

AIA PUBLIC Takaful Dana Berkaitan Pelaburan



**AIA PUBLIC
TAKAFUL**

Sebahagian daripada



**THE REAL LIFE
COMPANY**



Laporan Prestasi

Pada 30 November 2014

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**AIA PUBLIC
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Utusan Ketua Pegawai Eksekutif	01 - 02	Message from CEO	39
Tinjauan pasaran bagi tahun berakhir 30 November 2014	03 - 06	Market review for the financial year ended 30 November 2014	40 - 42
Jadual Perbandingan Prestasi	07 - 18	Comparative Performance Table	43 - 54
Butiran Pelaburan	19 - 25	Details of Investments	55 - 61
Kenyataan Pihak Pengurusan	26	Statement by Manager	62
Laporan Juruaudit Bebas kepada Pemegang Sijil	27 - 28	Independent Auditors' Report to the Certificate Holders	63 - 64
Penyata Aset dan Liabiliti	29 - 30	Statement of Assets and Liabilities	65 - 66
Penyata Pendapatan dan Perbelanjaan	31 - 32	Statement of Income and Expenditure	67 - 68
Penyata Perubahan dalam Nilai Aset Bersih	33 - 34	Statement of Changes in Net Asset Value	69 - 70
Nota-nota kepada Maklumat Kewangan	35 - 38	Notes to the Financial Information	71 - 74
		U.S. Foreign Account Tax Compliance Act	75
		Contact Us & Find Out More	76

UTUSAN KETUA PEGAWAI EKSEKUTIF

Pemegang Sijil Yang Dihargai,

Tinjauan Pasaran

Walaupun tahun kewangan 2014 bermula secara optimis namun ia berakhir dengan kekecewaan memandangkan Indeks FBM Shariah hanya mencatatkan pulangan yang kecil iaitu sebanyak 2.37%, berbanding dengan dua tahun sebelumnya apabila Indeks FBM Shariah mencatatkan pulangan purata sebanyak 13.3%. Walaupun pasaran hartanah yang semakin lembap, peristiwa tragedi berkembar yang melibatkan MH370 dan MH17 dan kadar percetakan wang Rizab Persekutuan AS yang perlahan, pasaran tetap menunjukkan peningkatan sehingga bulan September. Namun begitu, keyakinan hilang, apabila harga minyak jatuh mendadak daripada AS\$110 setong pada Ogos ke AS\$60 setong pada November dan berterusan sehingga awal tahun 2015.

Pasaran pendapatan tetap memperoleh pulangan yang lebih baik dengan peningkatan Indeks Terbitan Pelaburan Kerajaan (GII) kepada 4.6% berasaskan jangkaan inflasi yang mantap, kelancaran Perbendaharaan AS dan pengurangan berterusan dalam subsidi oleh kerajaan Malaysia yang merupakan faktor positif untuk prospek fiskal negara.

Prestasi

Walaupun pasaran saham bagi tahun ini kurang memuaskan, prestasi kebanyakan daripada dana-dana tidak terhad kami mengatasi penanda aras masing-masing dan juga dana-dana lain di pasaran. Terutamanya prestasi dua dana utama kami - Dana A-Dana Balanced dan Dana A-Dana Equity - amat menggalakkan, memberikan pulangan masing-masing sebanyak 5.41% dan 8.33% kepada para pelanggan kami bagi tahun 2014, mengatasi penanda aras masing-masing sebanyak 3.55% dan 2.43%.

Unjuran

Dari segi strategi, kami berkecuali terhadap ekuiti berbanding dengan peruntukan pendapatan tetap. Dalam jangka masa pendek, pasaran ekuiti dijangka akan dipengaruhi oleh harga minyak yang rendah dan kedudukan Ringgit yang lemah. Bagi menjana prestasi yang kukuh, kami akan terus mengutamakan saham yang memiliki kepastian pendapatan yang kukuh. Dalam jangka masa panjang, kami menjangkakan keyakinan pasaran akan kembali seiring usaha kerajaan untuk mengurangkan defisit fiskal dan disokong oleh peningkatan dalam eksport.

Bagi pendapatan tetap, harga minyak yang tidak menentu dan kedudukan Ringgit yang lemah akan terus memberikan tekanan terhadap pasaran sukuk Malaysia. Perataan kadar faedah di Amerika Syarikat adalah juga satu indikasi, namun kami tidak menjangka ini berlaku sehingga akhir tahun 2015. Selain ini, pertumbuhan ekonomi global yang tidak sekata, harga minyak yang lebih rendah dan kesederhanaan permintaan dalam negeri dijangka bertindak sebagai penebat inflasi. Bank Negara Malaysia berpendapat bahawa asas jangkaan inflasi adalah baik dan seiring itu dasar kewangannya adalah untuk menjadi lebih akomodatif.

UTUSAN KETUA PEGAWAI EKSEKUTIF (SAMB.)

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

Salam sejahtera dan semoga berjaya dalam tahun 2015,

Yang benar,



Elmie Aman Najas
Ketua Pegawai Eksekutif
AIA PUBLIC Takaful Bhd.

TINJAUAN PASARAN

TINJAUAN PASARAN BAGI TAHUN BERAKHIR 30 NOVEMBER 2014

1. Ulasan Pasaran Saham Tempatan

Tinjauan Pasaran

Walaupun tahun kewangan 2014 bermula secara optimis namun ia berakhir dengan kekecewaan memandangkan Indeks FBMKLCI hanya mencatatkan pulangan yang kecil iaitu sebanyak 0.5%, berbanding dengan dua tahun sebelumnya apabila FBMKLCI mencatatkan pulangan purata sebanyak 10.5%. Walaupun pasaran hartanah yang semakin lembap, peristiwa tragedi berkembar yang melibatkan MH370 dan MH17 dan kadar percetakan wang Rizab Persekutuan AS yang perlahan, pasaran tetap menunjukkan peningkatan sehingga bulan September. Namun begitu, keyakinan hilang, apabila harga minyak jatuh mendadak daripada AS\$110 setong pada Ogos ke AS\$60 setong pada November dan berterusan sehingga awal tahun 2015.

Unjuran Pasaran

Tahun 2015 dijangka akan membawa cabaran bagi pasaran saham tempatan. Kejatuhan mendadak harga minyak mentah dalam beberapa minggu kebelakangan ini kemungkinan besar akan menjejaskan pertumbuhan KDNK sebenar kepada kira-kira 4.5% berbanding dengan 5.5% yang merupakan anggaran awal pertumbuhan bagi tahun 2015. Pelaksanaan Cukai Barangan dan Perkhidmatan (GST) dijangka menjejaskan perbelanjaan para pengguna. Kebimbangan terhadap keupayaan Malaysia untuk memenuhi sasaran 3% defisit bajet dan mengekalkan akaun semasa yang positif akan berterusan sekiranya harga minyak kekal pada paras rendah semasa. Walau bagaimanapun, likuiditi domestik yang tinggi masih berlanjutan ekoran dana berkaitan GLC yang kaptif, kadar faedah yang rendah, kenaikan tahap eksport bukan komoditi disokong oleh pertumbuhan ekonomi global sebanyak 3.6% yang dijangkakan pada tahun 2015 dan komitmen berterusan kerajaan bagi reformasi fiskal. Penjualan mendadak dalam tempoh bulan November-Disember 2014 adalah hasil daripada aliran keluar asing yang besar yang merupakan perkara lepas.

Dalam jangka masa panjang, kami pasti bahawa harga minyak mentah akan pulih secara beransur-ansur ekoran kelucutan para pengeluar minyak berkos tinggi. Dalam masa yang akan datang, kedudukan lemah Ringgit dan tahap pemilikan asing yang rendah dapat mendorong para pelabur untuk mempertimbangkan semula prospek bursa tempatan.

TINJAUAN PASARAN (SAMB.)

TINJAUAN PASARAN BAGI TAHUN BERAKHIR 30 NOVEMBER 2014 (SAMB.)

1. Ulasan Pasaran Saham Tempatan (samb.)

Peluang

- Pemulihan dalam harga minyak mentah dan minyak sawit mentah dijangka akan merangsang pasaran saham tempatan.
- Kejayaan pelancaran projek-projek besar oleh kerajaan seperti MRT Line 2 dan projek RAPID Pengerang.
- Komitmen kerajaan Malaysia terhadap pembaharuan fiskal.

Kebimbangan

- Harga minyak kekal di bawah AS\$50 setong untuk tempoh yang panjang.
- Hutang 1MDB yang semakin meningkat dan daya maju perniagaannya dalam jangka masa pendek.
- Kadar faedah AS mungkin meningkat lebih tinggi dan lebih cepat daripada jangkaan.
- Indeks FBM Syariah kini pada tahap tertingginya menjadikannya terdedah kepada pembetulan.
- Bank Negara mungkin menaikkan kadar faedah jika pertumbuhan adalah lebih baik daripada jangkaan.
- Pemotongan subsidi dan pelaksanaan GST mungkin menjejaskan permintaan pengguna dan kos pengendalian perniagaan.
- Risiko pelaksanaan program pembaharuan utama seperti pelaksanaan GST sementara pelaksanaan GST mungkin menjejaskan permintaan pengguna dan kos pengendalian perniagaan.
- Pertumbuhan ekonomi global yang mundur dan risiko geopolitik.
- Kemunduran pertumbuhan perlahan di China disebabkan oleh peralihannya kepada dasar ekonomi baru seperti yang digariskan dalam Plenum Ketiganya.

TINJAUAN PASARAN (SAMB.)

TINJAUAN PASARAN BAGI TAHUN BERAKHIR 30 NOVEMBER 2014 (SAMB.)

2. Ulasan Pasaran Sukuk Tempatan

Tinjauan Pasaran

Rizab Persekutuan AS telah memulakan pengurangan pembelian aset bulannya pada bulan Januari. Walaupun ini pada mulanya menyebabkan peningkatan hasil Sekuriti Kerajaan Malaysia (MGS) dan seterusnya MGS 10 tahun meningkat ke 4.23%, ianya menjadi jelas bahawa tapering akan diukur dan seterusnya pasaran bertindak mengikut tapering tersebut. Tapering telah dilengkapkan pada Oktober 2014. Pengerusi Fed menjamin pasaran-pasaran bahawa walaupun selepas pengurangan tersebut, kadar akan kekal pada paras hampir sifar untuk masa yang panjang sehinggalah ekonomi menunjukkan lebih lagi peningkatan.

Pada bulan Julai, Bank Negara telah menaikkan Kadar Dasar Semalaman sebanyak 25 mata asas kepada 3.25%, dengan menyatakan bahawa "prospek pertumbuhan yang kukuh" dan inflasi purata jangka panjang sebagai punca kenaikan. Bank juga telah sebelum ini menyatakan bahawa ia khuatir atas peningkatan ketidakseimbangan kewangan. Ini menyebabkan kerataan keluk kadar hasil ekoran peningkatan hasil jangka pendek. Walau bagaimanapun, kenaikan kadar ini merupakan satu-satunya bagi tahun 2014 sebab tanda-tanda ketidakseimbangan kewangan mula menyurut dan risiko pertumbuhan seolah lebih besar daripada inflasi menuju hujung tahun.

Bagi sebahagian besar tahun, pasaran sukuk di Malaysia telah dipengaruhi oleh perkembangan dan sentimen luaran berpandukan apa yang berlaku di Perbendaharaan AS.

Unjuran Pasaran

Harga minyak yang tidak menentu dan kelemahan Ringgit akan terus memberi tekanan kepada pasaran sukuk Malaysia. Walaupun Malaysia mungkin berkelihatan menarik dalam persekitaran hasil global yang rendah, kelemahan tempoh jangka panjang akan mengurangkan tarikannya. Perataan kadar faedah di Amerika Syarikat adalah juga satu indikasi, namun kami tidak menjangka ini berlaku sehingga akhir tahun 2015. Pertumbuhan ekonomi global yang tidak sekata dan inflasi stabil adalah faktor penggalak kepada pasaran sukuk Malaysia. Harga minyak yang lebih rendah dan kesederhanaan permintaan dalam negeri dijangka bertindak sebagai penebat inflasi.

Peluang

- Bank Negara kemungkinan besar akan mengekalkan dasar monetari yang akomodatif, dengan itu ini perlu mengekalkan kadar jangka pendek yang stabil dan kami boleh mengambil risiko jangka panjang terpilih.
- Kadar hasil dalam pasaran negara-negara maju haruslah kekal rendah sementara pelonggaran kuantitatif di Kesatuan Eropah dan Jepun dapat mengisi kekosongan yang ditinggalkan oleh tapering Amerika Syarikat, perbezaan hasil relatif akan terus mengekalkan daya tarikan Malaysia.
- Dengan syarat kredit yang lebih stabil dan saluran bekalan sederhana bagi sukuk korporat pada tahun 2015, kemungkinan lebaran kredit akan diketatkan.

TINJAUAN PASARAN (SAMB.)

TINJAUAN PASARAN BAGI TAHUN BERAKHIR 30 NOVEMBER 2014 (SAMB.)

2. Ulasan Pasaran Sukuk Tempatan (samb.)

Kebimbangan

- Terdapat pemilikan asing MGS yang tinggi, ini menjadikan pasaran terdedah kepada aliran keluar sekiranya unjuran fiskal Malaysia merosot atau sekiranya para pelabur mula mengelakkan pasaran baru muncul.
- Rizab Persekutuan mengetatkan lagi dan lebih awal daripada yang dijangkakan.
- Kesan harga minyak yang lebih rendah terhadap penarafan kredit Malaysia.

JADUAL PERBANDINGAN PRESTASI

01. DANA A-DANA INCOME

Bagi tahun fiskal 2014, atas nilai bersih, pulangan Dana 3.30% berbanding penanda aras 3.28%. Sejak pelancarannya pada Mac 2011, Dana telah mencatatkan pulangan tahunan 4.75% berbanding penanda aras 3.24%.

	1 Bulan	1-Tahun	5-Tahun	Sejak Pelancaran
	Okt 14 - Nov 14	Nov 13- Nov 14	Nov 09 - Nov 14	Mac 11 - Nov 14
Dana A-Dana Income	0.17%	3.30%	n/a	4.75%
Indeks*	0.27%	3.28%	n/a	3.24%
Lebih/(Bawah) prestasi	-0.10%	0.02%	-	1.51%

* Kadar Akaun Pelaburan Umum 12 bulan Maybank

Apakah pelaburan yang mempengaruhi prestasi Dana semasa tahun tersebut?

Positif

- Pemilihan sekuriti secara berwaspadanya Dana membekalkan bantuan sebab kredit penarafan yang lebih rendah secara umum tidak menunjukkan prestasi yang baik.

Negatif

- Pelaburan Dana berwajaran rendah menyebabkan prestasi jatuh dan akibatnya hasil jangka pendek meningkat tetapi kadar hasil jangka panjang jatuh.

Apakah unjuran masa depan kami?

Kami akan berkedudukan berkecuali bagi jangka masa sementara membuat pelaburan di dalam sukuk korporat dan kerajaan yang menawarkan nilai-nilai relatif yang baik. Walaupun mungkin terdapat beberapa ketidaktentuan kadar, kami menjangkakan keketatan lebaran kredit dan ini akan menyebabkan dana mempunyai pelaburan yang lebih tinggi di dalam sukuk korporat berbanding sukuk kerajaan bagi nilai pembawaan yang lebih tinggi.

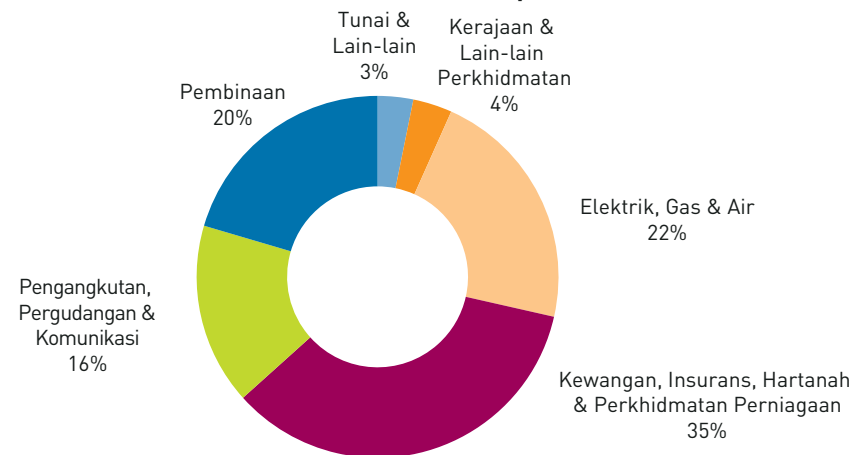
Adakah terdapat sebarang perubahan dalam matlamat pelaburan atau ciri-ciri risiko Dana?

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

JADUAL PERBANDINGAN PRESTASI (SAMB.)

01. DANA A-DANA INCOME (SAMB.)

Pendedahan Aset Dana A-Dana Income pada 30 November 2014



Pecahan sektor pada 30 November:

Kategori/Sektor	2014	2013	2012
Tunai & Lain-lain	3%	5%	4%
Kerajaan & Lain-lain Perkhidmatan	4%	-	-
Elektrik, Gas & Air	22%	31%	39%
Kewangan, Insurans, Hartanah & Perkhidmatan Perniagaan	35%	31%	28%
Pengangkutan, Pergudangan & Komunikasi	16%	14%	17%
Pembinaan	20%	19%	4%
REIT	-	-	8%
JUMLAH	100%	100%	100%

JADUAL PERBANDINGAN PRESTASI (SAMB.)

01. DANA A-DANA INCOME (SAMB.)

Analisis perubahan dalam Nilai Bersih Aset ("NAV")

	30 Nov 2014	30 Nov 2013	30 Nov 2012
Jumlah NAV (RM)	14,639,380	12,892,832	10,971,581
Bilangan Unit-unit	24,566,372	22,357,076	19,559,111
NAV/unit (RM)	0.595	0.577	0.561
NAV tertinggi sepanjang tahun (RM)	0.595	0.578	0.561
NAV terendah sepanjang tahun (RM)	0.576	0.559	0.525
Cukai (%)	8	8	8

JADUAL PERBANDINGAN PRESTASI (SAMB.)

02. DANA A-DANA EQUITY

Bagi tahun fiskal 2014, atas asas bersih, pulangan Dana 8.38% berbanding penanda aras 2.43%. Sejak pelancaran pada Mac 2011, Dana telah mencatatkan pulangan tahunan 9.84% berbanding penanda aras 7.21%.

	1 Bulan	1-Tahun	5-Tahun	Sejak Pelancaran
	Okt 14 - Nov 14	Nov 13- Nov 14	Nov 09 - Nov 14	Mac 11 - Nov 14
Dana A-Dana Equity	-1.93%	8.38%	n/a	9.84%
Indeks*	-2.19%	2.43%	n/a	7.21%
Lebih/(Bawah) prestasi	0.26%	5.95%	-	2.63%

* 95% FTSE Bursa Emas Shariah Indeks + 5% 1 Bulan KLIBOR

Apakah pelaburan yang mempengaruhi prestasi Dana sepanjang tahun tersebut?

Positif

- Dana berwajaran tinggi dalam saham bermodal kecil ke besar, yang telah mengatasi prestasi.
- Kedudukan Dana berwajaran tinggi dalam sektor kitaran seperti hartanah pelaburan dan teknologi, yang telah mengatasi prestasi.
- Kedudukan Dana berwajaran rendah dalam sektor pengguna, adalah di bawah prestasi.

Negatif

- Dana berwajaran tinggi dalam sektor kewangan, minyak & gas, pengilangan dan perladangan, adalah di bawah prestasi.
- Kedudukan Dana berwajaran rendah dalam sektor komunikasi, yang telah mengatasi prestasi.
- Penyertaan Dana di dalam IPO dan penempatan adalah di bawah prestasi.

Apakah strategi masa depan anda?

Dengan jangkaan pertumbuhan global yang serentak, kami lebih cenderung kepada stok pertumbuhan berbanding stok hasil dengan tumpuan ke atas syarikat dengan prospek pertumbuhan yang baik, margin keuntungan yang bersesuaian, aliran tunai yang kukuh, kunci kira-kira dan penilaian yang bersesuaian. Kami juga memilih pengekspor didokong oleh pemulihan dalam eksport global dan dolar AS yang kukuh. Oleh itu, kami memilih stok dalam sektor kitaran seperti minyak & gas, stok hartanah terpilih, pembinaan dan teknologi.

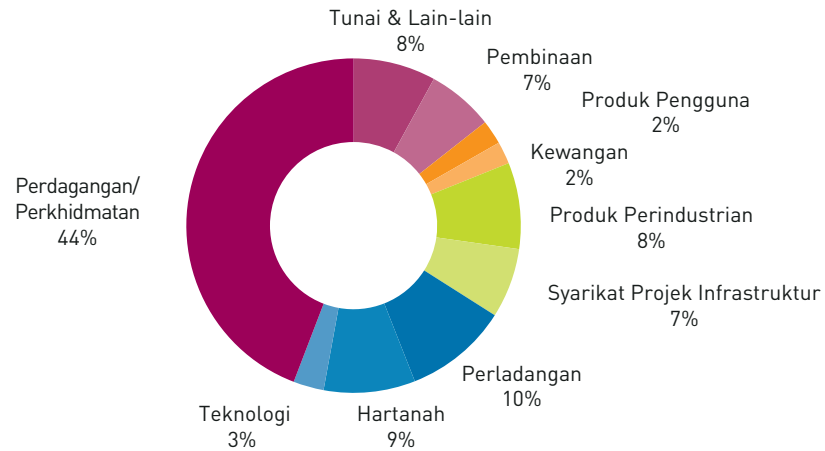
Adakah terdapat sebarang perubahan dalam matlamat pelaburan atau ciri-ciri risiko Dana?

Kami akan terus mencari pertumbuhan jangka sederhana hingga panjang ke atas modal dan pendapatan dengan melabur di dalam ekuiti diluluskan Shariah, Amanah Pelaburan Hartanah (REIT) dan sekuriti berkaitan ekuiti tersenarai di Bursa Malaysia.

JADUAL PERBANDINGAN PRESTASI (SAMB.)

02. DANA A-DANA EQUITY (SAMB.)

Pendedahan Aset Dana A-Dana Equity pada 30 November 2014



Pecahan sektor pada 30 November:

Kategori/Sektor	2014	2013	2012
Tunai & Lain-lain	8%	2%	4%
Pembinaan	7%	7%	7%
Produk Pengguna	2%	3%	10%
Kewangan	2%	5%	-
Produk Perindustrian	8%	9%	13%
Syarikat Projek Infrastruktur	7%	6%	8%
Perladangan	10%	8%	6%
Hartanah	9%	7%	3%
Teknologi	3%	2%	-
Perdagangan/Perkhidmatan	44%	51%	47%
REIT	-	-	2%
JUMLAH	100%	100%	100%

JADUAL PERBANDINGAN PRESTASI (SAMB.)

02. DANA A-DANA EQUITY (SAMB.)

Analisis perubahan dalam Nilai Bersih Aset ("NAV")

	30 Nov 2014	30 Nov 2013	30 Nov 2012
Jumlah NAV (RM)	25,610,101	17,804,022	9,811,300
Bilangan Unit-unit	36,012,099	27,127,605	17,904,878
NAV/unit (RM)	0.711	0.656	0.548
NAV tertinggi sepanjang tahun (RM)	0.730	0.656	0.578
NAV terendah sepanjang tahun (RM)	0.651	0.537	0.498
Cukai (%)	8	8	8

JADUAL PERBANDINGAN PRESTASI (SAMB.)

03. DANA A-DALI EQUITY

Bagi tahun fiskal 2014, atas asas bersih, pulangan Dana 1.99% berbanding penanda aras 2.37%. Sejak pelancaran pada Mac 2011, Dana telah mencatatkan pulangan tahunan 6.99% berbanding penanda aras 10.11%.

	1 Bulan	1-Tahun	5-Tahun	Sejak Pelancaran
	Okt 14 - Nov 14	Nov 13- Nov 14	Nov 09 - Nov 14	Mac 11 - Nov 14
Dana A-DALI Equity	-1.57%	1.99%	n/a	6.99%
Indeks*	-2.32%	2.37%	n/a	10.11%
Lebih/(Bawah) prestasi	0.75%	-0.38%	-	-3.13%

* FTSE Bursa Malaysia EMAS Shariah

Apakah pelaburan yang mempengaruhi prestasi Dana sepanjang tahun tersebut?

Positif

- Kedudukan Dana berwajaran tinggi dalam telekomunikasi telah menyumbang secara positif kepada prestasi dana.
- Dana ini juga mendapat manfaat positif daripada wajaran rendah dalam sektor-sektor seperti perindustrian, utiliti, barangan pengguna dan bahan-bahan asas sepanjang tahun 2014.
- Kedudukan Dana berwajaran tinggi dalam saham-saham bermodal besar telah menyumbang secara positif kepada prestasinya.

Negatif

- Kedudukan berwajaran tinggi Dana dalam perkhidmatan minyak & gas dan pengguna, telah menyumbang secara negatif kepada prestasi
- Prestasi negatif Dana juga timbul daripada kedudukan berwajaran rendah di kedua-dua sektor kewangan dan penjagaan kesihatan.

Apakah strategi masa depan anda?

Walaupun persekitaran yang mundur, kami tetap meneruskan pencarian saham yang dapat memberikan pendapatan yang mampan. Kami tidak akan bertindak secara terlalu defensif. Kami memiliki wajaran tinggi di dalam sektor-sektor utiliti, telekomunikasi dan pembinaan dan juga dalam saham-saham terpilih dalam teknologi dan bahan-bahan asas. Kami berwajaran rendah di dalam sektor minyak dan gas.

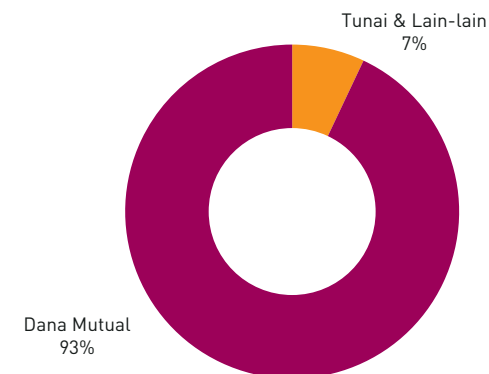
Adakah terdapat sebarang perubahan dalam matlamat pelaburan atau ciri-ciri risiko Dana?

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

JADUAL PERBANDINGAN PRESTASI (SAMB.)

03. DANA A-DALI EQUITY (SAMB.)

Pendedahan Aset Dana A-DALI Equity pada 30 November 2014



Pecahan sektor pada 30 November:

Kategori/Sektor	2014	2013	2012
Tunai & Lain-lain	7%	2%	0%
Dana Mutual	93%	98%	0%
JUMLAH	100%	100%	-

JADUAL PERBANDINGAN PRESTASI (SAMB.)

03. DANA A-DALI EQUITY (SAMB.)

Analisis perubahan dalam Nilai Bersih Aset ("NAV")

	30 Nov 2014	30 Nov 2013	30 Nov 2012
Jumlah NAV (RM)	1,650,695	615,762	-
Bilangan Unit-unit	2,919,861	1,111,233	-
NAV/unit (RM)	0.565	0.554	-
NAV tertinggi sepanjang tahun (RM)	0.584	0.554	-
NAV terendah sepanjang tahun (RM)	0.544	0.492	-
Cukai (%)	8	8	-

JADUAL PERBANDINGAN PRESTASI (SAMB.)

04. DANA A-DANA BALANCED

Bagi tahun fiskal 2014, atas asas bersih, pulangan Dana 5.41% berbanding penanda aras 3.55%. Sejak pelancaran pada Mac 2011, Dana telah mencatatkan pulangan tahunan 6.30% berbanding penanda aras 6.28%.

	1 Bulan	1-Tahun	5-Tahun	Sejak Pelancaran
	Okt 14 - Nov 14	Nov 13- Nov 14	Nov 09 - Nov 14	Mac 11 - Nov 14
Dana A-Dana Balanced Equity	-1.49%	5.41%	n/a	6.30%
Indeks*	-1.01%	3.55%	n/a	6.28%
Lebih/(Bawah) prestasi	-0.48%	1.86%	-	0.02%

* Indeks 50% FTSE Bursa Malaysia Shariah Emas + 50% Terbitan Semua Pelaburan Kerajaan Malaysia

Apakah pelaburan yang mempengaruhi prestasi Dana sepanjang tahun tersebut?

Positif

- Dana berwajaran tinggi dalam saham bermodal kecil ke besar, yang telah mengatasi prestasi.
- Kedudukan Dana berwajaran tinggi dalam sektor kitaran seperti hartanah dan teknologi, yang telah mengatasi prestasi.
- Kedudukan Dana berwajaran rendah dalam sektor pengguna, adalah di bawah prestasi.
- Kedudukan Dana berwajaran tinggi jangka waktu telah membantu prestasi memandangkan kejatuhan kadar hasil jangka panjang.
- Pelaburan dana dalam sekuriti jaminan-kerajaan jangka panjang juga menyumbang secara positif.

Negatif

- Kedudukan Dana berwajaran tinggi dalam sektor minyak & gas, pengilangan dan perladangan, adalah di bawah prestasi.
- Kedudukan Dana berwajaran rendah dalam sektor konglomerat dan telekomunikasi, yang telah mengatasi prestasi.
- Penyertaan Dana di dalam IPO dan penempatan, adalah di bawah prestasi.
- Kekurangan pegangan Dana dalam sekuriti berhasil tinggi bermakna bahawa dana kehilangan nilai bawaan tinggi.

Apakah strategi masa depan anda?

Bagi ekuiti, dengan jangkaan pertumbuhan global yang serentak, kami lebih cenderung kepada stok pertumbuhan berbanding stok hasil dengan tumpuan ke atas syarikat dengan prospek pertumbuhan yang baik, margin keuntungan yang bersesuaian, aliran tunai yang kukuh, kunci kira-kira dan penilaian yang bersesuaian. Kami juga memilih pengeksport didokong oleh pemulihan dalam eksport global dan dolar AS yang kukuh. Oleh itu, kami memilih stok dalam sektor kitaran seperti minyak & gas, stok hartanah terpilih, pembinaan dan teknologi.

Kami akan berkedudukan berkecuali bagi jangka masa sementara membuat pelaburan di dalam sukuk korporat dan kerajaan yang menawarkan nilai-nilai relatif yang baik.

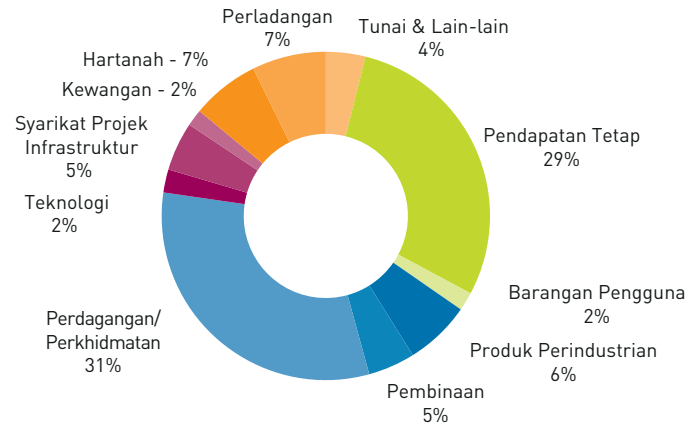
JADUAL PERBANDINGAN PRESTASI (SAMB.)

04. DANA A-DANA BALANCED (SAMB.)

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

Kami akan terus memaksimumkan jumlah pulangan dengan keselamatan modal yang munasabah dan sesuai untuk pelabur yang sanggup mengambil risiko sederhana untuk mencapai pulangan yang berpatutan.

Pendedahan Aset Dana A-Dana Balanced Fund pada 30 November 2014



JADUAL PERBANDINGAN PRESTASI (SAMB.)

Pecahan sektor pada 30 November:

Kategori/Sektor	2014	2013	2012
Tunai & Lain-lain	4%	4%	0%
Pendapatan Tetap	29%	2%	0%
Barangan Pengguna	2%	3%	0%
Produk Perindustrian	6%	27%	0%
Pembinaan	5%	15%	0%
Perdagangan/Perkhidmatan	31%	5%	0%
Teknologi	2%	5%	0%
Syarikat Projek Infrastruktur	5%	26%	0%
Kewangan	2%	9%	0%
Hartanah	7%	4%	0%
Perladangan	7%	0%	0%
Unit Amanah Patuh Syariah	-	-	100%
JUMLAH	100%	100%	100%

Analisis perubahan dalam Nilai Bersih Aset ("NAV")

	30 Nov 2014	30 Nov 2013	30 Nov 2012
Jumlah NAV (RM)	6,415,884	6,360,646	6,909,242
Bilangan Unit-unit	5,239,800	5,437,100	6,541,022
NAV/unit (RM)	1.224	1.17	1.06
NAV tertinggi sepanjang tahun (RM)	1.247	1.22	1.06
NAV terendah sepanjang tahun (RM)	1.154	1.03	1.01
Cukai (%)	8	8	8

BUTIRAN PELABURAN**01. DANA A-DANA INCOME****SUKUK KERAJAAN BERKAGAR**

Kuantiti	Nama Kaunter	Penarafan	Kos Agregat RM	Nilai Pasaran RM	% Nilai Bersih Aset
500,000	TERBITAN PELABURAN MALAYSIA	-	500,000	511,960	3.50%
500,000			500,000	511,960	

SUKUK KORPORAT TIDAK DISEBUTHARGA

Kuantiti	Nama Kaunter	Penarafan	Kos Agregat RM	Nilai Pasaran RM	% Nilai Bersih Aset
1,300,000	KAPAR ENERGY VENTURES	AA+is	1,310,650	1,300,408	8.88%
500,000	SARAWAK ENERGY BHD	AA1	500,000	504,808	3.45%
400,000	TANJUNG BIN POWER SDN BHD	AA2	412,460	400,748	2.74%
1,000,000	TAQA ABU DHABI NATIONAL ENERGY	AA1	1,001,800	995,730	6.80%
2,347,723	BGSM MANAGEMENT	AA3	2,377,139	2,373,668	16.21%
1,000,000	EVERSENDAI CORP	AA3	1,002,200	997,120	6.81%
1,400,000	UEM LAND HOLDINGS BHD	AA-is	1,400,000	1,394,428	9.53%
600,000	WCT HOLDINGS BHD	AA-is	601,758	600,420	4.10%
500,000	BANK PEMBANGUNAN MALAYSIA BHD	-	500,000	503,510	3.44%
300,000	DANAINFRA NASIONAL	-	300,000	299,961	2.05%
400,000	CIMB ISLAMIC BANK BHD	AA+is	438,500	422,352	2.89%
500,000	IMTIAZ SUKUK BHD	AA2s	500,000	497,255	3.40%
1,000,000	MALAKOFF POWER BHD	AA-is	1,003,600	1,002,620	6.85%
850,000	MAYBANK ISLAMIC BHD	AA1	854,095	851,607	5.82%
200,000	RHB ISLAMIC BANK BHD	AA3	200,000	201,466	1.38%
1,300,000	SABAH CREDIT CORP	AA1	1,303,770	1,316,198	8.99%
13,597,723			13,705,972	13,662,299	

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

Kuantiti	Nama Kaunter	Kos Agregat RM	Nilai Pasaran RM	% Nilai Bersih Aset
PEMBINAAN				
166,000	GAMUDA BERHAD	768,574	878,140	3.43%
113,200	IJM CORPORATION BERHAD	666,228	767,496	3.00%
BARANGAN PENGGUNA				
15,800	PPB GROUP BHD	253,127	245,216	0.96%
31,500	UMW HOLDINGS BHD	375,864	355,320	1.39%
KEWANGAN				
83,540	BIMB HOLDINGS BHD	296,434	356,716	1.39%
18,000	SYARIKAT TAKAFUL MALAYSIA	110,818	197,280	0.77%
PRODUK PERINDUSTRIAN				
185,000	CB INDUSTRIAL PRODUCT HOLDINGS BERHAD	387,765	408,850	1.60%
245,000	CHIN WELL HOLDINGS BHD	339,078	387,100	1.51%
52,000	HUME INDUSTRIES BHD	202,800	189,280	0.74%
226,700	KNM GROUP BHD	213,288	126,952	0.50%
101,300	PETRONAS CHEMICALS GROUP BHD	654,330	570,319	2.23%
14,700	PETRONAS GAS BERHAD	298,847	333,984	1.30%
79,800	TOMYPAK HOLDINGS BHD	108,429	103,740	0.41%
SYARIKAT PROJEK INFRASTRUKTUR				
148,332	DIGI.COM BHD	748,246	934,492	3.65%
160,700	TIME DOTCOM BHD	610,241	795,465	3.11%
PERLADANGAN				
71,000	BOUSTEAD PLANTATIONS BHD	113,699	109,340	0.43%
30,000	GENTING PLANTATIONS BHD	334,367	321,000	1.25%
105,000	IOI CORPORATION BERHAD	505,559	506,100	1.98%
20,500	KUALA LUMPUR KEPONG BHD	479,219	461,250	1.80%
146,600	KULIM (M) BERHAD	517,417	501,372	1.96%
251,100	TANAH MAKMUR BERHAD	416,874	449,469	1.76%
265,800	TDM BERHAD	184,601	219,285	0.86%
HARTANAH				
161,700	CRESCENDO CORPORATION BERHAD	426,799	444,675	1.74%
152,367	HUA YANG BHD	235,942	330,636	1.29%
150,000	IJM LAND BHD	507,596	507,000	1.98%
93,700	MATRIX CONCEPTS HOLDINGS BHD	161,784	271,730	1.06%
76,233	SUNWAY BERHAD	239,919	258,430	1.01%
117,000	TITIJAYA LAND BHD	280,520	257,400	1.01%
109,000	UEM SUNRISE BHD	333,283	196,200	0.77%

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

Kuantiti	Nama Kaunter	Kos Agregat RM	Nilai Pasaran RM	% Nilai Bersih Aset
TEKNOLOGI				
345,700	GHL SYSTEMS BHD	155,518	248,904	0.97%
56,500	GLOBETRONICS TECHNOLOGY BHD	168,727	255,380	1.00%
103,400	VITROX CORPORATION BHD	128,094	252,296	0.99%
PERDAGANGAN/PERKHIDMATAN				
215,000	AIRASIA X BHD	242,241	145,125	0.57%
226,100	AXIATA GROUP BERHAD	1,479,354	1,596,266	6.23%
93,400	BERJAYA AUTO BHD	225,655	312,890	1.22%
87,000	DAYANG ENTERPRISE HOLDINGS BHD	296,122	245,340	0.96%
278,430	DIALOG GROUP BERHAD	398,690	414,861	1.62%
92,000	FABER GROUP BERHAD	302,093	241,040	0.94%
125,000	ICON OFFSHORE BHD	233,563	161,250	0.63%
152,300	MAXIS BHD	993,114	1,055,439	4.12%
91,300	MBM RESOURCES BERHAD	313,438	253,814	0.99%
97,800	MISC BHD-L	565,292	714,918	2.79%
82,300	POS MALAYSIA AND SERVICES HOLDINGS BHD	345,105	403,270	1.57%
398,200	PRESTARIANG BHD	454,888	657,030	2.57%
117,208	SIME DARBY BERHAD	1,106,395	1,134,573	4.43%
101,675	TELEKOM MALAYSIA BERHAD	613,912	719,859	2.81%
167,200	TENAGA NASIONAL BERHAD	1,558,668	2,384,272	9.31%
69,968	UMW OIL & GAS CORP BHD	233,796	198,009	0.77%
102,000	UZMA BHD	162,004	217,260	0.85%
137,200	WESTPORTS HOLDINGS BHD	386,846	456,876	1.78%
6,531,253		21,135,163	23,552,909	

WARAN EKUITI

Kuantiti	Nama Kaunter	Kos Agregat RM	Nilai Pasaran RM	% Nilai Bersih Aset
PRODUK PERINDUSTRIAN				
30,834	CB INDUSTRIAL PRODUCT HOLDINGS BERHAD	-	15,417	0.06%
30,834		-	15,417	

BUTIRAN PELABURAN (SAMB.)**02. DANA A-DANA EQUITY (SAMB.)****DEPOSIT DENGAN INSTITUSI KEWANGAN ISLAM**

Kuantiti	Nama Kaunter	Kos Agregat RM	Nilai Pasaran RM	% Nilai Bersih Aset
3,100,000	CIMB ISLAMIC BANK	3,100,000	3,100,000	12.10%
3,100,000		3,100,000	3,100,000	

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

Kuantiti	Nama Kaunter	Kos Agregat RM	Nilai Pasaran RM	% Nilai Bersih Aset
1,067,700	CIMB ISLAMIC DALI EQUITY GROWTH FUND	1,544,232	1,534,606	92.97%
1,067,700		1,544,232	1,534,606	

04. DANA A-DANA BALANCED**SUKUK BERCAGAR KERAJAAN**

Kuantiti	Nama Kaunter	Penarafan	Kos Agregat RM	Nilai Pasaran RM	% Nilai Bersih Aset
1,050,000	KHAZANAH NASIONAL BHD	-	892,500	940,895	14.66%
200,000	MALAYSIA INVESTMENT ISSUE	-	205,280	204,784	3.19%
1,250,000			1,097,780	1,145,679	

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

Kuantiti	Nama Kaunter	Kos Agregat RM	Nilai Pasaran RM	% Nilai Bersih Aset
BARANGAN PENGGUNA				
3,000	PPB GROUP BHD	48,182	46,560	0.73%
6,300	UMW HOLDINGS BHD	77,490	71,064	1.11%
PEMBINAAN				
28,800	GAMUDA BERHAD	125,421	152,352	2.37%
21,300	IJM CORPORATION BERHAD	115,536	144,414	2.25%
ELEKTRIK, GAS & AIR				
700,000	PENGURUSAN AIR SPV BHD	734,860	710,101	11.07%
KEWANGAN				
15,560	BIMB HOLDINGS BHD	55,823	66,441	1.04%
3,600	SYARIKAT TAKAFUL MALAYSIA	22,862	39,456	0.61%
SYARIKAT PROJEK INFRASTRUKTUR				
26,600	DIGI.COM BHD	126,898	167,580	2.61%
28,500	TIME DOTCOM BHD	114,570	141,075	2.20%
PRODUK PERINDUSTRIAN				
35,400	CB INDUSTRIAL PRODUCT HOLDINGS BERHAD	71,991	78,234	1.22%
45,000	CHIN WELL HOLDINGS BHD	62,306	71,100	1.11%
13,000	HUME INDUSTRIES BHD	50,700	47,320	0.74%
45,000	KNM GROUP BHD	42,341	25,200	0.39%
18,100	PETRONAS CHEMICALS GROUP BHD	115,381	101,903	1.59%
2,200	PETRONAS GAS BERHAD	44,009	49,984	0.78%
29,300	TOMYPAK HOLDINGS BHD	38,244	38,090	0.59%
HARTANAH				
30,000	CRESCENDO CORPORATION BERHAD	78,257	82,500	1.29%
30,433	HUA YANG BHD	41,705	66,040	1.03%
25,300	IJM LAND BHD	85,669	85,514	1.33%
19,500	MATRIX CONCEPTS HOLDINGS BHD	30,017	56,550	0.88%
14,666	SUNWAY BERHAD	42,670	49,718	0.77%
23,500	TITIJAYA LAND BHD	56,804	51,700	0.81%
21,000	UEM SUNRISE BHD	67,962	37,800	0.59%

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

Kuantiti	Nama Kaunter	Kos Agregat RM	Nilai Pasaran RM	% Nilai Bersih Aset
PERLADANGAN				
13,000	BOUSTEAD PLANTATIONS BHD	21,178	20,020	0.31%
5,000	GENTING PLANTATIONS BHD	56,387	53,500	0.83%
19,000	IOI CORPORATION BERHAD	91,538	91,580	1.43%
4,100	KUALA LUMPUR KEPONG BHD	93,594	92,250	1.44%
26,600	KULIM (M) BERHAD	99,414	90,972	1.42%
40,200	TANAH MAKMUR BERHAD	64,118	71,958	1.12%
56,400	TDM BERHAD	31,697	46,530	0.73%
PERDAGANGAN/PERKHIDMATAN				
49,400	AIRASIA X BHD	55,642	33,345	0.52%
40,400	AXIATA GROUP BERHAD	273,214	285,224	4.45%
16,200	BERJAYA AUTO BHD	39,906	54,270	0.85%
17,000	DAYANG ENTERPRISE HOLDINGS BHD	57,863	47,940	0.75%
50,416	DIALOG GROUP BERHAD	70,796	75,120	1.17%
14,000	FABER GROUP BERHAD	45,610	36,680	0.57%
27,000	ICON OFFSHORE BHD	50,450	34,830	0.54%
27,500	MAXIS BHD	193,585	190,575	2.97%
17,000	MBM RESOURCES BERHAD	63,227	47,260	0.74%
18,400	MISC BHD-L	87,788	134,504	2.10%
14,900	POS MALAYSIA AND SERVICES HOLDINGS BHD	55,912	73,010	1.14%
68,800	PRESTARIANG BHD	50,970	113,520	1.77%
19,516	SIME DARBY BERHAD	185,365	188,915	2.94%
18,236	TELEKOM MALAYSIA BERHAD	106,451	129,111	2.01%
29,000	TENAGA NASIONAL BERHAD	225,214	413,540	6.45%
14,100	UMW OIL & GAS CORP BHD	46,366	39,903	0.62%
22,000	UZMA BHD	72,374	46,860	0.73%
24,000	WESTPORTS HOLDINGS BHD	66,583	79,920	1.25%
TEKNOLOGI				
67,500	GHL SYSTEMS BHD	24,977	48,600	0.76%
10,400	GLOBETRONICS TECHNOLOGY BHD	22,146	47,008	0.73%
20,600	VITROX CORPORATION BHD	25,628	50,264	0.78%
1,936,727		4,527,690	5,017,904	

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

Kuantiti	Nama Kaunter	Kos Agregat RM	Nilai Pasaran RM	% Nilai Bersih Aset
PRODUK PERINDUSTRIAN				
5,900	CB INDUSTRIAL PRODUCT HOLDINGS BERHAD	-	2,950	0.01%
5,900		-	2,950	

KENYATAAN PIHAK PENGURUSAN

Kami, Dato' Thomas Mun Lung Lee dan Dato' Haji Abdul Aziz Bin Dato' Dr. Omar, dua orang Pengarah AIA PUBLIC Takaful Bhd. ("Pengurus"), menyatakan bahawa, pada pendapat Pengurus, maklumat kewangan yang dibentangkan pada muka surat 29 hingga 38 telah disediakan menurut dasar perakaunan yang ditetapkan di dalam Nota 3 kepada maklumat kewangan dan Garis Panduan Perniagaan Insurans/Takaful Berkaitan Pelaburan yang dikeluarkan oleh Bank Negara Malaysia ("BNM").

Bagi pihak Pengurus,

Dato' Thomas Mun Lung Lee
Pengarah

Dato' Haji Abdul Aziz Bin Dato' Dr. Omar
Pengarah

Kuala Lumpur, Malaysia
23 Februari 2015

LAPORAN JURUAUDIT BEBAS

Laporan Juruaudit Bebas kepada Pemegang Sijil AIA PUBLIC Takaful Bhd:

Dana A-Dana Income
Dana A-Dana Equity
Dana A-DALI Equity
Dana A-Dana Balanced

(selepas ini dirujuk secara bersama sebagai "Dana")

LAPORAN KE ATAS MAKLUMAT KEWANGAN

Kami telah mengaudit maklumat kewangan Dana di muka surat 19 hingga 25, yang mengandungi penyata-penyata aset dan liabiliti sepertimana pada 30 November 2014, penyata pendapatan dan perbelanjaan dan perubahan dalam nilai bersih aset Dana bagi tahun kewangan berakhir, dan ringkasan dasar perakaunan penting dan lain-lain nota penjelasan, seperti yang dinyatakan di Nota 2 hingga 6.

Tanggungjawab Pengurus Bagi Maklumat Kewangan

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

Tanggungjawab Juruaudit

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

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

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

LAPORAN JURUAUDIT BEBAS (SAMB.)

Laporan Juruaudit Bebas kepada Pemegang Sijil AIA PUBLIC Takaful Bhd:

Dana A-Dana Income
Dana A-Dana Equity
Dana A-DALI Equity
Dana A-Dana Balanced

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

LAPORAN KE ATAS MAKLUMAT KEWANGAN (SAMB.)

Pendapat

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

PERKARA LAIN

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

PRICEWATERHOUSECOOPERS

(No. AF:1146)

Akauntan Berkanun

Kuala Lumpur, Malaysia

23 Februari 2015

PENYATA**PENYATA ASET DAN LIABILITI PADA 30 NOVEMBER 2014**

	Nota	DA1 Dana A- Dana Income		DE0 Dana A- Dana Equity	
		2014 RM	2013 RM	2014 RM	2013 RM
ASET					
Pelaburan	4				
- Sukuk korporat tidak disebutbarga		14,174,259	12,276,192	-	-
- Saham diluluskan Shariah disebutbarga		-	-	23,568,326	17,410,381
- Lain-lain pelaburan		-	-	-	-
- Deposit dengan institusi kewangan Islam		-	400,000	3,100,000	450,000
Cukai aset tertanggung		-	7,965	-	-
Cukai semasa boleh diperolehi semula		3,593	-	-	-
Lain-lain terimaan		-	71,762	1,090,761	28,658
Pendapatan pelaburan belum diterima dan terakru		204,492	160,416	24,727	18,416
Jumlah belum diterima dari Pengurus		58,330	45,052	296,248	106,652
Tunai dan baki di bank		334,205	41,731	121,575	106,835
JUMLAH ASET		14,774,879	13,003,118	28,201,637	18,120,942
LIABILITI					
Liabiliti cukai semasa		99,322	65,884	99,673	1,816
Liabiliti cukai tertanggung		-	-	181,434	198,722
Lain-lain bayaran		36,177	44,402	2,310,429	116,382
Jumlah perlu dibayar kepada Pengurus		-	-	-	-
JUMLAH LIABILITI		135,499	110,286	2,591,536	316,920
NILAI ASET BERSIH DIANGGAP MILIK PEMEGANG SIJIL					
		14,639,380	12,892,832	25,610,101	17,804,022
DIWAKILI OLEH:					
Nilai unit		12,880,061	11,562,821	21,276,868	14,946,999
Pendapatan tidak diedarkan dibawa ke hadapan		1,759,319	1,330,011	4,333,233	2,857,023
		14,639,380	12,892,832	25,610,101	17,804,022
Unit-unit dalam edaran		24,566,372	22,357,076	36,012,099	27,127,605
Nilai aset bersih dianggap milik pemegang sijil setiap unit		0.595	0.577	0.711	0.656

PENYATA (SAMB.)**PENYATA ASET DAN LIABILITI PADA 30 NOVEMBER 2014 (SAMB.)**

	Nota	DE1 Dana A- DALI Equity		BA1 Dana A- Dana Balanced	
		2014 RM	2013 RM	2014 RM	2013 RM
ASET					
Pelaburan	4				
- Sukuk korporat tidak disebutbarga		-	-	1,855,780	2,492,428
- Saham diluluskan Shariah disebutbarga		-	-	4,310,753	3,532,743
- Lain-lain pelaburan		1,534,606	623,650	-	-
- Deposit dengan institusi kewangan Islam		-	-	-	550,000
Cukai aset tertanggung		770	-	-	-
Cukai semasa boleh diperolehi semula		-	-	-	-
Lain-lain terimaan		1,535	574	675,424	4,627
Pendapatan pelaburan belum diterima dan terakru		-	-	14,106	11,104
Jumlah belum diterima dari Pengurus		16,280	9,300	-	-
Tunai dan baki di bank		115,953	803	169,720	36,204
JUMLAH ASET		1,669,144	634,327	7,025,783	6,627,106
LIABILITI					
Liabiliti cukai semasa		597	1,348	49,999	33,233
Liabiliti cukai tertanggung		-	2,259	40,160	38,005
Lain-lain bayaran		17,853	14,958	326,389	195,222
Jumlah perlu dibayar kepada Pengurus		-	-	193,351	-
JUMLAH LIABILITI		18,450	18,565	609,899	266,460
NILAI ASET BERSIH DIANGGAP MILIK PEMEGANG SIJIL					
		1,650,694	615,762	6,415,884	6,360,646
DIWAKILI OLEH:					
Nilai unit		1,605,189	579,796	5,415,923	5,701,966
Pendapatan tidak diedarkan dibawa ke hadapan		45,505	35,966	999,961	658,680
		1,650,694	615,762	6,415,884	6,360,646
Unit-unit dalam edaran		2,919,861	1,111,233	5,239,800	5,437,100
Nilai aset bersih dianggap milik pemegang sijil setiap unit		0.565	0.554	1.224	1.170

PENYATA (SAMB.)**PENYATA PENDAPATAN DAN PERBELANJAAN BAGI TAHUN KEWANGAN BERAKHIR PADA 30 NOVEMBER 2014**

	Dana A- Dana Income		Dana A- Dana Equity	
	2014 RM	2013 RM	2014 RM	2013 RM
Pendapatan pelaburan				
- Keuntungan daripada deposit dengan institusi kewangan Islam	29,764	22,704	36,362	21,530
- Pendapatan keuntungan daripada Sukuk korporat tidak disebutbarga	497,258	504,169	-	-
- Pendapatan dividen	-	19,847	569,288	342,315
Keuntungan atas pelupusan pelaburan kewangan	-	352,027	1,515,420	361,188
Keuntungan belum direalisasikan atas pelaburan kewangan	54,644	-	-	1,976,961
Lain-lain pendapatan	-	-	-	-
JUMLAH PENDAPATAN	581,666	898,747	2,121,070	2,701,994
Kerugian atas pelupusan pelaburan kewangan	29,845	-	-	-
Kerugian belum direalisasikan atas pelaburan kewangan	-	467,929	216,098	-
Perbelanjaan pelaburan	13,358	13,128	32,235	23,456
Yuran pengurusan perbelanjaan	64,969	61,597	308,511	195,780
Lain-lain perbelanjaan	6,376	5,877	6,361	5,872
JUMLAH PERBELANJAAN	114,548	548,531	563,205	225,108
Lebih pendapatan atas perbelanjaan sebelum cukai	467,118	350,216	1,557,865	2,476,886
Cukai	(37,810)	(27,999)	(81,655)	(168,391)
Lebih pendapatan atas perbelanjaan selepas cukai	429,308	322,217	1,476,210	2,308,495
Pendapatan/(kerugian) tidak diedarkan dibawa untuk Manual	1,330,011	1,007,794	2,857,023	548,528
Pendapatan tidak diedarkan dibawa ke hadapan	1,759,319	1,330,011	4,333,233	2,857,023

PENYATA (SAMB.)**PENYATA PENDAPATAN DAN PERBELANJAAN BAGI TAHUN KEWANGAN BERAKHIR PADA 30 NOVEMBER 2014 (SAMB.)**

	Dana A- DALI Equity		Dana A- Dana Balanced	
	2014 RM	2013 RM	2014 RM	2013 RM
Pendapatan pelaburan				
- Keuntungan daripada deposit dengan institusi kewangan Islam	749	-	11,269	17,041
- Pendapatan keuntungan daripada Sukuk korporat tidak disebutbarga	-	-	46,637	63,354
- Pendapatan dividen	58,523	27,874	116,006	91,517
Keuntungan atas pelupusan pelaburan kewangan	-	-	251,917	290,040
Keuntungan belum direalisasikan atas pelaburan kewangan	-	28,241	35,350	342,577
Lain-lain pendapatan	13,487	-	-	-
JUMLAH PENDAPATAN	72,759	56,115	461,179	804,529
Kerugian atas pelupusan pelaburan kewangan	-	-	-	-
Kerugian belum direalisasikan atas pelaburan kewangan	37,867	-	-	-
Perbelanjaan pelaburan	9,167	7,381	9,251	-
Yuran pengurusan perbelanjaan	14,414	3,519	88,469	106,206
Lain-lain perbelanjaan	5,551	5,642	591	101,514
JUMLAH PERBELANJAAN	66,999	16,542	98,311	207,720
Lebih pendapatan atas perbelanjaan sebelum cukai	5,760	39,573	362,868	596,809
Cukai	3,779	(3,607)	(21,587)	(60,649)
Lebih pendapatan atas perbelanjaan selepas cukai	9,539	35,966	341,281	536,160
Pendapatan/(kerugian) tidak diedarkan dibawa untuk Manual	35,966	-	658,680	122,520
Pendapatan tidak diedarkan dibawa ke hadapan	45,505	35,966	999,961	658,680

PENYATA (SAMB.)**PENYATA PERUBAHAN DALAM NILAI BERSIH ASET DIANGGAP MILIK PEMEGANG SIJIL BAGI TAHUN KEWANGAN BERAKHIR 30 NOVEMBER 2014**

	Dana A- Dana Income		Dana A- Dana Equity	
	2014 RM	2013 RM	2014 RM	2013 RM
Nilai bersih aset dianggap milik pemegang sijil pada permulaan tahun kewangan	12,892,832	10,971,581	17,804,022	9,811,300
Jumlah diterima daripada pemegang sijil bagi pembentukan bersih unit-unit	4,146,847	1,980,860	14,610,811	6,378,645
Jumlah dibayar kepada pemegang sijil bagi pembatalan Bersih unit-unit	(2,829,607)	(381,826)	(8,280,942)	(694,418)
	14,210,072	12,570,615	24,133,891	15,495,527
Lebih pendapatan atas perbelanjaan selepas cukai				
- Kerugian)/keuntungan bersih direalisasi selepas cukai	50,272	(430,495)	(198,810)	1,818,804
- Keuntungan lain selepas cukai	379,036	752,712	1,675,020	489,691
Nilai bersih aset dianggap milik pemegang sijil pada Tempoh/akhir tahun kewangan	14,639,380	12,892,832	25,610,101	17,804,022

PENYATA (SAMB.)**PENYATA PERUBAHAN DALAM NILAI BERSIH ASET DIANGGAP MILIK PEMEGANG SIJIL BAGI TAHUN KEWANGAN BERAKHIR 30 NOVEMBER 2014 (SAMB.)**

	Dana A- DALI Equity		Dana A- Dana Balanced	
	2014 RM	2013 RM	2014 RM	2013 RM
Nilai bersih aset dianggap milik pemegang sijil pada permulaan tahun kewangan	615,762	-	6,360,646	6,909,240
Jumlah diterima daripada pemegang sijil bagi pembentukan bersih unit-unit	1,078,911	582,832	118,499	1,691,219
Jumlah dibayar kepada pemegang sijil bagi pembatalan Bersih unit-unit	(53,518)	(3,036)	(404,543)	(2,775,973)
	1,641,155	579,796	6,074,602	5,824,486
Lebih pendapatan atas perbelanjaan selepas cukai				
- Kerugian)/keuntungan bersih direalisasi selepas cukai	(34,838)	25,982	33,196	315,161
- Keuntungan lain selepas cukai	44,377	9,984	308,086	220,999
Nilai bersih aset dianggap milik pemegang sijil pada Tempoh/akhir tahun kewangan	1,650,694	615,762	6,415,884	6,360,646

NOTA-NOTA KEPADA MAKLUMAT KEWANGAN - 30 NOVEMBER 2014**1. PENGURUS DAN AKTIVITI UTAMA**

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

Dana A-Dana Income memberi tumpuan untuk memaksimumkan jumlah pulangan yang merangkumi kedua-dua pertumbuhan pendapatan dan modal terutamanya dengan melabur di dalam Sukuk gred pelaburan dan instrumen pasaran kewangan Islam di Malaysia di samping meminimumkan risiko pelaburan semula

Dana A-Dana Equity mensasarkan untuk menyediakan pertumbuhan jangka sederhana hingga panjang dengan melabur di dalam ekuiti diluluskan Shariah, Amanah Pelaburan Hartanah (REITs) dan sekuriti berkaitan ekuiti yang tersenarai di Bursa Malaysia. Kedua-dua A-Dana Income Fund dan Dana A-Dana Equity telah ditubuhkan pada 1 Mac 2011.

Dana A-DALI Equity mensasarkan untuk mencapai pertumbuhan modal yang konsisten untuk jangka sederhana hingga panjang menerusi pelaburan di dalam ekuiti Patuh Shariah. Dana telah ditubuhkan pada 8 Januari 2013.

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

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

2. ASAS PENYEDIAAN

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

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

NOTA-NOTA KEPADA MAKLUMAT KEWANGAN - 30 NOVEMBER 2014 (SAMB.)**3. RINGKASAN DASAR PERAKAUNAN PENTING**

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

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

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

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

(b) Nilai saksama aset kewangan

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

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

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

(c) Tunai dan Setara Tunai

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

(d) Liabiliti Kewangan

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

(e) Yuran Pengurusan

Yuran pengurusan dikira secara harian berdasarkan nilai bersih aset Dana.

NOTA-NOTA KEPADA MAKLUMAT KEWANGAN - 30 NOVEMBER 2014 (SAMB.)**3. RINGKASAN DASAR PERAKAUNAN PENTING (SAMB.)****(f) Aliran Keluar Lain**

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

(g) Pembentukan bersih unit-unit

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

(h) Pembatalan bersih unit-unit

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

(i) Percukaian

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

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

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

(j) Pendapatan diiktiraf

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

Pendapatan keuntungan diiktiraf di dalam Penyata Pendapatan dan Perbelanjaan.

NOTA-NOTA KEPADA MAKLUMAT KEWANGAN - 30 NOVEMBER 2014 (SAMB.)**4. PELABURAN**

Butir-butir pelaburan Dana dinyatakan pada mukasurat 19 hingga 25 laporan prestasi Dana.

5. JADUAL PRESTASI

Butir-butir jadual perbandingan prestasi Dana dinyatakan pada mukasurat 7 hingga 18 laporan prestasi Dana.

6. PERISTIWA PENTING

Menurut perintah Mahkamah Tinggi Malaya di Kuala Lumpur yang dikeluarkan pada 25 Februari 2014 ("perintah"), mengenai penetapan Skim Pindahan Perniagaan Takaful Keluarga Green Health Certification Berhad (dahulunya dikenali sebagai AIA AFG Takaful Berhad) ("AATB"). Kesemua aset dan liabiliti AATB (kecuali aset & liabiliti yang dikecualikan) telah dipindahkan ke AIA PUBLIC Takaful Bhd. pada 1 Mac 2014.

Selaras dengan ini, pada 1 Mac 2014, "Pengurus" bagi Dana-dana berikut:

Dana A-Dana Income;
Dana A-Dana Equity; dan
Dana A-DALI Equity

telah ditukar daripada AATB kepada AIA PUBLIC Takaful Bhd.

MESSAGE FROM CEO

Dear Certificate Holders,

Market Review

The 2014 financial year began on a promising note but ended with disappointment as the FBM Syariah Index only managed a small return of 2.37%, in sharp contrast to the last two years when the FBM Syariah returned an average 13.3%. Until September, the market rose steadily despite a slowing property market, the twin tragedies involving MH370 and MH17 and the US Federal Reserve's slowed pace of money printing. The optimism quickly dissipated as oil prices fell sharply from US\$110 per barrel in Aug to US\$60 per barrel in November and continued into early 2015.

The fixed income market enjoyed better fortunes with the Government Investment Issue (GII) Index rising 4.6% on well-anchored inflation expectations, US Treasuries rally and ongoing reduction in subsidies by the Malaysian government, a positive factor for the nation's fiscal prospects.

Performance

Despite a lackluster year for the stock market, most of our open-ended funds outperformed their respective benchmarks and industry peers. The performance of our two flagship funds – A-Dana Balanced Fund and A-Dana Equity Fund - was particularly outstanding, having returned 5.41% and 8.33%, to our participants in 2014, outperforming the benchmark by 3.55% and 2.43%, respectively.

Outlook

In terms of strategy, we are neutral on equity as opposed to fixed income allocation. In the short run, the equity market is expected to be weighed down by the low oil prices and the weak Ringgit. To generate strong performance, we will continue to focus on stocks with strong earnings certainty. Over the longer term, we expect the market to regain confidence on the government's efforts to reduce the fiscal deficit and supported by improvements in exports.

As for fixed income, volatile oil prices and Ringgit weakness will continue to weigh on the Malaysian sukuk market. Normalization of interest rates in the US is also something to look out for, although we do not expect this to happen until later in 2015. Apart from this, uneven global economic growth, lower fuel prices and moderating domestic demand should keep a lid on inflation. Bank Negara Malaysia is of the view that inflation expectations are well anchored and thus its monetary stance is to be accommodative.

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

Kind regards and best wishes for 2015,

Yours sincerely,



Elmie Aman Najas
Chief Executive Officer
AIA PUBLIC Takaful Bhd.

MARKET REVIEW

MARKET REVIEW FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2014

1. Local Stock Market Commentary

Market Review

The 2014 financial year began on a promising note but ended with disappointment as the FBMKLCI Index only managed a small return of 0.5%, in sharp contrast to the last two years when the FBMKLCI returned an average 10.5%. Until September, the market rose steadily despite a slowing property market, the twin tragedies involving MH370 and MH17 and the US Federal Reserve's slowed pace of money printing. The optimism quickly dissipated as oil prices fell sharply from US\$110 per barrel in Aug to US\$60 per barrel in November and continued into early 2015.

Market Outlook

2015 is expected to be a challenging year for the local stock market. The sharp fall in crude oil prices in recent weeks will likely dampen real GDP growth to about 4.5% in 2015 from earlier estimated growth of 5.5%. The implementation of Goods and Services Tax (GST) is expected to dampen consumer spending. Concerns over Malaysia's ability to meet its targeted 3% budget deficit and sustain a positive current account will linger if oil prices stay at the current low levels. However, we continue to see high domestic liquidity as a result of captive GLC-linked funds, low interest rates, rising volumes of non-commodity exports aided by the anticipated global economic growth of 3.6% in 2015 and the government's continued commitment to fiscal reform. The sharp sell-down in the November-December 2014 period was a result of heavy foreign outflows which is largely behind us.

Over the long term, we see crude oil prices recovering gradually as high-cost oil producers are forced out. In due course, the weakened Ringgit and relatively low foreign ownership levels could prompt investors to relook the prospects of the local bourse.

MARKET REVIEW (CONT'D)

MARKET REVIEW FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2014 (CONT'D)

1. Local Stock Market Commentary (cont'd)

Opportunities

- Recovery in crude oil and crude palm oil prices are expected to boost the local stock market.
- Successful roll-out of mega projects by the government such as MRT Line 2 and Pengerang RAPID project.
- Malaysian government's commitment to fiscal reform.

Concerns

- Oil prices stay below US\$50 per barrel for a long period.
- Mounting 1MDB debt and its business viability in the short run.
- US interest rates may rise higher and faster than expected.
- FBM Syariah Index is already at all time high making it vulnerable to correction.
- Bank Negara may raise interest rates if growth is better than expected.
- Cut in subsidy and implementation of GST may hurt consumer demand and cost of doing business.
- Execution risk of major reform programmes such as GST implementation while implementation of GST may hurt consumer demand and cost of doing business.
- Subpar global economic growth and geopolitical risk.
- China's slowing growth as it transits to a new economy as outlined in its Third Plenum.

MARKET REVIEW (CONT'D)

MARKET REVIEW FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2014 (CONT'D)

2. Local Sukuk Market Commentary

Market Review

The US Federal Reserve began reducing its monthly asset purchases in January. Although this caused yields of Malaysian Government Securities (MGS) to rise initially and the 10-year MGS touched 4.23%, it soon became clear that the tapering was going to be measured and thus the market took it in its stride. The tapering was completed in October 2014. The Fed Chair assured markets that even after the reduction, rates would remain near zero for a considerable time until there was more improvement in the economy.

In July, Bank Negara increased the Overnight Policy Rate by 25bps to 3.25%, citing "firm growth prospects" and above long-run average inflation as reasons for the hike. The bank had also mentioned previously that it had concerns over the build-up of financial imbalances. This caused the yield curve to flatten as short-end yields moved up. However, this was the only rate hike for the year as signs of financial imbalances ebbed and the risks to growth seemed greater than that of inflation towards the later part of the year.

For most of the year, the Malaysian sukuk market was influenced by external developments and sentiment was guided by what was happening in US Treasuries.

Market Outlook

Volatile oil prices and the Ringgit's weakness will continue to weigh on the Malaysian sukuk market. While Malaysia may look attractive in an environment of low global yields, an extended period of weakness in the currency will reduce its appeal. Normalization of interest rates in the US is also something to look out for, although we do not expect this to happen until later in 2015. Uneven global economic growth and stable inflation are supportive factors for the Malaysian sukuk market. Lower fuel prices and moderating domestic demand will keep a lid on inflation.

Opportunities

- Bank Negara is likely to keep monetary policy accommodative, hence this should keep rates at the short end steady and we can selectively take on more duration risk.
- Yields in the developed markets should remain low and with quantitative easing in the EU and Japan filling the void left by the US tapering, the relative yield differential will continue to make Malaysia attractive.
- With stable credit conditions and a modest supply pipeline for corporate sukuk in 2015, credit spreads are likely to tighten.

Concerns

- There is high foreign ownership in MGS, which makes the market susceptible to outflows should the Malaysian fiscal outlook deteriorate or if investors start to shun emerging markets.
- The Federal Reserve tightens more and sooner than expected.
- The impact of lower oil prices on the Malaysian sovereign rating.

COMPARATIVE PERFORMANCE TABLE

01. A-DANA INCOME FUND

For the fiscal year 2014, on a net basis, the Fund returned 3.30% against the benchmark of 3.28%. Since inception in March 2011, the Fund has posted an annualised return 4.75% versus the benchmark of 3.24%.

	1 Month	1 Year	5-Year	Since Inception
	Oct 14 - Nov 14	Nov 13- Nov 14	Nov 09 - Nov 14	Mar 11 - Nov 14
A-Dana Income	0.17%	3.30%	n/a	4.75%
Index*	0.27%	3.28%	n/a	3.24%
Out/(Under)-performed	-0.10%	0.02%	-	1.51%

* Maybank 12-month General Investment Account rate

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

Positive

- The Fund's cautious security selection helped as lower-rated credits, in general, did not perform well.

Negative

- The Fund's underweight position in duration detracted from performance as short term yields rose but longer term yields fell.

What is our outlook going forward?

We will be neutral on duration while investing in corporate and government sukuk that offer good relative values. While there could be some volatility in rates, we expect credit spreads to tighten and hence the fund will have a higher weight in corporate sukuk compared to government sukuk for the higher carry.

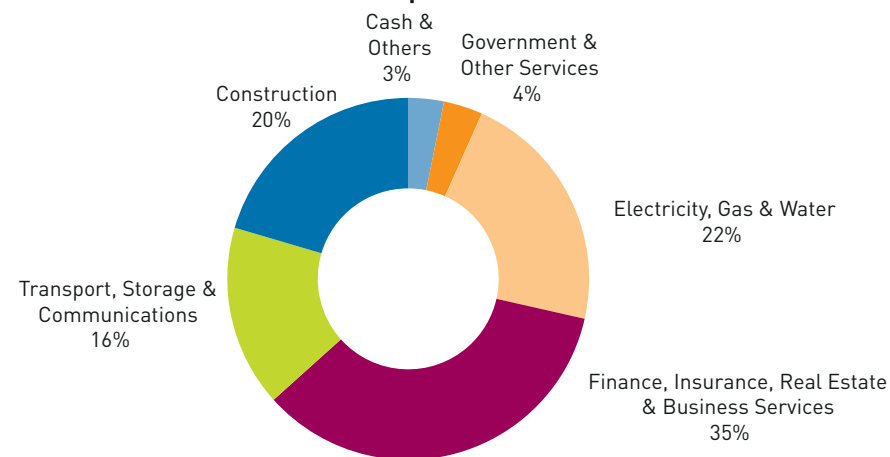
Will there be any changes in the Fund's investment objectives or risk characteristic?

AIA Dana Income continues to focus on maximising total returns comprising of both income and capital growth by mainly investing in investment grade Islamic sukuk and Islamic money market instruments in Malaysia while minimising reinvestment risk.

COMPARATIVE PERFORMANCE TABLE (CONT'D)

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

A-Dana Income Asset Exposure as at 30 November 2014



Sector breakdown as at 30 November:

Category/Sectors	2014	2013	2012
Cash & Others	3%	5%	4%
Government & Other Services	4%	-	-
Electricity, Gas & Water	22%	31%	39%
Finance, Insurance, Real Estate & Business Services	35%	31%	28%
Transport, Storage & Communications	16%	14%	17%
Construction	20%	19%	4%
REITS	-	-	8%
TOTAL	100%	100%	100%

COMPARATIVE PERFORMANCE TABLE (CONT'D)

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

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

	30 Nov 2014	30 Nov 2013	30 Nov 2012
Total NAV (RM)	14,639,380	12,892,832	10,971,581
Number of Units	24,566,372	22,357,076	19,559,111
NAV/unit (RM)	0.595	0.577	0.561
Highest NAV for the year (RM)	0.595	0.578	0.561
Lowest NAV for the year (RM)	0.576	0.559	0.525
Tax (%)	8	8	8

COMPARATIVE PERFORMANCE TABLE (CONT'D)

02. A-DANA EQUITY FUND

For the fiscal year 2014, on a net basis, the Fund returned 8.38% against the benchmark of 2.43%. Since inception in March 2011, the Fund has posted an annualised return of 9.84% versus the benchmark of 7.21%.

	1 Month	1 Year	5-Year	Since Inception
	Oct 14 - Nov 14	Nov 13 - Nov 14	Nov 09 - Nov 14	Mar 11 - Nov 14
A-Dana Equity	-1.93%	8.38%	n/a	9.84%
Index*	-2.19%	2.43%	n/a	7.21%
Out/(Under)-performed	0.26%	5.95%	-	2.63%

* 95% FTSE Bursa Emas Shariah Index + 5% 1 Month KLIBOR

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

Positive

- The Fund was overweight in small to medium cap stocks, which have outperformed.
- The Fund's overweight positions in cyclical sectors such as property, ports and technology, which have outperformed.
- The Fund's underweight position in the consumer sector, which underperformed.

Negative

- The Fund was overweight in the finance, oil & gas, manufacturing and plantation sectors, which have underperformed.
- The Fund was underweight in the telecommunication sector, which outperformed.
- The Fund's participation in IPO and placements which underperformed.

What is your strategy going forward?

With expectations of a synchronised global growth, we prefer growth stocks over yield stocks with a focus on companies with good growth prospects, decent profit margins, strong cash flows, balance sheets and decent valuation. We also favour exporters on the back of recovery in global exports and strong US dollar. As such, we like stocks in cyclical sectors like oil & gas, selected property stocks, construction and technology.

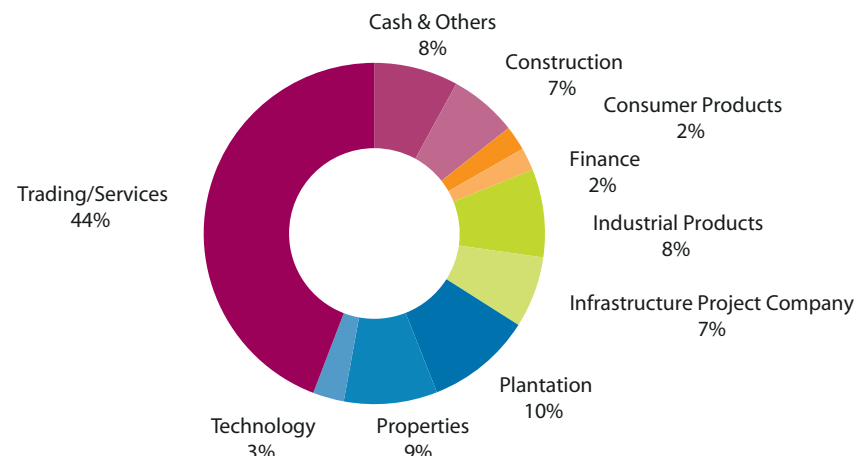
Will there be any changes in the Fund's investment objectives or risk characteristic?

We will continue to seek medium to long-term growth of capital and income by investing in Shariah-approved equities, Real Estate Investment Trusts (REITs) and equity-related securities listed on Bursa Malaysia.

COMPARATIVE PERFORMANCE TABLE (CONT'D)

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

A-Dana Equity Asset Exposure as at 30 November 2014



Sector breakdown as at 30 November:

Category/Sectors	2014	2013	2012
Cash & Others	8%	2%	4%
Construction	7%	7%	7%
Consumer Products	2%	3%	10%
Finance	2%	5%	-
Industrial Products	8%	9%	13%
Infrastructure Project Company	7%	6%	8%
Plantation	10%	8%	6%
Properties	9%	7%	3%
Technology	3%	2%	-
Trading/Services	44%	51%	47%
REITS	-	-	2%
TOTAL	100%	100%	100%

COMPARATIVE PERFORMANCE TABLE (CONT'D)

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

Analysis of changes in NAV

	30 Nov 2014	30 Nov 2013	30 Nov 2012
Total NAV (RM)	25,610,101	17,804,022	9,811,300
Number of Units	36,012,099	27,127,605	17,904,878
NAV/unit (RM)	0.711	0.656	0.548
Highest NAV for the year (RM)	0.730	0.656	0.578
Lowest NAV for the year (RM)	0.651	0.537	0.498
Tax (%)	8	8	8

COMPARATIVE PERFORMANCE TABLE (CONT'D)

03. A-DALI EQUITY FUND

For the fiscal year 2014, on a net basis, the Fund returned 1.99% against the benchmark of 2.37%. Since inception in January 2013, the Fund has posted an annualised return of 6.99% versus the benchmark of 10.11%.

	1 Month	1 Year	5-Year	Since Inception
	Oct 14 - Nov 14	Nov 13- Nov 14	Nov 09 - Nov 14	Mar 11 - Nov 14
A-DALI Equity	-1.57%	1.99%	n/a	6.99%
Index*	-2.32%	2.37%	n/a	10.11%
Out/(Under)-performed	0.75%	-0.38%	-	-3.13%

* FTSE Bursa Malaysia EMAS Shariah

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

Positive

- The Fund's overweight position in telecommunications contributed positively to the fund performance.
- The Fund also benefited positively from underweighting in sectors like industrials, utilities, consumer goods and basic materials throughout 2014.
- The Fund's overweight position in big cap stocks contributed positively to its performance.

Negative

- The Fund overweight in oil & gas and consumer services, which contributed negatively to its performance.
- The negative performance of the Fund also came from its underweight position in both the financials and healthcare sectors.

What is our strategy going forward?

In spite of the slowing environment, we continue to look for growth stocks with sustainable earnings. We will avoid being too defensive. We are overweight on the utilities, telecommunications and construction sectors as well as in selected stocks in technology and basic materials. We are underweight on the oil & gas sector.

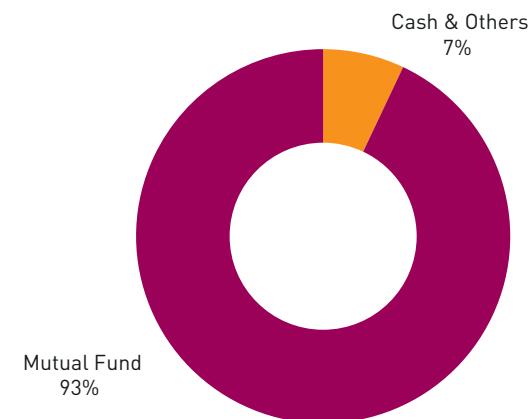
Will there be any changes in the Fund's investment objectives or risk characteristic?

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

COMPARATIVE PERFORMANCE TABLE (CONT'D)

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

A-Dali Equity Asset Exposure as at 30 November 2014



Sector breakdown as at 30 November:

Category/Sectors	2014	2013	2012
Cash & Others	7%	2%	0%
Mutual Fund	93%	98%	0%
TOTAL	100%	100%	-

COMPARATIVE PERFORMANCE TABLE (CONT'D)

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

Analysis of changes in NAV

	30 Nov 2014	30 Nov 2013	30 Nov 2012
Total NAV (RM)	1,650,695	615,762	-
Number of Units	2,919,861	1,111,233	-
NAV/unit (RM)	0.565	0.554	-
Highest NAV for the year (RM)	0.584	0.554	-
Lowest NAV for the year (RM)	0.544	0.492	-
Tax (%)	8	8	-

COMPARATIVE PERFORMANCE TABLE (CONT'D)

04. A-DANA BALANCED FUND

For the fiscal year 2014, on a net basis, the Fund returned at 5.41% against the benchmark of 3.55%. Since inception in March 2011, the Fund has posted an annualised return of 6.30% versus the benchmark of 6.28%.

	1 Month	1 Year	5-Year	Since Inception
	Oct 14 - Nov 14	Nov 13 - Nov 14	Nov 09 - Nov 14	Mar 11 - Nov 14
A-Dana Balanced Equity	-1.49%	5.41%	n/a	6.30%
Index*	-1.01%	3.55%	n/a	6.28%
Out/(Under)-performed	-0.48%	1.86%	-	0.02%

* 50% FTSE Bursa Malaysia Shariah Emas Index + 50% All Malaysian Government Investment Issue

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

Positive

- The Fund was overweight in small to medium cap stocks, which outperformed.
- The Fund's overweight positions in cyclical sectors such as property and technology, which outperformed.
- The Fund's underweight position in the consumer sector, which underperformed.
- The Fund's overweight duration position added to performance as longer term yields fell.
- The Fund's investment in long-dated government-guaranteed securities also contributed positively.

Negative

- The Fund was overweight in the oil & gas, manufacturing and plantation sectors, which underperformed.
- The Fund was underweight in the conglomerate and telecommunication sectors, which outperformed.
- The Fund's participation in IPO and placements, which underperformed.
- The Fund's lack of holdings in high-yielding securities meant that the fund lost out on high carry.

What is your strategy going forward?

For equity, with expectations of a synchronised global growth, we prefer growth stocks over yield stocks with focus on companies with good growth prospects, decent profit margins, strong cash flows, good balance sheets and decent valuations. We also favour exporters on the back of the recovery in global exports and a strong US dollar. As such, we like stocks in cyclical sectors such as oil & gas, selected property stocks, construction and technology.

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

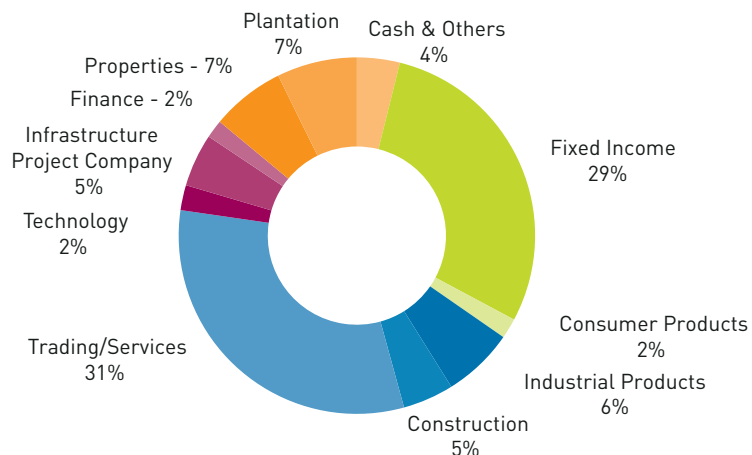
Will there be any changes in the Fund's investment objectives or risk characteristic?

We will continue to maximise total returns with reasonable safety of principal and is suitable for participants who are willing to take moderate risk in order to achieve a reasonable return.

COMPARATIVE PERFORMANCE TABLE (CONT'D)

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

A-Dana Balanced Fund Asset Exposure as at 30 November 2014



Sector breakdown as at 30 November:

Category/Sectors	2014	2013	2012
Cash & Others	4%	4%	0%
Fixed Income	29%	2%	0%
Consumer Products	2%	3%	0%
Industrial Products	6%	27%	0%
Construction	5%	15%	0%
Trading/Services	31%	5%	0%
Technology	2%	5%	0%
Infrastructure Project Company	5%	26%	0%
Finance	2%	9%	0%
Properties	7%	4%	0%
Plantation	7%	0%	0%
Shariah Approved Units Trust	-	-	100%
TOTAL	100%	100%	100%

COMPARATIVE PERFORMANCE TABLE (CONT'D)

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

Analysis of changes in NAV

	30 Nov 2014	30 Nov 2013	30 Nov 2012
Total NAV (RM)	6,415,884	6,360,646	6,909,242
Number of Units	5,239,800	5,437,100	6,541,022
NAV/unit (RM)	1.224	1.17	1.06
Highest NAV for the year (RM)	1.247	1.22	1.06
Lowest NAV for the year (RM)	1.154	1.03	1.01
Tax (%)	8	8	8

DETAILS OF INVESTMENTS

01. A-DANA INCOME FUND

GOVERNMENT SECURED SUKUK

Quantity	Name of Counter	Rating	Aggregate Cost RM	Market Value RM	% of Net Asset Value
500,000	MALAYSIA INVESTMENT ISSUE	-	500,000	511,960	3.50%
500,000			500,000	511,960	

UNQUOTED CORPORATE SUKUKS

Quantity	Name of Counter	Rating	Aggregate Cost RM	Market Value RM	% of Net Asset Value
1,300,000	KAPAR ENERGY VENTURES	AA+is	1,310,650	1,300,409	8.88%
500,000	SARAWAK ENERGY BHD	AA1	500,000	504,808	3.45%
400,000	TANJUNG BIN POWER SDN BHD	AA2	412,460	400,748	2.74%
1,000,000	TAQA ABU DHABI NATIONAL ENERGY	AA1	1,001,800	995,730	6.80%
2,347,723	BGSM MANAGEMENT	AA3	2,377,139	2,373,668	16.21%
1,000,000	EVERSENDAI CORP	AA3	1,002,200	997,120	6.81%
1,400,000	UEM LAND HOLDINGS BHD	AA-is	1,400,000	1,394,428	9.53%
600,000	WCT HOLDINGS BHD	AA-is	601,758	600,420	4.10%
500,000	BANK PEMBANGUNAN MALAYSIA BHD	-	500,000	503,510	3.44%
300,000	DANAINFRA NASIONAL	-	300,000	299,961	2.05%
400,000	CIMB ISLAMIC BANK BHD	AA+is	438,500	422,352	2.89%
500,000	IMTIAZ SUKUK BHD	AA2s	500,000	497,255	3.40%
1,000,000	MALAKOFF POWER BHD	AA-is	1,003,600	1,002,620	6.85%
850,000	MAYBANK ISLAMIC BHD	AA1	854,095	851,607	5.82%
200,000	RHB ISLAMIC BANK BHD	AA3	200,000	201,466	1.38%
1,300,000	SABAH CREDIT CORP	AA1	1,303,770	1,316,198	8.99%
13,597,723			13,705,972	13,662,299	

DETAILS OF INVESTMENTS (CONT'D)

02. A-DANA EQUITY FUND

QUOTED SHARIAH-APPROVED SHARES

Quantity	Name of Counter	Aggregate Cost RM	Market Value RM	% of Net Asset Value
CONSTRUCTION				
166,000	GAMUDA BERHAD	768,578	878,140	3.43%
113,200	IJM CORPORATION BERHAD	666,228	767,496	3.00%
CONSUMER PRODUCTS				
15,800	PPB GROUP BHD	253,127	245,216	0.96%
31,500	UMW HOLDINGS BHD	375,864	355,320	1.39%
FINANCE				
83,540	BIMB HOLDINGS BHD	296,434	356,716	1.39%
18,000	SYARIKAT TAKAFUL MALAYSIA	110,818	197,280	0.77%
INDUSTRIAL PRODUCTS				
185,000	CB INDUSTRIAL PRODUCT HOLDINGS BERHAD	387,765	408,850	1.60%
245,000	CHIN WELL HOLDINGS BHD	339,078	387,100	1.51%
52,000	HUME INDUSTRIES BHD	202,800	189,280	0.74%
226,700	KNM GROUP BHD	213,288	126,952	0.50%
101,300	PETRONAS CHEMICALS GROUP BHD	654,330	570,319	2.23%
14,700	PETRONAS GAS BERHAD	298,847	333,984	1.30%
79,800	TOMYPAK HOLDINGS BHD	108,429	103,740	0.41%
INFRASTRUCTURE PROJECT COMPANY				
148,332	DIGI.COM BHD	748,246	934,492	3.65%
160,700	TIME DOTCOM BHD	610,241	795,465	3.11%
PLANTATION				
71,000	BOUSTEAD PLANTATIONS BHD	113,699	109,340	0.43%
30,000	GENTING PLANTATIONS BHD	334,367	321,000	1.25%
105,000	IOI CORPORATION BERHAD	505,559	506,100	1.98%
20,500	KUALA LUMPUR KEPONG BHD	479,219	461,250	1.80%
146,600	KULIM (M) BERHAD	517,417	501,372	1.96%
251,100	TANAH MAKMUR BERHAD	416,874	449,469	1.76%
265,800	TDM BERHAD	184,601	219,285	0.86%
PROPERTIES				
161,700	CRESCENDO CORPORATION BERHAD	426,799	444,675	1.74%
152,367	HUA YANG BHD	235,942	330,636	1.29%
150,000	IJM LAND BHD	507,596	507,000	1.98%
93,700	MATRIX CONCEPTS HOLDINGS BHD	161,784	271,730	1.06%
76,233	SUNWAY BERHAD	239,919	258,430	1.01%
117,000	TITIJAYA LAND BHD	280,520	257,400	1.01%
109,000	UEM SUNRISE BHD	333,283	196,200	0.77%

DETAILS OF INVESTMENTS (CONT'D)

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

QUOTED SHARIAH-APPROVED SHARES (CONT'D)

Quantity	Name of Counter	Aggregate Cost RM	Market Value RM	% of Net Asset Value
TECHNOLOGY				
345,700	GHL SYSTEMS BHD	155,518	248,904	0.97%
56,500	GLOBETRONICS TECHNOLOGY BHD	168,727	255,380	1.00%
103,400	VITROX CORPORATION BHD	128,094	252,296	0.99%
TRADING/SERVICES				
215,000	AIRASIA X BHD	242,241	145,125	0.57%
226,100	AXIATA GROUP BERHAD	1,479,354	1,596,266	6.23%
93,400	BERJAYA AUTO BHD	225,655	312,890	1.22%
87,000	DAYANG ENTERPRISE HOLDINGS BHD	296,122	245,340	0.96%
278,430	DIALOG GROUP BERHAD	398,690	414,861	1.62%
92,000	FABER GROUP BERHAD	302,093	241,040	0.94%
125,000	ICON OFFSHORE BHD	233,563	161,250	0.63%
152,300	MAXIS BHD	993,114	1,055,439	4.12%
91,300	MBM RESOURCES BERHAD	313,438	253,814	0.99%
97,800	MISC BHD-L	565,292	714,918	2.79%
82,300	POS MALAYSIA AND SERVICES HOLDINGS BHD	345,105	403,270	1.57%
398,200	PRESTARIANG BHD	454,888	657,030	2.57%
117,208	SIME DARBY BERHAD	1,106,395	1,134,573	4.43%
101,675	TELEKOM MALAYSIA BERHAD	613,912	719,859	2.81%
167,200	TENAGA NASIONAL BERHAD	1,558,668	2,384,272	9.31%
69,968	UMW OIL & GAS CORP BHD	233,796	198,009	0.77%
102,000	UZMA BHD	162,004	217,260	0.85%
137,200	WESTPORTS HOLDINGS BHD	386,846	456,876	1.78%
6,531,253		21,135,163	23,552,909	

EQUITY WARRANT

Quantity	Name of Counter	Aggregate Cost RM	Market Value RM	% of Net Asset Value
INDUSTRIAL PRODUCTS				
30,834	CB INDUSTRIAL PRODUCT HOLDINGS BERHAD	-	15,417	0.06%
30,834		-	15,417	

DETAILS OF INVESTMENTS (CONT'D)

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

DEPOSIT WITH ISLAMIC FINANCIAL INSTITUTIONS

Quantity	Name of Counter	Aggregate Cost RM	Market Value RM	% of Net Asset Value
3,100,000	CIMB ISLAMIC BANK	3,100,000	3,100,000	12.10%
3,100,000		3,100,000	3,100,000	

03. A-DALI EQUITY FUND

OTHER INVESTMENT - MUTUAL FUND

Quantity	Name of Counter	Aggregate Cost RM	Market Value RM	% of Net Asset Value
1,067,700	CIMB ISLAMIC DALI EQUITY GROWTH FUND	1,544,232	1,534,606	92.97%
1,067,700		1,544,232	1,534,606	

04. A-DANA BALANCED FUND

GOVERNMENT SECURED SUKUK

Quantity	Name of Counter	Rating	Aggregate Cost RM	Market Value RM	% of Net Asset Value
1,050,000	KHAZANAH NASIONAL BHD	-	892,500	940,895	14.67%
200,000	MALAYSIA INVESTMENT ISSUE	-	205,280	204,784	3.19%
1,250,000			1,097,780	1,145,679	

DETAILS OF INVESTMENTS (CONT'D)

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

QUOTED SHARIAH-APPROVED SHARES

Quantity	Name of Counter	Aggregate Cost RM	Market Value RM	% of Net Asset Value
CONSUMER PRODUCTS				
3,000	PPB GROUP BHD	48,182	46,560	0.73%
6,300	UMW HOLDINGS BHD	77,490	71,064	1.11%
CONSTRUCTION				
28,800	GAMUDA BERHAD	125,421	152,352	2.37%
21,300	IJM CORPORATION BERHAD	115,536	144,414	2.25%
ELECTRICITY, GAS & WATER				
700,000	PENGURUSAN AIR SPV BHD	734,860	710,101	11.07%
FINANCE				
15,560	BIMB HOLDINGS BHD	55,823	66,441	1.04%
3,600	SYARIKAT TAKAFUL MALAYSIA	22,862	39,456	0.61%
INFRASTRUCTURE PROJECT COMPANY				
26,600	DIGI.COM BHD	126,898	167,580	2.61%
28,500	TIME DOTCOM BHD	114,570	141,075	2.20%
INDUSTRIAL PRODUCTS				
35,400	CB INDUSTRIAL PRODUCT HOLDINGS BERHAD	71,991	78,234	1.22%
45,000	CHIN WELL HOLDINGS BHD	62,306	71,100	1.11%
13,000	HUME INDUSTRIES BHD	50,700	47,320	0.74%
45,000	KNM GROUP BHD	42,341	25,200	0.39%
18,100	PETRONAS CHEMICALS GROUP BHD	115,381	101,903	1.59%
2,200	PETRONAS GAS BERHAD	44,009	49,984	0.78%
29,300	TOMYPAK HOLDINGS BHD	38,244	38,090	0.59%
PROPERTIES				
30,000	CRESCENDO CORPORATION BERHAD	78,257	82,500	1.29%
30,433	HUA YANG BHD	41,705	66,040	1.03%
25,300	IJM LAND BHD	85,669	85,514	1.33%
19,500	MATRIX CONCEPTS HOLDINGS BHD	30,017	56,550	0.88%
14,666	SUNWAY BERHAD	42,670	49,718	0.77%
23,500	TITIJAYA LAND BHD	56,804	51,700	0.81%
21,000	UEM SUNRISE BHD	67,962	37,800	0.59%

DETAILS OF INVESTMENTS (CONT'D)

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

QUOTED SHARIAH-APPROVED SHARES (CONT'D)

Quantity	Name of Counter	Aggregate Cost RM	Market Value RM	% of Net Asset Value
PLANTATION				
13,000	BOUSTEAD PLANTATIONS BHD	21,178	20,020	0.31%
5,000	GENTING PLANTATIONS BHD	56,387	53,500	0.83%
19,000	IOI CORPORATION BERHAD	91,538	91,580	1.43%
4,100	KUALA LUMPUR KEPONG BHD	93,594	92,250	1.44%
26,600	KULIM (M) BERHAD	99,414	90,972	1.42%
40,200	TANAH MAKMUR BERHAD	64,118	71,958	1.12%
56,400	TDM BERHAD	31,697	46,530	0.73%
TRADING/SERVICES				
49,400	AIRASIA X BHD	55,642	33,345	0.52%
40,400	AXIATA GROUP BERHAD	273,214	285,224	4.45%
16,200	BERJAYA AUTO BHD	39,906	54,270	0.85%
17,000	DAYANG ENTERPRISE HOLDINGS BHD	57,863	47,940	0.75%
50,416	DIALOG GROUP BERHAD	70,796	75,120	1.17%
14,000	FABER GROUP BERHAD	45,610	36,680	0.57%
27,000	ICON OFFSHORE BHD	50,450	34,830	0.54%
27,500	MAXIS BHD	193,585	190,575	2.97%
17,000	MBM RESOURCES BERHAD	63,227	47,260	0.74%
18,400	MISC BHD-L	87,788	134,504	2.10%
14,900	POS MALAYSIA AND SERVICES HOLDINGS BHD	55,912	73,010	1.14%
68,800	PRESTARIANG BHD	50,970	113,520	1.77%
19,516	SIME DARBY BERHAD	185,365	188,915	2.94%
18,236	TELEKOM MALAYSIA BERHAD	106,451	129,111	2.01%
29,000	TENAGA NASIONAL BERHAD	225,214	413,540	6.45%
14,100	UMW OIL & GAS CORP BHD	46,366	39,903	0.62%
22,000	UZMA BHD	72,374	46,860	0.73%
24,000	WESTPORTS HOLDINGS BHD	66,583	79,920	1.25%
TECHNOLOGY				
67,500	GHL SYSTEMS BHD	24,977	48,600	0.76%
10,400	GLOBETRONICS TECHNOLOGY BHD	22,146	47,008	0.73%
20,600	VITROX CORPORATION BHD	25,628	50,264	0.78%
1,936,727		4,527,690	5,017,904	

DETAILS OF INVESTMENTS (CONT'D)

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

EQUITY WARRANT

Quantity	Name of Counter	Aggregate Cost RM	Market Value RM	% of Net Asset Value
INDUSTRIAL PRODUCTS				
5,900	CB INDUSTRIAL PRODUCT HOLDINGS BERHAD	-	2,950	0.01%
5,900		-	2,950	

STATEMENT BY MANAGER

We, Dato' Thomas Mun Lung Lee and Dato' Haji Abdul Aziz Bin Dato' Dr. Omar, two of the Directors of AIA PUBLIC Takaful Bhd. ("the Manager"), state that, in the opinion of the Manager, the accompanying financial information set out on pages 65 to 74 have been prepared in accordance with the accounting policies prescribed in Note 3 to the financial information and the Guidelines on Investment-linked Insurance/Takaful Business issued by Bank Negara Malaysia ("BNM").

On behalf of the Manager

Dato' Thomas Mun Lung Lee
Director

Dato' Haji Abdul Aziz Bin Dato' Dr. Omar
Director

Kuala Lumpur, Malaysia
23 February 2015

INDEPENDENT AUDITORS' REPORT

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

A-Dana Income

A-Dana Equity

A-DALI Equity

A-Dana Balanced

(hereinafter referred to collectively as "the Funds")

REPORT ON THE FINANCIAL INFORMATION

We have audited the financial information of the Funds on pages 65 to 74 which comprise the statement of assets and liabilities as at 30 November 2014 of the Funds, and the statement of income and expenditure and statement of changes in net asset value of the Funds for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on Notes 2 to 6.

Managers' Responsibility for the Financial Information

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

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial information. The procedures selected depend on our judgement, including the assessment of risks of material misstatement of the financial information, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Manager's preparation of financial information in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Manager's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Manager, as well as evaluating the overall presentation of the financial information.

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

INDEPENDENT AUDITORS' REPORT (CONT'D)

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

A-Dana Income

A-Dana Equity

A-DALI Equity

A-Dana Balanced

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

REPORT ON THE FINANCIAL INFORMATION (CONT'D)

Opinion

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

OTHER MATTERS

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

PRICEWATERHOUSECOOPERS

(No. AF:1146)

Chartered Accountants

Kuala Lumpur, Malaysia

23 February 2015

STATEMENT**STATEMENT OF ASSETS AND LIABILITIES AS AT 30 NOVEMBER 2014**

		DA1 A-Dana Income	DA1 A-Dana Income	DEO A-Dana Equity	DEO A-Dana Equity
	Note	2014 RM	2013 RM	2014 RM	2013 RM
ASSETS					
Investments	4				
- Unquoted corporate Sukuks		14,174,259	12,276,192	-	-
- Quoted Shariah-approved shares		-	-	23,568,326	17,410,381
- Other investments		-	-	-	-
- Deposits with Islamic financial institutions		-	400,000	3,100,000	450,000
Deferred tax assets		-	7,965	-	-
Current tax recoverable		3,593	-	-	-
Other receivables		-	71,762	1,090,761	28,658
Investment income due and accrued		204,492	160,416	24,727	18,416
Amount due from Manager		58,330	45,052	296,248	106,652
Cash and bank balances		334,205	41,731	121,575	106,835
TOTAL ASSETS		14,774,879	13,003,118	28,201,637	18,120,942
LIABILITIES					
Current tax liabilities		99,322	65,884	99,673	1,816
Deferred tax liabilities		-	-	181,434	198,722
Other payables		36,177	44,402	2,310,429	116,382
Amount due to manager		-	-	-	-
TOTAL LIABILITIES		135,499	110,286	2,591,536	316,920
NET ASSET VALUE ATTRIBUTABLE TO CERTIFICATE HOLDERS					
		14,639,380	12,892,832	25,610,101	17,804,022
REPRESENTED BY:					
Value of unit		12,880,061	11,562,821	21,276,868	14,946,999
Undistributed income carried forward		1,759,319	1,330,011	4,333,233	2,857,023
		14,639,380	12,892,832	25,610,101	17,804,022
Units in circulation		24,566,372	22,357,076	36,012,099	27,127,605
Net asset value attributable to certificate holders per unit		0.595	0.577	0.711	0.656

STATEMENT (CONT'D)**STATEMENT OF ASSETS AND LIABILITIES AS AT 30 NOVEMBER 2014 (CONT'D)**

		DE1 A-DALI Equity	DE1 A-DALI Equity	BA1 A-Dana Balanced	BA1 A-Dana Balanced
	Note	2014 RM	2013 RM	2014 RM	2013 RM
ASSETS					
Investments	4				
- Unquoted corporate Sukuks		-	-	1,855,780	2,492,428
- Quoted Shariah-approved shares		-	-	4,310,753	3,532,743
- Other investments		1,534,606	623,650	-	-
- Deposits with Islamic financial institutions		-	-	-	550,000
Deferred tax assets		770	-	-	-
Current tax recoverable		-	-	-	-
Other receivables		1,535	574	675,424	4,627
Investment income due and accrued		-	-	14,106	11,104
Amount due from Manager		16,280	9,300	-	-
Cash and bank balances		115,953	803	169,720	36,204
TOTAL ASSETS		1,669,144	634,327	7,025,783	6,627,106
LIABILITIES					
Current tax liabilities		597	1,348	49,999	33,233
Deferred tax liabilities		-	2,259	40,160	38,005
Other payables		17,853	14,958	326,389	195,222
Amount due to manager		-	-	193,351	-
TOTAL LIABILITIES		18,450	18,565	609,899	266,460
NET ASSET VALUE ATTRIBUTABLE TO CERTIFICATE HOLDERS					
		1,650,694	615,762	6,415,884	6,360,646
REPRESENTED BY:					
Value of unit		1,605,189	579,796	5,415,923	5,701,966
Undistributed income carried forward		45,505	35,966	999,961	658,680
		1,650,694	615,762	6,415,884	6,360,646
Units in circulation		2,919,861	1,111,233	5,239,800	5,437,100
Net asset value attributable to certificate holders per unit		0.565	0.554	1.224	1.170

STATEMENT (CONT'D)**STATEMENT OF INCOME AND EXPENDITURE FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2014**

	A-Dana Income		A-Dana Equity	
	2014 RM	2013 RM	2014 RM	2013 RM
Investment income				
- Profit from deposits with Islamic financial institutions	29,764	22,704	36,362	21,530
- Profit income from unquoted corporate Sukuks	497,258	504,169	-	-
- Dividend income	-	19,847	569,288	342,315
Gain on disposal of financial investments	-	352,027	1,515,420	361,188
Unrealised gain on financial investments	54,644	-	-	1,976,961
Other income	-	-	-	-
TOTAL INCOME	581,666	898,747	2,121,070	2,701,994
Loss on disposal of financial investments	29,845	-	-	-
Unrealised loss on financial investments	-	467,929	216,098	-
Investment expense	13,358	13,128	32,235	23,456
Investment management fee	64,969	61,597	308,511	195,780
Other outgo	6,376	5,877	6,361	5,872
TOTAL OUTGO	114,548	548,531	563,205	225,108
Excess of income over outgo before taxation	467,118	350,216	1,557,865	2,476,886
Taxation	(37,810)	(27,999)	(81,655)	(168,391)
Excess of income over outgo after taxation	429,308	322,217	1,476,210	2,308,495
Undistributed income/(loss) brought forward	1,330,011	1,007,794	2,857,023	548,528
Undistributed income carried forward	1,759,319	1,330,011	4,333,233	2,857,023

STATEMENT (CONT'D)**STATEMENT OF INCOME AND EXPENDITURE FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2014 (CONT'D)**

	A-DALI Equity		A-Dana Balanced	
	2014 RM	2013 RM	2014 RM	2013 RM
Investment income				
- Profit from deposits with Islamic financial institutions	749	-	11,269	17,041
- Profit income from unquoted corporate Sukuks	-	-	46,637	63,354
- Dividend income	58,523	27,874	116,006	91,517
Gain on disposal of financial investments	-	-	251,917	290,040
Unrealised gain on financial investments	-	28,241	35,350	342,577
Other income	13,487	-	-	-
TOTAL INCOME	72,759	56,115	461,179	804,529
Loss on disposal of financial investments	-	-	-	-
Unrealised loss on financial investments	37,867	-	-	-
Investment expense	9,167	7,381	9,251	-
Investment management fee	14,414	3,519	88,469	106,206
Other outgo	5,551	5,642	591	101,514
TOTAL OUTGO	66,999	16,542	98,311	207,720
Excess of income over outgo before taxation	5,760	39,573	362,868	596,809
Taxation	3,779	(3,607)	(21,587)	(60,649)
Excess of income over outgo after taxation	9,539	35,966	341,281	536,160
Undistributed income/(loss) brought forward	35,966	-	658,680	122,520
Undistributed income carried forward	45,505	35,966	999,961	658,680

STATEMENT (CONT'D)**STATEMENT OF CHANGES IN NET ASSET VALUE ATTRIBUTABLE TO CERTIFICATE HOLDERS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2014**

	A-Dana Income		A-Dana Equity	
	2014 RM	2013 RM	2014 RM	2013 RM
Net asset value attributable to certificate holder at the beginning of the financial year	12,892,832	10,971,581	17,804,022	9,811,300
Amount received from certificate holders for the net creation of units	4,146,847	1,980,860	14,610,811	6,378,645
Amount paid to certificate holders for the net cancellation of units	(2,829,607)	(381,826)	(8,280,942)	(694,418)
	14,210,072	12,570,615	24,133,891	15,495,527
Excess of income over outgo after taxation				
- Net unrealised capital (loss)/gain on investment after taxation	50,272	(430,495)	(198,810)	1,818,804
- Other net gain after taxation	379,036	752,712	1,675,020	489,691
Net asset value attributable to certificate holders at end of financial year/period	14,639,380	12,892,832	25,610,101	17,804,022

STATEMENT (CONT'D)**STATEMENT OF CHANGES IN NET ASSET VALUE ATTRIBUTABLE TO CERTIFICATE HOLDERS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2014 (CONT'D)**

	A-DALI Equity		A-Dana Balanced	
	2014 RM	2013 RM	2014 RM	2013 RM
Net asset value attributable to certificate holder at the beginning of the financial year	615,762	-	6,360,646	6,909,240
Amount received from certificate holders for the net creation of units	1,078,911	582,832	118,499	1,691,219
Amount paid to certificate holders for the net cancellation of units	(53,518)	(3,036)	(404,543)	(2,775,973)
	1,641,155	579,796	6,074,602	5,824,486
Excess of income over outgo after taxation				
- Net unrealised capital (loss)/gain on investment after taxation	(34,838)	25,982	33,196	315,161
- Other net gain after taxation	44,377	9,984	308,086	220,999
Net asset value attributable to certificate holders at end of financial year/period	1,650,694	615,762	6,415,884	6,360,646

NOTES TO THE FINANCIAL INFORMATION - 30 NOVEMBER 2014

1. THE MANAGER AND ITS PRINCIPAL ACTIVITY

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

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

A-Dana Equity fund aims to provide medium to long-term growth by investing in Shariah-approved equities, Real Estate Investment Trusts ("REITs") and equity-related securities listed on Bursa Malaysia. Both A-Dana Income fund and A-Dana Equity Funds were established on 1 March 2011.

A-DALI Equity fund aims to achieve consistent capital growth over medium to long term via investment in Shariah Compliant equities. The fund was established on 8 January 2013.

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

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

2. BASIS OF PREPARATION

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

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

NOTES TO THE FINANCIAL INFORMATION - 30 NOVEMBER 2014 (CONT'D)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

(b) Fair value of financial assets

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

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

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

(c) Cash and Cash Equivalents

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

(d) Financial Liabilities

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

(e) Management fees

Management fees are calculated on daily basis based on the net asset values of the Funds.

NOTES TO THE FINANCIAL INFORMATION - 30 NOVEMBER 2014 (CONT'D)**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****(f) Other outgo**

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

(g) Net creation of units

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

(h) Net cancellation of units

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

(i) Taxation

Income tax on the Statements 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 Statements of Assets and Liabilities.

Deferred tax is provided for, using the liability method, on temporary differences at the date of the Statements 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 Statements of Assets and Liabilities. Deferred tax is recognised in the Statements of Income and Expenditure.

(j) Income recognition

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

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

NOTES TO THE FINANCIAL INFORMATION - 30 NOVEMBER 2014 (CONT'D)**4. INVESTMENTS**

The details of the investment of the Funds are set out on pages 55 to 61 of the fund performance report.

5. PERFORMANCE TABLES

The details of the comparative performance tables of the Funds are set out on pages 43 to 54 of the fund performance report.

6. SIGNIFICANT EVENT

Pursuant to the order of High Court to Malaya in Kuala Lumpur date 25 February 2014 ("the Order") confirming the Scheme of Transfer of the Family Takaful business of Green Health Certification Bhd (formerly known as AIA AFG Takaful Bhd) ("AATB"). All assets and liabilities of AATB (with the exception of the excluded assets and liabilities) were transferred to AIA PUBLIC Takaful Bhd on 1 March 2014.

Relating to this, on 1 March 2014, the Manager of the following funds:

A-Dana Income;
A-Dana Equity; and
A-DALI Equity

was changed from AATB to AIA PUBLIC Takaful Bhd.

U.S. FOREIGN ACCOUNT TAX COMPLIANCE ACT

Di bawah Akta Pematuhan Cukai Akaun Asing ("FATCA"), Dana yang dilaburkan secara langsung atau tidak langsung dalam aset AS mungkin tertakluk kepada 30% cukai pegangan AS ke atas pembayaran sumber tertentu AS melainkan jika Dana mematuhi FATCA.

Dana dirancang untuk mematuhi FATCA. Walau bagaimanapun, ini tidak boleh dijamin memandangkan kerumitan syarat, dan sejak peraturan-peraturan yang muktamad dan mempunyai perjanjian belum dikeluarkan dan oleh itu kewajipan akhir mereka akan mengenakan masih tidak diketahui.

Jika Dana itu tidak dapat memenuhi obligasi yang dikenakan ke atas mereka untuk mengelakkan pengenaan cukai pegangan, bayaran tertentu sumber-AS dibuat kepada Dana mungkin tertakluk kepada 30% cukai pegangan, yang boleh mengurangkan wang tunai yang ada untuk pelabur. Penggunaan kaedah-kaedah pegangan dan maklumat yang dikehendaki untuk dilaporkan dan didedahkan tidak pasti dan tertakluk kepada perubahan.

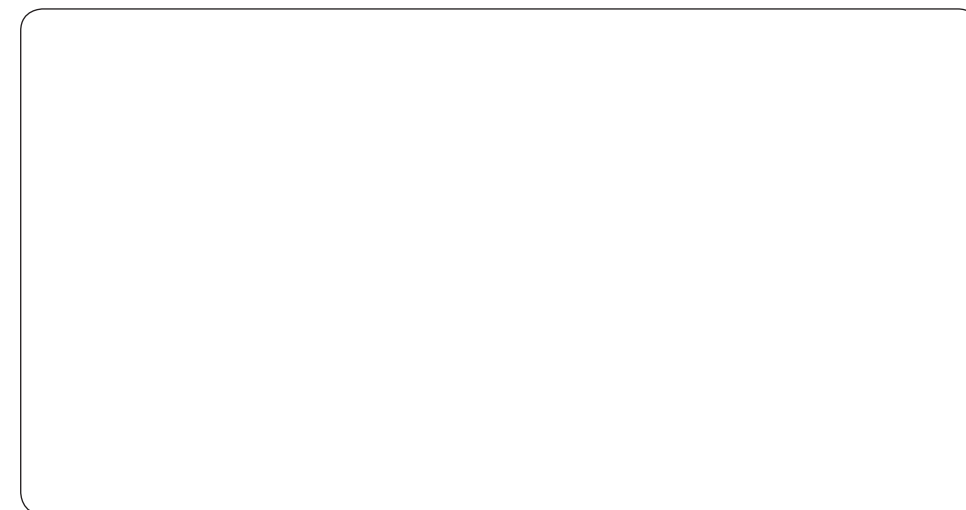
Under the Foreign Account Tax Compliance Act ("FATCA"), Funds that are invested directly or indirectly in US assets may be subject to 30% US withholding tax on certain US-sourced payments unless the Fund complies with FATCA.

The Fund intends to be FATCA compliant. However, this cannot be guaranteed given the complexity of the requirements, and since the final regulations and agreement have yet to be released and therefore the final obligations they will impose are still unknown.

If the Fund is unable to satisfy the obligations imposed on them to avoid the imposition of the withholding tax, certain US-sourced payments made to the Fund may be subject to 30% withholding tax, which could reduce the cash available for investors. The application of the withholding rules and the information that may be required to be reported and disclosed are uncertain and subject to change.

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If you have any further queries, kindly contact your [AIA Life Planner](#) at:



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