

AIA PUBLIC Takaful Dana Berkaitan Pelaburan

Laporan Prestasi

Bagi Tahun Kewangan Berakhir
31 Disember 2020



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**AIA PUBLIC
TAKAFUL**

KANDUNGAN

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MESEJ DARIPADA CEO

Para pemegang sijil yang dihargai,

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

Ulaskan Pasaran

Meskipun pandemik coronavirus 2019 ("COVID-19") dan ketidaktentuan politik tempatan membawakan cabaran, namun prestasi pasaran ekuiti bagi tahun berakhir 2020 masih kukuh. Berikutan prestasi kukuh di sektor sarung tangan dan teknologi, Indeks FTSE Bursa Malaysia EMAS Syariah ("FBMS") meningkat 10.1%. Kenaikan mendadak di dalam sektor sarung tangan didorong oleh peningkatan permintaan serta kenaikan harga bagi sarung tangan perubatan akibat wabak COVID-19. Manakala, pertumbuhan deras sektor teknologi didorong oleh inisiatif digitalisasi oleh industri korporat dan permintaan pengguna yang lebih tinggi untuk produk dan perkhidmatan teknologi menyebabkan Indeks Teknologi Bursa Malaysia meningkat 83.9% pada tahun 2020. Berbanding dengan pasaran serantau, pasaran tempatan berprestasi rendah berbanding Indeks MSCI Asia (Kecuali Jepun) dan Indeks MSCI Dunia, yang masing-masing meningkat 20.9% dan 12.6%. Meskipun pertumbuhan ekonomi global dan pendapatan korporat mengalami penyusutan deras, namun pasaran saham tempatan dan global berjaya pulih secara mantap daripada penjualan mendadak pada bulan Mac 2020. Pasaran ekuiti global disokong oleh rangsangan fiskal yang belum pernah disaksikan sebelum ini, dibantu oleh pelonggaran dasar monetari yang telah meningkatkan likuiditi pasaran modal. Kami bangga mengumumkan dana ekuiti dan dana seimbang bagi Pelan Berkaitan Pelaburan ("ILP") yang diuruskan secara dalaman berjaya menghasilkan pulangan positif yang mantap sebanyak +21% hingga +24%, mengatasi penanda aras masing-masing dengan pulangan berlebihan atau alpha positif.

Dari segi pasaran pendapatan tetap, sukuk kerajaan Malaysia meningkat merentasi lengkungan ekoran Bank Negara Malaysia ("BNM") mengumumkan pemotongan Kadar Dasar Semalaman ("OPR") sebanyak 125 bps daripada 3.00% kepada 1.75% pada tahun 2020 untuk meringankan beban ekonomi akibat COVID-19. BNM juga telah menurunkan nisbah Keperluan Rizab Berkanun ("SRR") dari 3.00% ke 2.00% dan memberikan fleksibiliti kepada bank-bank untuk menggunakan Sekuriti Kerajaan Malaysia ("MGS") dan Terbitan Pelaburan Kerajaan Malaysia ("MGII") bagi mematuhi keperluan SRR. Langkah-langkah ini dilaksanakan bagi memastikan kecairan mencukupi di dalam sistem kewangan domestik. Dari segi penarafan negara, S&P telah mengemaskini prospek Malaysia daripada stabil ke negatif dan mengesahkan penarafan kepada A-, memandangkan agensi penarafan menjangkakan Malaysia akan menghadapi risiko peningkatan kemerosotan selanjutnya dalam struktur fiskalnya bagi 2 tahun yang akan datang. Sementara itu, Fitch Ratings menetapkan penarafan Malaysia daripada A- kepada BBB+ ekoran metrik kredit utama yang lemah disebabkan keseriusan dan jangka masa krisis pandemik yang memerlukan tindak balas fiskal yang kuat yang pasti akan membebani lagi hutang negara yang sudah tinggi. Sebaliknya, Moody telah mengekalkan penarafan stabil A3 Malaysia. Secara keseluruhannya, sukuk kerajaan Malaysia menyusut dalam tempoh yang dikaji, di mana hasil MGII 10Y menurun sebanyak 63 bps ke 2.82%. Namun, perlu diambil perhatian bahawa dana sukuk kami yang diuruskan secara dalaman menghasilkan pulangan positif hampir 7% pada tahun lalu.

Tinjauan

Selaras dengan pelancaran vaksin pada tahun 2021, kami menjangkakan pembukaan semula ekonomi-ekonomi utama serata dunia, diikuti dengan pemulihan ekonomi secara serentak. Secara global, sekiranya tiada tekanan inflasi jangka pendek ke sederhana, dasar monetari dan fiskal dijangka akan tetap akomodatif dan akan menyumbang terhadap penjana semula ekonomi pada tahun 2021. Kami percaya bahawa pelonggaran dasar monetari BNM telah mencapai tahap maksimumnya sementara sebarang pengetatan dasar monetari adalah bergantung kepada trajektori pertumbuhan, pelancaran

MESEJ DARIPADA CEO (SAMB.)

vaksin dan prospek inflasi penarikan permintaan. Sementara itu, USD yang lemah di bawah dasar rangsangan dan hutang tinggi Presiden Biden akan mendorong penjana modal ke pasaran baru muncul. Secara tempatan, pemulihan semula projek infrastruktur yang terhenti seperti Laluan Rel Pantai Timur ("ECRL") dan Laluan Transit Massa ("MRT3"), pengalihan perdagangan ke Malaysia hasil ketegangan semasa AS-China, dan pemulihan harga komoditi seperti minyak sawit dan minyak mentah akan mendorong pertumbuhan dan eksport di masa depan.

Kami mengambil pendekatan optimis namun berwaspada terhadap prospek pasaran ekuiti tempatan berikutan jangkaan pemulihan pendapatan korporat yang disokong oleh penilaian dan kecairan yang sewajarnya. Bagi pasaran pendapatan tetap, kami berpendapat bahawa hasil telah mencapai paras terendahnya namun tetapi diimbangi oleh kecairan yang mencukupi dan penilaian relatif menarik hasil sukuk kerajaan tempatan. Risiko utama tinjauan ini adalah kemungkinan kelewatan pelaksanaan vaksinasi massa dan penurunan penarafan negara.

Peluang

- Pembukaan semula ekonomi global membawakan kepada pemulihan ekonomi yang serentak.
- Dasar monetari dan fiskal yang akomodatif bagi menyokong kecairan.
- Peralihan ke pasaran baru muncul daripada pasaran maju.
- Pemulihan harga komoditi seperti minyak mentah dan minyak sawit mentah.
- Pemulihan semula projek infrastruktur bagi menyokong pertumbuhan ekonomi.
- Ketegangan perdagangan yang berterusan mungkin mengakibatkan peralihan perdagangan dan pelaburan ke dalam Malaysia, justeru dapat meningkatkan Pelaburan Langsung Asing ("FDI") dan eksport yang lebih tinggi dalam negara.

Ancaman

- Wabak COVID-19 yang semakin teruk dan berpanjangan.
- Penirusan Rizab Persekutuan AS ("Fed") yang lebih awal dari jangkaan.
- Kemungkinan penurunan penarafan Malaysia sekiranya terdapat tanda-tanda penyimpangan daripada struktur fiskal atau ketidaktentuan politik yang mungkin mempengaruhi pelaksanaan dasar kerajaan.
- Ketidaktentuan politik

Sekali lagi, kami ingin mengucapkan setinggi-tinggi penghargaan atas sokongan anda yang berterusan kepada AIA PUBLIC Takaful dan memberi kami peluang bagi memenuhi keperluan kesihatan, kekayaan dan perlindungan anda. Pasukan pelaburan kami yang terdiri daripada mereka yang berkelayakan tinggi dan profesional dalam bidang pelaburan akan terus berkhidmat berlandaskan falsafah pelaburan AIA PUBLIC Takaful, pelan pengurusan risiko yang kukuh dan tadbir urus korporat yang baik. Akhir kata, kami mendoakan anda dan seisi keluarga dipelihara dan diberikan kesihatan yang baik dan kebahagiaan sepanjang masa dan semoga kita sekalian dapat mangharungi segala cabaran semasa dan kembali lebih teguh dan berjaya.

Yang benar,

Elmie Aman Najas

Ketua Pegawai Eksekutif,
AIA PUBLIC Takaful Bhd.

TINJAUAN PASARAN

TINJAUAN PASARAN BAGI TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2020

1. Ulasan Pasaran Saham Tempatan

Ulasan Pasaran

Meskipun pandemik COVID-19 dan ketidaktentuan politik tempatan membawakan cabaran, namun prestasi pasaran ekuiti Malaysia bagi tahun berakhir 2020 masih kukuh. Berikutan prestasi kukuh di sektor sarung tangan dan teknologi, Indeks FBMS meningkat 10.1%. Kenaikan mendadak di dalam sektor sarung tangan didorong oleh peningkatan permintaan serta kenaikan harga bagi sarung tangan perubahan akibat wabak COVID-19. Manakala, pertumbuhan deras sektor teknologi didorong oleh inisiatif digitalisasi oleh industri korporat dan permintaan pengguna yang lebih tinggi untuk produk dan perkhidmatan teknologi menyebabkan Indeks Teknologi Bursa Malaysia meningkat 83.9% pada tahun 2020. Sejalan dengan unjuran, sektor-sektor yang paling buruk prestasinya di Papan Bursa Malaysia adalah sektor-sektor yang terjejas akibat sekatan pergerakan dan sekatan rentas sempadan, terutamanya sektor yang berkaitan dengan pelancongan seperti syarikat penerbangan dan pengendali runcit. Sektor minyak & gas juga terjejas akibat penyusutan mendadak di dalam aktiviti perjalanan global dan penurunan harga minyak brent kepada USD52/setong pada akhir tahun 2020 berbanding US68/setong pada tempoh yang sama pada tahun 2019.

Berbanding dengan pasaran serantau, pasaran tempatan berprestasi rendah berbanding Indeks MSCI Asia (Kecuali Jepun) dan Indeks MSCI Dunia, yang masing-masing meningkat 20.9% dan 12.6%. Meskipun pertumbuhan ekonomi global dan pendapatan korporat mengalami penyusutan deras, namun pasaran saham tempatan dan global berjaya pulih secara mantap daripada penjualan mendadak pada bulan Mac 2020. Pasaran ekuiti global disokong oleh rangsangan fiskal yang belum pernah disaksikan sebelum ini, dibantu oleh pelonggaran dasar monetari yang telah meningkatkan likuiditi pasaran modal.

Tinjauan Pasaran

Bagi tahun 2021, kami mengambil pendekatan optimis namun berwaspada terhadap prospek pasaran ekuiti. Selaras dengan pelancaran vaksin pada tahun 2021, kami menjangkakan pembukaan semula ekonomi-ekonomi utama serata dunia, diikuti dengan pemulihan ekonomi secara serentak. Secara global, sekiranya tiada tekanan inflasi jangka pendek ke sederhana, dasar monetari dan fiskal dijangka akan tetap akomodatif dan akan menyumbang terhadap penjaan semula ekonomi pada tahun 2021. Memandangkan prospek hasil jangka panjang yang menggalakkan seiring dengan momentum yang dijanakan oleh pemulihan ekonomi, dana-dana dijangka akan menyalur daripada sukuk ke dalam ekuiti. Sementara itu, USD yang lemah di bawah dasar rangsangan dan hutang tinggi Presiden Biden akan mendorong penjaan modal ke pasaran baru muncul. Secara tempatan, pemulihan semula projek infrastruktur yang terhenti seperti Laluan Rel Pantai Timur ("ECRL") dan Laluan Transit Massa ("MRT3"), pengalihan perdagangan ke Malaysia hasil ketegangan semasa AS-China, dan pemulihan harga komoditi seperti minyak sawit dan minyak mentah akan mendorong pertumbuhan dan eksport di masa depan.

Namun, risiko pasaran mungkin timbul sekiranya terdapat sebarang penangguhan di dalam pelaksanaan vaksinasi besar-besaran. Peningkatan di dalam kes-kes baru di Malaysia dan serata dunia sememangnya membimbangkan kerana ianya mungkin menangguhan proses pemulihan ekonomi. Memandangkan paras hutang siling semasa dan juga defisit fiskal, kemampuan kerajaan menjanakan dana ke arah pemulihan ekonomi agak terhad sekiranya ekonomi negara menyusut lagi disebabkan lanjutan sekatan. Dari segi politik, ketidaktentuan masih timbul memandangkan sokongan terhadap kerajaan semasa tidak kukuh, dan wujudnya kemungkinan besar Pilihan Raya Umum ke-15 akan diadakan selepas pandemik COVID-19 terkawal.

TINJAUAN PASARAN (SAMB.)

TINJAUAN PASARAN BAGI TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2020 (SAMB.)

1. Ulasan Pasaran Saham Tempatan (samb.)

Peluang

- Saham-saham yang akan beransur pulih sejajar dengan pengaktifan semula ekonomi-ekonomi utama akan menjanakan pendapatan.
- Potensi pengaktifan semula projek-projek infrastruktur yang terhenti, bagi menyokong pertumbuhan ekonomi.
- Pengalihan perdagangan ke Malaysia disebabkan ketegangan semasa AS-China.
- Pemulihan harga komoditi seperti minyak sawit dan minyak mentah kemungkinan akan mendorong pertumbuhan dan eksport di masa depan.
- Kedudukan USD yang lemah di bawah dasar-dasar Presiden Biden yang bertemakan rangsangan dan hutang yang lebih tinggi kemungkinan akan mendorong aliran modal ke pasaran baru muncul.
- Prospek hasil jangka panjang yang menggalakkan seiring dengan pemulihan ekonomi, dana-dana dijangka akan beralih daripada sukuk ke dalam ekuiti.

Ancaman

- Kes-kes COVID-19 yang semakin meningkat boleh membawakan kesan negatif terhadap pertumbuhan global, harga komoditi dan pendapatan korporat.
- Memandangkan paras hutang siling semasa dan defisit fiskal, kemampuan kerajaan menjanakan dana ke arah pemulihan ekonomi agak terhad sekiranya ekonomi negara menyusut lagi disebabkan lanjutan sekatan.
- Risiko penjualan mendadak oleh para pelabur sekiranya Pilihan Raya Umum ke-15 dilaksanakan selepas sekatan dilonggarkan dan pandemik COVID-19 terkawal.

TINJAUAN PASARAN (SAMB.)

TINJAUAN PASARAN BAGI TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2020 (SAMB.)

2. Ulasan Pasaran Sukuk Tempatan

Ulasan Pasaran

Pandemik COVID-19 telah membawakan gejala yang tidak pernah dialami sebelum ini dan telah menjejaskan ekonomi dan pasaran kewangan global secara ketara pada tahun 2020. Seajar dengan usaha-usaha mengurangkan kesan-kesan kemelesetan, bank-bank pusat dan kerajaan-kerajaan sedunia telah melaksanakan langkah-langkah monetari dan fiskal yang mendadak bagi membendung krisis pandemik ini. Rizab Persekutuan A.S. ("Fed") telah mengurangkan kadar dana persekutuan sebanyak 150 bps pada tahun 2020 untuk menjadikan batas atas ke 0.25% dan batas bawah ke 0%. Seajar dengan kemungkinan pelancaran vaksin COVID-19 serta pemulihan ekonomi global menjelang akhir tahun ini, sentimen lebih berisiko telah mendorong para pelabur mencari hasil yang lebih tinggi di pasaran baru muncul dan sentimen ini memanfaatkan pasaran bon Malaysia. Para pelabur asing merupakan pelabur utama sekuriti hutang Malaysia dengan aliran masuk bersih sebanyak MYR18.3 bilion. Walaupun aliran masuk meningkat, pemegangan asing dalam bon kerajaan Malaysia iaitu Sekuriti Kerajaan Malaysia ("MGS") dan Terbitan Pelaburan Kerajaan ("GII"), menyusut sedikit kepada 25.1% pada Disember 2020 (berbanding 25.2% pada Disember 2019) disebabkan terbitan lebihan bon kerajaan. Ringgit Malaysia ("MYR") lebih kukuh berbanding USD disebabkan kelemahan USD, serta aliran masuk modal bukan pemastautin.

Sukuk kerajaan Malaysia meningkat merentasi lengkungan ekoran Bank Negara Malaysia ("BNM") mengumumkan pemotongan Kadar Dasar Semalaman ("OPR") sebanyak 125 bps daripada 3.00% kepada 1.75% pada tahun 2020 untuk meringankan beban ekonomi akibat COVID-19. BNM juga telah menurunkan nisbah Keperluan Rizab Berkanun ("SRR") dari 3.00% ke 2.00% dan memberikan fleksibiliti kepada bank-bank untuk menggunakan Sekuriti Kerajaan Malaysia ("MGS") dan Terbitan Pelaburan Kerajaan Malaysia ("MGII") bagi mematuhi keperluan SRR. Langkah-langkah ini dilaksanakan bagi memastikan kecairan mencukupi di dalam sistem kewangan domestik. Dari segi penarafan negara, S&P telah mengemaskini prospek Malaysia daripada stabil ke negatif dan mengesahkan penarafan kepada A-, memandangkan agensi penarafan menjangkakan Malaysia akan menghadapi risiko peningkatan kemerosotan selanjutnya dalam struktur fiskalnya bagi 2 tahun yang akan datang. Sementara itu, Fitch Ratings menetapkan penarafan Malaysia daripada A- kepada BBB+ ekoran metrik kredit utama yang lemah disebabkan keseriusan dan jangka masa krisis pandemik yang memerlukan tindak balas fiskal yang kuat yang pasti akan membebani lagi hutang negara yang sudah tinggi. Sebaliknya, Moody telah mengekalkan penarafan stabil A3 Malaysia. Secara keseluruhannya, sukuk kerajaan Malaysia menyusut dalam tempoh yang dikaji, di mana hasil MGII 10Y menurun sebanyak 63 bps ke 2.82%.

TINJAUAN PASARAN (SAMB.)

TINJAUAN PASARAN BAGI TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2020 (SAMB.)

2. Ulasan Pasaran Sukuk Tempatan (samb.)

Tinjauan Pasaran

Dari segi dasar monetari, bank-bank pusat global dijangka akan tetap berpendekatan akomodatif manakala dasar fiskal akan terus berkembang bagi menyokong pertumbuhan. Kami percaya bahawa pelanggaran dasar monetari BNM telah mencapai tahap maksimumnya sementara sebarang pengetatan dasar monetari adalah bergantung kepada trajektori pertumbuhan, pelancaran vaksin dan prospek inflasi penarikan permintaan. Seiring dengan perkembangan bajet bagi meningkatkan pertumbuhan dan menyokong pemulihan ekonomi, defisit fiskal yang lebih luas diiringi penawaran sekuriti kerajaan yang lebih tinggi akan terus mempengaruhi keluk hasil. Walau bagaimanapun, ianya diimbangi oleh likuiditi tempatan dengan pelanjutan sehingga 31 Disember 2022 bagi kelayakan MGS dan GII bagi pematuhan SRR. Selain itu, penambahbaikan nilai-nilai asas, reflasi dan prospek kelemahan USD akan menyokong pemulihan harga minyak dan seterusnya mengukuhkan kedudukan MYR. Ditambah dengan penilaian relatif hasil sukuk kerajaan tempatan akan memastikan pelaburan bukan pemastautin dalam sukuk tempatan akan tetap stabil. Dari segi penarafan negara, kami mengambil perhatian bahawa hutang negara yang tinggi berbanding KDNK dan defisit fiskal yang lebih luas akan berterusan menimbulkan risiko penurunan penarafan, tambahan sebarang penyimpangan daripada struktur fiskal atau ketidakstabilan politik mungkin akan menjejaskan penarafan.

Peluang

- Situasi makro yang baik ekoran pemulihan ekonomi global akan menyokong pemulihan harga komoditi serta prospek USD yang lemah, akan mengukuhkan kedudukan MYR.
- Potensi pengaliran dana hasil daripada para pelabur asing ke dalam pasaran sukuk tempatan berdasarkan penilaian relatif menarik berbanding pasaran serantau.

Ancaman

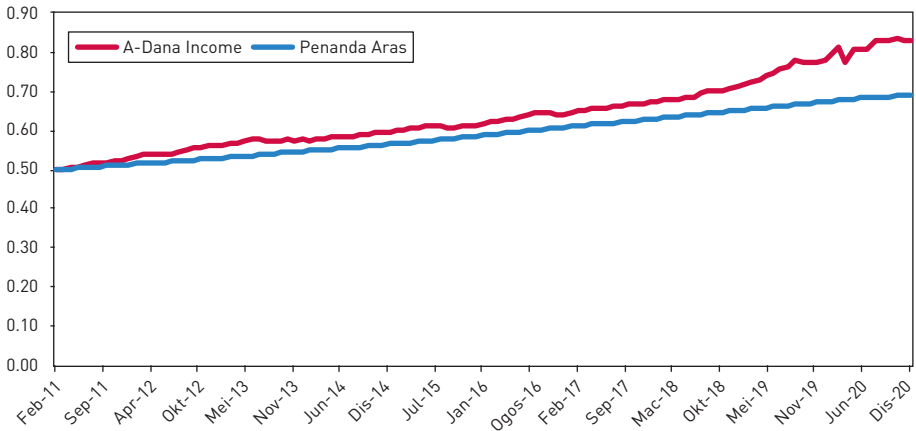
- Aliran keluar modal dana asing sekiranya Indeks Bon Kerajaan Dunia (WGBI) FTSE mengesahkan pengecualian MGS daripada indeks.
- Kemungkinan penurunan penarafan Malaysia sekiranya terdapat tanda-tanda penyimpangan daripada struktur fiskal atau ketidaktentuan politik yang mungkin mempengaruhi pelaksanaan dasar kerajaan.
- Potensi varian baru COVID-19 dan kelewatan program vaksinasi yang boleh menunda proses pemulihan.
- Pembangunan reflasi AS yang lebih cepat daripada unjuran yang mungkin mendorong pertimbangan penirusan program pembelian aset yang lebih awal oleh Fed.

JADUAL PERBANDINGAN PRESTASI

01. A-DANA INCOME

Bagi tahun kewangan 2020, berdasarkan nilai bersih, Dana telah memberikan pulangan sebanyak 6.84% berbanding penanda aras 2.41%. Pemegangan Dana dalam sukuk korporat yang menjanakan pendapatan keuntungan yang tinggi telah menyumbang kepada prestasi. Bagi tempoh 5 tahun yang ditinjau, Dana telah memberikan pulangan sebanyak 35.56% berbanding pulangan penanda aras sebanyak 17.92%. Prestasi positif Dana berpunca daripada pulangan pendapatan keuntungan tinggi dan pemampatan penyebaran kredit. Sejak penubuhannya pada Mac 2011, Dana telah mencatatkan pulangan kumulatif sebanyak 66.74% berbanding pulangan kumulatif penanda aras sebanyak 38.20%.

Prestasi Sejarah



Prestasi pada 31 Disember 2020

Prestasi Kumulatif	1 Bulan	1 Tahun	3 Tahun	5 Tahun	Sejak Permulaan
	Nov 20 - Dis 20	Dis 19 - Dis 20	Dis 17 - Dis 20	Dis 15 - Dis 20	Mac 11 - Dis 20
A-Dana Income	0.48%	6.84%	23.88%	35.56%	66.74%
Indeks*	0.17%	2.41%	9.83%	17.92%	38.20%
Lebih prestasi	0.31%	4.43%	14.05%	17.64%	28.54%

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

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

JADUAL PERBANDINGAN PRESTASI (SAMB.)

01. A-DANA INCOME (SAMB.)

Apakah strategi masa depan?

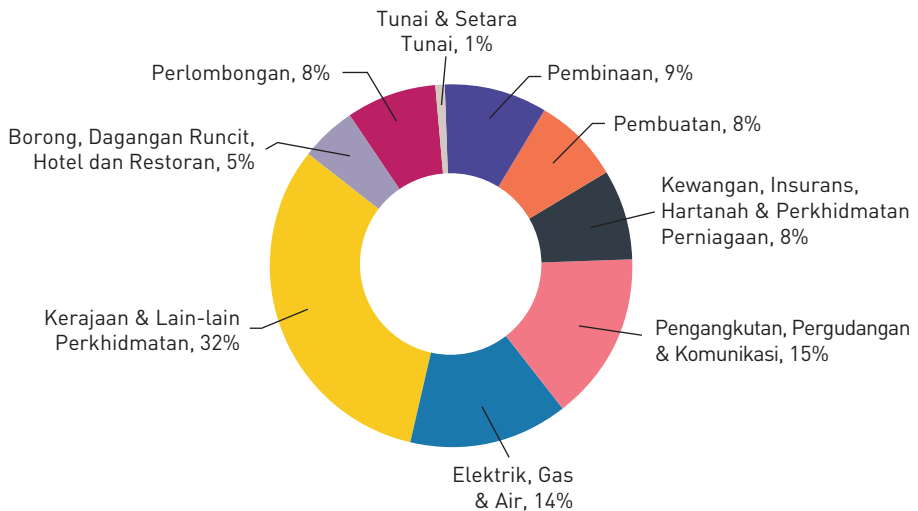
Di kala pengagihan vaksin semakin deras diagihkan, kes-kes COVID-19 masih tetap berada di paras yang tinggi. Di masa depan yang terdekat, kemudahan dasar monetari global dijangka dikekalkan diiringi ketidaktentuan kadar faedah bagi menghadapi era pasca pandemik. Dengan saluran sukuk korporat dan sukuk jaminan Kerajaan yang baru dijangkakan ekoran pemulihan semula projek-projek infrastruktur, ia akan menyediakan para pelabur jalan untuk peningkatan hasil dan kepelbagaian dalam ruang sukuk korporat. Kami menjangkakan lekuk GII semasa akan tetap curam kerana sukuk jangka pendek akan tetap menjadi pilihan institusi perbankan manakala sukuk jangka panjang akan dikekalkan dengan tinjauan pertumbuhan yang positif dan kemungkinan tambahan penawaran sukuk kerajaan bagi memenuhi perbelanjaan fiskal.

Pendirian kami dari segi jangka masa tetap neutral memandangkan kami akan terus berdagang mengikut momentum bagi sukuk kerajaan, menerusi peluang perdagangan di pertengahan keluk. Peruntukan aset kami akan terus memihak kepada sukuk korporat berbanding sukuk kerajaan sebagai strategi defensif dan peningkatan hasil.

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

Tidak. Kami akan terus memberi tumpuan terhadap memaksimumkan jumlah pulangan daripada pertumbuhan pendapatan dan modal dengan melabur dalam sukuk gred pelaburan dan instrumen pasaran wang Islam di Malaysia, sambil meminimumkan risiko pelaburan semula.

Pendedahan Aset A-Dana Income pada 31 Disember 2020



JADUAL PERBANDINGAN PRESTASI (SAMB.)

01. A-DANA INCOME (SAMB.)

Pembahagian sektor:

Kategori/Sektor	31 Dis 2020	31 Dis 2019	31 Dis 2018	30 Nov 2017	30 Nov 2016
Pertanian, Perhutanan & Perikanan	-	2%	-	-	-
Tunai dan Setara Tunai	1%	5%	3%	5%	5%
Pembinaan	9%	20%	18%	21%	5%
Elektrik, Gas & Air	14%	18%	17%	15%	21%
Kewangan, Insurans, Hartanah & Perkhidmatan Perniagaan	8%	15%	13%	23%	40%
Kerajaan & Lain-lain Perkhidmatan	32%	4%	13%	5%	11%
Pembuatan	8%	12%	13%	-	-
Perlombongan	8%	-	-	-	-
Pengangkutan, Pergudangan & Komunikasi	15%	17%	23%	31%	18%
Borong, Dagangan Runcit, Hotel dan Restoran	5%	7%	-	-	-
Jumlah	100%	100%	100%	100%	100%

JADUAL PERBANDINGAN PRESTASI (SAMB.)

01. A-DANA INCOME (SAMB.)

Analisis perubahan dalam Nilai Bersih Aset ("NAV")

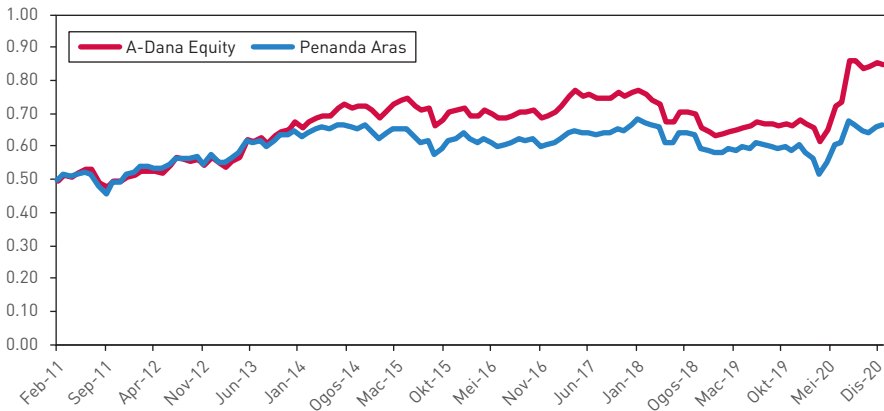
	31 Dis 2020	31 Dis 2019	31 Dis 2018	30 Nov 2017	30 Nov 2016
Jumlah NAV (RM)	122,613,242	77,647,334	40,682,515	32,431,004	25,288,703
Bilangan Unit	147,071,825	99,508,071	57,002,727	48,368,712	39,626,245
NAV/Unit (RM)	0.834	0.780	0.714	0.670	0.638
NAV tertinggi sepanjang tahun (RM)	0.836	0.784	0.714	0.671	0.691
NAV terendah sepanjang tahun (RM)	0.771	0.714	0.673	0.638	0.612
Cukai (%)	8	8	8	8	8
Jumlah pulangan tahunan dana berdasarkan pertumbuhan modal	6.84%	9.44%	5.94%	5.02%	4.08%
Purata pulangan tahunan					
1-Tahun	6.84%	9.44%	5.94%	5.02%	4.08%
3-Tahun	7.40%	6.66%	5.05%	4.04%	3.47%
5-Tahun	6.27%	5.54%	4.32%	3.65%	3.98%
Prestasi pulangan tahunan Indeks Penanda Aras					
1-Tahun	2.41%	3.49%	3.63%	3.42%	3.88%
3-Tahun	3.17%	3.50%	3.62%	3.65%	3.60%
5-Tahun	3.35%	3.61%	3.57%	3.49%	3.46%

JADUAL PERBANDINGAN PRESTASI (SAMB.)

02. A-DANA EQUITY

Bagi tahun kewangan 2020, berdasarkan nilai bersih, Dana telah memberikan pulangan sebanyak 23.84% berbanding pulangan penanda aras sebanyak 9.84%. Peningkatan prestasi ini disebabkan oleh wajaran tinggi Dana di dalam sektor Penjagaan Kesihatan dan Teknologi dan wajaran rendah di dalam sektor Hartanah dan Utiliti. Dari segi pemilihan stok, Dana berwajaran tinggi di dalam Top Glove dan berwajaran rendah di dalam SP Setia. Sepanjang tempoh 5 tahun, Dana telah memberikan pulangan 17.82% berbanding pulangan penanda aras sebanyak 3.62%. Peningkatan prestasi ini disebabkan oleh wajaran tinggi Dana di dalam sektor Penjagaan Kesihatan, Teknologi dan Tenaga dan wajaran rendah di dalam sektor Hartanah. Sejak pelancarannya pada Mac 2011, Dana telah mencatatkan pulangan kumulatif sebanyak 69.90% berbanding pulangan kumulatif penanda aras sebanyak 32.55%.

Prestasi Sejarah



Prestasi pada 31 Disember 2020

Prestasi Kumulatif	1 Bulan	1 Tahun	3 Tahun	5 Tahun	Sejak Permulaan
	Nov 20 - Dis 20	Dis 19 - Dis 20	Dis 17 - Dis 20	Dis 15 - Dis 20	Mac 11 - Dis 20
A-Dana Equity	-0.76%	23.84%	10.76%	17.82%	69.90%
Indeks*	0.09%	9.84%	-0.44%	3.62%	32.55%
(Bawah)/Lebih prestasi	-0.85%	14.00%	11.20%	14.20%	37.35%

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

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

JADUAL PERBANDINGAN PRESTASI (SAMB.)

02. A-DANA EQUITY (SAMB.)

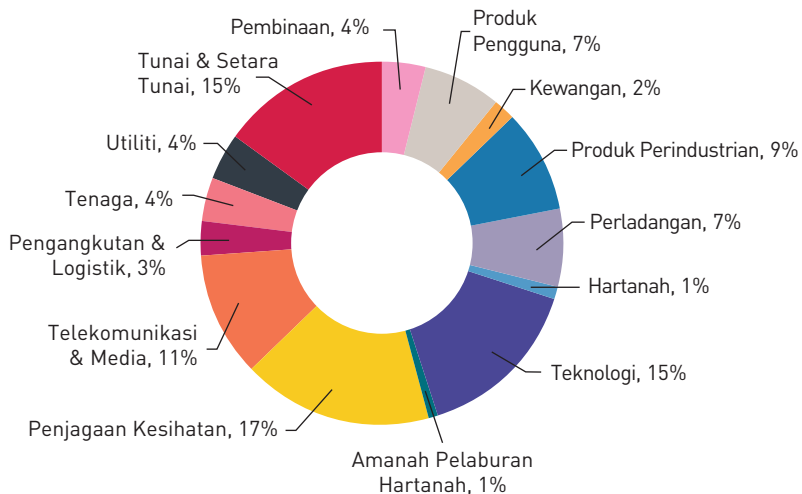
Apakah strategi masa depan?

Dari segi kedudukan portfolio bagi ekuiti, tumpuan akan diberikan kepada syarikat-syarikat yang memiliki prinsip asas yang teguh dan pertumbuhan pendapatan yang jelas pada penilaian yang munasabah bagi menghadapi ketidaktentuan pasaran semasa. Kami juga bersedia sedia bagi prospek pemulihan ekonomi bertemakan Pilihan Raya Umum ke-15 dan meninjau syarikat-syarikat yang mempunyai nilai yang tinggi yang dijual di bawah nilainya disebabkan gejala COVID-19. Secara global, sekiranya tiada tekanan inflasi jangka pendek ke sederhana, dasar monetari dan fiskal dijangka akan tetap akomodatif pada tahun 2021. Memandangkan prospek hasil jangka panjang yang menggalakkan seiring dengan momentum yang dijanakan oleh pemulihan ekonomi, dana-dana dijangka akan beralih daripada sukuk ke dalam ekuiti. Walau bagaimanapun, memandangkan keadaan pasaran yang berterusan berubah, kami akan tetap berwaspada dan menyesuaikan strategi kami dengan sewajarnya mengikut keadaan.

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

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

Pendedahan Aset A-Dana Equity pada 31 Disember 2020



JADUAL PERBANDINGAN PRESTASI (SAMB.)

02. A-DANA EQUITY (SAMB.)

Pembahagian sektor:

Kategori/Sektor	31 Dis 2020	31 Dis 2019	31 Dis 2018	30 Nov 2017	30 Nov 2016
Tunai dan Setara Tunai	15%	20%	17%	8%	16%
Pembinaan	4%	6%	4%	13%	13%
Produk Pengguna	7%	8%	6%	2%	-
Tenaga	4%	6%	-	-	-
Kewangan	2%	5%	3%	3%	3%
Penjagaan Kesihatan	17%	6%	3%	-	-
Produk Perindustrian	9%	7%	15%	12%	9%
Syarikat Projek Infrastruktur	-	-	5%	2%	4%
Perladangan	7%	9%	11%	9%	10%
Hartanah	1%	1%	2%	6%	5%
Amanah Pelaburan Hartanah	1%	1%	-	-	-
Teknologi	15%	8%	2%	5%	2%
Perdagangan/Perkhidmatan	-	-	32%	40%	38%
Telekomunikasi & Media	11%	11%	-	-	-
Pengangkutan & Logistik	3%	4%	-	-	-
Utiliti	4%	8%	-	-	-
JUMLAH	100%	100%	100%	100%	100%

JADUAL PERBANDINGAN PRESTASI (SAMB.)

02. A-DANA EQUITY (SAMB.)

Analisis perubahan dalam Nilai Bersih Aset ("NAV")

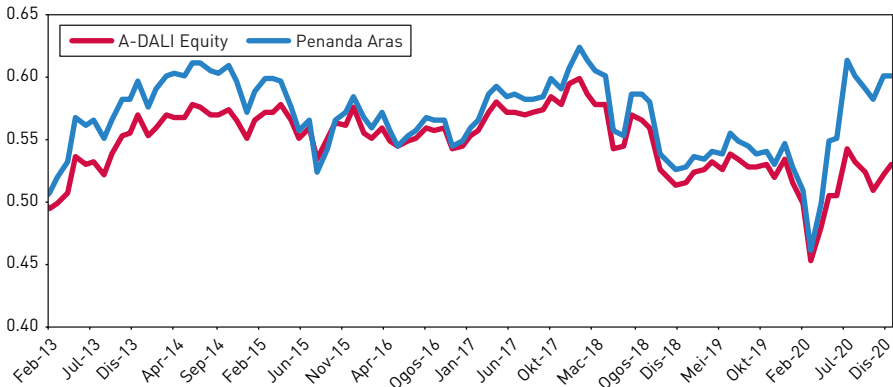
	31 Dis 2020	31 Dis 2019	31 Dis 2018	30 Nov 2017	30 Nov 2016
Jumlah NAV (RM)	509,141,246	320,424,257	195,648,391	131,382,487	66,184,515
Bilangan Unit	599,339,667	467,094,383	306,253,512	174,194,551	96,068,866
NAV/Unit (RM)	0.850	0.686	0.638	0.754	0.688
NAV tertinggi sepanjang tahun (RM)	0.886	0.692	0.794	0.775	0.721
NAV terendah sepanjang tahun (RM)	0.580	0.631	0.622	0.690	0.631
Cukai (%)	8	8	8	8	8
Jumlah pulangan tahunan dana berdasarkan pertumbuhan modal	23.84%	7.52%	-16.82%	9.59%	-3.23%
Purata pulangan tahunan					
1-Tahun	23.84%	7.52%	-16.82%	9.59%	-3.23%
3-Tahun	3.46%	-0.53%	-3.99%	1.98%	1.60%
5-Tahun	3.33%	-0.06%	-1.15%	6.63%	6.59%
Prestasi pulangan tahunan Indeks Penanda Aras					
1-Tahun	9.84%	3.84%	-12.70%	8.29%	-4.44%
3-Tahun	-0.15%	0.01%	-3.15%	-0.10%	-1.94%
5-Tahun	0.71%	-0.68%	-2.19%	3.48%	4.05%

JADUAL PERBANDINGAN PRESTASI (SAMB.)

03. A-DALI EQUITY

Bagi tahun kewangan 2020, berdasarkan nilai bersih, Dana telah memberikan pulangan sebanyak -0.61% berbanding pulangan penanda aras sebanyak 10.14%. Penurunan prestasi ini disebabkan oleh wajaran rendah Dana di dalam sektor Penjagaan Kesihatan dan wajaran tinggi di dalam sektor Barangan Pengguna. Dari segi pemilihan stok, Dana berwajaran tinggi di dalam Tenaga dan Sime Darby Plantations. Sepanjang tempoh 5 tahun, Dana telah memberikan pulangan -7.85% berbanding pulangan penanda aras sebanyak 2.80%. Penurunan prestasi ini disebabkan oleh wajaran tinggi Dana di dalam sektor Perladangan dan Tenaga dan wajaran rendah di dalam sektor Penjagaan Kesihatan dan Teknologi. Sejak pelancarannya pada Februari 2013, Dana telah mencatatkan pulangan kumulatif sebanyak 5.97% berbanding pulangan kumulatif penanda aras sebanyak 20.17%.

Prestasi Sejarah



Prestasi pada 31 Disember 2020

Prestasi Kumulatif	1 Bulan	1 Tahun	3 Tahun	5 Tahun	Sejak Permulaan
	Nov 20 - Dis 20	Dis 19 - Dis 20	Dis 17 - Dis 20	Dis 15 - Dis 20	Feb 13 - Dis 20
A-DALI Equity	1.60%	-0.61%	-10.80%	-7.85%	5.97%
Indeks*	0.09%	10.14%	-1.08%	2.80%	20.17%
Lebih/(Bawah) prestasi	1.51%	-10.75%	-9.72%	-10.65%	-14.20%

* FBM Emas Syariah (Sumber: Bursa Malaysia)

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

JADUAL PERBANDINGAN PRESTASI (SAMB.)

03. A-DALI EQUITY (SAMB.)

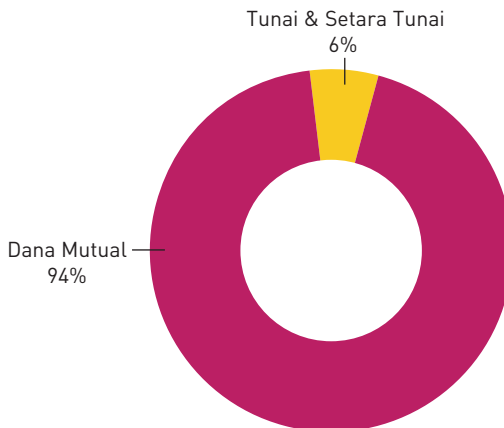
Apakah strategi masa depan?

Dengan halangan besar (Pilihan Raya Presiden AS dan Belanjawan Malaysia 2021) yang kini dapat ditangani serta penilaian rendah, Pengurus Dana terus berpendirian optimis namun berwaspada bagi 1H2021. Jangkaan awal bagi pemulihan deras di 4Q2020 mungkin tertangguh (disebabkan peningkatan kes-kes COVID-19 di seluruh dunia) namun Pengurus Dana kini yakin pemulihan ekonomi pada 1H2021. Berikutan, Pengurus Dana akan melanjutkan peruntukan aset yang tinggi iaitu 90-95% dan menumpukan pada langkah-langkah pemulihan pasca COVID-19. Sektor yang akan diberi tumpuan adalah sektor Perkhidmatan Kewangan, Pengguna, Teknologi dan berkaitan Komoditi (kelemahan USD), dan pada masa yang sama mengurangkan wajarnya di sektor Penjagaan Kesihatan dan Amanah Pelaburan Harta Tanah ("REITs").

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

Pengurus Dana akan meneruskan usaha mencari pertumbuhan modal yang konsisten bagi tempoh sederhana hingga jangka panjang menerusi pelaburan dalam ekuiti patuh Syariah. Walau bagaimanapun, kami sedang dalam proses mengkaji strategi pelaburan Dana. Sekiranya terdapat sebarang perubahan penting, kami akan memaklumkan para pemegang sijil tiga bulan sebelum perubahan tersebut berlaku.

Pendedahan Aset A-DALI Equity pada 31 Disember 2020



JADUAL PERBANDINGAN PRESTASI (SAMB.)

03. A-DALI EQUITY (SAMB.)

Pembahagian sektor:

Kategori/Sektor	31 Dis 2020	31 Dis 2019	31 Dis 2018	30 Nov 2017	30 Nov 2016
Tunai dan Setara Tunai	6%	6%	6%	2%	4%
Dana Mutual	94%	94%	94%	98%	96%
JUMLAH	100%	100%	100%	100%	100%

Analisis perubahan dalam Nilai Bersih Aset ("NAV")

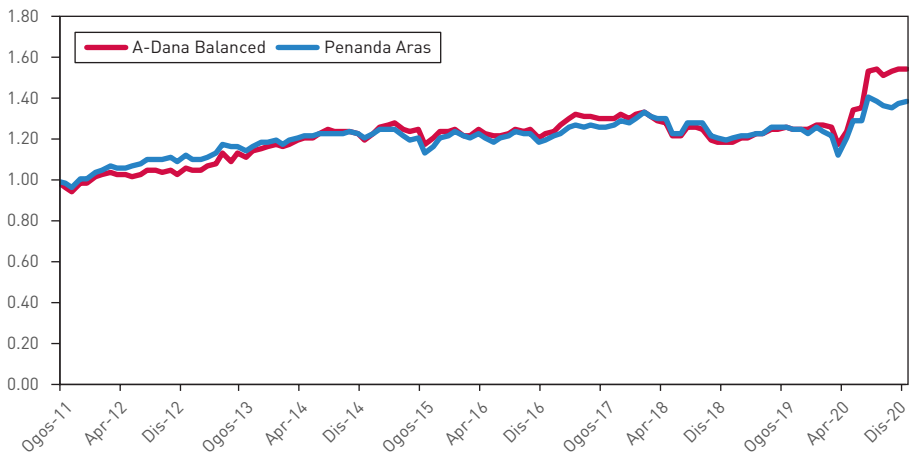
	31 Dis 2020	31 Dis 2019	31 Dis 2018	30 Nov 2017	30 Nov 2016
Jumlah NAV (RM)	11,830,395	10,704,902	9,311,552	9,030,464	7,014,279
Bilangan Unit	22,328,431	20,081,482	18,154,456	15,648,812	12,931,255
NAV/Unit (RM)	0.530	0.533	0.513	0.577	0.542
NAV tertinggi sepanjang tahun (RM)	0.543	0.546	0.609	0.595	0.585
NAV terendah sepanjang tahun (RM)	0.421	0.507	0.501	0.541	0.538
Cukai (%)	8	8	8	8	8
Jumlah pulangan tahunan dana berdasarkan pertumbuhan modal	-0.61%	4.12%	-13.80%	6.46%	-3.39%
Purata pulangan tahunan					
1-Tahun	-0.61%	4.12%	-13.80%	6.46%	-3.39%
3-Tahun	-3.74%	-0.74%	-3.79%	0.70%	-0.73%
5-Tahun	-1.62%	-0.62%	-2.09%	NA	NA
Prestasi pulangan tahunan Indeks Penanda Aras					
1-Tahun	10.14%	3.85%	-13.52%	8.56%	-4.84%
3-Tahun	-0.36%	-0.18%	-3.50%	-0.30%	-2.23%
5-Tahun	0.55%	-0.91%	-2.49%	NA	NA

JADUAL PERBANDINGAN PRESTASI (SAMB.)

04. A-DANA BALANCED

Bagi tahun kewangan 2020, berdasarkan nilai bersih, Dana telah memberikan pulangan sebanyak 21.62% berbanding penanda aras sebanyak 9.76%. Peningkatan prestasi ini disebabkan oleh wajaran tinggi Dana di dalam sektor Penjagaan Kesihatan dan Teknologi dan wajaran rendah di dalam sektor Hartanah dan Utiliti. Dari segi pemilihan stok, Dana berwajaran tinggi di dalam Top Glove dan berwajaran rendah di dalam SP Setia. Pemegangan Dana di dalam sukuk korporat yang menjanakan pendapatan keuntungan tinggi telah menyumbang kepada prestasi. Sepanjang tempoh 5 tahun, Dana telah memberikan pulangan 23.54% berbanding pulangan penanda aras sebanyak 11.75%. Peningkatan prestasi ini disebabkan oleh wajaran tinggi Dana di dalam sektor Penjagaan Kesihatan, Teknologi dan Tenaga dan wajaran rendah di dalam sektor Hartanah. Prestasi positif Dana di dalam sukuk berpunca daripada pulangan pendapatan keuntungan tinggi dan pemampatan penyebaran kredit. Sejak pelancarannya, Dana telah mencatatkan pulangan kumulatif sebanyak 54.44% berbanding pulangan kumulatif penanda aras sebanyak 38.28%.

Prestasi Sejarah



Prestasi pada 31 Disember 2020

Prestasi Kumulatif	1 Bulan	1 Tahun	3 Tahun	5 Tahun	Sejak Permulaan
	Nov 20 - Dis 20	Dis 19 - Dis 20	Dis 17 - Dis 20	Dis 15 - Dis 20	Ogos 11 - Dis 20
A-Dana Balanced	-0.09%	21.62%	16.69%	23.54%	54.44%
Indeks*	0.34%	9.76%	5.94%	11.75%	38.28%
Lebih/(Bawah) prestasi	-0.43%	11.86%	10.75%	11.79%	16.16%

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

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

JADUAL PERBANDINGAN PRESTASI (SAMB.)

04. A-DANA BALANCED (SAMB.)

Apakah strategi masa depan?

Di kala pengagihan vaksin semakin deras diagihkan, kes-kes COVID-19 masih tetap berada di paras yang tinggi. Di masa depan yang terdekat, kemudahan dasar monetari global dijangka dikekalkan diiringi ketidaktentuan kadar faedah bagi menghadapi era pasca pandemik. Dengan saluran sukuk korporat dan sukuk jaminan Kerajaan yang baru dijangkakan ekoran pemulihan semula projek-projek infrastruktur, ia akan menyediakan para pelabur jalan untuk peningkatan hasil dan kepelbagaian dalam ruang sukuk korporat. Kami menjangkakan lekuk GII semasa akan tetap curam kerana sukuk jangka pendek akan tetap menjadi pilihan institusi perbankan manakala sukuk jangka panjang akan dikekalkan dengan tinjauan pertumbuhan yang positif dan kemungkinan tambahan penawaran sukuk kerajaan bagi memenuhi perbelanjaan fiskal. Pendirian kami dari segi jangka masa tetap neutral memandangkan kami akan terus berdagang mengikut momentum bagi sukuk kerajaan, menerusi peluang perdagangan di pertengahan keluk. Peruntukan aset kami akan terus memihak kepada sukuk korporat berbanding sukuk kerajaan sebagai strategi defensif dan peningkatan hasil.

Dari segi kedudukan portfolio bagi ekuiti, tumpuan akan diberikan kepada syarikat-syarikat yang memiliki prinsip asas yang teguh dan pertumbuhan pendapatan yang jelas pada penilaian yang munasabah bagi menghadapi ketidakpastian pasaran semasa. Kami juga bersiap sedia bagi prospek pemulihan ekonomi bertemakan Pilihan Raya Umum ke-15 dan meninjau syarikat-syarikat yang mempunyai nilai yang tinggi yang dijual di bawah nilainya disebabkan gejala COVID-19. Secara global, sekiranya tiada tekanan inflasi jangka pendek ke sederhana, dasar monetari dan fiskal dijangka akan tetap akomodatif pada tahun 2021. Memandangkan prospek hasil jangka panjang yang menggalakkan seiring dengan momentum yang dijanakan oleh pemulihan ekonomi, dana-dana dijangka akan beralih daripada sukuk ke dalam ekuiti. Walau bagaimanapun, memandangkan keadaan pasaran yang berterusan berubah, kami akan tetap berwaspada dan menyesuaikan strategi kami dengan sewajarnya mengikut keadaan.

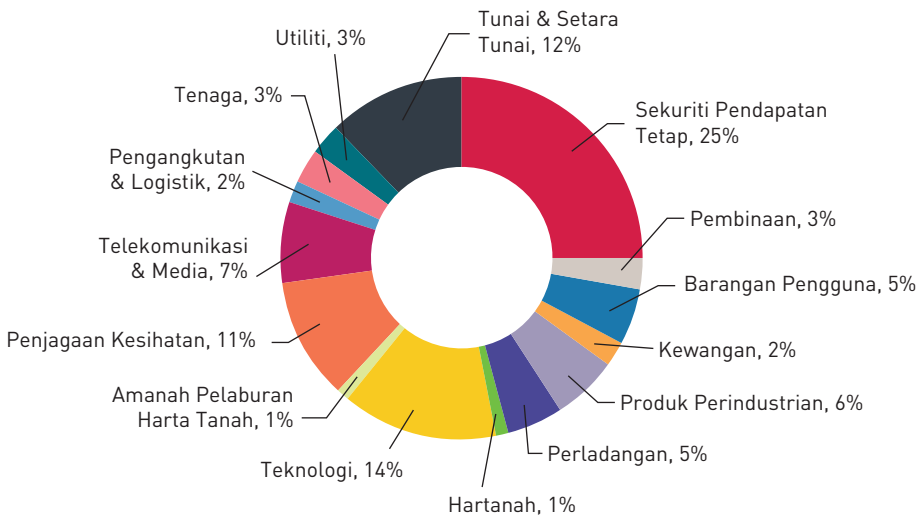
JADUAL PERBANDINGAN PRESTASI (SAMB.)

04. A-DANA BALANCED (SAMB.)

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

Tidak. Kami akan terus memberi tumpuan bagi memaksimumkan jumlah pulangan daripada pertumbuhan pendapatan dan modal dengan melabur dalam sukuk gred pelaburan dan instrumen pasaran wang Islam di Malaysia, sambil meminimumkan risiko pelaburan semula. Bagi bahagian ekuiti, kami akan melanjutkan pencarian pertumbuhan modal dan pendapatan jangka panjang melalui portfolio ekuiti patuh Syariah yang pelbagai.

Pendedahan Aset A-Dana Balanced pada 31 Disember 2020



JADUAL PERBANDINGAN PRESTASI (SAMB.)

04. A-DANA BALANCED (SAMB.)

Pembahagian sektor:

Kategori/Sektor	31 Dis 2020	31 Dis 2019	31 Dis 2018	30 Nov 2017	30 Nov 2016
Tunai dan Setara Tunai	12%	13%	7%	7%	4%
Pembinaan	3%	5%	2%	9%	10%
Produk Pengguna	5%	5%	4%	2%	1%
Tenaga	3%	4%	-	-	-
Sekuriti Pendapatan Tetap	25%	35%	38%	26%	30%
Kewangan	2%	3%	2%	2%	2%
Penjagaan Kesihatan	11%	4%	2%	-	-
Produk Industri	6%	4%	10%	9%	7%
Syarikat Projek Infrastruktur	-	-	3%	1%	3%
Hartanah	1%	1%	1%	4%	4%
Perladangan	5%	6%	7%	7%	8%
Amanah Pelaburan Harta Tanah	1%	1%	-	-	-
Perdagangan/Perkhidmatan	-	-	22%	29%	29%
Teknologi	14%	5%	2%	4%	2%
Telekomunikasi & Media	7%	7%	-	-	-
Pengangkutan & Logistik	2%	2%	-	-	-
Utiliti	3%	5%	-	-	-
JUMLAH	100%	100%	100%	100%	100%

JADUAL PERBANDINGAN PRESTASI (SAMB.)

04. A-DANA BALANCED (SAMB.)

Analisis perubahan dalam Nilai Bersih Aset (“NAV”)

	31 Dis 2020	31 Dis 2019	31 Dis 2018	30 Nov 2017	30 Nov 2016
Jumlah NAV (RM)	84,727,622	53,515,086	30,897,347	19,731,290	9,956,415
Bilangan Unit	54,859,699	42,142,915	26,170,833	15,133,546	8,226,093
NAV/Unit (RM)	1.544	1.270	1.181	1.304	1.210
NAV tertinggi sepanjang tahun (RM)	1.575	1.276	1.358	1.329	1.251
NAV terendah sepanjang tahun (RM)	1.130	1.172	1.157	1.212	1.199
Cukai (%)	8	8	8	8	8
Jumlah pulangan tahunan dana berdasarkan pertumbuhan modal	21.62%	7.56%	-10.80%	7.73%	-2.54%
Purata pulangan tahunan					
1-Tahun	21.62%	7.56%	-10.80%	7.73%	-2.54%
3-Tahun	5.28%	1.20%	-1.89%	2.12%	1.38%
5-Tahun	4.32%	1.24%	0.02%	4.84%	4.29%
Prestasi pulangan tahunan Indeks Penanda Aras					
1-Tahun	9.76%	5.31%	-8.35%	-0.85%	-2.42%
3-Tahun	1.94%	1.68%	-1.12%	1.43%	0.14%
5-Tahun	2.25%	0.96%	-0.01%	3.25%	3.29%

BUTIRAN PELABURAN

01. A-DANA INCOME

TERBITAN PELABURAN KERAJAAN

Kuantiti	Nama Kaunter	Kos Agregat RM	Nilai Pasaran RM	% Nilai Bersih Aset
36,500,000	ISU KERAJAAN MALAYSIA	39,624,850	39,555,550	32.26%
36,500,000		39,624,850	39,555,550	

SUKUK KORPORAT TIDAK TERCATAT

Kuantiti	Nama Kaunter	Penarafan	Kos Agregat RM	Nilai Pasaran RM	% Nilai Bersih Aset
500,000	AQUASAR CAPITAL SDN BHD	AAA (S)	528,450	582,935	0.48%
1,000,000	ABU DHABI NATIONAL ENERGY CO PJSC	Tidak ditaraf	1,001,800	1,016,460	0.83%
2,300,000	BGSM MANAGEMENT SDN BHD	AA3	2,335,680	2,492,237	2.03%
5,000,000	CELCOM NETWORKS SDN BHD	AA+ IS	5,039,000	5,622,050	4.59%
800,000	DANAINFRA NASIONAL BHD	Tidak ditaraf	870,160	881,400	0.72%
4,000,000	DRB-HICOM BHD	A+ IS	4,000,000	4,032,720	3.29%
2,800,000	EAST KLANG VALLEY EXPRESSWAY SDN BHD	AAA (BG)	3,179,970	3,329,833	2.72%
5,500,000	EDRA SOLAR SDN BHD	AA2	5,518,400	5,826,050	4.75%
3,000,000	JIMAH EAST POWER SDN BHD	AA- IS	3,146,000	3,468,850	2.83%
600,000	KONSORTIUM PROHAWK SDN BHD	AA2	599,400	688,458	0.56%
300,000	KAPAR ENERGY VENTURES SDN BHD	AA+ IS	297,180	313,707	0.26%
1,500,000	LEMBAGA PEMBIAYAAN PERUMAHAN SEKTOR AWAM	Tidak ditaraf	1,526,550	1,616,475	1.32%
2,000,000	LEADER ENERGY SDN BHD	AA- IS	2,000,000	2,011,280	1.64%
1,200,000	MALAKOFF POWER BHD	AA- IS	1,349,640	1,420,608	1.16%
1,200,000	NORTHPORT MALAYSIA BHD	AA- IS	1,230,265	1,297,980	1.06%
5,500,000	PENGURUSAN AIR SPV BHD	AAA	5,517,200	5,615,840	4.58%
6,000,000	PENANG PORT SDN BHD	AA- IS	6,020,700	6,529,460	5.33%
3,500,000	PELABUHAN TANJUNG PELEPAS SDN BHD	AA- IS	3,500,000	3,646,580	2.97%
4,100,000	SOUTHERN POWER GENERATION SDN BHD	AA- IS	4,259,220	4,756,147	3.88%
3,450,000	SARAWAK ENERGY BHD	AAA	3,569,330	3,997,916	3.26%
1,000,000	SIME DARBY PROPERTY BHD	AA+ IS	1,000,000	998,210	0.81%

BUTIRAN PELABURAN (SAMB.)**01. A-DANA INCOME (SAMB.)****SUKUK KORPORAT TIDAK TERCATAT (SAMB.)**

Kuantiti	Nama Kaunter	Penarafan	Kos Agregat RM	Nilai Pasaran RM	% Nilai Bersih Aset
2,300,000	TENAGA NASIONAL BHD	AAA	2,464,802	2,640,481	2.15%
400,000	TANJUNG BIN ENERGY ISSUER BHD	AA3	451,880	492,096	0.40%
2,000,000	WEST COAST EXPRESSWAY SDN BHD	AAA (BG)	2,072,300	2,294,435	1.87%
59,950,000			61,477,927	65,572,208	

EKUITI DILULUSKAN SYARIAH TIDAK TERCATAT*

Kuantiti	Nama Kaunter	Penarafan	Kos Agregat RM	Nilai Pasaran RM	% Nilai Bersih Aset
9,000,000	DIALOG GROUP BHD	A1	9,000,000	9,079,470	7.40%
1,000,000	IJM LAND BHD	A2 (S)	1,039,900	1,045,560	0.85%
5,000,000	UMW HOLDINGS BHD	A1	5,000,000	5,643,700	4.60%
15,000,000			15,039,900	15,768,730	

* Kesemua ekuiti patuh Syariah tidak tercatat merujuk kepada Sukuk Subordinat Hayat bagi Dana A-Dana Income dan Dana A-Dana Balanced.

BUTIRAN PELABURAN (SAMB.)

02. A-DANA EQUITY

SAHAM DILULUSKAN SYARIAH TERCATAT

Kuantiti	Nama Kaunter	Kos Agregat RM	Nilai Pasaran RM	% Nilai Bersih Aset
PEMBINAAN				
790,200	AME ELITE CONSORTIUM BHD	1,519,273	1,935,989	0.38%
2,532,400	GAMUDA BHD	9,257,159	9,851,036	1.93%
2,545,700	IJM CORP BHD	6,443,184	4,404,061	0.86%
1,262,000	SUNWAY CONSTRUCTION GROUP BHD	2,484,482	2,372,560	0.47%
BARANGAN PENGGUNA				
1,974,900	MR DIY GROUP M BHD	4,848,435	6,161,688	1.21%
335,100	MBM RESOURCES BHD	1,021,752	1,135,989	0.22%
28,400	NESTLE MALAYSIA BHD	4,061,666	3,944,760	0.77%
628,600	PPB GROUP BHD	10,986,101	11,641,672	2.29%
103,700	PETRONAS DAGANGAN BHD	2,855,829	2,219,180	0.44%
516,300	POH HUAT RESOURCES HOLDINGS BHD	820,643	898,362	0.18%
939,750	QL RESOURCES BHD	4,721,768	5,450,550	1.07%
1,443,158	SIME DARBY BHD	3,338,876	3,333,695	0.65%
TENAGA				
4,466,830	DIALOG GROUP BHD	12,273,312	15,410,564	3.03%
1,160,970	SERBA DINAMIK HOLDINGS BHD	2,042,891	2,043,307	0.40%
529,600	YINSON HOLDINGS BHD	2,234,770	3,045,200	0.60%
KEWANGAN				
576,940	BIMB HOLDINGS BHD	2,498,672	2,457,764	0.48%
750,800	BURSA MALAYSIA BHD	4,779,848	6,231,640	1.22%
518,700	SYARIKAT TAKAFUL MALAYSIA KELUARGA BHD	2,451,455	2,510,508	0.49%
PENJAJAAN KESIHATAN				
1,506,400	HARTALEGA HOLDINGS BHD	10,360,421	18,287,696	3.59%
1,756,100	IHH HEALTHCARE BHD	9,737,734	9,658,550	1.90%
2,086,500	KOSSAN RUBBER INDUSTRIES	6,237,276	9,389,250	1.84%
2,996,542	SUPERMAX CORP BHD	4,988,275	18,009,217	3.54%
4,968,100	TOP GLOVE CORP BHD	9,535,037	30,404,772	5.97%
PRODUK PERINDUSTRIAN				
400,000	KELINGTON GROUP BHD	510,840	676,000	0.13%
2,638,400	PETRONAS CHEMICALS GROUP BHD	16,890,590	19,603,312	3.85%
2,200,400	PRESS METAL ALUMINIUM HOLDINGS BHD	12,692,477	18,461,356	3.63%
2,408,709	SUNWAY BHD	3,522,030	3,878,021	0.76%
1,371,800	VS INDUSTRY BHD	2,992,686	3,552,962	0.70%

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

Kuantiti	Nama Kaunter	Kos Agregat RM	Nilai Pasaran RM	% Nilai Bersih Aset
PERLADANGAN				
423,000	GENTING PLANTATIONS BHD	4,431,593	4,166,550	0.82%
2,590,300	IOI CORP BHD	11,711,781	11,319,611	2.22%
493,929	KUALA LUMPUR KEPONG BHD	11,793,752	11,696,239	2.30%
1,827,258	SIME DARBY PLANTATION BHD	9,369,733	9,118,017	1.79%
HARTANAH				
245,000	IOI PROPERTIES GROUP BHD	377,276	379,750	0.07%
600,000	LAGENDA PROPERTIES BHD	482,544	726,000	0.14%
1,033,397	MATRIX CONCEPTS HOLDINGS BHD	1,749,758	1,829,113	0.36%
1,684,858	SIME DARBY PROPERTY BHD	1,809,853	1,120,431	0.22%
TEKNOLOGI				
2,685,300	FRONTKEN CORP BHD	5,077,185	9,532,815	1.87%
1,377,700	GLOBETRONICS TECHNOLOGY BHD	3,972,016	3,719,790	0.73%
1,473,700	GREATECH TECHNOLOGY BHD	4,718,756	13,410,670	2.63%
2,788,700	INARI AMERTRON BHD	4,744,499	7,696,812	1.51%
138,700	MY EG SERVICES BHD	250,983	266,304	0.05%
185,100	MALAYSIAN PACIFIC INDUSTRIES BHD	2,722,821	4,805,196	0.94%
823,600	MI TECHNOVATION BHD	3,093,355	3,244,984	0.64%
1,070,400	PENTAMASTER CORP BHD	4,733,936	5,405,520	1.06%
265,000	UNISEM M BHD	1,461,362	1,637,700	0.32%
2,086,700	UWC BHD	1,905,472	20,449,660	4.02%
478,400	VITROX CORP BHD	2,459,585	7,032,480	1.38%
TELEKOMUNIKASI & MEDIA				
3,878,007	AXIATA GROUP BHD	16,391,110	14,503,746	2.85%
2,716,000	DIGI.COM BHD	12,553,248	11,244,240	2.21%
1,014,700	MAXIS BHD	5,625,129	5,124,236	1.01%
842,700	TIME DOTCOM BHD	7,193,603	11,174,202	2.19%
2,080,672	TELEKOM MALAYSIA BHD	8,270,550	11,256,436	2.21%
PENGANGKUTAN & LOGISTIK				
1,492,100	MISC BHD	10,768,915	10,250,727	2.01%
1,111,800	WESTPORTS HOLDINGS BHD	4,330,087	4,780,740	0.94%

BUTIRAN PELABURAN (SAMB.)

02. A-DANA EQUITY (SAMB.)

SAHAM DILULUSKAN SYARIAH TERCATAT (SAMB.)

Kuantiti	Nama Kaunter	Kos Agregat RM	Nilai Pasaran RM	% Nilai Bersih Aset
UTILITI				
225,900	PETRONAS GAS BHD	4,294,261	3,880,962	0.76%
2,715,034	TALIWORKS CORP BHD	2,359,591	2,267,053	0.45%
1,491,000	TENAGA NASIONAL BHD	20,152,153	15,536,220	3.05%
83,275,954		324,912,389	424,545,865	

AMANAH PELABURAN HARTA TANAH (REITs)

Kuantiti	Nama Kaunter	Kos Agregat RM	Nilai Pasaran RM	% Nilai Bersih Aset
3,073,696	AXIS REAL ESTATE INVESTMENT TRUST	5,577,551	6,239,603	1.23%
3,073,696		5,577,551	6,239,603	

03. A-DALI EQUITY

PELABURAN LAIN - DANA MUTUAL

Kuantiti	Nama Kaunter	Kos Agregat RM	Nilai Pasaran RM	% Nilai Bersih Aset
10,399,672	PRINCIPAL ISLAMIC DALI EQUITY GROWTH FUND	13,261,697	11,082,931	93.68%
10,399,672		13,261,697	11,082,931	

BUTIRAN PELABURAN (SAMB.)

04. A-DANA BALANCED

TERBITAN PELABURAN KERAJAAN

Kuantiti	Nama Kaunter	Kos Agregat RM	Nilai Pasaran RM	% Nilai Bersih Aset
3,000,000	ISU KERAJAAN MALAYSIA	3,173,100	3,169,260	3.74%
3,000,000		3,173,100	3,169,260	

SUKUK KORPORAT TIDAK TERCATAT

Kuantiti	Nama Kaunter	Penarafan	Kos Agregat RM	Nilai Pasaran RM	% Nilai Bersih Aset
500,000	AQUASAR CAPITAL SDN BHD	AAA (S)	528,450	582,935	0.69%
800,000	BGSM MANAGEMENT SDN BHD	AA3	813,130	867,987	1.02%
500,000	CELCOM NETWORKS SDN BHD	AA+ IS	503,900	562,205	0.66%
1,000,000	DANUM CAPITAL BHD	AAA (S)	1,087,550	1,107,060	1.31%
500,000	DRB-HICOM BHD	A+ IS	500,000	504,090	0.59%
1,000,000	EDRA SOLAR SDN BHD	AA2	1,000,000	1,037,880	1.22%
1,000,000	EAST KLANG VALLEY EXPRESSWAY SDN BHD	AAA (BG)	1,138,200	1,144,720	1.35%
100,000	JIMAH EAST POWER SDN BHD	AA- IS	107,060	115,163	0.14%
200,000	KIMANIS POWER SDN BHD	AA- IS	207,500	213,554	0.25%
1,000,000	LEADER ENERGY SDN BHD	AA- IS	1,000,000	1,005,940	1.19%
300,000	NORTHPORT MALAYSIA BHD	AA- IS	309,330	324,495	0.38%
1,000,000	PENGURUSAN AIR SPV BHD	AAA	1,004,300	989,450	1.17%
250,000	PRASARANA MALAYSIA BHD	Tidak ditaraf	271,550	294,678	0.35%
2,900,000	SOUTHERN POWER GENERATION SDN BHD	AA- IS	3,162,480	3,333,448	3.93%
1,000,000	SARAWAK ENERGY BHD	AAA	1,022,000	1,158,980	1.37%
200,000	TANJUNG BIN ENERGY ISSUER BHD	AA3	225,940	246,048	0.29%
1,000,000	TRIPLC MEDICAL SDN BHD	AA1	1,007,520	1,114,110	1.31%
2,100,000	TENAGA NASIONAL BHD	AAA	2,241,894	2,401,182	2.83%
15,350,000			16,130,804	17,003,925	

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

Kuantiti	Nama Kaunter	Kos Agregat RM	Nilai Pasaran RM	% Nilai Bersih Aset
BARANGAN PENGGUNA				
3,600	FRASER & NEAVE HOLDINGS BHD	110,115	115,488	0.14%
4,100	NESTLE MALAYSIA BHD	588,250	569,490	0.67%
227,700	MR DIY GROUP M BHD	500,119	710,424	0.84%
32,300	MBM RESOURCES BHD	95,402	109,497	0.13%
198,400	POH HUAT RESOURCES HOLDINGS BHD	262,153	345,216	0.41%
78,180	PPB GROUP BHD	1,372,194	1,447,894	1.71%
110,100	QL RESOURCES BHD	546,849	638,580	0.75%
124,349	SIME DARBY BHD	287,311	287,246	0.34%
PEMBINAAN				
92,300	AME ELITE CONSORTIUM BHD	177,574	226,135	0.27%
323,300	GAMUDA BHD	1,106,294	1,257,637	1.48%
379,000	IJM CORP BHD	926,560	655,670	0.77%
155,900	SUNWAY CONSTRUCTION GROUP BHD	301,301	293,092	0.35%
TENAGA				
493,716	DIALOG GROUP BHD	1,487,561	1,703,320	2.01%
153,700	SERBA DINAMIK HOLDINGS BHD	245,246	270,512	0.32%
68,900	YINSON HOLDINGS BHD	291,989	396,175	0.47%
KEWANGAN				
68,860	BIMB HOLDINGS BHD	297,777	293,344	0.35%
97,900	BURSA MALAYSIA BHD	622,260	812,570	0.96%
39,700	SYARIKAT TAKAFUL MALAYSIA KELUARGA BHD	190,912	192,148	0.23%
PENJAGAAN KESIHATAN				
189,500	HARTALEGA HOLDINGS BHD	1,373,668	2,300,530	2.72%
156,400	IHH HEALTHCARE BHD	871,220	860,200	1.02%
241,800	KOSSAN RUBBER INDUSTRIES	729,381	1,088,100	1.28%
345,715	SUPERMAX CORP BHD	564,862	2,077,747	2.45%
495,700	TOP GLOVE CORP BHD	979,626	3,033,684	3.58%
PRODUK PERINDUSTRIAN				
99,300	KELINGTON GROUP BHD	119,055	167,817	0.20%
306,000	PETRONAS CHEMICALS GROUP BHD	1,955,458	2,273,580	2.68%
249,300	PRESS METAL ALUMINIUM HOLDINGS BHD	1,408,744	2,091,627	2.47%
203,176	SUNWAY BHD	288,006	327,113	0.39%
227,200	VS INDUSTRY BHD	474,944	588,448	0.69%

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

Kuantiti	Nama Kaunter	Kos Agregat RM	Nilai Pasaran RM	% Nilai Bersih Aset
HARTANAH				
33,500	IOI PROPERTIES GROUP BHD	51,371	51,925	0.06%
400,000	LAGENDA PROPERTIES BHD	321,696	484,000	0.57%
123,262	MATRIX CONCEPTS HOLDINGS BHD	194,845	218,174	0.26%
140,000	SIME DARBY PROPERTY BHD	131,770	93,100	0.11%
PERLADANGAN				
48,600	GENTING PLANTATIONS BHD	531,725	478,710	0.56%
318,400	IOI CORP BHD	1,452,416	1,391,408	1.64%
58,320	KUALA LUMPUR KEPONG BHD	1,396,889	1,381,018	1.63%
223,949	SIME DARBY PLANTATION BHD	1,134,837	1,117,506	1.32%
TELEKOMUNIKASI & MEDIA				
462,386	AXIATA GROUP BHD	1,951,673	1,729,323	2.04%
324,100	DIGI.COM BHD	1,464,668	1,341,774	1.58%
117,700	MAXIS BHD	640,830	594,385	0.70%
63,300	TIME DOTCOM BHD	520,037	839,358	0.99%
254,337	TELEKOM MALAYSIA BHD	1,000,267	1,375,963	1.62%
PENGANGKUTAN & LOGISTIK				
173,600	MISC BHD	1,291,320	1,192,632	1.41%
135,800	WESTPORTS HOLDINGS BHD	529,786	583,940	0.69%
TEKNOLOGI				
326,200	FRONTKEN CORP BHD	660,079	1,158,010	1.37%
168,500	GLOBETRONICS TECHNOLOGY BHD	485,669	454,950	0.54%
195,000	GREATECH TECHNOLOGY BHD	594,766	1,774,500	2.09%
401,000	INARI AMERTRON BHD	697,634	1,106,760	1.31%
61,100	MALAYSIAN PACIFIC INDUSTRIES BHD	745,789	1,586,156	1.87%
15,600	MY EG SERVICES BHD	28,229	29,952	0.04%
148,400	MI TECHNOVATION BHD	563,864	584,696	0.69%
117,600	OMESTI BHD	89,750	62,916	0.07%
151,300	PENTAMASTER CORP BHD	671,194	764,065	0.90%
21,000	UNISEM M BHD	127,981	129,780	0.15%
322,450	UWC BHD	252,496	3,160,010	3.73%
52,300	VITROX CORP BHD	269,142	768,810	0.91%
UTILITI				
29,300	PETRONAS GAS BHD	552,014	503,374	0.59%
141,066	TALIWORKS CORP BHD	121,449	117,790	0.14%
206,000	TENAGA NASIONAL BHD	2,758,722	2,146,520	2.53%
10,400,166		39,407,739	52,354,789	

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

Kuantiti	Nama Kaunter	Penarafan	Kos Agregat RM	Nilai Pasaran RM	% Nilai Bersih Aset
1,000,000	DIALOG GROUP BHD	A1	1,000,000	1,008,830	1.19%
1,000,000			1,000,000	1,008,830	

* Kesemua ekuiti patuh Syariah tidak tercatat merujuk kepada Sukuk Subordinat Hayat bagi Dana A-Dana Income dan Dana A-Dana Balanced.

AMANAH PELABURAN HARTA TANAH (REITs)

Kuantiti	Nama Kaunter	Kos Agregat RM	Nilai Pasaran RM	% Nilai Bersih Aset
370,195	AXIS REAL ESTATE INVESTMENT TRUST	668,177	751,496	0.89%
370,195		668,177	751,496	

KENYATAAN PIHAK PENGURUS

Kami, Dato' Mohammed Najeeb Bin Abdullah dan Ng Kee Heng, dua orang Pengarah AIA PUBLIC Takaful Bhd. ("Pengurus"), menyatakan bahawa, pada pendapat Pengurus, maklumat kewangan yang dibentangkan pada mukasurat 37 hingga 44 telah disediakan sewajarnya selaras dengan dasar perakaunan yang dinyatakan dalam Nota 3 kepada maklumat kewangan dan Garis Panduan mengenai Perniagaan Berkaitan-Pelaburan yang diterbitkan oleh Bank Negara Malaysia ("BNM").

Bagi pihak Pengurus

DATO' MOHAMMED NAJEEB BIN ABDULLAH
Pengarah

NG KEE HENG
Pengarah

23 Mac 2021

LAPORAN JURUAUDIT BEBAS

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

A-DANA INCOME

A-DANA EQUITY

A-DALI EQUITY

A-DANA BALANCED

(SELEPAS INI DIRUJUK SECARA BERSAMA SEBAGAI "DANA")

LAPORAN KE ATAS PENGAUDITAN MAKLUMAT KEWANGAN

Pendapat

Kami telah mengaudit maklumat kewangan Dana yang mengandungi penyata-penyata aset dan liabiliti sepertimana pada 31 Disember 2020, penyata pendapatan dan perbelanjaan dan penyata perubahan dalam nilai bersih aset milik para pemegang sijil bagi tempoh kewangan berakhir dan nota-nota penjelasan kepada maklumat kewangan, termasuk ringkasan dasar perakaunan penting seperti yang dinyatakan di mukasurat 37 hingga 44.

Pada pendapat kami, maklumat kewangan Dana yang disertakan bagi tahun kewangan berakhir 31 Disember 2020, telah disediakan dengan sewajarnya menurut dasar perakaunan yang ditetapkan di dalam Nota 3 kepada maklumat kewangan dan Garis Panduan Mengenai Perniagaan Berkaitan-Pelaburan yang dikeluarkan oleh Bank Negara Malaysia.

Asas kepada pendapat

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

Perkara utama - dasar perakaunan dan pembatasan pendedaran dan penggunaan

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

LAPORAN JURUAUDIT BEBAS (SAMB.)

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

A-DANA INCOME

A-DANA EQUITY

A-DALI EQUITY

A-DANA BALANCED

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

LAPORAN KE ATAS PENGAUDITAN MAKLUMAT KEWANGAN (SAMB.)

Tanggungjawab Pengurus bagi maklumat kewangan

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

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

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

Tanggungjawab Juruaudit terhadap pengauditan maklumat kewangan

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

LAPORAN JURUAUDIT BEBAS (SAMB.)

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

A-DANA INCOME

A-DANA EQUITY

A-DALI EQUITY

A-DANA BALANCED

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

LAPORAN KE ATAS PENGAUDITAN MAKLUMAT KEWANGAN (SAMB.)

Tanggungjawab Juruaudit terhadap pengauditan maklumat kewangan (samb.)

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

- (a) Mengetahui pasti dan menilai risiko salah nyata matan maklumat kewangan Dana-dana, sama ada disebabkan oleh penipuan atau kesilapan, merangka dan melaksanakan langkah-langkah audit yang responsif terhadap risiko tersebut, dan mendapatkan bukti audit yang mencukupi dan berpatutan sebagai asas bagi pendapat kami. Risiko tidak dapat mengesan salah nyata matan disebabkan oleh penipuan adalah lebih tinggi berbanding dengan yang disebabkan oleh kesilapan, kerana penipuan mungkin melibatkan pakatan, pemalsuan, pengecualian bertujuan, salah nyata, atau pelanggaran kawalan dalaman.
- (b) Mendapatkan kefahaman terhadap kawalan dalaman berkaitan dengan audit untuk merangka langkah-langkah audit yang sewajarnya mengikut keadaan, tetapi bukan dengan tujuan memberi pendapat terhadap keberkesanan kawalan dalaman Pengurus.
- (c) Menilai kesesuaian dasar-dasar perakaunan yang digunakan dan kemunasabahan anggaran perakaunan dan pendedahan berkaitan yang dibuat oleh Pengurus.
- (d) Membuat kesimpulan mengenai kesesuaian penggunaan asas perakaunan usaha berterusan oleh Pengurus dan, berdasarkan bukti audit yang diperolehi, sama ada wujudnya ketidakpastian matan berkaitan dengan peristiwa atau keadaan yang mungkin menimbulkan keraguan terhadap keupayaan Dana-dana meneruskan operasi sebagai usaha berterusan. Sekiranya kami membuat kesimpulan bahawa ketidakpastian matan wujud, kami dikehendaki mendedahkannya di dalam laporan juruaudit kami terhadap pendedahan berkaitan di dalam maklumat kewangan Pengurus atau, sekiranya pendedahan tersebut tidak mencukupi, mengubah pendapat kami. Kesimpulan kami adalah berdasarkan bukti audit yang diperolehi sehingga tarikh laporan juruaudit kami. Bagaimanapun, peristiwa atau keadaan masa hadapan mungkin menyebabkan Pengurus menamatkan operasi sebagai usaha berterusan.

LAPORAN JURUAUDIT BEBAS (SAMB.)

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

A-DANA INCOME

A-DANA EQUITY

A-DALI EQUITY

A-DANA BALANCED

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

LAPORAN KE ATAS PENGAUDITAN MAKLUMAT KEWANGAN (SAMB.)

Tanggungjawab Juruaudit terhadap pengauditan maklumat kewangan (samb.)

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

PRICEWATERHOUSECOOPERS PLT
LLP0014401-LCA & AF1146
Chartered Accountants

Kuala Lumpur
23 Mac 2021

PENYATA**PENYATA ASET DAN LIABILITI PADA 31 DISEMBER 2020**

	Nota	A-Dana Income		A-Dana Equity		A-DALI Equity		A-Dana Balanced	
		2020 RM	2019 RM	2020 RM	2019 RM	2020 RM	2019 RM	2020 RM	2019 RM
ASET									
Pelaburan	4								
- Terbitan Pelaburan Kerajaan		39,555,550	3,331,086	-	-	-	-	3,169,260	2,067,780
- Sukuk korporat tidak tercatat		65,572,208	61,166,604	-	-	-	-	17,003,925	15,395,556
- Saham diluluskan Syariah tercatat		-	-	424,545,865	250,064,563	-	-	52,354,789	27,079,309
- Ekuiti diluluskan Syariah tidak tercatat		15,768,730	9,346,679	-	-	-	-	1,008,830	1,264,258
- Lain-lain pelaburan		-	-	6,239,603	5,077,245	11,082,931	10,096,168	751,496	637,067
Cukai aset tertanggung		-	-	-	-	174,301	171,128	-	-
Cukai boleh pulih		-	-	-	-	-	-	2,668	2,668
Lain-lain terimaan		-	2,520	-	-	11,814	10,542	-	-
Pendapatan pelaburan belum diterima dan terakru		1,049,329	735,168	1,022,952	492,133	-	-	339,650	249,811
Jumlah belum diterima dari Pengurus		-	-	-	2,019,781	3,346	-	-	114,761
Tunai dan baki di bank		1,365,143	3,709,575	86,460,145	64,277,261	577,062	455,089	11,493,068	6,904,219
JUMLAH ASET		123,310,960	78,291,632	518,268,565	321,930,983	11,849,454	10,732,927	86,123,686	53,715,429
LIABILITI									
Liabiliti cukai tertunda		380,305	223,361	8,023,642	1,022,588	-	-	1,112,679	146,923
Lain-lain bayaran		41,841	61,813	231,265	484,138	19,059	27,569	17,581	53,420
Jumlah perlu dibayar kepada Pengurus		275,572	359,124	872,412	-	-	456	265,804	-
JUMLAH LIABILITI		697,718	644,298	9,127,319	1,506,726	19,059	28,025	1,396,064	200,343
NILAI ASET BERSIH DIANGGAP MILIK PEMEGANG SIJIL		122,613,242	77,647,334	509,141,246	320,424,257	11,830,395	10,704,902	84,727,622	53,515,086

PENYATA ASET DAN LIABILITI PADA 31 DISEMBER 2020 (SAMB.)

	Nota	A-Dana Income		A-Dana Equity		A-DALI Equity		A-Dana Balanced	
		2020 RM	2019 RM	2020 RM	2019 RM	2020 RM	2019 RM	2020 RM	2019 RM
DIWAKILI OLEH:									
Nilai unit		105,532,309	66,502,544	420,577,991	320,452,579	12,288,390	11,171,151	69,150,372	51,532,408
Pendapatan/(kerugian) tidak diedarkan dibawa ke hadapan		17,080,933	11,144,790	88,563,255	[28,322]	[457,995]	[466,249]	15,577,250	1,982,678
		122,613,242	77,647,334	509,141,246	320,424,257	11,830,395	10,704,902	84,727,622	53,515,086
Unit-unit dalam edaran		147,071,825	99,508,071	599,339,667	467,094,383	22,328,431	20,081,482	54,859,699	42,142,915
NILAI ASET BERSIH DIANGGAP MILIK PEMEGANG SIJIL SEUNIT		0.834	0.780	0.850	0.686	0.530	0.533	1.544	1.270

PENYATA (SAMB.)**PENYATA PENDAPATAN DAN PERBELANJAAN BAGI TAHUN KEWANGAN BERAKHIR PADA 31 DISEMBER 2020**

	A-Dana Income		A-Dana Equity		A-DALI Equity		A-Dana Balanced	
	31.12.2020 RM	31.12.2019 RM	31.12.2020 RM	31.12.2019 RM	31.12.2020 RM	31.12.2019 RM	31.12.2020 RM	31.12.2019 RM
Pendapatan pelaburan								
- Keuntungan daripada deposit dengan institusi kewangan Islam	98,398	60,984	1,383,879	1,371,821	2,621	7,152	137,841	135,087
- Pendapatan keuntungan daripada Sukuk korporat tidak tercatat	4,011,868	2,517,167	-	-	-	-	920,192	625,670
- Pendapatan dividen	25,057	36,160	8,933,125	5,447,537	76,431	192,324	1,006,318	611,708
Keuntungan atas pelupusan pelaburan kewangan	916,757	404,611	4,485,589	-	-	-	1,494,749	-
Keuntungan belum direalisasi atas pelaburan kewangan	1,961,797	2,200,593	87,513,183	30,204,929	-	225,057	12,071,946	3,620,142
Lain-lain pendapatan	-	-	-	-	128,446	118,256	-	-
JUMLAH PENDAPATAN	7,013,877	5,219,515	102,315,776	37,024,287	207,498	542,789	15,631,046	4,992,607
Kerugian atas pelupusan pelaburan kewangan	-	-	-	13,474,811	-	-	-	1,293,558
Kerugian belum direalisasi atas pelaburan kewangan	-	-	-	-	39,669	-	-	-
Perbelanjaan pelaburan	53,901	39,499	199,458	144,494	10,620	9,955	56,530	56,930
Yuran pengurusan perbelanjaan	489,802	272,695	6,123,496	3,847,634	136,162	126,506	819,736	487,714
Lain-lain perbelanjaan	6,111	6,110	6,497	6,674	5,710	5,734	1,859	1,610
JUMLAH PERBELANJAAN	549,814	318,304	6,329,451	17,473,613	192,161	142,195	878,125	1,839,812
Lebih pendapatan atas perbelanjaan sebelum cukai	6,464,063	4,901,211	95,986,325	19,550,674	15,337	400,594	14,752,921	3,152,795
Cukai	(527,920)	(410,956)	(7,394,748)	(1,401,896)	(7,083)	(26,013)	(1,158,349)	(245,941)
Lebih pendapatan atas perbelanjaan selepas cukai	5,936,143	4,490,255	88,591,577	18,148,778	8,254	374,581	13,594,572	2,906,854
Pendapatan/(kerugian) tidak diedarkan dibawa ke hadapan	11,144,790	6,654,535	[28,322]	(18,177,100)	(466,249)	(840,830)	1,982,678	(924,176)
Pendapatan/(kerugian) tidak diedarkan dibawa ke depan	17,080,933	11,144,790	88,563,255	[28,322]	(457,995)	(466,249)	15,577,250	1,982,678

PENYATA PERUBAHAN DALAM NILAI BERSIH ASET DIANGGAP MILIK PEMEGANG SIJIL BAGI TAHUN KEWANGAN BERAKHIR PADA 31 DISEMBER 2020

	A-Dana Income		A-Dana Equity		A-DALI Equity		A-Dana Balanced	
	31.12.2020 RM	31.12.2019 RM	31.12.2020 RM	31.12.2019 RM	31.12.2020 RM	31.12.2019 RM	31.12.2020 RM	31.12.2019 RM
Nilai bersih aset dianggap milik pemegang sijil pada permulaan tahun/tempoh kewangan	77,647,334	40,682,515	320,424,257	195,648,391	10,704,902	9,311,552	53,515,086	30,897,347
Jumlah diterima daripada pemegang sijil bagi pembentukan bersih unit-unit	53,578,293	40,363,976	153,897,669	127,278,424	2,419,074	11,791,151	25,976,666	23,970,932
Jumlah dibayar kepada pemegang sijil bagi pembatalan bersih unit-unit	(14,548,528)	(7,889,412)	(53,772,257)	(20,651,336)	(1,301,835)	(10,772,382)	(8,358,702)	(4,260,047)
Lebihan pendapatan atas perbelanjaan selepas cukai	116,677,099 5,936,143	73,157,079 4,490,255	420,549,669 88,591,577	302,275,479 18,148,778	11,822,141 8,254	10,330,321 374,581	71,133,050 13,594,572	50,608,232 2,906,854
Keuntungan bersih tidak direalisasi ke atas pelaburan selepas cukai	1,804,853	2,024,546	80,512,128	27,788,535	(36,495)	207,052	11,106,190	3,330,531
Keuntungan/(kerugian) lain selepas cukai	4,131,290	2,465,709	8,079,449	(9,639,757)	44,749	167,529	2,488,382	(423,677)
Nilai bersih aset dianggap milik pemegang sijil pada akhir tahun kewangan	122,613,242	77,647,334	509,141,246	320,424,257	11,830,395	10,704,902	84,727,622	53,515,086

NOTA-NOTA

NOTA-NOTA KEPADA MAKLUMAT KEWANGAN - BAGI TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2020

1. PENGURUS DAN AKTIVITI UTAMA

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

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

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

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

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

Pengurus adalah sebuah syarikat yang telah ditubuhkan di Malaysia dan terlibat terutamanya dalam pengunderaitan perniagaan Takaful Keluarga dan perniagaan berkaitan pelaburan.

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

2. ASAS PENYEDIAAN

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

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

NOTA-NOTA (SAMB.)

NOTA-NOTA KEPADA MAKLUMAT KEWANGAN - BAGI TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2020 (SAMB.)

3. RINGKASAN DASAR PERAKAUNAN PENTING

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

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

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

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

(b) Nilai saksama aset kewangan

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

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

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

(c) Tunai dan Setara Tunai

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

(d) Liabiliti Kewangan

Semua liabiliti kewangan pada awalnya direkodkan pada nilai saksama. Bagi pengiktirafan awal berikutnya, liabiliti kewangan dibawa pada kos pelunasan menggunakan kaedah kadar untung berkesan.

(e) Yuran Pengurusan

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

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

NOTA-NOTA (SAMB.)

NOTA-NOTA KEPADA MAKLUMAT KEWANGAN - BAGI TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2020 (SAMB.)

3. RINGKASAN DASAR PERAKAUNAN PENTING (SAMB.)

(f) Lain-lain perbelanjaan

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

(g) Pembentukan bersih unit

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

(h) Pembatalan bersih unit

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

(i) Cukai

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

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

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

(j) Pengiktirafan pendapatan

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

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

NOTA-NOTA (SAMB.)**NOTA-NOTA KEPADA MAKLUMAT KEWANGAN - BAGI TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2020 (SAMB.)****3. RINGKASAN DASAR PERAKAUNAN PENTING (SAMB.)****(k) Pendapatan lain**

Pendapatan lain merangkumi:

	31.12.2020	31.12.2019
	RM	RM
Pendapatan rebat	128,446	118,256

4. PELABURAN

Butir-butir pelaburan Dana dinyatakan pada mukasurat 23 hingga 31 laporan prestasi dana.

5. PEMBAHAGIAN KEUNTUNGAN

Tidak terdapat sebarang pembahagian keuntungan oleh Dana sepanjang tempoh kewangan.

6. PERISTIWA PENTING SEPANJANG TAHUN KEWANGAN

Tinjauan ekonomi makro yang semakin buruk akibat COVID-19 di Malaysia dan serata dunia telah menyebabkan penyusutan Nilai Aset Bersih/unit Dana pada tarikh laporan ini disediakan. Ini terutamanya disebabkan oleh penurunan nilai saksama pelaburan Dana pada nilai saksama melalui untung atau rugi. Perintah Kawalan Pergerakan ("PKP") yang kedua dan PKP bersyarat agak mengkhawatirkan kerana ianya mungkin menangguhkan lagi proses pemulihan. Walau bagaimanapun, kami bersentimen optimis namun berwaspada terhadap prospek pasaran ekuiti. Pada masa laporan ini dibentangkan, kesan ke atas Nilai Aset Bersih/unit Dana berikutan PKP kedua adalah minimum.

Pengurus mengawasi keadaan dengan teliti dan akan menguruskan portfolio secara aktif bagi mencapai objektif Dana.

CEO'S MESSAGE

Dear Valued Certificate Holders,

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

Market Review

Notwithstanding the coronavirus disease 2019 ("COVID-19") pandemic plus the uncertain political climate in 2020, the Malaysian equity market managed to close the year on a firmer footing. The FTSE Bursa Malaysia EMAS Shariah ("FBMS") Index rose 10.1% on the back of strong performance in both the glove and technology sectors. The upsurge in the glove sector was fueled by a rising demand for medical gloves and sharply higher selling prices due to the outbreak of COVID-19. Meanwhile, the strong growth in the technology sector was driven by digitalisation initiatives by corporates and higher consumer demand for tech products and services. The Bursa Malaysia Technology Index rose by 83.9% in 2020. Against its regional peers, the local market underperformed the MSCI Asia Ex Japan Index and MSCI World Index which rose by 20.9% and 12.6%, respectively. Despite the sharp contraction in global economic growth and corporate earnings, the local and global stock markets managed to recover sharply from the sell-off in March 2020. Equity markets globally were generally supported by unprecedented massive fiscal stimulus and easing monetary policies which unleashed huge liquidity into capital markets. We are pleased to share that our internally managed Investment-linked Plan ("ILP") equity and balanced funds managed to generate a strong positive return of +21% to +24%, beating their respective benchmarks with excess return or positive alpha.

As for the fixed income market, the Malaysian government sukuk rallied across the curve as Bank Negara Malaysia ("BNM") delivered a total Overnight Policy Rate ("OPR") cut of 125 bps from 3.00% to 1.75% in 2020 to ease the economic fallout from the pandemic. BNM also lowered the Statutory Reserve Requirement ("SRR") ratio from 3.00% to 2.00% and provided flexibility for banks to use Malaysia Government Securities ("MGS") and Malaysia Government Investment Issue ("MGII") to meet SRR compliance. The measures unveiled were to ensure sufficient liquidity in the domestic financial system. On the sovereign rating front, S&P revised Malaysia's outlook to negative from stable and affirmed the rating at A-, as the rating agency expects Malaysia to face heightened risks of further deterioration in its fiscal settings over the next 24 months. Meanwhile, Fitch Ratings revised Malaysia's rating from A- to BBB+ with a stable outlook on the back of weakened key credit metrics due to the depth and duration of the pandemic crisis that necessitated a strong fiscal response and inevitably weighed on Malaysia's already high debt burden. Conversely, Moody's maintained Malaysia's sovereign rating A3 with a stable outlook. Overall, Malaysian government sukuk yields eased during the period under review, where 10Y MGII fell by 63bps to 2.82%. To note, our internally managed sukuk funds delivered a positive return of close to 7% last year.

CEO'S MESSAGE (CONT'D)

Outlook

With the vaccine rollouts in 2021, we expect an expansive reopening of major economies which should lead to a synchronised economic recovery. Globally, monetary and fiscal policies are expected to remain accommodative and supportive for a large part of 2021 in the absence of inflationary pressure in the near to medium term. We believe that BNM monetary policy easing has reached the bottom of the cycle while the timing of any monetary policy tightening will be highly dependent on the growth trajectory, vaccine rollouts and the prospect of demand-pull inflation. Meanwhile a weaker USD under Biden's policy of higher stimulus and debt, will drive capital flows into emerging markets. Domestically, the revival of stalled infrastructure projects such as the East Coast Rail Link ("ECRL") and Mass Rapid Transit Line 3 ("MRT3"), the trade diversion into Malaysia from the current on-going US - China tension, and the recovery in commodity prices such as palm oil and crude oil will bolster growth and exports going forward.

We are cautiously optimistic over the prospects of our domestic equity market on the back of recovery in corporate earnings supported by decent valuation and liquidity. As for the fixed income market, we are of the view that yield has bottomed but is balanced by ample onshore liquidity and the attractive relative valuation of domestic government sukuk yields. Key downside risk to the outlook could stem from any delay in the execution of mass vaccination and potential ratings downgrade.

Opportunities

- Reopening of the global economies leads to a synchronous recovery and reflationary economy.
- Accommodative monetary and fiscal policy to support liquidity.
- Rotation into emerging markets from developed markets.
- Recovery in commodity prices such as crude oil and crude palm oil.
- Revival of infrastructure projects to support economic growth.
- The ongoing trade tension could result in trade and investment diversion into Malaysia resulting in higher Foreign Direct Investment ("FDI") and exports.

Threats

- Worsening and pro-longed outbreak of COVID-19.
- Earlier than expected Fed tapering.
- Downgrade to Malaysia's sovereign rating should there be any signs of deviation from fiscal discipline or political noises that may impact government policies implementation.
- Political uncertainty

Once again, we wish to extend our utmost appreciation to you for your continued support to AIA PUBLIC Takaful and giving us the opportunity to look after your health, wealth and protection needs. Our team of highly qualified investment professionals will continue to be guided by AIA PUBLIC Takaful's prudent investment philosophy, strong risk management framework and sound corporate governance. Wishing you and your family the best of health and happiness for the year and may we all emerge from the current unprecedented times even stronger and better.

Yours sincerely,

Elmie Aman Najas

Chief Executive Officer,
AIA PUBLIC Takaful Bhd.

MARKET REVIEW

MARKET REVIEW FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

1. Local Stock Market Commentary

Market Review

Notwithstanding the COVID-19 pandemic in addition to the uncertain political climate in 2020, the Malaysian equity market managed to close the year on a firmer footing. The FBMS Index rose 10.1% on the back of strong performance in both the glove and technology sectors. The upsurge in the glove sector was fuelled by a rising demand for medical gloves and sharply higher selling prices due to the outbreak of the COVID-19. Meanwhile, the strong growth in the technology sector was driven by digitalisation initiatives by corporates and higher consumer demand for tech products and services. The Bursa Malaysia Technology Index rose by 83.9% in 2020. As expected, the top losers on Bursa Malaysia in 2020 were companies affected by the lockdown and cross border restrictions, particularly tourism-related sectors such as airlines and retail operators. The oil & gas sector was also impacted by the sharp contraction in travel activities globally and lower Brent oil price which declined to USD52/barrel as of end 2020 vs. US68/barrel in the same period in 2019.

Against its regional peers, the local market underperformed the MSCI Asia Ex Japan Index and MSCI World Index, which rose by 20.9% and 12.6%, respectively. Despite the sharp contraction in global economic growth and corporate earnings, the local and global stock markets managed to recover sharply from the sell-off in March 2020. Equity markets globally were generally supported by unprecedented massive fiscal stimulus and easing monetary policies which unleashed huge liquidity into capital markets.

Market Outlook

Moving into 2021, we are cautiously optimistic over the prospects of the equity markets. With the vaccine rollouts in 2021, we expect an expansive reopening of major economies which should lead to a synchronised economic recovery. Globally, monetary and fiscal policies are expected to remain accommodative and supportive for a large part of 2021 in the absence of inflationary pressure in the near to medium term. Given the rising long-term yield outlook as economic recovery gathers momentum, funds are expected to rotate into equities from sukuk. Meanwhile a weaker USD under US President Joe Biden's policy of higher stimulus and debt, will drive capital flows into emerging markets. Domestically, the revival of stalled infrastructure projects such as the ECRL and MRT3, the trade diversion into Malaysia from the current ongoing US - China tension, and the recovery in commodity prices such as palm oil and crude oil will bolster growth and exports going forward.

However, the downside risk to the market could stem from any delay in the execution of mass vaccination. The current rising new cases of COVID-19 in Malaysia and globally remains a major near-term concern as it may push back the recovery. Given the current debt ceiling and fiscal deficit, the local government's room to further pump prime the economy appears limited if the economy weakens sharply from extensions of the lockdown. On the political front, the situation remains very fluid given the narrow support for the current government and there is a highly possible chance that the 15th General Elections maybe called post COVID-19 outbreak.

MARKET REVIEW (CONT'D)

MARKET REVIEW FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 (CONT'D)

1. Local Stock Market Commentary (cont'd)

Opportunities

- Stocks with a recovery theme as an expansive reopening of major economies should bode well for earnings recovery.
- Stalled infrastructure projects which could potentially be revived in order to support economic growth.
- Trade diversion into Malaysia given the current ongoing US - China tension.
- Recovery in commodity prices such as palm oil and crude oil should bolster growth and exports going forward.
- Weaker USD under US President Joe Biden's policy of higher stimulus and debt should drive capital flows into emerging markets.
- Rising long-term yield outlook as economic recovery gathers pace, expect funds to rotate into equities from sukuk.

Threats

- Worsening outbreak of COVID-19, which could negatively impact global growth, commodity prices and corporate earnings.
- Given the current debt ceiling and fiscal deficit, the local government has limited room to pump prime further if the economy weakens sharply from extended lockdowns.
- Risk of potential market sell-down as investors brace for the 15th General Election when the emergency order is lifted and COVID-19 situation eases.

MARKET REVIEW (CONT'D)

MARKET REVIEW FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 (CONT'D)

2. Local Sukuk Market Commentary

Market Review

The unprecedented COVID-19 pandemic has profoundly impacted economies and global financial markets in the past year. In a bid to cushion the recessionary impact, central banks and governments around the world deployed massive monetary and fiscal measures in response to the pandemic crisis. The U.S. Federal Reserve ("Fed") cut the federal funds rate by 150 bps in 2020 to bring the upper bound to 0.25% and lower bound to 0%. With the hopes of a potentially viable COVID-19 vaccine as well as recovering global economies towards the latter part of the year, risk-on sentiment drove foreign investors in search of higher yields in the emerging markets and the Malaysian bond market was one of the beneficiaries. Foreign investors were net buyers of Malaysian debt securities with a net inflow of MYR18.3 billion. Despite the inflows, foreign holdings in Malaysian government bonds, both Malaysian Government Securities ("MGS") and Government Investment Issue ("GII"), declined marginally to 25.1% in December 2020 (compared to 25.2% in December 2019) due to larger outstanding amount of government bonds issued. The Malaysian Ringgit ("MYR") strengthened against the US dollar ("USD") on USD weakness, as well as non-resident capital inflows.

The Malaysian government sukuk rallied across the curve as Bank Negara Malaysia ("BNM") delivered a total Overnight Policy Rate ("OPR") cut of 125 bps from 3.00% to 1.75% in 2020 to ease the economic fallout from the pandemic. BNM also lowered the Statutory Reserve Requirement ("SRR") ratio from 3.00% to 2.00% and provided flexibility for banks to use MGS and MGII to meet SRR compliance. The measures unveiled were to ensure sufficient liquidity in the domestic financial system. On the sovereign rating front, S&P revised Malaysia's outlook to negative from stable and affirmed the rating at A-, as the rating agency expects Malaysia to face heightened risks of further deterioration in its fiscal settings over the next 24 months. Meanwhile, Fitch Ratings revised Malaysia's rating from A- to BBB+ with a stable outlook on the back of weakened key credit metrics due to the depth and duration of the pandemic crisis that necessitated a strong fiscal response and inevitably weighed on Malaysia's already high debt burden. Conversely, Moody's maintained Malaysia's sovereign rating of A3 with a stable outlook. Overall, Malaysian government sukuk yields eased during the period under review, where 10Y MGII fell by 63bps to 2.82%.

MARKET REVIEW (CONT'D)

MARKET REVIEW FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 (CONT'D)

2. Local Sukuk Market Commentary (cont'd)

Market Outlook

Global central banks are expected to remain largely accommodative in the monetary policy space while fiscal policy would remain expansionary in support of growth. We believe that BNM's monetary policy easing has reached the bottom of the cycle while the timing of monetary policy tightening will be highly dependent on the growth trajectory, vaccine rollouts and the prospect of demand-pull inflation. With an expansionary budget to boost growth and support economic recovery, a wider fiscal deficit coupled with larger supply of government securities will continue to weigh on the yield curve. However, this is balanced by ample onshore liquidity with the extension of MGS and GII eligibility for SRR compliance until 31 December 2022. Besides, improving fundamentals, reflation and prospects for USD weakness are supportive of oil prices recovery, which bodes well for MYR. This coupled with the attractive relative valuation of domestic government sukuk yields shall keep non-residents' positioning in domestic sukuk steady. On the sovereign rating front, we note that sustainably high debt to GDP and wider fiscal deficits continue to pose downside risk to the rating, while any signs of deviation from fiscal discipline or political instability could potentially trigger rating actions.

Opportunities

- Favourable macro backdrop from global economic recovery is supportive of commodity prices recovery amid weak USD outlook, thus positive for MYR.
- Potential fund flows from foreign investors into the domestic sukuk market on the back of attractive relative valuation in comparison to regional peers.

Concerns

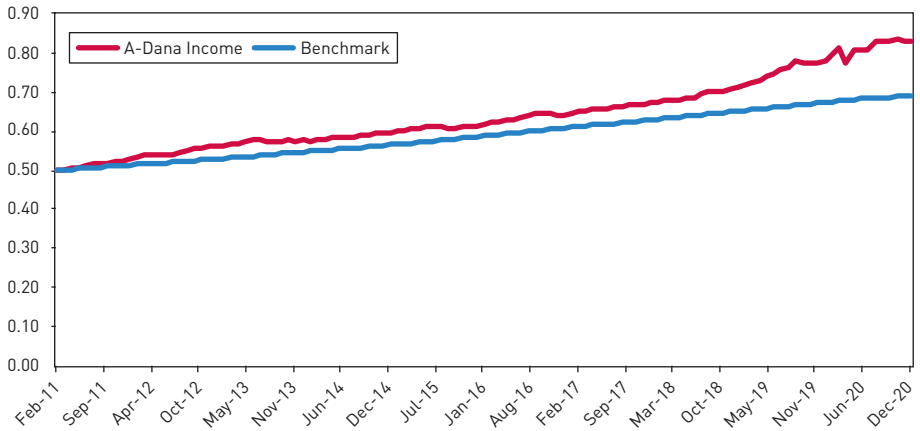
- Capital outflows from foreign funds should the FTSE World Government Bond Index confirm the exclusion of MGS from the index.
- Downgrade to Malaysia's sovereign rating should there be any signs of deviation from fiscal discipline or political noises that may impact the implementation of government policies.
- Potential new COVID-19 variants and slow vaccination programs, which delays the recovery potential.
- Faster than expected reflation progress in the US, prompting sooner considerations of asset purchase program tapering by the Fed.

COMPARATIVE PERFORMANCE TABLE

01. A-DANA INCOME

For the financial year 2020, on a net basis, the Fund returned 6.84% against the benchmark's return of 2.41%. The Fund's holdings in corporate sukuk that carried high profit income contributed to the performance. For the 5-year period under review, the Fund returned 35.56% against the benchmark's return of 17.92%. The Fund's positive performance was contributed by both the return from high profit income and credit spreads compression. Since inception in March 2011, the Fund has posted a cumulative return of 66.74% versus the benchmark's cumulative return of 38.20%.

Historical Performance



Performance as of 31 December 2020

Cumulative Performance	1 Month	1 Year	3 Years	5 Years	Since Inception
	Nov 20 - Dec 20	Dec 19 - Dec 20	Dec 17 - Dec 20	Dec 15 - Dec 20	Mar 11 - Dec 20
A-Dana Income	0.48%	6.84%	23.88%	35.56%	66.74%
Index*	0.17%	2.41%	9.83%	17.92%	38.20%
Outperformed	0.31%	4.43%	14.05%	17.64%	28.54%

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

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

COMPARATIVE PERFORMANCE TABLE (CONT'D)

01. A-DANA INCOME (CONT'D)

What is your strategy going forward?

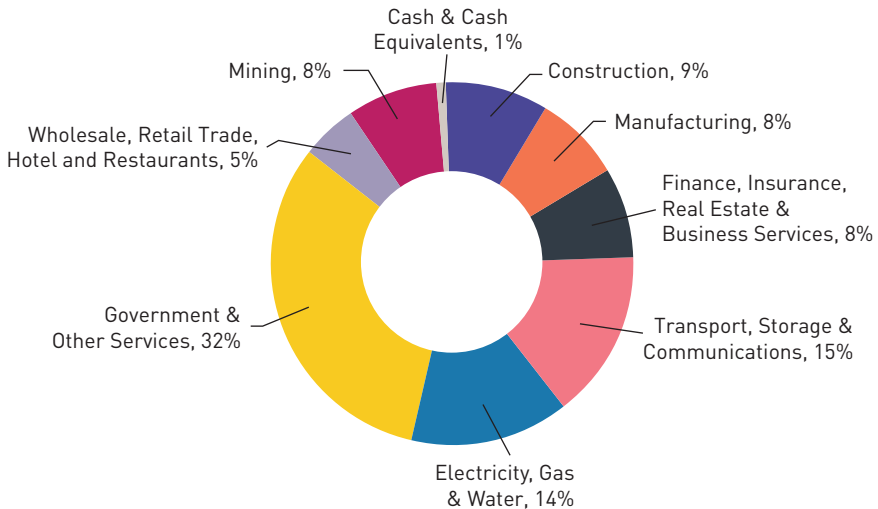
As vaccine distributions pick up in pace, global COVID-19 cases continue to remain at elevated levels. Global monetary policy accommodation is likely to remain in the near term along with interest rate volatility as economies prepare for a post-pandemic era. With new corporate and government-guaranteed sukuk pipelines coming on stream in view of the revival of infrastructure projects, it provides investors an avenue for yield enhancement and diversification in the corporate sukuk space. We expect the current GII curve to remain steep as the short tenor sukuks will remain anchored by banking institutions while the longer end will remain pressured with positive growth outlook and potentially more supply of government sukuks for fiscal spending.

Our duration stance remains at neutral as we continue to trade on momentum for government sukuks, with trading opportunity at the belly of the curve. Our asset allocation will continue to favour corporate sukuks over government sukuks as a defensive strategy and for yield enhancements.

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

No. We will continue to focus on maximising total returns from both income and capital growth by investing in investment grade sukuk and Islamic money market instruments in Malaysia while minimising reinvestment risks.

A-Dana Income Asset Exposure as at 31 December 2020



COMPARATIVE PERFORMANCE TABLE (CONT'D)

01. A-DANA INCOME (CONT'D)

Sector breakdown as at:

Category/Sectors	31 Dec 2020	31 Dec 2019	31 Dec 2018	30 Nov 2017	30 Nov 2016
Agriculture, Forestry & Fishing	-	2%	-	-	-
Cash and Cash Equivalents	1%	5%	3%	5%	5%
Construction	9%	20%	18%	21%	5%
Electricity, Gas & Water	14%	18%	17%	15%	21%
Finance, Insurance, Real Estate & Business Services	8%	15%	13%	23%	40%
Government & Other Services	32%	4%	13%	5%	11%
Manufacturing	8%	12%	13%	-	-
Mining	8%	-	-	-	-
Transport, Storage & Communications	15%	17%	23%	31%	18%
Wholesale, Retail Trade, Hotel and Restaurants	5%	7%	-	-	-
TOTAL	100%	100%	100%	100%	100%

COMPARATIVE PERFORMANCE TABLE (CONT'D)

01. A-DANA INCOME (CONT'D)

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

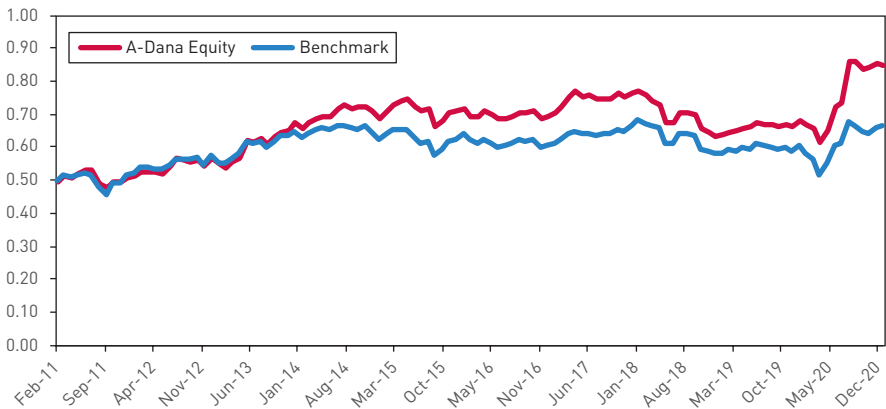
	31 Dec 2020	31 Dec 2019	31 Dec 2018	30 Nov 2017	30 Nov 2016
Total NAV (RM)	122,613,242	77,647,334	40,682,515	32,431,004	25,288,703
Number of Units	147,071,825	99,508,071	57,002,727	48,368,712	39,626,245
NAV/Unit (RM)	0.834	0.780	0.714	0.670	0.638
Highest NAV for the year (RM)	0.836	0.784	0.714	0.671	0.691
Lowest NAV for the year (RM)	0.771	0.714	0.673	0.638	0.612
Tax (%)	8	8	8	8	8
Total annual return of the fund based on capital growth	6.84%	9.44%	5.94%	5.02%	4.08%
Average annual return					
1-Year	6.84%	9.44%	5.94%	5.02%	4.08%
3-Year	7.40%	6.66%	5.05%	4.04%	3.47%
5-Year	6.27%	5.54%	4.32%	3.65%	3.98%
Average annual Performance of Benchmark Index					
1-Year	2.41%	3.49%	3.63%	3.42%	3.88%
3-Year	3.17%	3.50%	3.62%	3.65%	3.60%
5-Year	3.35%	3.61%	3.57%	3.49%	3.46%

COMPARATIVE PERFORMANCE TABLE (CONT'D)

02. A-DANA EQUITY

For the financial year 2020, on a net basis, the Fund returned 23.84% against the benchmark's return of 9.84%. The outperformance was mainly due to the Fund's overweight in Healthcare and Technology and underweight in Properties and Utilities. In terms of stock selection, the Fund was overweight in Top Glove and underweight in SP Setia. On a 5-year basis, the Fund returned 17.82% against the benchmark's return of 3.62%. The outperformance was due to the Fund's overweight in Healthcare, Technology and Energy and underweight in Properties. Since its inception in March 2011, the Fund has posted a cumulative return of 69.90% versus the benchmark's cumulative return of 32.55%.

Historical Performance



Performance as of 31 December 2020

Cumulative Performance	1 Month	1 Year	3 Years	5 Years	Since Inception
	Nov 20 - Dec 20	Dec 19 - Dec 20	Dec 17 - Dec 20	Dec 15 - Dec 20	Mar 11 - Dec 20
A-Dana Equity	-0.76%	23.84%	10.76%	17.82%	69.90%
Index*	0.09%	9.84%	-0.44%	3.62%	32.55%
(Under)/Outperformed	-0.85%	14.00%	11.20%	14.20%	37.35%

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

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

COMPARATIVE PERFORMANCE TABLE (CONT'D)

02. A-DANA EQUITY (CONT'D)

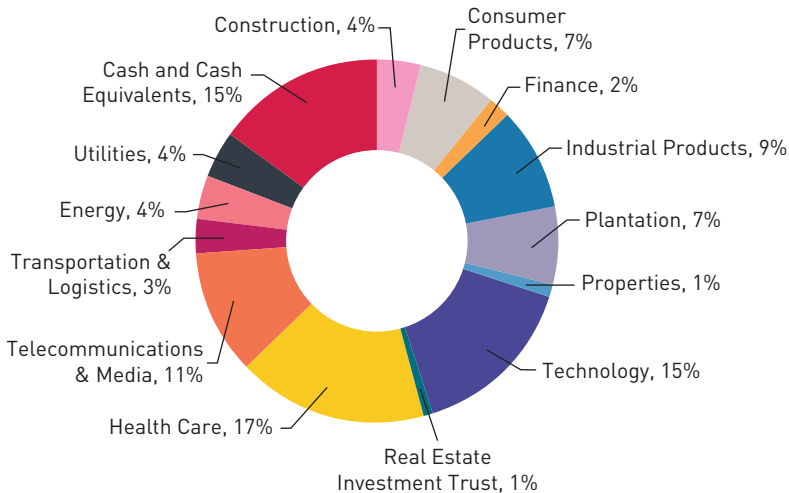
What is your strategy going forward?

In terms of portfolio positioning for equities, the focus will be on companies with solid fundamentals and visible earnings growth at reasonable valuations to weather current market volatility. We would also position for economic recovery, potential 15th General Election themes and look out for deep value companies, which were heavily sold down due to COVID-19 related issues. Globally, monetary and fiscal policies are expected to remain accommodative and supportive for a large part of 2021 in the absence of inflationary pressure in the near to medium term. Given the rising long-term yield outlook as economic recovery gathers momentum, funds are expected to rotate into equities from sukuk. However, given the constantly evolving market conditions, we will remain vigilant and will adjust our strategies accordingly when the need arises.

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

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

A-Dana Equity Asset Exposure as at 31 December 2020



COMPARATIVE PERFORMANCE TABLE (CONT'D)

02. A-DANA EQUITY (CONT'D)

Sector breakdown as at:

Category/Sectors	31 Dec 2020	31 Dec 2019	31 Dec 2018	30 Nov 2017	30 Nov 2016
Cash and Cash Equivalents	15%	20%	17%	8%	16%
Construction	4%	6%	4%	13%	13%
Consumer Products	7%	8%	6%	2%	-
Energy	4%	6%	-	-	-
Finance	2%	5%	3%	3%	3%
Health Care	17%	6%	3%	-	-
Industrial Products	9%	7%	15%	12%	9%
Infrastructure Project Company	-	-	5%	2%	4%
Plantation	7%	9%	11%	9%	10%
Properties	1%	1%	2%	6%	5%
Real Estate Investment Trust	1%	1%	-	-	-
Technology	15%	8%	2%	5%	2%
Trading/Services	-	-	32%	40%	38%
Telecommunications & Media	11%	11%	-	-	-
Transportation & Logistics	3%	4%	-	-	-
Utilities	4%	8%	-	-	-
TOTAL	100%	100%	100%	100%	100%

COMPARATIVE PERFORMANCE TABLE (CONT'D)

02. A-DANA EQUITY (CONT'D)

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

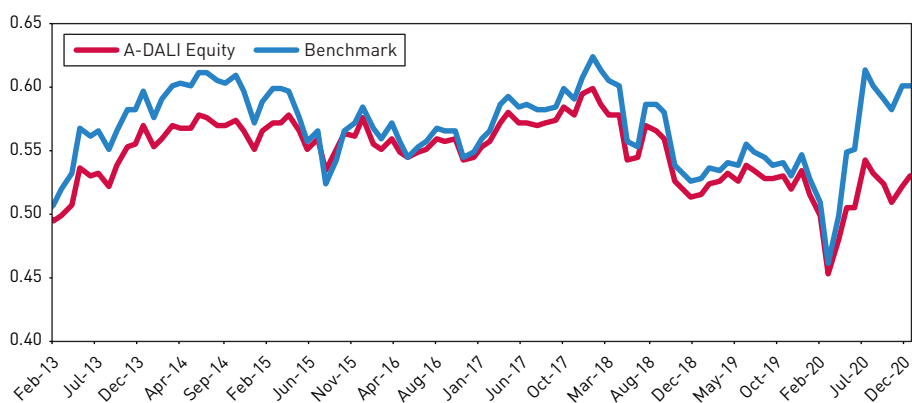
	31 Dec 2020	31 Dec 2019	31 Dec 2018	30 Nov 2017	30 Nov 2016
Total NAV (RM)	509,141,246	320,424,257	195,648,391	131,382,487	66,184,515
Number of Units	599,339,667	467,094,383	306,253,512	174,194,551	96,068,866
NAV/Unit (RM)	0.850	0.686	0.638	0.754	0.688
Highest NAV for the year (RM)	0.886	0.692	0.794	0.775	0.721
Lowest NAV for the year (RM)	0.580	0.631	0.622	0.690	0.631
Tax (%)	8	8	8	8	8
Total annual return of the fund based on capital growth	23.84%	7.52%	-16.82%	9.59%	-3.23%
Average annual return					
1-Year	23.84%	7.52%	-16.82%	9.59%	-3.23%
3-Year	3.46%	-0.53%	-3.99%	1.98%	1.60%
5-Year	3.33%	-0.06%	-1.15%	6.63%	6.59%
Average annual Performance of Benchmark Index					
1-Year	9.84%	3.84%	-12.70%	8.29%	-4.44%
3-Year	-0.15%	0.01%	-3.15%	-0.10%	-1.94%
5-Year	0.71%	-0.68%	-2.19%	3.48%	4.05%

COMPARATIVE PERFORMANCE TABLE (CONT'D)

03. A-DALI EQUITY

For the financial year 2020, on a net basis, the Fund returned -0.61%, against the benchmark's return of 10.14%. The underperformance was mainly due to the Fund's underweight in Healthcare and overweight in Consumer Staples. In terms of stock selection, the Fund was overweight Tenaga and Sime Darby Plantations. On a 5-year basis, the Fund returned -7.85% against the benchmark's return of 2.80%. The underperformance was due to the Fund's overweight in Plantations and Energy and underweight in Healthcare and Technology. Since inception in February 2013, the Fund has posted a cumulative return of 5.97% versus the benchmark's cumulative return of 20.17%.

Historical Performance



Performance as of 31 December 2020

Cumulative Performance	1 Month	1 Year	3 Years	5 Years	Since Inception
	Nov 20 - Dec 20	Dec 19 - Dec 20	Dec 17 - Dec 20	Dec 15 - Dec 20	Feb 13 - Dec 20
A-DALI Equity	1.60%	-0.61%	-10.80%	-7.85%	5.97%
Index*	0.09%	10.14%	-1.08%	2.80%	20.17%
Out/(Under)-performed	1.51%	-10.75%	-9.72%	-10.65%	-14.20%

* FBM Emas Shariah (Source: Bursa Malaysia)

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

COMPARATIVE PERFORMANCE TABLE (CONT'D)

03. A-DALI EQUITY (CONT'D)

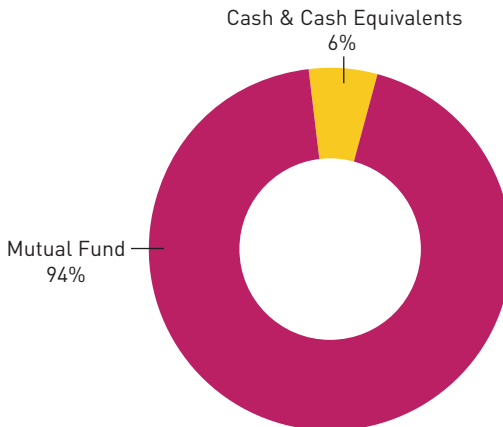
What is your strategy going forward?

With major headwinds (US Presidential Election and Malaysia Budget 2021) now being addressed and cheap valuations, the Underlying Manager is now cautiously optimistic for 1H2021. Earlier hope for rapid recovery in 4Q2020 may be dented (due to resurgence of COVID-19 globally) but the Underlying Manager is now confident of a sustainable economic recovery in 1H2021. As a result, the Underlying Manager will continue with its high asset allocation of 90-95% and focusing on post COVID-19 recovery theme. Sector in focus will be on Financial Services, Consumer, Technology and Commodity-related (weakening of USD), whilst at the same time reducing its position on the Healthcare and Real Estate Investment Trusts ("REITs") sectors.

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

The Underlying Manager will continue to seek consistent capital growth over medium to long term via investment in Shariah approved equities. However, we are in the process of reviewing the investment strategies of the Fund. Should there be any material changes, we will notify certificate holders three months in advance of those changes taking place.

A-DALI Equity Asset Exposure as at 31 December 2020



COMPARATIVE PERFORMANCE TABLE (CONT'D)

03. A-DALI EQUITY (CONT'D)

Sector breakdown as at:

Category/Sectors	31 Dec 2020	31 Dec 2019	31 Dec 2018	30 Nov 2017	30 Nov 2016
Cash and Cash Equivalents	6%	6%	6%	2%	4%
Mutual Fund	94%	94%	94%	98%	96%
TOTAL	100%	100%	100%	100%	100%

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

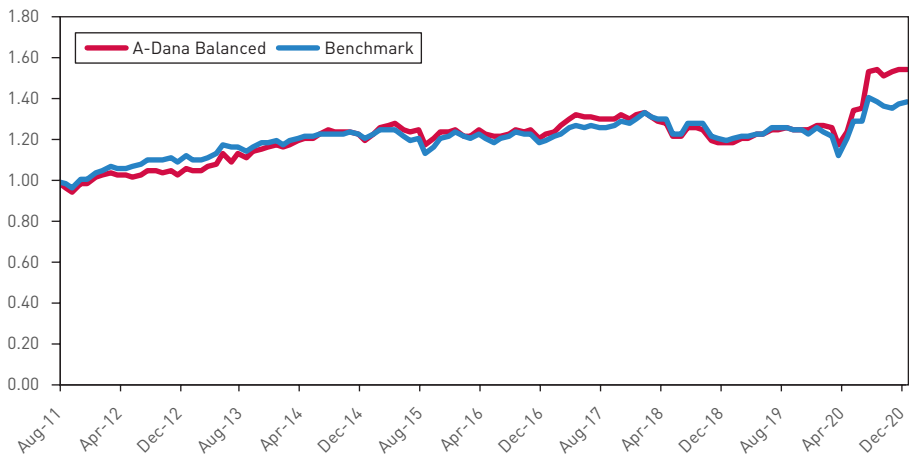
	31 Dec 2020	31 Dec 2019	31 Dec 2018	30 Nov 2017	30 Nov 2016
Total NAV (RM)	11,830,395	10,704,902	9,311,552	9,030,464	7,014,279
Number of Units	22,328,431	20,081,482	18,154,456	15,648,812	12,931,255
NAV/Unit (RM)	0.530	0.533	0.513	0.577	0.542
Highest NAV for the year (RM)	0.543	0.546	0.609	0.595	0.585
Lowest NAV for the year (RM)	0.421	0.507	0.501	0.541	0.538
Tax (%)	8	8	8	8	8
Total annual return of the fund based on capital growth	-0.61%	4.12%	-13.80%	6.46%	-3.39%
Average annual return					
1-Year	-0.61%	4.12%	-13.80%	6.46%	-3.39%
3-Year	-3.74%	-0.74%	-3.79%	0.70%	-0.73%
5-Year	-1.62%	-0.62%	-2.09%	NA	NA
Average annual Performance of Benchmark Index					
1-Year	10.14%	3.85%	-13.52%	8.56%	-4.84%
3-Year	-0.36%	-0.18%	-3.50%	-0.30%	-2.23%
5-Year	0.55%	-0.91%	-2.49%	NA	NA

COMPARATIVE PERFORMANCE TABLE (CONT'D)

04. A-DANA BALANCED

For the financial year 2020, on a net basis, the Fund returned 21.62%, against the benchmark's return of 9.76%. The outperformance was mainly due to the Fund's overweight in Healthcare and Technology and underweight in Properties and Utilities. In terms of stock selection, the Fund was overweight in Top Glove and underweight in SP Setia. The Fund's holdings in corporate sukuk that carried high profit income also contributed to the performance. On a 5-year basis, the Fund returned 23.54% against the benchmark's return of 11.75%. The outperformance was due to the Fund's overweight in Healthcare, Technology and Energy and underweight in Properties. The Fund's positive performance in sukuks were contributed by both the return from high profit income and credit spreads compression. Since inception, the Fund has posted a cumulative return of 54.44% versus the benchmark's cumulative return of 38.28%.

Historical Performance



Performance as of 31 December 2020

Cumulative Performance	1 Month	1 Year	3 Years	5 Years	Since Inception
	Nov 20 - Dec 20	Dec 19 - Dec 20	Dec 17 - Dec 20	Dec 15 - Dec 20	Aug 11 - Dec 20
A-Dana Balanced	-0.09%	21.62%	16.69%	23.54%	54.44%
Index*	0.34%	9.76%	5.94%	11.75%	38.28%
Out/(Under)-performed	-0.43%	11.86%	10.75%	11.79%	16.16%

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

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

COMPARATIVE PERFORMANCE TABLE (CONT'D)

04. A-DANA BALANCED (CONT'D)

What is your strategy going forward?

As vaccine distributions pick up in pace, global COVID-19 cases continue to remain at elevated levels. Global monetary policy accommodation is likely to remain in the near term along with interest rate volatility as economies prepare for a post-pandemic era. With new corporate and government-guaranteed sukuk pipelines coming on stream in view of the revival of infrastructure projects, it provides investors an avenue for yield enhancement and diversification in the corporate sukuk space. We expect the current GII curve to remain steep as the short tenor sukuks will remain anchored by banking institutions while the longer end will remain pressured with a positive growth outlook and potentially more supply of government sukuks for fiscal spending. Our duration stance remains at neutral as we continue to trade on momentum for government sukuks, with trading opportunity at the belly of the curve. Our asset allocation will continue to favour corporate sukuks over government sukuks as a defensive strategy and for yield enhancements.

In terms of portfolio positioning for equities, our focus will be on companies with solid fundamentals and visible earnings growth at reasonable valuations to weather current market volatility. We would also position for economic recovery, potential 15th General Election themes and look out for deep value companies, which were heavily sold down due to COVID-19 related issues. Globally, monetary and fiscal policies are expected to remain accommodative and supportive for a large part of 2021 in the absence of inflationary pressure in the near to medium term. Given the rising long-term yield outlook as economic recovery gathers momentum, funds are expected to rotate into equities from sukuk. However, given the constantly evolving market conditions, we will remain vigilant and will adjust our strategies accordingly when the need arises.

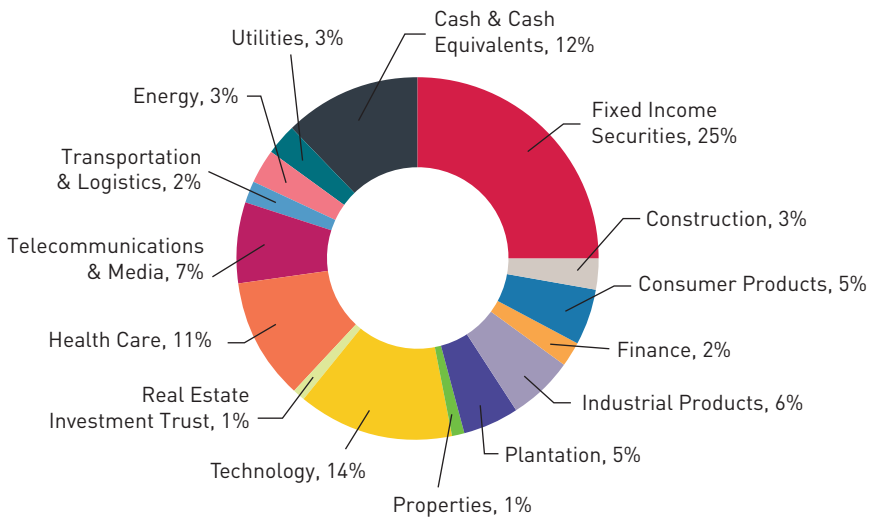
COMPARATIVE PERFORMANCE TABLE (CONT'D)

04. A-DANA BALANCED (CONT'D)

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

No. We will continue to focus on maximising total returns from both income and capital growth by investing in investment-grade sukuk and Islamic money market instruments in Malaysia, while minimising reinvestment risk. As for the equity portion, we will continue to seek long-term growth of capital and income through a diversified Shariah approved equity portfolio.

A-Dana Balanced Fund Asset Exposure as at 31 December 2020



COMPARATIVE PERFORMANCE TABLE (CONT'D)

04. A-DANA BALANCED (CONT'D)

Sector breakdown as at:

Category/Sectors	31 Dec 2020	31 Dec 2019	31 Dec 2018	30 Nov 2017	30 Nov 2016
Cash and Cash Equivalents	12%	13%	7%	7%	4%
Construction	3%	5%	2%	9%	10%
Consumer Products	5%	5%	4%	2%	1%
Energy	3%	4%	-	-	-
Fixed Income Securities	25%	35%	38%	26%	30%
Finance	2%	3%	2%	2%	2%
Health Care	11%	4%	2%	-	-
Industrial Products	6%	4%	10%	9%	7%
Infrastructure Project Company	-	-	3%	1%	3%
Properties	1%	1%	1%	4%	4%
Plantation	5%	6%	7%	7%	8%
Real Estate Investment Trust	1%	1%	-	-	-
Trading/Services	-	-	22%	29%	29%
Technology	14%	5%	2%	4%	2%
Telecommunications & Media	7%	7%	-	-	-
Transportation & Logistics	2%	2%	-	-	-
Utilities	3%	5%	-	-	-
TOTAL	100%	100%	100%	100%	100%

COMPARATIVE PERFORMANCE TABLE (CONT'D)

04. A-DANA BALANCED (CONT'D)

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

	31 Dec 2020	31 Dec 2019	31 Dec 2018	30 Nov 2017	30 Nov 2016
Total NAV (RM)	84,727,622	53,515,086	30,897,347	19,731,290	9,956,415
Number of Units	54,859,699	42,142,915	26,170,833	15,133,546	8,226,093
NAV/Unit (RM)	1.544	1.270	1.181	1.304	1.210
Highest NAV for the year (RM)	1.575	1.276	1.358	1.329	1.251
Lowest NAV for the year (RM)	1.130	1.172	1.157	1.212	1.199
Tax (%)	8	8	8	8	8
Total annual return of the fund based on capital growth	21.62%	7.56%	-10.80%	7.73%	-2.54%
Average annual return					
1-Year	21.62%	7.56%	-10.80%	7.73%	-2.54%
3-Year	5.28%	1.20%	-1.89%	2.12%	1.38%
5-Year	4.32%	1.24%	0.02%	4.84%	4.29%
Average annual Performance of Benchmark Index					
1-Year	9.76%	5.31%	-8.35%	-0.85%	-2.42%
3-Year	1.94%	1.68%	-1.12%	1.43%	0.14%
5-Year	2.25%	0.96%	-0.01%	3.25%	3.29%

DETAILS OF INVESTMENTS

01. A-DANA INCOME

GOVERNMENT INVESTMENT ISSUES

Quantity	Name of Counter	Aggregate Cost RM	Market Value RM	% of Net Asset Value
36,500,000	MALAYSIA GOVERNMENT ISSUES	39,624,850	39,555,550	32.26%
36,500,000		39,624,850	39,555,550	

UNQUOTED CORPORATE SUKUKS

Quantity	Name of Counter	Rating	Aggregate Cost RM	Market Value RM	% of Net Asset Value
500,000	AQUASAR CAPITAL SDN BHD	AAA (S)	528,450	582,935	0.48%
1,000,000	ABU DHABI NATIONAL ENERGY CO PJSC	Not rated	1,001,800	1,016,460	0.83%
2,300,000	BGSM MANAGEMENT SDN BHD	AA3	2,335,680	2,492,237	2.03%
5,000,000	CELCOM NETWORKS SDN BHD	AA+ IS	5,039,000	5,622,050	4.59%
800,000	DANAINFRA NASIONAL BHD	Not rated	870,160	881,400	0.72%
4,000,000	DRB-HICOM BHD	A+ IS	4,000,000	4,032,720	3.29%
2,800,000	EAST KLANG VALLEY EXPRESSWAY SDN BHD	AAA (BG)	3,179,970	3,329,833	2.72%
5,500,000	EDRA SOLAR SDN BHD	AA2	5,518,400	5,826,050	4.75%
3,000,000	JIMAH EAST POWER SDN BHD	AA- IS	3,146,000	3,468,850	2.83%
600,000	KONSORTIUM PROHAWK SDN BHD	AA2	599,400	688,458	0.56%
300,000	KAPAR ENERGY VENTURES SDN BHD	AA+ IS	297,180	313,707	0.26%
1,500,000	LEMBAGA PEMBIAYAAN PERUMAHAN SEKTOR AWAM	Not rated	1,526,550	1,616,475	1.32%
2,000,000	LEADER ENERGY SDN BHD	AA- IS	2,000,000	2,011,280	1.64%
1,200,000	MALAKOFF POWER BHD	AA- IS	1,349,640	1,420,608	1.16%
1,200,000	NORTHPORT MALAYSIA BHD	AA- IS	1,230,265	1,297,980	1.06%
5,500,000	PENGURUSAN AIR SPV BHD	AAA	5,517,200	5,615,840	4.58%
6,000,000	PENANG PORT SDN BHD	AA- IS	6,020,700	6,529,460	5.33%
3,500,000	PELABUHAN TANJUNG PELEPAS SDN BHD	AA- IS	3,500,000	3,646,580	2.97%
4,100,000	SOUTHERN POWER GENERATION SDN BHD	AA- IS	4,259,220	4,756,147	3.88%
3,450,000	SARAWAK ENERGY BHD	AAA	3,569,330	3,997,916	3.26%
1,000,000	SIME DARBY PROPERTY BHD	AA+ IS	1,000,000	998,210	0.81%

DETAILS OF INVESTMENTS (CONT'D)

01. A-DANA INCOME (CONT'D)

UNQUOTED CORPORATE SUKUKS (CONT'D)

Quantity	Name of Counter	Rating	Aggregate Cost RM	Market Value RM	% of Net Asset Value
2,300,000	TENAGA NASIONAL BHD	AAA	2,464,802	2,640,481	2.15%
400,000	TANJUNG BIN ENERGY ISSUER BHD	AA3	451,880	492,096	0.40%
2,000,000	WEST COAST EXPRESSWAY SDN BHD	AAA (BG)	2,072,300	2,294,435	1.87%
59,950,000			61,477,927	65,572,208	

UNQUOTED SHARIAH-APPROVED EQUITIES*

Quantity	Name of Counter	Rating	Aggregate Cost RM	Market Value RM	% of Net Asset Value
9,000,000	DIALOG GROUP BHD	A1	9,000,000	9,079,470	7.40%
1,000,000	IJM LAND BHD	A2 (S)	1,039,900	1,045,560	0.85%
5,000,000	UMW HOLDINGS BHD	A1	5,000,000	5,643,700	4.60%
15,000,000			15,039,900	15,768,730	

* All unquoted Shariah-approved equities are referring to Perpetual Subordinated Sukuk for A-Dana Income Fund and A-Dana Balanced Fund.

DETAILS OF INVESTMENTS (CONT'D)

02. A-DANA EQUITY

QUOTED SHARIAH-APPROVED SHARES

Quantity	Name of Counter	Aggregate Cost RM	Market Value RM	% of Net Asset Value
CONSTRUCTION				
790,200	AME ELITE CONSORTIUM BHD	1,519,273	1,935,989	0.38%
2,532,400	GAMUDA BHD	9,257,159	9,851,036	1.93%
2,545,700	IJM CORP BHD	6,443,184	4,404,061	0.86%
1,262,000	SUNWAY CONSTRUCTION GROUP BHD	2,484,482	2,372,560	0.47%
CONSUMER PRODUCTS				
1,974,900	MR DIY GROUP M BHD	4,848,435	6,161,688	1.21%
335,100	MBM RESOURCES BHD	1,021,752	1,135,989	0.22%
28,400	NESTLE MALAYSIA BHD	4,061,666	3,944,760	0.77%
628,600	PPB GROUP BHD	10,986,101	11,641,672	2.29%
103,700	PETRONAS DAGANGAN BHD	2,855,829	2,219,180	0.44%
516,300	POH HUAT RESOURCES HOLDINGS BHD	820,643	898,362	0.18%
939,750	QL RESOURCES BHD	4,721,768	5,450,550	1.07%
1,443,158	SIME DARBY BHD	3,338,876	3,333,695	0.65%
ENERGY				
4,466,830	DIALOG GROUP BHD	12,273,312	15,410,564	3.03%
1,160,970	SERBA DINAMIK HOLDINGS BHD	2,042,891	2,043,307	0.40%
529,600	YINSON HOLDINGS BHD	2,234,770	3,045,200	0.60%
FINANCE				
576,940	BIMB HOLDINGS BHD	2,498,672	2,457,764	0.48%
750,800	BURSA MALAYSIA BHD	4,779,848	6,231,640	1.22%
518,700	SYARIKAT TAKAFUL MALAYSIA KELUARGA BHD	2,451,455	2,510,508	0.49%
HEALTH CARE				
1,506,400	HARTALEGA HOLDINGS BHD	10,360,421	18,287,696	3.59%
1,756,100	IHH HEALTHCARE BHD	9,737,734	9,658,550	1.90%
2,086,500	KOSSAN RUBBER INDUSTRIES	6,237,276	9,389,250	1.84%
2,996,542	SUPERMAX CORP BHD	4,988,275	18,009,217	3.54%
4,968,100	TOP GLOVE CORP BHD	9,535,037	30,404,772	5.97%
INDUSTRIAL PRODUCTS				
400,000	KELINGTON GROUP BHD	510,840	676,000	0.13%
2,638,400	PETRONAS CHEMICALS GROUP BHD	16,890,590	19,603,312	3.85%
2,200,400	PRESS METAL ALUMINIUM HOLDINGS BHD	12,692,477	18,461,356	3.63%
2,408,709	SUNWAY BHD	3,522,030	3,878,021	0.76%
1,371,800	VS INDUSTRY BHD	2,992,686	3,552,962	0.70%

DETAILS OF INVESTMENTS (CONT'D)

02. A-DANA EQUITY (CONT'D)

QUOTED SHARIAH-APPROVED SHARES (CONT'D)

Quantity	Name of Counter	Aggregate Cost RM	Market Value RM	% of Net Asset Value
PLANTATION				
423,000	GENTING PLANTATIONS BHD	4,431,593	4,166,550	0.82%
2,590,300	IOI CORP BHD	11,711,781	11,319,611	2.22%
493,929	KUALA LUMPUR KEPONG BHD	11,793,752	11,696,239	2.30%
1,827,258	SIME DARBY PLANTATION BHD	9,369,733	9,118,017	1.79%
PROPERTIES				
245,000	IOI PROPERTIES GROUP BHD	377,276	379,750	0.07%
600,000	LAGENDA PROPERTIES BHD	482,544	726,000	0.14%
1,033,397	MATRIX CONCEPTS HOLDINGS BHD	1,749,758	1,829,113	0.36%
1,684,858	SIME DARBY PROPERTY BHD	1,809,853	1,120,431	0.22%
TECHNOLOGY				
2,685,300	FRONTKEN CORP BHD	5,077,185	9,532,815	1.87%
1,377,700	GLOBETRONICS TECHNOLOGY BHD	3,972,016	3,719,790	0.73%
1,473,700	GREATECH TECHNOLOGY BHD	4,718,756	13,410,670	2.63%
2,788,700	INARI AMERTRON BHD	4,744,499	7,696,812	1.51%
138,700	MY EG SERVICES BHD	250,983	266,304	0.05%
185,100	MALAYSIAN PACIFIC INDUSTRIES BHD	2,722,821	4,805,196	0.94%
823,600	MI TECHNOVATION BHD	3,093,355	3,244,984	0.64%
1,070,400	PENTAMASTER CORP BHD	4,733,936	5,405,520	1.06%
265,000	UNISEM M BHD	1,461,362	1,637,700	0.32%
2,086,700	UWC BHD	1,905,472	20,449,660	4.02%
478,400	VITROX CORP BHD	2,459,585	7,032,480	1.38%
TELECOMMUNICATIONS & MEDIA				
3,878,007	AXIATA GROUP BHD	16,391,110	14,503,746	2.85%
2,716,000	DIGI.COM BHD	12,553,248	11,244,240	2.21%
1,014,700	MAXIS BHD	5,625,129	5,124,236	1.01%
842,700	TIME DOTCOM BHD	7,193,603	11,174,202	2.19%
2,080,672	TELEKOM MALAYSIA BHD	8,270,550	11,256,436	2.21%
TRANSPORTATION & LOGISTICS				
1,492,100	MISC BHD	10,768,915	10,250,727	2.01%
1,111,800	WESTPORTS HOLDINGS BHD	4,330,087	4,780,740	0.94%

DETAILS OF INVESTMENTS (CONT'D)

02. A-DANA EQUITY (CONT'D)

QUOTED SHARIAH-APPROVED SHARES (CONT'D)

Quantity	Name of Counter	Aggregate Cost RM	Market Value RM	% of Net Asset Value
UTILITIES				
225,900	PETRONAS GAS BHD	4,294,261	3,880,962	0.76%
2,715,034	TALIWORKS CORP BHD	2,359,591	2,267,053	0.45%
1,491,000	TENAGA NASIONAL BHD	20,152,153	15,536,220	3.05%
83,275,954		324,912,389	424,545,865	

REITs

Quantity	Name of Counter	Aggregate Cost RM	Market Value RM	% of Net Asset Value
3,073,696	AXIS REAL ESTATE INVESTMENT TRUST	5,577,551	6,239,603	1.23%
3,073,696		5,577,551	6,239,603	

03. A-DALI EQUITY

OTHER INVESTMENT - MUTUAL FUND

Quantity	Name of Counter	Aggregate Cost RM	Market Value RM	% of Net Asset Value
10,399,672	PRINCIPAL ISLAMIC DALI EQUITY GROWTH FUND	13,261,697	11,082,931	93.68%
10,399,672		13,261,697	11,082,931	

DETAILS OF INVESTMENTS (CONT'D)

04. A-DANA BALANCED

GOVERNMENT INVESTMENT ISSUES

Quantity	Name of Counter	Aggregate Cost RM	Market Value RM	% of Net Asset Value
3,000,000	MALAYSIA GOVERNMENT ISSUES	3,173,100	3,169,260	3.74%
3,000,000		3,173,100	3,169,260	

UNQUOTED CORPORATE SUKUKS

Quantity	Name of Counter	Rating	Aggregate Cost RM	Market Value RM	% of Net Asset Value
500,000	AQUASAR CAPITAL SDN BHD	AAA (S)	528,450	582,935	0.69%
800,000	BGSM MANAGEMENT SDN BHD	AA3	813,130	867,987	1.02%
500,000	CELCOM NETWORKS SDN BHD	AA+ IS	503,900	562,205	0.66%
1,000,000	DANUM CAPITAL BHD	AAA (S)	1,087,550	1,107,060	1.31%
500,000	DRB-HICOM BHD	A+ IS	500,000	504,090	0.59%
1,000,000	EDRA SOLAR SDN BHD	AA2	1,000,000	1,037,880	1.22%
1,000,000	EAST KLANG VALLEY EXPRESSWAY SDN BHD	AAA (BG)	1,138,200	1,144,720	1.35%
100,000	JIMAH EAST POWER SDN BHD	AA- IS	107,060	115,163	0.14%
200,000	KIMANIS POWER SDN BHD	AA- IS	207,500	213,554	0.25%
1,000,000	LEADER ENERGY SDN BHD	AA- IS	1,000,000	1,005,940	1.19%
300,000	NORTHPORT MALAYSIA BHD	AA- IS	309,330	324,495	0.38%
1,000,000	PENGURUSAN AIR SPV BHD	AAA	1,004,300	989,450	1.17%
250,000	PRASARANA MALAYSIA BHD	Not rated	271,550	294,678	0.35%
2,900,000	SOUTHERN POWER GENERATION SDN BHD	AA- IS	3,162,480	3,333,448	3.93%
1,000,000	SARAWAK ENERGY BHD	AAA	1,022,000	1,158,980	1.37%
200,000	TANJUNG BIN ENERGY ISSUER BHD	AA3	225,940	246,048	0.29%
1,000,000	TRIPLC MEDICAL SDN BHD	AA1	1,007,520	1,114,110	1.31%
2,100,000	TENAGA NASIONAL BHD	AAA	2,241,894	2,401,182	2.83%
15,350,000			16,130,804	17,003,925	

DETAILS OF INVESTMENTS (CONT'D)

04. A-DANA BALANCED (CONT'D)

QUOTED SHARIAH-APPROVED SHARES

Quantity	Name of Counter	Aggregate Cost RM	Market Value RM	% of Net Asset Value
CONSUMER PRODUCTS				
3,600	FRASER & NEAVE HOLDINGS BHD	110,115	115,488	0.14%
4,100	NESTLE MALAYSIA BHD	588,250	569,490	0.67%
227,700	MR DIY GROUP M BHD	500,119	710,424	0.84%
32,300	MBM RESOURCES BHD	95,402	109,497	0.13%
198,400	POH HUAT RESOURCES HOLDINGS BHD	262,153	345,216	0.41%
78,180	PPB GROUP BHD	1,372,194	1,447,894	1.71%
110,100	QL RESOURCES BHD	546,849	638,580	0.75%
124,349	SIME DARBY BHD	287,311	287,246	0.34%
CONSTRUCTION				
92,300	AME ELITE CONSORTIUM BHD	177,574	226,135	0.27%
323,300	GAMUDA BHD	1,106,294	1,257,637	1.48%
379,000	IJM CORP BHD	926,560	655,670	0.77%
155,900	SUNWAY CONSTRUCTION GROUP BHD	301,301	293,092	0.35%
ENERGY				
493,716	DIALOG GROUP BHD	1,487,561	1,703,320	2.01%
153,700	SERBA DINAMIK HOLDINGS BHD	245,246	270,512	0.32%
68,900	YINSON HOLDINGS BHD	291,989	396,175	0.47%
FINANCE				
68,860	BIMB HOLDINGS BHD	297,777	293,344	0.35%
97,900	BURSA MALAYSIA BHD	622,260	812,570	0.96%
39,700	SYARIKAT TAKAFUL MALAYSIA KELUARGA BHD	190,912	192,148	0.23%
HEALTH CARE				
189,500	HARTALEGA HOLDINGS BHD	1,373,668	2,300,530	2.72%
156,400	IHH HEALTHCARE BHD	871,220	860,200	1.02%
241,800	KOSSAN RUBBER INDUSTRIES	729,381	1,088,100	1.28%
345,715	SUPERMAX CORP BHD	564,862	2,077,747	2.45%
495,700	TOP GLOVE CORP BHD	979,626	3,033,684	3.58%
INDUSTRIAL PRODUCTS				
99,300	KELINGTON GROUP BHD	119,055	167,817	0.20%
306,000	PETRONAS CHEMICALS GROUP BHD	1,955,458	2,273,580	2.68%
249,300	PRESS METAL ALUMINIUM HOLDINGS BHD	1,408,744	2,091,627	2.47%
203,176	SUNWAY BHD	288,006	327,113	0.39%
227,200	VS INDUSTRY BHD	474,944	588,448	0.69%

DETAILS OF INVESTMENTS (CONT'D)

04. A-DANA BALANCED (CONT'D)

QUOTED SHARIAH-APPROVED SHARES (CONT'D)

Quantity	Name of Counter	Aggregate Cost RM	Market Value RM	% of Net Asset Value
PROPERTIES				
33,500	IOI PROPERTIES GROUP BHD	51,371	51,925	0.06%
400,000	LAGENDA PROPERTIES BHD	321,696	484,000	0.57%
123,262	MATRIX CONCEPTS HOLDINGS BHD	194,845	218,174	0.26%
140,000	SIME DARBY PROPERTY BHD	131,770	93,100	0.11%
PLANTATION				
48,600	GENTING PLANTATIONS BHD	531,725	478,710	0.56%
318,400	IOI CORP BHD	1,452,416	1,391,408	1.64%
58,320	KUALA LUMPUR KEPONG BHD	1,396,889	1,381,018	1.63%
223,949	SIME DARBY PLANTATION BHD	1,134,837	1,117,506	1.32%
TELECOMMUNICATIONS & MEDIA				
462,386	AXIATA GROUP BHD	1,951,673	1,729,323	2.04%
324,100	DIGI.COM BHD	1,464,668	1,341,774	1.58%
117,700	MAXIS BHD	640,830	594,385	0.70%
63,300	TIME DOTCOM BHD	520,037	839,358	0.99%
254,337	TELEKOM MALAYSIA BHD	1,000,267	1,375,963	1.62%
TRANSPORTATION & LOGISTICS				
173,600	MISC BHD	1,291,320	1,192,632	1.41%
135,800	WESTPORTS HOLDINGS BHD	529,786	583,940	0.69%
TECHNOLOGY				
326,200	FRONTKEN CORP BHD	660,079	1,158,010	1.37%
168,500	GLOBETRONICS TECHNOLOGY BHD	485,669	454,950	0.54%
195,000	GREATECH TECHNOLOGY BHD	594,766	1,774,500	2.09%
401,000	INARI AMERTRON BHD	697,634	1,106,760	1.31%
61,100	MALAYSIAN PACIFIC INDUSTRIES BHD	745,789	1,586,156	1.87%
15,600	MY EG SERVICES BHD	28,229	29,952	0.04%
148,400	MI TECHNOVATION BHD	563,864	584,696	0.69%
117,600	OMESTI BHD	89,750	62,916	0.07%
151,300	PENTAMASTER CORP BHD	671,194	764,065	0.90%
21,000	UNISEM M BHD	127,981	129,780	0.15%
322,450	UWC BHD	252,496	3,160,010	3.73%
52,300	VITROX CORP BHD	269,142	768,810	0.91%
UTILITIES				
29,300	PETRONAS GAS BHD	552,014	503,374	0.59%
141,066	TALIWORKS CORP BHD	121,449	117,790	0.14%
206,000	TENAGA NASIONAL BHD	2,758,722	2,146,520	2.53%
10,400,166		39,407,739	52,354,789	

DETAILS OF INVESTMENTS (CONT'D)

04. A-DANA BALANCED (CONT'D)

UNQUOTED SHARIAH-APPROVED EQUITIES*

Quantity	Name of Counter	Rating	Aggregate Cost RM	Market Value RM	% of Net Asset Value
1,000,000	DIALOG GROUP BHD	A1	1,000,000	1,008,830	1.19%
1,000,000			1,000,000	1,008,830	

* All unquoted Shariah-approved equities are referring to Perpetual Subordinated Sukuk for A-Dana Income Fund and A-Dana Balanced Fund.

REITs

Quantity	Name of Counter	Aggregate Cost RM	Market Value RM	% of Net Asset Value
370,195	AXIS REAL ESTATE INVESTMENT TRUST	668,177	751,496	0.89%
370,195		668,177	751,496	

STATEMENT BY MANAGER

We, Dato' Mohammed Najeeb bin Abdullah and Ng Kee Heng, two of the Directors of AIA PUBLIC Takaful Bhd. ("the Manager"), state that, in the opinion of the Manager, the accompanying financial information set out on pages 81 to 88 have been prepared in accordance with the accounting policies prescribed in Note 3 to the financial information and the Guidelines on Investment-linked Business issued by Bank Negara Malaysia ("BNM").

On behalf of the Manager

DATO' MOHAMMED NAJEEB BIN ABDULLAH
Director

NG KEE HENG
Director

23 March 2021

INDEPENDENT AUDITORS' REPORT

INDEPENDENT AUDITORS' REPORT TO THE CERTIFICATE HOLDERS OF AIA PUBLIC TAKAFUL BHD.:

A-DANA INCOME

A-DANA EQUITY

A-DALI EQUITY

A-DANA BALANCED

(HEREINAFTER REFERRED TO COLLECTIVELY AS "THE FUNDS")

REPORT ON THE AUDIT OF THE FINANCIAL INFORMATION

Opinion

We have audited the financial information of the Funds, which comprise the statement of assets and liabilities as at 31 December 2020, and the statement of income and expenditure, and statement of changes in net asset value attributable to the certificate holders for the financial year then ended, and notes to the financial information, including a summary of significant accounting policies, as set out in pages 81 to 88.

In our opinion, the accompanying financial information of the Funds for the financial year ended 31 December 2020 are prepared, in all material respects, in accordance with the accounting policies set out in Note 3 to the financial information and the Guidelines on Investment-Linked Business issued by Bank Negara Malaysia.

Basis for opinion

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

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

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

INDEPENDENT AUDITORS' REPORT (CONT'D)

INDEPENDENT AUDITORS' REPORT TO THE CERTIFICATE HOLDERS OF AIA PUBLIC TAKAFUL BHD.: (CONT'D)

A-DANA INCOME

A-DANA EQUITY

A-DALI EQUITY

A-DANA BALANCED

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

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

Responsibilities of the Manager for the financial information

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

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

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

Auditors' responsibilities for the audit of the financial information

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

INDEPENDENT AUDITORS' REPORT (CONT'D)

INDEPENDENT AUDITORS' REPORT TO THE CERTIFICATE HOLDERS OF AIA PUBLIC TAKAFUL BHD.: (CONT'D)

A-DANA INCOME

A-DANA EQUITY

A-DALI EQUITY

A-DANA BALANCED

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

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

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

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

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

INDEPENDENT AUDITORS' REPORT (CONT'D)

**INDEPENDENT AUDITORS' REPORT TO THE CERTIFICATE HOLDERS OF AIA PUBLIC TAKAFUL BHD.:
(CONT'D)**

A-DANA INCOME

A-DANA EQUITY

A-DALI EQUITY

A-DANA BALANCED

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

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

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

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

PRICEWATERHOUSECOOPERS PLT
LLP0014401-LCA & AF1146
Chartered Accountants

Kuala Lumpur
23 March 2021

STATEMENT

STATEMENT OF ASSETS AND LIABILITIES AS AT 31 DECEMBER 2020

	Note	A-Dana Income		A-Dana Equity		A-DALI Equity		A-Dana Balanced	
		2020 RM	2019 RM	2020 RM	2019 RM	2020 RM	2019 RM	2020 RM	2019 RM
ASSETS									
Investments	4								
- Government investment issues		39,555,550	3,331,086	-	-	-	-	3,169,260	2,067,780
- Unquoted corporate sukus		65,572,208	61,166,604	-	-	-	-	17,003,925	15,395,556
- Quoted Shariah-approved shares		-	-	424,545,865	250,064,563	-	-	52,354,789	27,079,309
- Unquoted Shariah-approved equities		15,768,730	9,346,679	-	-	-	-	1,008,830	1,264,258
- Other investments		-	-	6,239,603	5,077,245	11,082,931	10,096,168	751,496	637,067
Deferred tax assets		-	-	-	-	174,301	171,128	-	-
Tax recoverable		-	-	-	-	-	-	2,668	2,668
Other receivables		-	2,520	-	-	11,814	10,542	-	-
Investment income due and accrued		1,049,329	735,168	1,022,952	492,133	-	-	339,650	249,811
Amount due from Manager		-	-	-	2,019,781	3,346	-	-	114,761
Cash and bank balances		1,365,143	3,709,575	86,460,145	64,277,261	577,062	455,089	11,493,068	6,904,219
TOTAL ASSETS		123,310,960	78,291,632	518,268,565	321,930,983	11,849,454	10,732,927	86,123,686	53,715,429
LIABILITIES									
Deferred tax liabilities		380,305	223,361	8,023,642	1,022,588	-	-	1,112,679	146,923
Other payables		41,841	61,813	231,265	484,138	19,059	27,569	17,581	53,420
Amount due to Manager		275,572	359,124	872,412	-	-	456	265,804	-
TOTAL LIABILITIES		697,718	644,298	9,127,319	1,506,726	19,059	28,025	1,396,064	200,343
NET ASSET VALUE ATTRIBUTABLE TO CERTIFICATE HOLDERS									
		122,613,242	77,647,334	509,141,246	320,424,257	11,830,395	10,704,902	84,727,622	53,515,086

STATEMENT (CONT'D)**STATEMENT OF ASSETS AND LIABILITIES AS AT 31 DECEMBER 2020 (CONT'D)**

	Note	A-Dana Income		A-Dana Equity		A-DALI Equity		A-Dana Balanced	
		2020 RM	2019 RM	2020 RM	2019 RM	2020 RM	2019 RM	2020 RM	2019 RM
REPRESENTED BY:									
Value of unit		105,532,309	66,502,544	420,577,991	320,452,579	12,288,390	11,171,151	69,150,372	51,532,408
Undistributed income/(loss) carried forward		17,080,933	11,144,790	88,563,255	(28,322)	(457,995)	(466,249)	15,577,250	1,982,678
		122,613,242	77,647,334	509,141,246	320,424,257	11,830,395	10,704,902	84,727,622	53,515,086
Units in circulation		147,071,825	99,508,071	599,339,667	467,094,383	22,328,431	20,081,482	54,859,699	42,142,915
NET ASSET VALUE ATTRIBUTABLE TO CERTIFICATE HOLDERS PER UNIT		0.834	0.780	0.850	0.686	0.530	0.533	1.544	1.270

STATEMENT (CONT'D)**STATEMENT OF INCOME AND EXPENDITURE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

	A-Dana Income		A-Dana Equity		A-DALI Equity		A-Dana Balanced	
	31.12.2020 RM	31.12.2019 RM	31.12.2020 RM	31.12.2019 RM	31.12.2020 RM	31.12.2019 RM	31.12.2020 RM	31.12.2019 RM
Investment income								
- Profit from deposits with Islamic financial institutions	98,398	60,984	1,383,879	1,371,821	2,621	7,152	137,841	135,087
- Profit income from unquoted corporate sukus	4,011,868	2,517,167	-	-	-	-	920,192	625,670
- Dividend income	25,057	36,160	8,933,125	5,447,537	76,431	192,324	1,006,318	611,708
Gain on disposal of financial investments	916,757	404,611	4,485,589	-	-	-	1,494,749	-
Unrealised gain on financial investments	1,961,797	2,200,593	87,513,183	30,204,929	-	225,057	12,071,946	3,620,142
Other income	-	-	-	-	128,446	118,256	-	-
TOTAL INCOME	7,013,877	5,219,515	102,315,776	37,024,287	207,498	542,789	15,631,046	4,992,607
Loss on disposal of financial investments	-	-	-	13,474,811	-	-	-	1,293,558
Unrealised loss on financial investments	-	-	-	-	39,669	-	-	-
Investment expense	53,901	39,499	199,458	144,494	10,620	9,955	56,530	56,930
Investment management fees	489,802	272,695	6,123,496	3,847,634	136,162	126,506	819,736	487,714
Other outgo	6,111	6,110	6,497	6,674	5,710	5,734	1,859	1,610
TOTAL OUTGO	549,814	318,304	6,329,451	17,473,613	192,161	142,195	878,125	1,839,812
Excess of income over outgo before taxation	6,464,063	4,901,211	95,986,325	19,550,674	15,337	400,594	14,752,921	3,152,795
Taxation	(527,920)	(410,956)	(7,394,748)	(1,401,896)	(7,083)	(26,013)	(1,158,349)	(245,941)
Excess of income over outgo after taxation	5,936,143	4,490,255	88,591,577	18,148,778	8,254	374,581	13,594,572	2,906,854
Undistributed income/(loss) brought forward	11,144,790	6,654,535	(28,322)	(18,177,100)	(466,249)	(840,830)	1,982,678	(924,176)
Undistributed income/(loss) carried forward	17,080,933	11,144,790	88,563,255	(28,322)	(457,995)	(466,249)	15,577,250	1,982,678

STATEMENT (CONT'D)**STATEMENT OF CHANGES IN NET ASSET VALUE ATTRIBUTABLE TO CERTIFICATE HOLDERS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

	A-Dana Income		A-Dana Equity		A-DALI Equity		A-Dana Balanced	
	31.12.2020 RM	31.12.2019 RM	31.12.2020 RM	31.12.2019 RM	31.12.2020 RM	31.12.2019 RM	31.12.2020 RM	31.12.2019 RM
Net asset value attributable to certificate holders at the beginning of the financial year	77,647,334	40,682,515	320,424,257	195,648,391	10,704,902	9,311,552	53,515,086	30,897,347
Amount received from certificate holders for the net creation of units	53,578,293	40,363,976	153,897,669	127,278,424	2,419,074	11,791,151	25,976,666	23,970,932
Amount paid to certificate holders for the net cancellation of units	(14,548,528)	(7,889,412)	(53,772,257)	(20,651,336)	(1,301,835)	(10,772,382)	(8,358,702)	(4,260,047)
Excess of income over outgo after taxation	116,677,099 5,936,143	73,157,079 4,490,255	420,549,669 88,591,577	302,275,479 18,148,778	11,822,141 8,254	10,330,321 374,581	71,133,050 13,594,572	50,608,232 2,906,854
Net unrealised capital gain on investment after taxation	1,804,853	2,024,546	80,512,128	27,788,535	(36,495)	207,052	11,106,190	3,330,531
Other net gain/(loss) after taxation	4,131,290	2,465,709	8,079,449	(9,639,757)	44,749	167,529	2,488,382	(423,677)
Net asset value attributable to certificate holders at the end of the financial year	122,613,242	77,647,334	509,141,246	320,424,257	11,830,395	10,704,902	84,727,622	53,515,086

NOTES

NOTES TO THE FINANCIAL INFORMATION – FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

1. THE MANAGER AND ITS PRINCIPAL ACTIVITY

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

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

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

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

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

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

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

2. BASIS OF PREPARATION

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

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

NOTES TO THE FINANCIAL INFORMATION – FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 (CONT'D)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

Financial assets at FVTPL are initially recorded at fair value. Subsequent to initial recognition, financial assets at FVTPL are re-measured at fair value. Fair value adjustments and realised gains and losses on de-recognition are recognised in the statement of income and expenditure.

(b) Fair value of financial assets

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

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

Cash and cash equivalents with licensed financial institutions are stated at approximately their carrying amount as at the date of statement of assets and liabilities.

(c) Cash and Cash Equivalents

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

(d) Financial Liabilities

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

(e) Management fee

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

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

NOTES (CONT'D)**NOTES TO THE FINANCIAL INFORMATION – FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 (CONT'D)****3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****(f) Other outgo**

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

(g) Net creation of units

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

(h) Net cancellation of units

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

(i) Taxation

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

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

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

(j) Income recognition

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

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

NOTES (CONT'D)**NOTES TO THE FINANCIAL INFORMATION – FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 (CONTINUED)****3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****(k) Other income**

Other income comprises of the following:

	31.12.2020	31.12.2019
	RM	RM
Rebate income	128,446	118,256

4. INVESTMENTS

The details of the investment of the Funds are set out on pages 67 to 75 of the fund performance report.

5. INCOME DISTRIBUTION

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

6. SIGNIFICANT EVENT DURING THE FINANCIAL YEAR

The worsening macro-economic outlook as a result of COVID-19, both domestically and globally, has resulted in the deterioration of the Fund's Net Asset Value/units as of the date of this report. This is mainly due to the decrease in fair value of the Fund's investments at fair value through profit or loss. The second round of Movement control order ("MCO") and conditional MCO in Malaysia due to COVID-19 remains a near-term concern as it may push back recovery. However, we are cautiously optimistic over the prospects of the equity markets. As of the date of this report, the Fund's Net Asset Value/units has seen minimal impact from the second MCO.

The Manager is monitoring the situation closely and will be actively managing the portfolio to achieve the Fund's objective.

Mengenai AIA PUBLIC Takaful Bhd.

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

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

About AIA PUBLIC Takaful Bhd.

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

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

AIA PUBLIC Takaful Bhd. 201101007816 (935955-M)

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

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



AIA PUBLIC TAKAFUL

Sebahagian dari

