63%
500,000	AQUASAR CAPITAL SDN BHD	AAA(S)	528,450	525,250	0.30%
2,300,000	BGSM MANAGEMENT SDN BHD	AA3	2,335,680	2,333,968	1.34%
5,000,000	CELCOM NETWORKS SDN BHD	AA+(IS)	5,039,000	5,150,050	2.95%
6,000,000	CELLCO CAPITAL BHD	AA(IS)	6,000,000	5,760,060	3.30%
3,000,000	DANGA CAPITAL BHD	AAA(S)	3,068,100	3,073,290	1.76%
3,200,000	DANUM CAPITAL BHD	AAA(S)	2,920,960	2,803,040	1.60%
4,000,000	DRB-HICOM BHD	A+(IS)	4,000,000	3,889,040	2.22%
300,000	EAST KLANG VALLEY EXPRESSWAY SDN BHD	AAA(BG)	303,720	309,585	0.18%
5,500,000	EDRA SOLAR SDN BHD	AA2	5,518,400	5,322,805	3.05%
3,000,000	INFACAP RESOURCES SDN BHD	AAA(S)	3,084,000	2,957,310	1.69%
2,000,000	LEADER ENERGY SDN BHD	AA-(IS)	2,000,000	1,815,360	1.04%
1,500,000	LEMBAGA PEMBIAYAAN PERUMAHAN SEKTOR AWAM	Not rated	1,526,550	1,481,175	0.85%
5,000,000	MMC PORT HOLDINGS SDN BHD	AA-(IS)	5,000,000	4,856,750	2.78%
7,500,000	PELABUHAN TANJUNG PELEPAS SDN BHD	AA-(IS)	7,470,400	7,147,790	4.09%
600,000	KONSORTIUM PROHAWK SDN BHD	AA2	599,400	606,666	0.35%
18,000,000	SARAWAK PETCHEM SDN BHD	AAA(S)	18,000,000	18,942,250	10.84%
1,000,000	SIME DARBY PROPERTY BHD	AA+(IS)	1,000,000	951,380	0.54%
9,100,000	SOUTHERN POWER GENERATION SDN BHD	AA-(IS)	9,518,720	9,211,164	5.27%
19,000,000	TNB POWER GENERATION SDN BHD	AAA(IS)	19,000,000	19,496,720	11.15%
4,000,000	TRIPLC MEDICAL SDN BHD	AA1	4,278,800	4,088,640	2.34%
7,500,000	WEST COAST EXPRESSWAY SDN BHD	AAA(BG)	7,984,750	7,663,530	4.38%
10,000,000	YINSON HOLDINGS BHD	A1	10,000,000	9,874,300	5.65%
126,000,000			127,176,930	126,352,993	

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
9,000,000	DIALOG GROUP BHD	A1	9,000,000	8,671,050	4.96%
4,800,000	IJM LAND BHD	A2(S)	5,010,900	4,831,248	2.76%
5,000,000	UMW HOLDINGS BHD	AA-(IS)	5,000,000	5,279,250	3.02%
18,800,000			19,010,900	18,781,548	

* All unquoted Shariah-approved equities are referring to Perpetual Subordinated Sukuk.

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				
1,185,300	AME ELITE CONSORTIUM BHD	1,519,273	1,469,772	0.22%
5,152,967	GAMUDA BHD	19,185,050	19,323,626	2.83%
4,312,600	IJM CORP BHD	9,942,462	6,900,160	1.01%
1,262,000	SUNWAY CONSTRUCTION GROUP BHD	2,484,482	1,968,720	0.29%
CONSUMER PRODUCTS				
3,124,400	BERMAZ AUTO BHD	5,441,692	6,654,970	0.97%
2,703,100	FARM FRESH BHD	4,085,511	4,351,991	0.64%
370,900	FRASER & NEAVE HOLDINGS BHD	7,963,682	8,004,022	1.17%
992,200	MBM RESOURCES BHD	3,159,441	3,254,416	0.48%
4,706,750	MR DIY GROUP M BHD	10,143,944	9,413,500	1.38%
1,312,800	PPB GROUP BHD	22,658,648	22,895,232	3.35%
2,369,850	QL RESOURCES BHD	12,152,863	13,057,874	1.91%
6,720,458	SIME DARBY BHD	15,609,739	15,457,053	2.26%
ENERGY				
6,191,730	DIALOG GROUP BHD	17,742,362	15,169,739	2.22%
FINANCE				
2,108,340	BANK ISLAM MALAYSIA BHD	5,847,051	5,755,768	0.84%
755,900	BURSA MALAYSIA BHD	5,341,056	5,026,735	0.74%
2,123,545	SYARIKAT TAKAFUL MALAYSIA KELUARGA BHD	9,384,168	7,304,995	1.07%
HEALTH CARE				
3,220,700	CENGILD MEDICAL BHD	1,156,920	1,690,868	0.25%
5,282,600	IHH HEALTHCARE BHD	30,925,599	32,857,772	4.81%
2,573,400	KOSSAN RUBBER INDUSTRIES BHD	5,525,375	2,830,740	0.41%
4,191,500	KPJ HEALTHCARE BHD	4,549,558	4,233,415	0.62%
2,826,000	TOP GLOVE CORP BHD	2,695,831	2,557,530	0.37%
INDUSTRIAL PRODUCTS				
427,200	AURELIUS TECHNOLOGIES BHD	714,370	781,776	0.11%
112,400	KOBAY TECHNOLOGY BHD	330,438	305,728	0.04%
4,784,800	PETRONAS CHEMICALS GROUP BHD	35,610,073	41,149,280	6.02%
6,470,500	PRESS METAL ALUMINIUM HOLDINGS BHD	24,137,072	31,576,040	4.62%
2,408,709	SUNWAY BHD	3,522,030	3,902,109	0.57%
3,686,600	VS INDUSTRY BHD	4,367,392	3,244,208	0.47%

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
PLANTATION				
5,026,200	IOI CORP BHD	22,304,720	20,356,110	2.98%
897,800	GENTING PLANTATIONS BHD	8,003,329	5,745,920	0.84%
814,829	KUALA LUMPUR KEPONG BHD	19,998,161	18,219,576	2.67%
6,425,092	SIME DARBY PLANTATION BHD	28,607,680	29,876,678	4.37%
PROPERTIES				
1,562,300	LAGENDA PROPERTIES BHD	1,556,358	1,859,137	0.27%
1,550,095	MATRIX CONCEPTS HOLDINGS BHD	1,749,758	2,278,640	0.33%
1,160,058	SIME DARBY PROPERTY BHD	1,017,696	522,026	0.08%
TECHNOLOGY				
5,188,400	CTOS DIGITAL BHD	8,161,636	7,367,528	1.08%
1,556,900	D&O GREEN TECHNOLOGIES BHD	7,078,061	6,663,532	0.98%
2,171,750	FRONTKEN CORP BHD	5,939,147	6,688,990	0.98%
2,410,100	GREATECH TECHNOLOGY BHD	12,364,173	11,664,884	1.71%
3,458,900	INARI AMERTRON BHD	8,762,930	9,027,729	1.32%
233,700	MALAYSIAN PACIFIC INDUSTRIES BHD	7,460,523	6,721,212	0.98%
7,731,200	MY EG SERVICES BHD	6,677,158	6,726,144	0.98%
1,776,200	ITMAX SYSTEM BHD	2,243,534	2,522,204	0.37%
1,538,500	PENTAMASTER CORP BHD	6,103,820	6,815,555	1.00%
774,800	UNISEM M BHD	2,309,344	2,138,448	0.31%
290,600	UCHI TECHNOLOGIES BHD	956,441	950,262	0.14%
851,000	VITROX CORP BHD	5,537,261	6,510,150	0.95%
TELECOMMUNICATIONS & MEDIA				
8,846,707	AXIATA GROUP BHD	33,793,200	27,336,325	4.00%
5,748,200	DIGI.COM BHD	24,462,710	22,992,800	3.37%
137,300	MAXIS BHD	537,507	527,233	0.08%
3,853,136	TELEKOM MALAYSIA BHD	21,928,498	20,806,934	3.05%
3,559,700	TIME DOTCOM BHD	11,932,915	17,442,530	2.55%
TRANSPORTATION & LOGISTICS				
1,157,000	MALAYSIA AIRPORTS HOLDINGS BHD	7,408,202	7,589,920	1.11%
3,043,500	MISC BHD	21,879,885	22,826,250	3.34%
1,843,600	WESTPORTS HOLDINGS BHD	7,309,186	7,005,680	1.03%

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
UTILITIES				
1,269,400	GAS MALAYSIA BHD	4,430,588	4,138,244	0.61%
1,009,300	PETRONAS GAS BHD	17,455,535	17,279,216	2.53%
2,715,034	TALIWORKS CORP BHD	2,359,591	2,348,504	0.34%
1,714,500	TENAGA NASIONAL BHD	18,775,235	16,510,635	2.42%
161,693,050		595,300,864	590,597,035	

REITs

Quantity	Name of Counter	Aggregate Cost RM	Market Value RM	% of Net Asset Value
1,851,000	AME REAL ESTATE INVESTMENT TRUST	2,113,801	2,165,670	0.32%
3,112,763	AXIS REAL ESTATE INVESTMENT TRUST	5,648,467	5,571,846	0.82%
4,963,763		7,762,268	7,737,516	

03. A-DALI EQUITY

OTHER INVESTMENT - MUTUAL FUND

Quantity	Name of Counter	Aggregate Cost RM	Market Value RM	% of Net Asset Value
14,913,079	AIA PUB TAKAFUL A DANA EQUITY FUND	12,082,815	11,695,433	97.69%
14,913,079		12,082,815	11,695,433	

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
2,000,000	MALAYSIA GOVERNMENT ISSUES	2,080,000	2,083,340	1.81%
2,000,000		2,080,000	2,083,340	

UNQUOTED CORPORATE SUKUKS

Quantity	Name of Counter	Rating	Aggregate Cost RM	Market Value RM	% of Net Asset Value
5,000,000	AMANAT LEBUHRAYA RAKYAT BHD	AAA	5,000,000	5,056,390	4.39%
500,000	AQUASAR CAPITAL SDN BHD	AAA(S)	528,450	525,250	0.46%
800,000	BGSM MANAGEMENT SDN BHD	AA3	813,130	812,613	0.71%
500,000	CELCOM NETWORKS SDN BHD	AA+(IS)	503,900	515,005	0.45%
2,000,000	CELLCO CAPITAL BHD	AA(IS)	2,000,000	1,920,020	1.67%
1,000,000	DANUM CAPITAL BHD	AAA(S)	1,087,550	994,650	0.86%
500,000	DRB-HICOM BHD	A+(IS)	500,000	486,130	0.42%
1,000,000	EAST KLANG VALLEY EXPRESSWAY SDN BHD	AAA(BG)	1,138,200	1,040,130	0.90%
1,000,000	EDRA SOLAR SDN BHD	AA2	1,000,000	998,320	0.87%
200,000	KIMANIS POWER SDN BHD	AA(IS)	207,500	202,988	0.18%
1,000,000	LEADER ENERGY SDN BHD	AA-(IS)	1,000,000	935,190	0.81%
250,000	PRASARANA MALAYSIA BHD	Not rated	271,550	263,253	0.23%
2,000,000	PUBLIC ISLAMIC BANK BHD	AA1	2,000,000	1,985,340	1.72%
4,000,000	SARAWAK PETCHEM SDN BHD	AAA(S)	4,000,000	4,202,140	3.65%
2,900,000	SOUTHERN POWER GENERATION SDN BHD	AA-(IS)	3,162,480	2,928,171	2.54%
1,000,000	TRIPLC MEDICAL SDN BHD	AA1	1,007,520	1,018,380	0.88%
1,500,000	WEST COAST EXPRESSWAY SDN BHD	AAA(BG)	1,613,850	1,532,890	1.33%
25,150,000			25,834,130	25,416,860	

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				
379,000	BERMAZ AUTO BHD	587,202	807,270	0.70%
471,400	FARM FRESH BHD	713,502	758,954	0.66%
51,800	FRASER & NEAVE HOLDINGS BHD	1,134,875	1,117,844	0.97%
177,100	MBM RESOURCES BHD	584,353	580,888	0.50%
548,350	MR DIY GROUP M BHD	1,189,385	1,096,700	0.95%
149,880	PPB GROUP BHD	2,597,198	2,613,907	2.27%
320,200	QL RESOURCES BHD	1,642,277	1,764,302	1.53%
881,349	SIME DARBY BHD	2,057,873	2,027,103	1.76%
CONSTRUCTION				
138,450	AME ELITE CONSORTIUM BHD	177,574	171,678	0.15%
651,340	GAMUDA BHD	2,352,710	2,442,525	2.12%
570,500	IJM CORP BHD	1,297,123	912,800	0.79%
155,900	SUNWAY CONSTRUCTION GROUP BHD	301,301	243,204	0.21%
ENERGY				
780,716	DIALOG GROUP BHD	2,315,996	1,912,754	1.66%
FINANCE				
217,060	BANK ISLAM MALAYSIA BHD	600,896	592,574	0.51%
85,200	BURSA MALAYSIA BHD	602,121	566,580	0.49%
251,336	SYARIKAT TAKAFUL MALAYSIA KELUARGA BHD	1,126,492	864,596	0.75%
HEALTH CARE				
810,000	CENGILD MEDICAL BHD	320,251	425,250	0.37%
616,800	IHH HEALTHCARE BHD	3,595,523	3,836,496	3.33%
422,100	KOSSAN RUBBER INDUSTRIES BHD	921,983	464,310	0.40%
573,800	KPJ HEALTHCARE BHD	620,711	579,538	0.50%
485,000	TOP GLOVE CORP BHD	469,110	438,925	0.38%
INDUSTRIAL PRODUCTS				
100,500	AURELIUS TECHNOLOGIES BHD	169,056	183,915	0.16%
6,800	KOBAY TECHNOLOGY BHD	20,342	18,496	0.02%
600,000	L&P GLOBAL BHD	181,908	180,000	0.16%
536,800	PETRONAS CHEMICALS GROUP BHD	3,943,685	4,616,480	4.01%
770,600	PRESS METAL ALUMINIUM HOLDINGS BHD	2,793,664	3,760,528	3.27%
203,176	SUNWAY BHD	288,006	329,145	0.29%
172,800	UCHI TECHNOLOGIES BHD	545,475	565,056	0.49%
539,400	VS INDUSTRY BHD	586,497	474,672	0.41%

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
PROPERTIES				
400,000	LAGENDA PROPERTIES BHD	321,696	476,000	0.41%
184,893	MATRIX CONCEPTS HOLDINGS BHD	194,845	271,793	0.24%
185,800	SIME DARBY PROPERTY BHD	164,122	83,610	0.07%
PLANTATION				
115,600	GENTING PLANTATIONS BHD	1,078,373	739,840	0.64%
625,400	IOI CORP BHD	2,783,832	2,532,870	2.20%
105,820	KUALA LUMPUR KEPONG BHD	2,612,097	2,366,135	2.06%
762,998	SIME DARBY PLANTATION BHD	3,370,283	3,547,941	3.08%
TELECOMMUNICATIONS & MEDIA				
1,025,286	AXIATA GROUP BHD	3,981,391	3,168,133	2.75%
716,700	DIGI.COM BHD	3,064,059	2,866,800	2.49%
22,100	MAXIS BHD	86,546	84,864	0.07%
437,137	TELEKOM MALAYSIA BHD	2,461,774	2,360,540	2.05%
355,400	TIME DOTCOM BHD	1,281,145	1,741,460	1.51%
TRANSPORTATION & LOGISTICS				
143,000	MALAYSIA AIRPORTS HOLDINGS BHD	917,177	938,080	0.81%
332,600	MISC BHD	2,402,624	2,494,500	2.17%
223,400	WESTPORTS HOLDINGS BHD	876,661	848,920	0.74%
TECHNOLOGY				
284,100	CNERGENZ BHD	249,279	228,701	0.20%
185,800	D&O GREEN TECHNOLOGIES BHD	834,598	795,224	0.69%
262,750	FRONTKEN CORP BHD	724,169	809,270	0.70%
337,800	GREATECH TECHNOLOGY BHD	1,607,067	1,634,952	1.42%
375,900	INARI AMERTRON BHD	929,122	981,099	0.85%
194,800	ITMAX SYSTEM BHD	291,858	276,616	0.24%
41,100	MALAYSIAN PACIFIC INDUSTRIES BHD	1,102,970	1,182,036	1.03%
1,070,400	MY EG SERVICES BHD	925,288	931,248	0.81%
223,700	PENTAMASTER CORP BHD	871,128	990,991	0.86%
788,400	CTOS DIGITAL BHD	1,252,478	1,119,528	0.97%
104,500	UNISEM M BHD	292,782	288,420	0.25%
98,400	VITROX CORP BHD	635,961	752,760	0.65%

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
UTILITIES				
153,700	GAS MALAYSIA BHD	535,123	501,062	0.44%
142,900	PETRONAS GAS BHD	2,449,540	2,446,448	2.13%
141,066	TALIWORKS CORP BHD	121,449	122,022	0.11%
267,600	TENAGA NASIONAL BHD	2,892,498	2,576,988	2.24%
21,976,407		75,049,024	74,505,341	

UNQUOTED SHARIAH-APPROVED EQUITY*

Quantity	Name of Counter	Rating	Aggregate Cost RM	Market Value RM	% of Net Asset Value
1,000,000	DIALOG GROUP BHD	A1	1,000,000	963,450	0.84%
500,000	TG EXCELLENCE BHD	AA-(IS)(CG)	507,800	488,850	0.42%
1,500,000			1,507,800	1,452,300	

* All unquoted Shariah-approved equities are referring to Perpetual Subordinated Sukuk.

REITs

Quantity	Name of Counter	Aggregate Cost RM	Market Value RM	% of Net Asset Value
215,000	AME REAL ESTATE INVESTMENT TRUST	245,525	251,550	0.22%
374,899	AXIS REAL ESTATE INVESTMENT TRUST	676,716	671,069	0.58%
589,899		922,241	922,619	

DETAILS OF INVESTMENTS (CONT'D)

05. A-DANA STRATEGIC EQUITY

OTHER INVESTMENT - MUTUAL FUND

Quantity	Name of Counter	Aggregate Cost RM	Market Value RM	% of Net Asset Value
509,784	HSBC ISLAMIC GLOBAL EQUITY INDEX FUND	10,704,000	39,412,566	42.09%
53,550,591	AIA PUB TAKAFUL A DANA EQUITY FUND	43,313,000	41,996,515	44.85%
54,060,374		54,017,000	81,409,081	

06. A-DANA STRATEGIC DYNAMIC

OTHER INVESTMENT - MUTUAL FUND

Quantity	Name of Counter	Aggregate Cost RM	Market Value RM	% of Net Asset Value
4,906,632	AFFIN HW GB TH MX FD-USDINT	2,453,265	10,817,131	93.59%
4,906,632		2,453,265	10,817,131	

STATEMENT BY MANAGER

We, Datin Dr. Rusnah Binti Muhamad and Ng Kee Heng, 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 97 to 104 has been prepared in accordance with the accounting policies prescribed in Note 3 to the financial information and Policy Document on Investment-linked Business issued by Bank Negara Malaysia (“BNM”).

On behalf of the Manager,

DATIN DR. RUSNAH BINTI MUHAMAD
Director

NG KEE HENG
Director

20 March 2023

INDEPENDENT AUDITORS' REPORT

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF TAKAFUL INVESTMENT-LINKED FUNDS OF AIA PUBLIC TAKAFUL BHD.:

(Incorporated in Malaysia)

Registration No. 201101007816 (935955-M)

A-DANA INCOME

A-DANA EQUITY

A-DALI EQUITY

A-DANA BALANCED

A-DANA STRATEGIC EQUITY

A-DANA STRATEGIC DYNAMIC

(HEREINAFTER REFERRED TO COLLECTIVELY AS "THE FUNDS")

REPORT ON THE AUDIT OF THE FINANCIAL INFORMATION

Our opinion

In our opinion, the accompanying financial information of the Funds for the financial year ended 31 December 2022 are prepared, in all material respects, in accordance with the accounting policies set out in Note 3 to the financial information and the Policy Document on Investment-linked Business issued by Bank Negara Malaysia.

What we have audited

We have audited the financial information of the Funds, which comprise the statements of assets and liabilities as at 31 December 2022, and the statements of income and expenditure and statements of changes in net asset value attributable to the certificate holders for the financial year then ended, and notes to the financial information, including a summary of significant accounting policies, as set out on pages 97 to 104.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the "Auditors' responsibilities for the audit of the financial information" section of our report.

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

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

We draw attention to Note 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 Policy Document on Investment-linked Business issued by Bank Negara Malaysia. As a result, the financial information may not be suitable for another purpose. Our report is intended solely for the unitholders of the Funds as a body and should not be distributed to or used by parties other than the unitholders of the Funds. Our opinion is not modified in respect of this matter.

INDEPENDENT AUDITORS' REPORT (CONT'D)

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF TAKAFUL INVESTMENT-LINKED FUNDS OF AIA PUBLIC TAKAFUL BHD.: (CONT'D)

(Incorporated in Malaysia)

Registration No. 201101007816 (935955-M)

A-DANA INCOME

A-DANA EQUITY

A-DALI EQUITY

A-DANA BALANCED

A-DANA STRATEGIC EQUITY

A-DANA STRATEGIC DYNAMIC

(HEREINAFTER REFERRED TO COLLECTIVELY AS "THE FUNDS") (CONT'D)

REPORT ON THE AUDIT OF THE FINANCIAL INFORMATION (CONT'D)

Independence and other ethical responsibilities

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

Information other than the financial information and auditors' report thereon

The Directors of AIA PUBLIC Takaful Bhd. ("the Manager") are responsible for the other information. The other information comprises the information contained in the Takaful Investment-Linked Funds Annual Report, but does not include the financial information of the Funds and our auditors' report thereon.

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

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

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

INDEPENDENT AUDITORS' REPORT (CONT'D)

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF TAKAFUL INVESTMENT-LINKED FUNDS OF AIA PUBLIC TAKAFUL BHD.: (CONT'D)

(Incorporated in Malaysia)

Registration No. 201101007816 (935955-M)

A-DANA INCOME

A-DANA EQUITY

A-DALI EQUITY

A-DANA BALANCED

A-DANA STRATEGIC EQUITY

A-DANA STRATEGIC DYNAMIC

(HEREINAFTER REFERRED TO COLLECTIVELY AS "THE FUNDS") (CONT'D)

REPORT ON THE AUDIT OF THE FINANCIAL INFORMATION (CONT'D)

Responsibilities of the Directors of the Manager for the financial information

The Directors of the Manager are responsible for the preparation of the financial information in accordance with the accounting policies set out in Note 3 to the financial information and the Policy Document on Investment-linked Business issued by Bank Negara Malaysia, and for such internal control as the Directors determine is necessary to enable the preparation of financial information that are free from material misstatement, whether due to fraud or error.

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

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

Auditors' responsibilities for the audit of the financial statements

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

INDEPENDENT AUDITORS' REPORT (CONT'D)

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF TAKAFUL INVESTMENT-LINKED FUNDS OF AIA PUBLIC TAKAFUL BHD.: (CONT'D)

(Incorporated in Malaysia)

Registration No. 201101007816 (935955-M)

A-DANA INCOME

A-DANA EQUITY

A-DALI EQUITY

A-DANA BALANCED

A-DANA STRATEGIC EQUITY

A-DANA STRATEGIC DYNAMIC

(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)

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

- (a) Identify and assess the risks of material misstatement of the financial information, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- (d) Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial information or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Funds to cease to continue as a going concern.

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

INDEPENDENT AUDITORS' REPORT (CONT'D)

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF TAKAFUL INVESTMENT-LINKED FUNDS OF AIA PUBLIC TAKAFUL BHD.: (CONT'D)

(Incorporated in Malaysia)

Registration No. 201101007816 (935955-M)

A-DANA INCOME

A-DANA EQUITY

A-DALI EQUITY

A-DANA BALANCED

A-DANA STRATEGIC EQUITY

A-DANA STRATEGIC DYNAMIC

(HEREINAFTER REFERRED TO COLLECTIVELY AS "THE FUNDS") (CONT'D)

REPORT ON THE AUDIT OF THE FINANCIAL INFORMATION (CONT'D)

OTHER MATTERS

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

PRICEWATERHOUSECOOPERS PLT
LLP0014401-LCA & AF1146
Chartered Accountants

Kuala Lumpur
20 March 2023

STATEMENT

STATEMENT OF ASSETS AND LIABILITIES AS AT 31 DECEMBER 2022

	Note	A-Dana Income		A-Dana Equity		A-DALI Equity		A-Dana Balanced		A-Dana Strategic Equity		A-Dana Strategic Dynamic	
		2022 RM	2021 RM	2022 RM	2021 RM	2022 RM	2021 RM	2022 RM	2021 RM	2022 RM	2021 RM	2022 RM	2021 RM
ASSETS													
Investments	4												
- Government investment issues		2,083,340	14,530,890	-	-	-	-	2,083,340	2,111,800	-	-	-	-
- Unquoted corporate sukuk		126,352,993	93,553,942	-	-	-	-	25,416,860	18,023,869	-	-	-	-
- Quoted Shariah-approved shares		-	-	590,597,035	525,441,988	-	-	74,505,341	69,358,147	-	-	-	-
- Investment in A-Dana Equity		-	-	-	-	11,695,433	-	-	-	41,996,515	22,018,329	-	-
- Unquoted Shariah-approved equities		18,781,548	26,689,012	-	-	-	-	1,452,300	1,972,330	-	-	-	-
- Other investments		-	-	7,737,516	5,997,861	-	11,352,202	922,619	722,380	39,412,566	25,950,506	10,817,131	-
Deferred tax assets		83,996	-	378,287	-	230,360	230,360	81,019	-	492,638	-	6,145	-
Tax recoverable		-	-	-	-	2,261	-	-	-	-	1,069	-	-
Other receivables		-	-	-	1,570,000	-	11,604	-	-	2,285	-	-	-
Investment income due and accrued		1,618,155	1,338,989	1,646,375	929,849	-	-	622,611	394,061	-	-	-	-
Amount due from Manager		113,293	-	-	-	3,163	-	9,276	-	432,649	1,417,564	75,787	-
Cash and bank balances		25,906,079	15,266,037	83,564,690	92,434,390	45,180	573,965	10,123,917	11,852,670	11,323,280	6,653,001	662,427	-
TOTAL ASSETS		174,939,404	151,378,870	683,923,903	626,374,088	11,976,397	12,168,131	115,217,283	104,435,257	93,659,933	56,040,469	11,561,490	-
LIABILITIES													
Tax payables		121,324	125,434	278,120	1,019,603	-	3,401	70,472	192,734	1,404	-	138	-
Deferred tax liabilities		-	36,480	-	3,317,105	-	-	-	498,251	-	121,731	-	-
Other payables		19,590	14,933	224,273	1,745,609	4,420	3,380	22,393	24,565	13,584	3,286,115	3,414	-
Amount due to Manager		-	205,778	313,084	822,493	-	6,470	-	231,090	-	-	-	-
TOTAL LIABILITIES		140,914	382,625	815,477	6,904,810	4,420	13,251	92,865	946,640	14,988	3,407,846	3,552	-
NET ASSET VALUE ATTRIBUTABLE TO CERTIFICATE HOLDERS													
		174,798,490	150,996,245	683,108,426	619,469,278	11,971,977	12,154,880	115,124,418	103,488,617	93,644,945	52,632,623	11,557,938	-

STATEMENT (CONT'D)**STATEMENT OF ASSETS AND LIABILITIES AS AT 31 DECEMBER 2022 (CONT'D)**

	Note	A-Dana Income		A-Dana Equity		A-DALI Equity		A-Dana Balanced		A-Dana Strategic Equity		A-Dana Strategic Dynamic	
		2022 RM	2021 RM	2022 RM	2021 RM	2022 RM	2021 RM	2022 RM	2021 RM	2022 RM	2021 RM	2022 RM	2021 RM
REPRESENTED BY:													
Value of unit		155,361,289	135,104,446	642,052,342	535,474,385	13,635,767	13,294,794	103,770,423	86,501,394	101,546,570	51,131,643	11,704,615	-
Undistributed income/ (loss) carried forward		19,437,201	15,891,799	41,056,084	83,994,893	(1,663,790)	(1,139,914)	11,353,995	16,987,223	(7,901,625)	1,500,980	(146,677)	-
		174,798,490	150,996,245	683,108,426	619,469,278	11,971,977	12,154,880	115,124,418	103,488,617	93,644,945	52,632,623	11,557,938	-
Units in circulation		207,946,243	183,214,166	871,048,331	735,332,735	25,011,193	24,322,836	77,873,644	66,053,755	98,902,749	48,354,608	11,619,180	-
NET ASSET VALUE ATTRIBUTABLE TO CERTIFICATE HOLDERS PER UNIT													
		0.841	0.824	0.784	0.842	0.479	0.500	1.478	1.567	0.947	1.088	0.995	-

STATEMENT (CONT'D)**STATEMENT OF INCOME AND EXPENDITURE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

	A-Dana Income		A-Dana Equity		A-DALI Equity		A-Dana Balanced		A-Dana Strategic Equity		A-Dana Strategic Dynamic	
	31.12.2022 RM	31.12.2021 RM	31.12.2022 RM	31.12.2021 RM	31.12.2022 RM	31.12.2021 RM	31.12.2022 RM	31.12.2021 RM	31.12.2022 RM	31.12.2021 RM	31.12.2022 RM	31.12.2021 RM
Investment income												
- Profit from deposits with Islamic financial institutions	305,184	206,175	2,466,086	1,409,096	4,236	1,902	284,339	159,929	203,640	-	13,595	-
- Profit income from unquoted corporate sukuks	6,058,818	5,300,031	-	-	-	-	1,157,613	973,723	-	13,483	-	-
- Dividend income	1,060,191	163,272	19,171,254	17,451,179	-	-	2,461,388	2,288,550	-	-	-	-
Gain on disposal of financial investments	-	-	-	42,772,710	-	-	-	6,833,201	-	-	-	-
Unrealised gain on financial investments	-	-	-	-	2,492,113	-	-	-	-	1,711,965	-	-
Other income	-	-	-	-	2,134	140,688	-	-	-	-	-	-
TOTAL INCOME	7,424,193	5,669,478	21,637,340	61,632,985	2,498,483	142,590	3,903,340	10,255,403	203,640	1,725,448	13,595	-
Loss on disposal of financial investments	1,094,633	1,909,847	13,356,800	-	3,077,347	-	1,622,082	-	-	-	-	-
Unrealised loss on financial investments	1,505,948	4,297,812	46,192,393	58,831,721	-	700,729	7,240,865	7,680,350	9,186,420	-	76,816	-
Investment expense	75,114	63,681	311,020	276,661	12,004	11,811	63,345	68,831	45,019	9,098	3,258	-
Investment management fees	811,440	688,527	9,509,800	8,424,778	178,641	149,100	1,213,592	1,112,221	543,038	81,352	54,053	-
Other outgo	5,503	5,500	5,499	5,499	5,776	5,705	5,499	460	447,101	13,099	32,159	-
TOTAL OUTGO	3,492,638	6,965,367	69,375,512	67,538,659	3,273,768	867,345	10,145,383	8,861,862	10,221,578	103,549	166,286	-
Excess of income/(expenses) over outgo before taxation	3,931,555	(1,295,889)	(47,738,172)	(5,905,674)	(775,285)	(724,755)	(6,242,043)	1,393,541	(10,017,938)	1,621,899	(152,691)	-
Taxation	(386,153)	106,755	4,799,363	1,337,312	251,409	42,836	608,815	16,432	615,333	(120,919)	6,014	-
Excess of income/(expenses) over outgo after taxation	3,545,402	(1,189,134)	(42,938,809)	(4,568,362)	(523,876)	(681,919)	(5,633,228)	1,409,973	(9,402,605)	1,500,980	(146,677)	-
Undistributed income/(loss) brought forward	15,891,799	17,080,933	83,994,893	88,563,255	(1,139,914)	(457,995)	16,987,223	15,577,250	1,500,980	-	-	-
Undistributed income/(loss) carried forward	19,437,201	15,891,799	41,056,084	83,994,893	(1,663,790)	(1,139,914)	11,353,995	16,987,223	(7,901,625)	1,500,980	(146,677)	-

STATEMENT (CONT'D)**STATEMENT OF CHANGES IN NET ASSET VALUE ATTRIBUTABLE TO CERTIFICATE HOLDERS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

	A-Dana Income		A-Dana Equity		A-DALI Equity		A-Dana Balanced		A-Dana Strategic Equity		A-Dana Strategic Dynamic	
	31.12.2022 RM	31.12.2021 RM	31.12.2022 RM	31.12.2021 RM	31.12.2022 RM	31.12.2021 RM	31.12.2022 RM	31.12.2021 RM	31.12.2022 RM	31.12.2021 RM	31.12.2022 RM	31.12.2021 RM
Net asset value attributable to certificate holders at the beginning of the financial year	150,996,245	122,613,242	619,469,278	509,141,246	12,154,880	11,830,395	103,488,617	84,727,622	52,632,623	-	-	-
Amount received from certificate holders for the net creation of units	47,927,571	51,800,552	168,668,568	176,723,664	2,070,776	2,232,336	27,215,854	26,950,655	69,477,681	51,514,347	11,705,728	-
Amount paid to certificate holders for the net cancellation of units	(27,670,728)	(22,228,415)	(62,090,611)	(61,827,270)	(1,729,803)	(1,225,932)	(9,946,825)	(9,599,633)	(19,062,754)	(382,704)	(1,113)	-
	171,253,088	152,185,379	726,047,235	624,037,640	12,495,853	12,836,799	120,757,646	102,078,644	103,047,550	51,131,643	11,704,615	-
Excess of income/(expenses) over outgo after taxation	3,545,402	(1,189,134)	(42,938,809)	(4,568,362)	(523,876)	(681,919)	(5,633,228)	1,409,973	(9,402,605)	1,500,980	(146,677)	-
- Net unrealised capital (loss)/gain on investment after taxation	(1,385,472)	(3,953,987)	(42,497,002)	(54,125,183)	2,292,744	(644,671)	(6,661,596)	(7,065,922)	(8,451,506)	1,575,008	(70,671)	-
- Other net gain/(loss) after taxation	4,930,874	2,764,853	(441,807)	49,556,821	(2,816,620)	(37,248)	1,028,368	8,475,895	(951,099)	(74,028)	(76,006)	-
Net asset value attributable to certificate holders at the end of the financial year	174,798,490	150,996,245	683,108,426	619,469,278	11,971,977	12,154,880	115,124,418	103,488,617	93,644,945	52,632,623	11,557,938	-

NOTES

NOTES TO THE FINANCIAL INFORMATION – FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

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, A-Dana Balanced, A-Dana Strategic Equity, and A-Dana Strategic Dynamic (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 maximise 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.

A-Dana Strategic Equity aims to achieve consistent capital growth over medium to long term via investment in Shariah Compliant equities listed on local and foreign bourses. The Fund was inceptioned in May 2021.

A-Dana Strategic Dynamic seeks long-term total return (combination of capital growth and income) through a portfolio of shariah compliant investments across global markets and asset classes. The Fund adopts a dynamic and flexible asset allocation to mitigate downside risk. The Fund was inceptioned in June 2022.

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.

NOTES TO THE FINANCIAL INFORMATION – FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONT'D)

2. BASIS OF PREPARATION

The financial information of the Funds has been prepared in accordance with the accounting policies as prescribed in Note 3 to the financial information and Policy Document on Investment-linked Business issued by BNM.

The financial information has been prepared under the historical cost convention except as disclosed in the significant accounting policies in Note 3 to the financial information.

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.

NOTES (CONT'D)

NOTES TO THE FINANCIAL INFORMATION – FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONT'D)

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

(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
A-Dana Strategic Equity	1.500% per annum
A-Dana Strategic Dynamic	1.500% per annum

(f) Other outgo

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

(g) Net creation of units

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

(h) Net cancellation of units

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

(i) Taxation

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

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

Deferred tax is measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted at the date of statement of assets and liabilities. Deferred tax is recognised in the statement of income and expenditure.

NOTES TO THE FINANCIAL INFORMATION – FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONT'D)**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****(j) Income recognition**

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

Profit income is recognised in statement of income and expenditure using effective profit rate method.

(k) Other income

Other income comprises of the following:

	31.12.2022	31.12.2021
	RM	RM
Rebate income	2,134	140,688

4. INVESTMENTS

The details of the investment of the Funds are set out on pages 81 to 90 of the fund performance report.

5. INCOME DISTRIBUTION

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

Mengenai AIA PUBLIC Takaful Bhd.

AIA PUBLIC Takaful Bhd. (AIA PUBLIC Takaful) dimiliki bersama oleh AIA Bhd. (AIA), Public Bank Berhad (PBB) dan Public Islamic Bank Berhad (anak syarikat milik penuh PBB). Ditubuhkan pada 11 Mac 2011, AIA PUBLIC Takaful 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 Takaful komited dalam menawarkan penyelesaian Syariah yang tepat bagi memenuhi keperluan yang berbeza pada setiap peringkat kehidupan pelanggan-pelanggan kami.

About AIA PUBLIC Takaful Bhd.

AIA PUBLIC Takaful Bhd. (AIA PUBLIC Takaful) is jointly owned by AIA Bhd. (AIA), Public Bank Berhad (PBB) and Public Islamic Bank Berhad (a wholly-owned subsidiary of PBB). Incorporated on 11 March 2011, AIA PUBLIC Takaful 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 Takaful is committed to offering the right Shariah solutions to meet the different life stages needs of our customers.

AIA PUBLIC Takaful Bhd. 201101007816 (935955-M)

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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

