

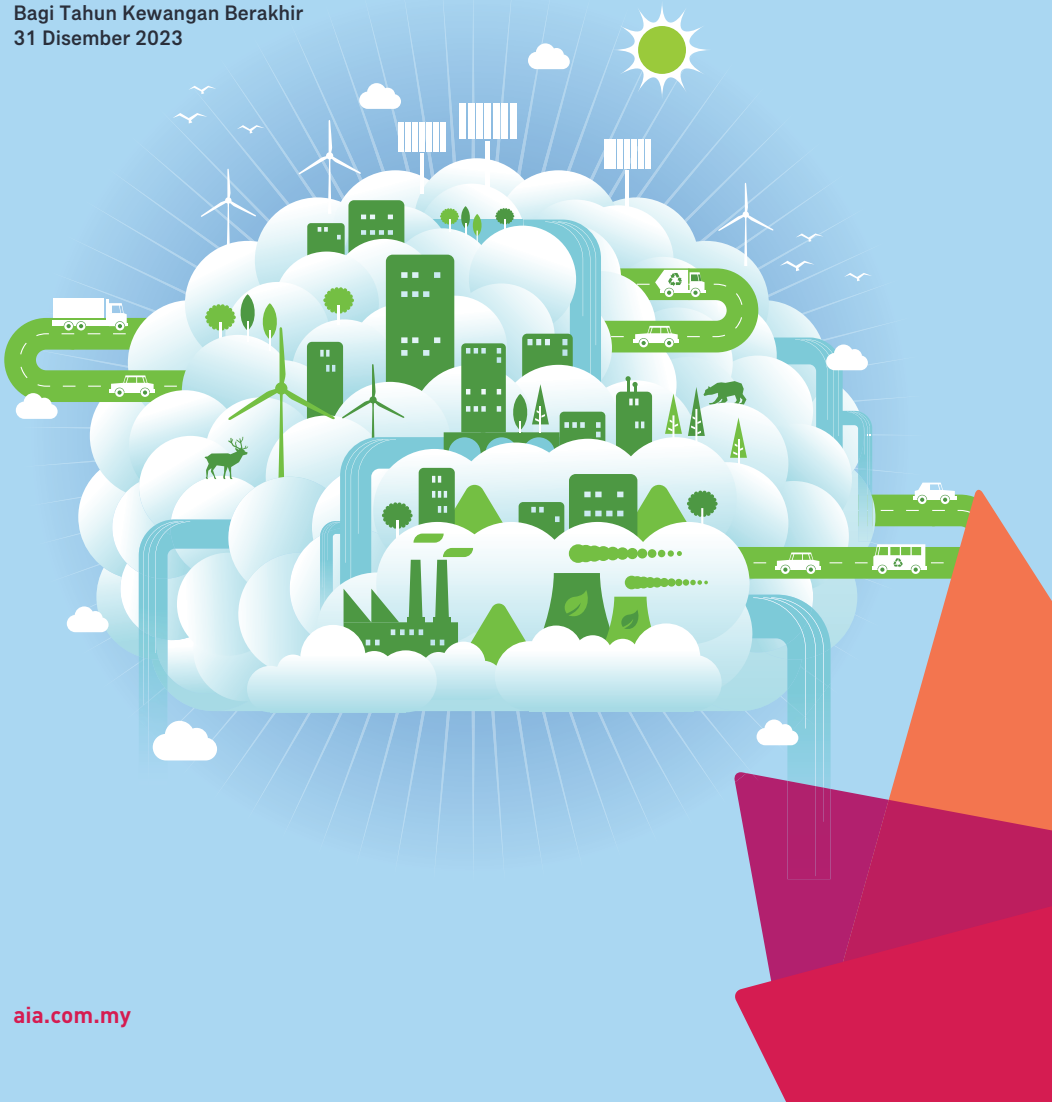


**AIA PUBLIC
TAKAFUL**

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

Laporan Prestasi

Bagi Tahun Kewangan Berakhir
31 Disember 2023



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MESEJ DARIPADA CEO

Para pemegang sijil yang dihargai,

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

Ulasan Pasaran

Tahun 2023 boleh digambarkan sebagai tahun dua separuh yang berbeza kesudahannya. Pada 1H2023, ekonomi global secara lanjut menyaksikan beberapa siri kenaikan kadar secara deras yang dilaksanakan oleh bank-bank pusat utama bagi meredakan inflasi. Rizab Persekutuan A.S. ("Fed") menaikkan kadar dana Fed sebanyak 75bps lagi pada 1H2023 kepada 5.25% berikutan kenaikan 425bps pada 2022. Kenaikan akhir Fed telah dilaksanakan pada Julai 2023 iaitu sebanyak 25bps kepada 5.50%. Apabila tekanan inflasi mereda, Fed mengumumkan bahawa kadar mungkin telah mencapai kemuncaknya pada Disember 2023. Di Malaysia, kadar dasar semalaman ("OPR") telah dikekalkan pada 3% sejak kenaikan mengejut 25 mata asas ("bps") pada Mei 2023 seiring dengan prospek ekonomi tempatan yang teguh. Disebabkan perbezaan yang ketara antara kadar dana Fed dan OPR, Ringgit Malaysia ("MYR") susut secara mendadak ke paras terendah dalam 25 tahun pada 4.7937 berbanding Dolar A.S. ("USD") pada September 2023. Bagi 2023, MYR tutup sebanyak 4.3% lebih rendah pada 4.5940.

Bagi pemegang sijil kami, pertumbuhan ekonomi dalam negeri secara relatif berdaya tahan pada tahun 2023 ekoran permintaan domestik dan perbelanjaan kerajaan yang mendorong kegiatan ekonomi manakala permintaan luaran pula menurun. Inflasi telah dikawal baik dan telah turun kepada 1.5% berbanding 2022 menjelang akhir 2023 di kala kenaikan OPR tunggal sejumlah 25bps oleh Bank Negara Malaysia ("BNM") pada Mei 2023. Pasaran sukuk tempatan berprestasi baik pada 2023, di mana penanda aras hasil Terbitan Pelaburan Kerajaan ("GII") menyusut di antara 26-35bps secara mendatar. Permintaan pelabur domestik dipenuhi menerusi penilaian yang menarik dan keadaan mudah tunai domestik yang menggalakkan. Prestasi pasaran teguh ini juga didorong oleh aliran masuk daripada pelabur luar negara yang merupakan pembeli bersih sekuriti hutang Malaysia pada 2023 dengan jumlah aliran masuk bersih sebanyak MYR23.6 bilion. Ini menjadikan pegangan asing dalam sekuriti kerajaan Malaysia, kedua-dua MGS dan GII kepada 22.7% pada Disember 2023 (berbanding 22.4% pada Disember 2022).

Dalam pasaran ekuiti tempatan, Indeks FTSE Emas Syariah telah menyusut ke paras terendah kepada 10,415 mata pada Jun 2023 selepas mencecah 11,212 mata pada Februari 2023 seiring dengan kelenyapan euforia penubuhan kerajaan perpaduan. Tumpuan telah dialihkan kepada pilihan raya negeri menjelang 2H2023 dan wujud kekhawatiran bahawa sebarang keputusan buruk dalam pilihan raya negeri akan menjejaskan kestabilan kerajaan perpaduan. Pada 1H2023, ketiadaan pengumuman utama mengenai inisiatif ekonomi untuk mengukuhkan ekonomi telah mengecewakan para pelabur. Kejatuhan empat bank iaitu Credit Suisse Group AG di Switzerland serta Silicon Valley, Signature Bank dan Silvergate Capital di A.S. telah mencetuskan aktiviti pengelakan risiko dalam pasaran ekuiti tempatan dan global. Bagaimanapun, menjelang pilihan raya negeri pada Ogos 2023, Perdana Menteri pada Julai 2023 telah mengumumkan rangka kerja ekonomi Madani yang menggalakkan disiplin fiskal dan pertumbuhan ekonomi yang mampan. Seterusnya, inisiatif-inisiatif ekonomi seperti Pelan Hala Tuju Peralihan Tenaga Nasional ("NETR"), Zon Ekonomi Khas Johor-Singapura ("JS-SEZ"), rombakan skim Malaysia Rumah Kedua Ku (MM2H) dan Pelan Induk Perindustrian 2.0 telah diumumkan bagi merangsang pelaburan tempatan dan asing. Keputusan pilihan raya negeri yang menyaksikan kerajaan perpaduan mengekalkan negeri-negeri ekonomi utama iaitu Pulau Pinang, Selangor dan Negeri Sembilan mengukuhkan kestabilan kerajaan perpaduan. Daripada paras terendah pada Jun 2023, Indeks FTSE Emas Syariah meningkat 575 mata dan mengakhiri tahun pada 10,989 mata dan merupakan salah satu pasaran saham berprestasi terbaik di rantau ini bagi 2H2023. Bagi tahun penuh 2023, Indeks FTSE Emas Syariah meningkat sebanyak 0.46%.

MESEJ DARIPADA CEO (SAMB.)

Tinjauan Pasaran

Selaras dengan kekhawatiran kekurangan pertumbuhan dan inflasi, bank-bank pusat di seluruh dunia berkemungkinan telah memuktamadkan penormalan dasar monetari bagi 2023, dan pasaran memandang ke arah pemotongan kadar pada tahun 2024. Walau bagaimanapun, pemasaan pelaksanaan dasar masih tidak menentu dan bergantung tinggi kepada data, ini mungkin menyebabkan kemaruapan merentasi pasaran pendapatan tetap global. Bagi pasaran tempatan, persekitaran makro dijangka konstruktif bagi pendapatan tetap, di mana pertumbuhan dan inflasi diramalkan lebih menyederhana lagi pada 2024. BNM dijangka mengekalkan OPR, di mana sebarang kenaikan kadar mungkin berlaku jauh di masa depan sementara menunggu penjelasan berkaitan langkah-langkah pembaharuan subsidi selanjutnya. Dari segi permintaan, permintaan kukuh daripada pelabur tempatan akan terus meneguhkan hasil bon/sukuk tempatan, ditambah aliran masuk berterusan daripada pelabur asing yang dijangka meningkat menjelang 2H2024. Kami menjangkakan keluk GII berpotensi meningkat secara mendadak pada tahun 2024, terutamanya apabila kitaran pelonggaran monetari global dilaksanakan. Bagi kedudukan MYR, kekuatan USD dijangka berterusan dalam tempoh terdekat berikutan naratif Fed "lebih tinggi untuk lebih panjang". Selain itu, pemulihan ekonomi China yang lebih lemah daripada jangkaan juga telah melemahkan Yuan Renminbi China ("CNY"), ini telah menjejaskan sentimen MYR. Namun, tinjauan jangka panjang bagi 2024 seharusnya positif bagi MYR menjelang pemotongan kadar Fed dan peningkatan dalam aliran masuk eksport dan portfolio.

Bagi tahun 2024, tumpuan pasaran ekuiti terletak kepada kemungkinan peralihan Fed terhadap pemotongan kadar faedah seiring dengan tanda-tanda pertumbuhan ekonomi yang lebih perlahan dan inflasi yang lebih rendah. Di peringkat tempatan, pelaksanaan inisiatif-inisiatif ekonomi yang telah diumumkan seperti NETR, MM2H, JS-SEZ dan rasionalisasi subsidi petrol dan diesel yang dinantikan akan diutamakan. Seiring dengan persekitaran politik yang stabil, kami menjangkakan lebih banyak aktiviti pelaburan akan dijana oleh pelabur asing dan tempatan. Selaras dengan jangkaan pemotongan kadar faedah di A.S. dan aliran masuk pelaburan asing yang lebih tinggi, MYR dijangka mengukuh dan seterusnya meningkatkan sentimen para pelabur. Pada masa ini, China telah menyatakan kebimbangan terhadap kejatuhan harga hartanah dan saham. Nampaknya, langkah-langkah serius sedang diusahakan bagi menyelesaikan isu-isu berlarutan ini. Sekiranya isu-isu ini diselesaikan, keyakinan para pelabur akan terus meningkat.

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

Yang benar,

Elmie Aman Najas

Ketua Pegawai Eksekutif,
AIA PUBLIC Takaful Bhd.

TINJAUAN PASARAN

ULASAN PASARAN BAGI TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2023

1. Ulasan Pasaran Saham Tempatan

Ulasan Pasaran

Tahun 2023 boleh digambarkan sebagai tahun dua separuh yang berbeza kesudahannya. Pada 1H2023, ekonomi global secara lanjut menyaksikan beberapa siri kenaikan kadar secara deras yang dilaksanakan oleh bank-bank pusat utama bagi meredakan inflasi. Rizab Persekutuan A.S. ("Fed") menaikkan kadar dana Fed sebanyak 75bps lagi pada 1H2023 kepada 5.25% berikutan kenaikan 425bps pada 2022. Kenaikan akhir Fed telah dilaksanakan pada Julai 2023 iaitu sebanyak 25bps kepada 5.50%. Apabila tekanan inflasi mereda, Fed mengumumkan bahawa kadar mungkin telah mencapai kemuncaknya pada Disember 2023. Di Malaysia, kadar dasar semalaman ("OPR") telah dikekalkan pada 3% sejak kenaikan mengejut 25 mata asas ("bps") pada Mei 2023 seiring dengan prospek ekonomi tempatan yang teguh. Disebabkan perbezaan yang ketara antara kadar dana Fed dan OPR, Ringgit Malaysia ("MYR") susut secara mendadak ke paras terendah dalam 25 tahun pada 4.7937 berbanding Dolar A.S. ("USD") pada September 2023. Bagi 2023, MYR tutup sebanyak 4.3% lebih rendah pada 4.5940.

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Keputusan pilihan raya negeri yang menyaksikan kerajaan perpaduan mengekalkan negeri-negeri ekonomi utama iaitu Pulau Pinang, Selangor dan Negeri Sembilan mengukuhkan kestabilan kerajaan perpaduan. Daripada paras terendah pada Jun 2023, Indeks FTSE Emas Syariah meningkat 575 mata dan mengakhiri tahun pada 10,989 mata dan merupakan salah satu pasaran saham berprestasi terbaik di rantau ini bagi 2H2023. Bagi tahun penuh 2023, Indeks FTSE Emas Syariah meningkat sebanyak 0.459%. Berbanding bursa-bursa serantau, prestasi Indeks FBM Emas Syariah lebih rendah daripada Indeks MSCI Dunia (berasaskan MYR) dan Indeks MSCI Asia Kecuali Jepun (berasaskan MYR) yang masing-masing meningkat 26.89% dan 7.96% didorong terutamanya oleh prestasi kukuh dalam sektor teknologi yang memanfaatkan Revolusi Kepintaran Buatan (AI). Pasaran berwajaran berat teknologi seperti A.S., Taiwan dan Korea Selatan telah mencatatkan pulangan lebih 20% pada tahun 2023. Prestasi kukuh MSCI Asia Kecuali Jepun bagaimanapun diselindungi oleh MYR yang lemah dan juga kelemahan dalam pasaran China dan HK yang jatuh 9.67% dan 14.43% mengikut nilai Indeks MSCI Hong Kong (berasaskan MYR) dan Indeks MSCI China (berasaskan MYR).

TINJAUAN PASARAN (SAMB.)

ULASAN PASARAN BAGI TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2023 (SAMB.)

1. Ulasan Pasaran Saham Tempatan (samb.)

Tinjauan Pasaran

Bagi tahun 2024, tumpuan pasaran ekuiti terletak kepada kemungkinan peralihan Fed terhadap pemotongan kadar faedah seiring dengan tanda-tanda pertumbuhan ekonomi yang lebih perlahan dan inflasi yang lebih rendah. Di peringkat tempatan, pelaksanaan inisiatif-inisiatif ekonomi yang telah diumumkan seperti NETR, MM2H, JS-SEZ dan rasionalisasi subsidi petrol dan diesel yang dinanti-nantikan akan diutamakan. Seiring dengan persekitaran politik yang stabil, kami menjangkakan lebih banyak aktiviti pelaburan akan dijana oleh pelabur asing dan tempatan. Selaras dengan jangkaan pemotongan kadar faedah di A.S. dan aliran masuk pelaburan asing yang lebih tinggi, MYR dijangka mengukuh dan seterusnya meningkatkan sentimen para pelabur. Pada masa ini, China telah menyatakan kebimbangan terhadap kejatuhan harga hartanah dan saham. Nampaknya, langkah-langkah serius sedang diusahakan bagi menyelesaikan isu-isu berlarutan ini. Sekiranya isu-isu ini diselesaikan, keyakinan para pelabur akan terus meningkat. Namun risiko-risiko kepada pasaran boleh berpunca daripada kemelesetan ekonomi A.S., kelembapan ekonomi China, ketegangan geopolitik yang semakin teruk dan risiko dasar kerajaan.

Peluang

- Kadar A.S. memuncak dan jangkaan pemotongan kadar pada 2H2024, dan pelaksanaan rasionalisasi subsidi dijangka mengukuhkan MYR.
- Kestabilan politik telah kembali apabila Perdana Menteri Dato' Seri Anwar Ibrahim memperoleh majoriti 2/3 di parlimen.
- Pelaburan portfolio asing dan tempatan di Malaysia masih rendah berbanding tahap sebelumnya.
- Projek infrastruktur mega seperti LRT Pulau Pinang, MRT3, Sistem Transit Aliran Johor Bahru-Singapura (RTS) dan Inisiatif Hijau Sarawak berada dalam pelbagai peringkat pelaksanaan. Projek Kereta Api Berkelajuan Tinggi (HSR) mungkin dihidupkan semula.
- Ketegangan dagang yang berlanjutan boleh mengakibatkan kemasukan perdagangan dan pelaburan ke Malaysia yang menjanakan Pelaburan Langsung Asing ("FDI") dan eksport yang lebih tinggi.

Ancaman

- Risiko pelaksanaan rasionalisasi subsidi dan inisiatif ekonomi yang telah diumumkan.
- Usaha-usaha yang menggugat kestabilan kerajaan perpaduan secara berterusan.
- Rasionalisasi subsidi yang terlalu agresif.
- Risiko penyusutan ekonomi A.S. masih kekal walaupun kebarangkaliannya lebih rendah kini.
- Pertumbuhan ekonomi China merosot kembali akibat kegagalan menangani masalah pasaran hartanah dan saham.
- Ketegangan geopolitik yang semakin buruk di antara A.S. dan China beserta situasi di Timur Tengah.

TINJAUAN PASARAN (SAMB.)

ULASAN PASARAN BAGI TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2023 (SAMB.)

2. Ulasan Pasaran Sukuk Tempatan

Ulasan Pasaran

Isu kemelesetan yang menyelubungi A.S. tidak menjadi kenyataan pada 2023 di kala ekonomi A.S. kekal berdaya tahan. Walaupun kami memerhatikan kelemahan berterusan dalam sektor pembuatan dan perkhidmatan, pasaran buruh secara relatifnya tetap teguh. Walaupun tahap inflasi jauh lebih rendah berbanding tahun sebelumnya, inflasi terbukti lebih mendalam daripada jangkaan. Ini mendorong Fed untuk menaikkan kadar Dana Persekutuan secara keseluruhan sebanyak 100bps pada tahun tersebut. Hasil Perbendaharaan A.S. dan USD kekal teguh bertirai latar belakang ini. Walau bagaimanapun, keadaan kewangan yang lebih ketat mula memacu penurunan ketara dalam inflasi dan aktiviti ekonomi menjelang akhir tahun 2023, menyebabkan Fed menamatkan kitaran normalisasi dasar moneterinya dan menandakan satu siri pemotongan kadar pada tahun 2024. Para pelabur seterusnya secara agresif menetapkan semula harga hasil lebih rendah kerana mereka menjangkakan pelaksanaan pemotongan kadar oleh Fed. Menjelang akhir tahun, kita juga telah menyaksikan peningkatan risiko geopolitik berikutan konflik di Timur Tengah diiringi oleh perang Rusia-Ukraine yang masih berlanjutan.

Pertumbuhan ekonomi tempatan secara relatif berdaya tahan pada tahun 2023 ekoran permintaan domestik dan perbelanjaan kerajaan yang mendorong kegiatan ekonomi manakala permintaan luaran pula menurun. Inflasi telah dikawal baik dan telah turun kepada 1.5% berbanding 2022 menjelang akhir 2023 di kala kenaikan OPR tunggal sejumlah 25bps oleh BNM pada Mei 2023. Pasaran sukuk tempatan berprestasi baik pada 2023, di mana penanda aras hasil GII menyusut di antara 26-35bps secara mendatar. Permintaan pelabur domestik dipenuhi menerusi penilaian yang menarik dan keadaan mudah tunai domestik yang menggalakkan. Prestasi pasaran teguh ini juga didorong oleh aliran masuk daripada pelabur luar negara yang merupakan pembeli bersih sekuriti hutang Malaysia pada 2023 dengan jumlah aliran masuk bersih sebanyak MYR23.6 bilion. Ini menjadikan pegangan asing dalam sekuriti kerajaan Malaysia, kedua-dua MGS dan GII kepada 22.7% pada Disember 2023 (berbanding 22.4% pada Disember 2022). Dari segi mata wang, kedudukan MYR lemah berbanding USD sebanyak 4.20%, terutamanya disebabkan oleh kekuatan USD berlandaskan dasar kenaikan kadar agresif Fed yang meluaskan perbezaan kadar faedah di antara USD dan MYR.

Tinjauan Pasaran

Selaras dengan kekhawatiran kekurangan pertumbuhan dan inflasi, bank-bank pusat di seluruh dunia berkemungkinan telah memuktamadkan penormalan dasar moneteri bagi 2023, dan pasaran boleh menantikan pemotongan kadar pada tahun 2024. Walau bagaimanapun, pemeasaan pelaksanaan dasar masih tidak menentu dan bergantung tinggi kepada data, ini mungkin menyebabkan kemaruapan merentasi pasaran pendapatan tetap global. Bagi pasaran tempatan, persekitaran makro dijangka konstruktif bagi pendapatan tetap, di mana pertumbuhan dan inflasi diramalkan lebih menyederhana lagi pada 2024. Bank Negara Malaysia dijangka mengekalkan OPR, di mana sebarang kenaikan kadar mungkin berlaku jauh di masa depan sementara menunggu penjelasan berkaitan langkah-langkah pembaharuan subsidi selanjutnya. Dari segi permintaan, permintaan kukuh daripada pelabur tempatan akan terus meneguhkan hasil sukuk, ditambah aliran masuk berterusan daripada pelabur asing yang dijangka meningkat menjelang 2H2024. Kami menjangkakan keluk GII berpotensi meningkat secara mendadak pada tahun 2024, terutamanya apabila kitaran pelonggaran moneteri global dilaksanakan. Bagi kedudukan MYR, kekuatan

TINJAUAN PASARAN (SAMB.)

ULASAN PASARAN BAGI TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2023 (SAMB.)

2. Ulasan Pasaran Sukuk Tempatan (samb.)

Tinjauan Pasaran (samb.)

USD dijangka berterusan dalam tempoh terdekat berikutan naratif Fed "lebih tinggi untuk lebih panjang". Selain itu, pemulihan ekonomi China yang lebih lemah daripada jangkaan juga telah melemahkan Yuan Renminbi China ("CNY"), ini telah menjejaskan sentimen MYR. Namun, tinjauan jangka panjang bagi 2024 seharusnya positif bagi MYR menjelang pemotongan kadar Fed dan peningkatan dalam aliran masuk eksport dan portfolio.

Peluang

- Pemulihan pertumbuhan China ekoran sokongan dasar, memacu perdagangan global dan ketibaan pelancong ke Malaysia, dan seterusnya positif bagi MYR.
- Potensi aliran dana daripada pelabur asing ke dalam pasaran sukuk domestik berikutan pengurangan ketidakpastian politik, peralihan dasar Fed dan jangkaan kemuncak keteguhan USD.
- Permintaan dalam negeri yang lebih mantap bagi sekuriti kerajaan tempatan seiring likuiditi domestik yang kekal teguh.

Ancaman

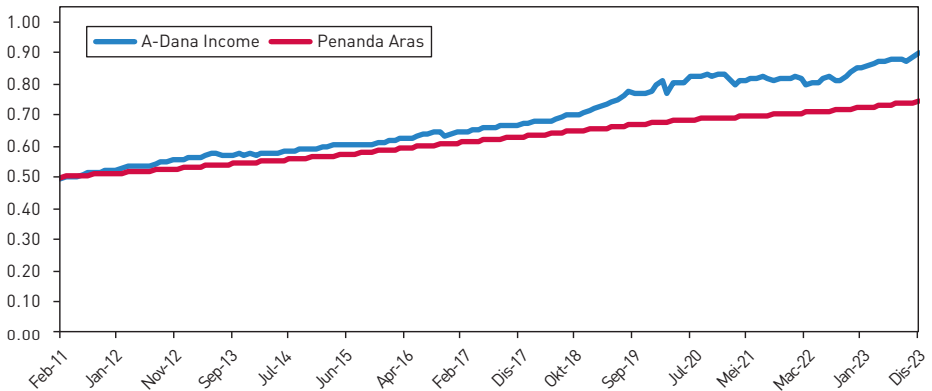
- Ketegangan geopolitik yang berlanjutan, peningkatan dalam harga komoditi, yang boleh memperbaharui kebimbangan inflasi.
- Kejutan negatif di dalam pemulihan pertumbuhan China.
- Daya tahan ekonomi A.S. yang tidak dijangka dan potensi penderasan semula tekanan inflasi di A.S. menyebabkan lebih banyak kenaikan kadar Fed dan melanjutkan kekuatan USD.

JADUAL PERBANDINGAN PRESTASI

01. A-DANA INCOME

Bagi tahun kewangan 2023, pada asas bersih, Dana mengembalikan 7.52% berbanding pulangan penanda aras sebanyak 3.03%. Prestasi baik Dana adalah disebabkan oleh strategi tempoh wajaran tinggi dan pegangannya dalam sukuk jangka panjang kerajaan dan sukuk dijamin kerajaan. Bagi tempoh 5 tahun yang ditinjau, Dana telah memberikan pulangan sebanyak 26.76% berbanding pulangan penanda aras sebanyak 14.01%. Prestasi positif Dana berpunca daripada pulangan pendapatan keuntungan tinggi dan pemampatan penyebaran kredit. Sejak penubuhannya pada Mac 2011, Dana telah mencatatkan pulangan kumulatif sebanyak 80.75% berbanding pulangan kumulatif penanda aras sebanyak 48.67%.

Prestasi Sejarah



Prestasi pada 31 Disember 2023

Prestasi Kumulatif	1 Bulan	1 Tahun	3 Tahun	5 Tahun	Sejak Penubuhan
	Nov 23 - Dis 23	Dis 22 - Dis 23	Dis 20 - Dis 23	Dis 18 - Dis 23	Mac 11 - Dis 23
A-Dana Income	1.20%	7.52%	8.40%	26.76%	80.75%
Indeks*	0.25%	3.03%	7.58%	14.01%	48.67%
Lebih prestasi	0.95%	4.48%	0.83%	12.74%	32.09%

* 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.)

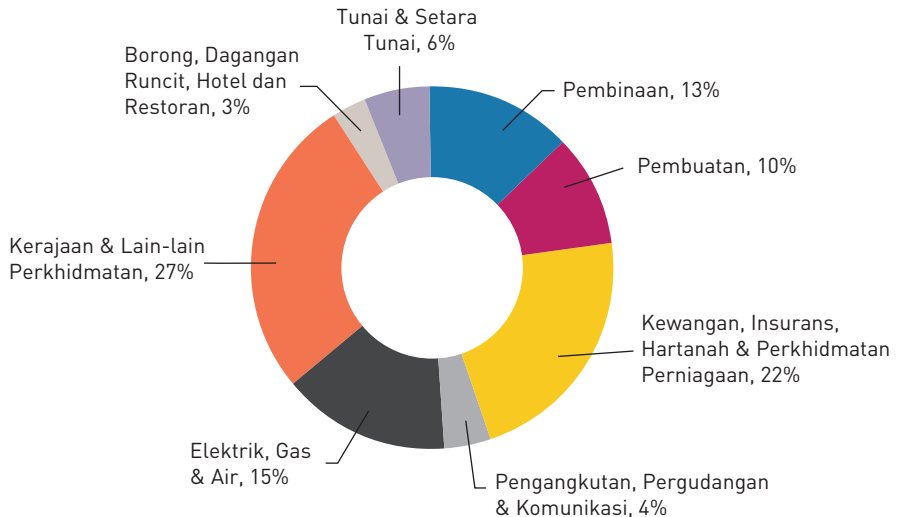
Apakah strategi masa depan?

Selaras dengan kekhawatiran kekurangan pertumbuhan dan inflasi, bank-bank pusat di seluruh dunia berkemungkinan telah memuktamadkan penormalan dasar monetari bagi 2023, dan pasaran boleh menantikan pemotongan kadar pada tahun 2024. Walau bagaimanapun, pemasaan pelaksanaan dasar masih tidak menentu dan bergantung tinggi kepada data, ini mungkin menyebabkan kemaruapan merentasi pasaran pendapatan tetap global. Bagi pasaran tempatan, persekitaran makro dijangka konstruktif bagi pendapatan tetap, di mana pertumbuhan dan inflasi diramalkan lebih menyederhana lagi pada 2024. Dari segi permintaan, permintaan kukuh daripada pelabur tempatan akan terus meneguhkan hasil sukuk, ditambah aliran masuk berterusan daripada pelabur asing yang dijangka meningkat menjelang 2H2024. Kami menjangkakan keluk GII berpotensi meningkat secara mendadak pada tahun 2024, terutamanya apabila kitaran pelonggaran monetari global dilaksanakan. Kami menggunakan pendirian jangka masa lebih panjang lebih di samping meneruskan dagangan mengikut momentum bagi sukuk kerajaan, dengan mencari peluang dagangan jangka pendek ke pertengahan. Peruntukan aset kami bagi pendedahan sukuk akan terus memihak kepada sukuk korporat berbanding sukuk kerajaan bagi peningkatan hasil.

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

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

Pendedahan Aset A-Dana Income pada 31 Disember 2023



JADUAL PERBANDINGAN PRESTASI (SAMB.)

01. A-DANA INCOME (SAMB.)

Pembahagian sektor:

Kategori/Sektor	31 Dis 2023	31 Dis 2022	31 Dis 2021	31 Dis 2020	31 Dis 2019
Pertanian, Perhutanan & Perikanan	-	-	-	-	2%
Tunai dan Setara Tunai	6%	16%	10%	1%	5%
Pembinaan	13%	13%	13%	9%	20%
Elektrik, Gas & Air	15%	17%	11%	14%	18%
Kewangan, Insurans, Hartanah & Perkhidmatan Perniagaan	22%	18%	28%	8%	15%
Kerajaan & Lain-lain Perkhidmatan	27%	1%	10%	32%	4%
Pembuatan	10%	16%	6%	8%	12%
Perlombongan	-	5%	6%	8%	-
Pengangkutan, Pergudangan & Komunikasi	4%	11%	12%	15%	17%
Borong, Dagangan Runcit, Hotel dan Restoran	3%	3%	4%	5%	7%
JUMLAH	100%	100%	100%	100%	100%

JADUAL PERBANDINGAN PRESTASI (SAMB.)

01. A-DANA INCOME (SAMB.)

Analisis perubahan dalam Nilai Bersih Aset (“NAV”)

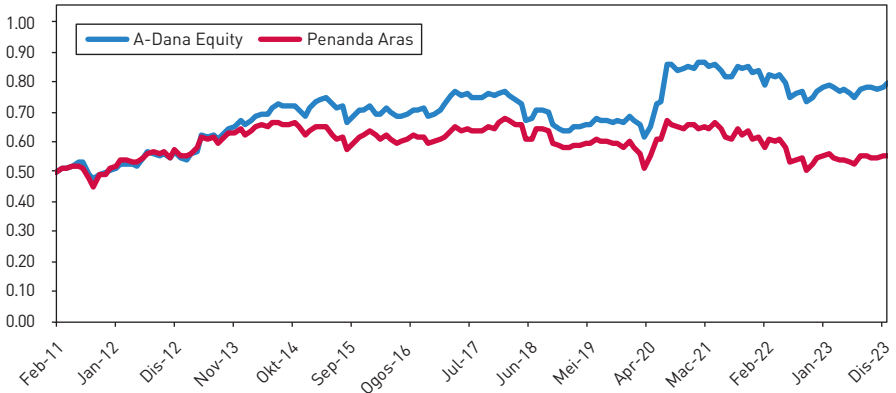
	31 Dis 2023	31 Dis 2022	31 Dis 2021	31 Dis 2020	31 Dis 2019
Jumlah NAV (RM)	209,210,473	174,798,490	150,996,245	122,613,242	77,647,334
Bilangan Unit	231,485,882	207,946,243	183,214,166	147,071,825	99,508,071
NAV/Unit (RM)	0.904	0.841	0.824	0.834	0.780
NAV tertinggi sepanjang tahun (RM)	0.904	0.841	0.836	0.836	0.784
NAV terendah sepanjang tahun (RM)	0.842	0.801	0.803	0.771	0.714
Cukai (%)	8	8	8	8	8
Jumlah pulangan tahunan dana berdasarkan pertumbuhan modal	7.52%	1.99%	-1.14%	6.84%	9.44%
Purata pulangan tahunan					
1-Tahun	7.52%	1.99%	-1.14%	6.84%	9.44%
3-Tahun	2.73%	2.51%	4.95%	7.40%	6.66%
5-Tahun	4.86%	4.55%	5.09%	6.27%	5.54%
Prestasi pulangan tahunan Indeks Penanda Aras					
1-Tahun	3.03%	2.40%	1.97%	2.41%	3.49%
3-Tahun	2.47%	2.26%	2.62%	3.17%	3.50%
5-Tahun	2.66%	2.78%	2.98%	3.35%	3.61%

JADUAL PERBANDINGAN PRESTASI (SAMB.)

02. A-DANA EQUITY

Bagi tahun kewangan 2023, berdasarkan nilai bersih, Dana telah memberikan pulangan sebanyak 1.44% berbanding penanda aras yang telah memberikan pulangan sebanyak 0.46%. Peningkatan prestasi ini disebabkan oleh wajaran tinggi Dana di dalam sektor Hartanah, Teknologi dan Utiliti dan wajaran rendah di dalam sektor Produk Pengguna dan Telekomunikasi. Sepanjang tempoh 5 tahun, Dana telah memberikan pulangan 24.69% berbanding pulangan penanda aras sebanyak -4.31%. Peningkatan prestasi ini disebabkan oleh wajaran tinggi Dana di dalam sektor Penjagaan Kesihatan, Teknologi dan Perindustrian dan wajaran rendah di dalam sektor Telekomunikasi & Media, Produk Pengguna dan Hartanah. Sejak penubuhannya pada Mac 2011, Dana telah mencatatkan pulangan kumulatif sebanyak 59.10% berbanding pulangan kumulatif penanda aras sebanyak 11.21%.

Prestasi Sejarah



Prestasi pada 31 Disember 2023

Prestasi Kumulatif	1 Bulan	1 Tahun	3 Tahun	5 Tahun	Sejak Penubuhan
	Nov 23 - Dis 23	Dis 22 - Dis 23	Dis 20 - Dis 23	Dis 18 - Dis 23	Mac 11 - Dis 23
A-Dana Equity	1.08%	1.44%	-6.35%	24.69%	59.10%
Indeks*	0.54%	0.46%	-16.10%	-4.31%	11.21%
Lebih/(Bawah) prestasi	0.54%	0.98%	9.74%	29.00%	47.89%

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

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

JADUAL PERBANDINGAN PRESTASI (SAMB.)

02. A-DANA EQUITY (SAMB.)

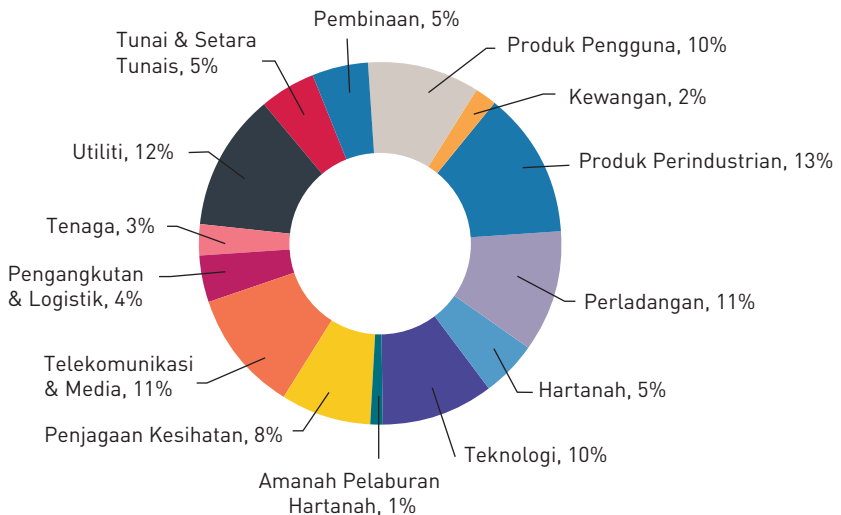
Apakah strategi masa depan?

Bagi tahun 2024, tumpuan pasaran ekuiti terletak kepada kemungkinan peralihan Fed terhadap pemotongan kadar faedah seiring dengan tanda-tanda pertumbuhan ekonomi yang lebih perlahan dan inflasi yang lebih rendah. Di peringkat tempatan, pelaksanaan inisiatif-inisiatif ekonomi yang telah diumumkan seperti NETR, MM2H, JS-SEZ dan rasionalisasi subsidi petrol dan diesel yang dinantikan akan diutamakan. Seiring dengan persekitaran politik yang stabil, kami menjangkakan lebih banyak aktiviti pelaburan akan dijana oleh pelabur asing dan tempatan. Selaras dengan jangkaan pemotongan kadar faedah di A.S. dan aliran masuk pelaburan asing yang lebih tinggi, MYR dijangka mengukuh dan seterusnya meningkatkan sentimen para pelabur. Pada masa ini, China telah menyatakan kebimbangan terhadap kejatuhan harga hartanah dan saham. Nampaknya, langkah-langkah serius sedang diusahakan bagi menyelesaikan isu-isu berlarutan ini. Sekiranya isu-isu ini diselesaikan, keyakinan para pelabur akan terus meningkat. Namun risiko-risiko kepada pasaran boleh berpunca daripada kemelesetan ekonomi A.S., kelembapan ekonomi China, ketegangan geopolitik yang semakin teruk dan risiko dasar kerajaan.

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 2023



JADUAL PERBANDINGAN PRESTASI (SAMB.)

02. A-DANA EQUITY (SAMB.)

Pembahagian sektor:

Kategori/Sektor	31 Dis 2023	31 Dis 2022	31 Dis 2021	31 Dis 2020	31 Dis 2019
Tunai dan Setara Tunai	5%	13%	14%	15%	20%
Pembinaan	5%	4%	3%	4%	6%
Produk Pengguna	10%	12%	8%	7%	8%
Tenaga	3%	2%	2%	4%	6%
Kewangan	2%	3%	3%	2%	5%
Penjagaan Kesihatan	8%	6%	10%	17%	6%
Produk Perindustrian	13%	12%	13%	9%	7%
Perladangan	11%	11%	7%	7%	9%
Hartanah	5%	1%	1%	1%	1%
Amanah Pelaburan Hartanah	1%	1%	1%	1%	1%
Teknologi	10%	11%	16%	15%	8%
Telekomunikasi & Media	11%	13%	13%	11%	11%
Pengangkutan & Logistik	4%	5%	4%	3%	4%
Utiliti	12%	6%	5%	4%	8%
JUMLAH	100%	100%	100%	100%	100%

JADUAL PERBANDINGAN PRESTASI (SAMB.)

02. A-DANA EQUITY (SAMB.)

Analisis perubahan dalam Nilai Bersih Aset ("NAV")

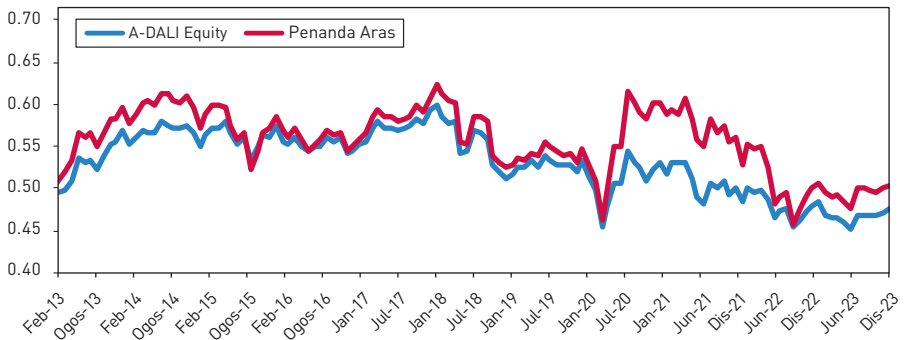
	31 Dis 2023	31 Dis 2022	31 Dis 2021	31 Dis 2020	31 Dis 2019
Jumlah NAV (RM)	772,224,776	683,108,426	619,469,278	509,141,246	320,424,257
Bilangan Unit	970,719,465	871,048,331	735,332,735	599,339,667	467,094,383
NAV/Unit (RM)	0.796	0.784	0.842	0.850	0.686
NAV tertinggi sepanjang tahun (RM)	0.799	0.835	0.889	0.886	0.692
NAV terendah sepanjang tahun (RM)	0.753	0.721	0.805	0.580	0.631
Cukai (%)	8	8	8	8	8
Jumlah pulangan tahunan dana berdasarkan pertumbuhan modal	1.44%	-6.91%	-0.83%	23.84%	7.52%
Purata pulangan tahunan					
1-Tahun	1.44%	-6.91%	-0.83%	23.84%	7.52%
3-Tahun	-2.17%	4.56%	9.71%	3.46%	-0.53%
5-Tahun	4.51%	0.45%	3.86%	3.33%	-0.06%
Prestasi pulangan tahunan Indeks Penanda Aras					
1-Tahun	0.46%	-10.80%	-6.37%	9.84%	3.84%
3-Tahun	-5.69%	-2.83%	2.21%	-0.15%	0.01%
5-Tahun	-0.88%	-3.62%	0.57%	0.71%	-0.68%

JADUAL PERBANDINGAN PRESTASI (SAMB.)

03. A-DALI EQUITY

Bagi tahun kewangan 2023, berdasarkan nilai bersih, Dana telah memberikan pulangan negatif sebanyak 0.78% berbanding penanda aras yang positif sebanyak 0.46%. Penurunan prestasi ini disebabkan oleh wajaran rendah Dana di dalam sektor Penjagaan Kesihatan dan Kewangan Islam dan wajaran tinggi di dalam sektor Telekomunikasi dan Media. Sepanjang tempoh 5 tahun, Dana telah memberikan pulangan -7.24% berbanding pulangan penanda aras sebanyak -4.48%. Penurunan prestasi ini disebabkan oleh wajaran tinggi Dana dalam sektor Perlindungan dan Tenaga dan wajaran rendah di dalam sektor Penjagaan Kesihatan dan Teknologi. Sejak penubuhannya pada Februari 2013, Dana telah mencatatkan pulangan kumulatif sebanyak -5.01% berbanding pulangan kumulatif penanda aras sebanyak -0.35%.

Prestasi Sejarah



Prestasi pada 31 Disember 2023

Prestasi Kumulatif	1 Bulan	1 Tahun	3 Tahun	5 Tahun	Sejak Penubuhan
	Nov 23 - Dis 23	Dis 22 - Dis 23	Dis 20 - Dis 23	Dis 18 - Dis 23	Feb 13 - Dis 23
A-DALI Equity	1.00%	-0.78%	-10.36%	-7.24%	-5.01%
Indeks*	0.54%	0.46%	-16.49%	-4.48%	0.35%
Lebih/(Bawah) prestasi	0.46%	-1.24%	6.13%	-2.76%	-5.36%

* FBM Emas Syariah (Sumber: Bloomberg)

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

JADUAL PERBANDINGAN PRESTASI (SAMB.)

03. A-DALI EQUITY (SAMB.)

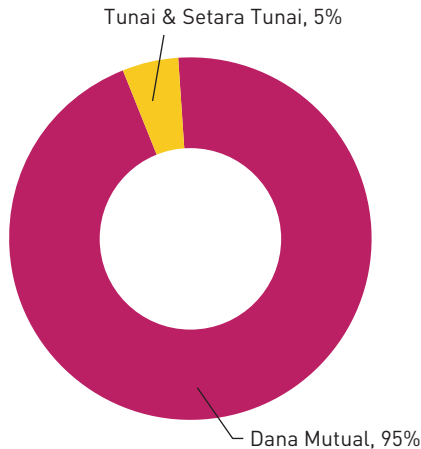
Apakah strategi masa depan?

Bagi tahun 2024, tumpuan pasaran ekuiti terletak kepada kemungkinan peralihan Fed terhadap pemotongan kadar faedah seiring dengan tanda-tanda pertumbuhan ekonomi yang lebih perlahan dan inflasi yang lebih rendah. Di peringkat tempatan, pelaksanaan inisiatif-inisiatif ekonomi yang telah diumumkan seperti NETR, MM2H, JS-SEZ dan rasionalisasi subsidi petrol dan diesel yang dinantikan akan diutamakan. Seiring dengan persekitaran politik yang stabil, kami menjangkakan lebih banyak aktiviti pelaburan akan dijana oleh pelabur asing dan tempatan. Selaras dengan jangkaan pemotongan kadar faedah di A.S. dan aliran masuk pelaburan asing yang lebih tinggi, MYR dijangka mengukuh dan seterusnya meningkatkan sentimen para pelabur. Pada masa ini, China telah menyatakan kebimbangan terhadap kejatuhan harga hartanah dan saham. Nampaknya, langkah-langkah serius sedang diusahakan bagi menyelesaikan isu-isu berlarutan ini. Sekiranya isu-isu ini diselesaikan, keyakinan para pelabur akan terus meningkat. Namun risiko-risiko kepada pasaran boleh berpunca daripada kemelesetan ekonomi A.S., kelembapan ekonomi China, ketegangan geopolitik yang semakin teruk dan risiko dasar kerajaan.

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-DALI Equity pada 31 Disember 2023



JADUAL PERBANDINGAN PRESTASI (SAMB.)

3. A-DALI EQUITY (SAMB.)

Pembahagian sektor:

Kategori/Sektor	31 Dis 2023	31 Dis 2022	31 Dis 2021	31 Dis 2020	31 Dis 2019
Tunai dan Setara Tunai	5%	2%	7%	6%	6%
Dana Mutual	95%	98%	93%	94%	94%
JUMLAH	100%	100%	100%	100%	100%

Analisis perubahan dalam Nilai Bersih Aset ("NAV")

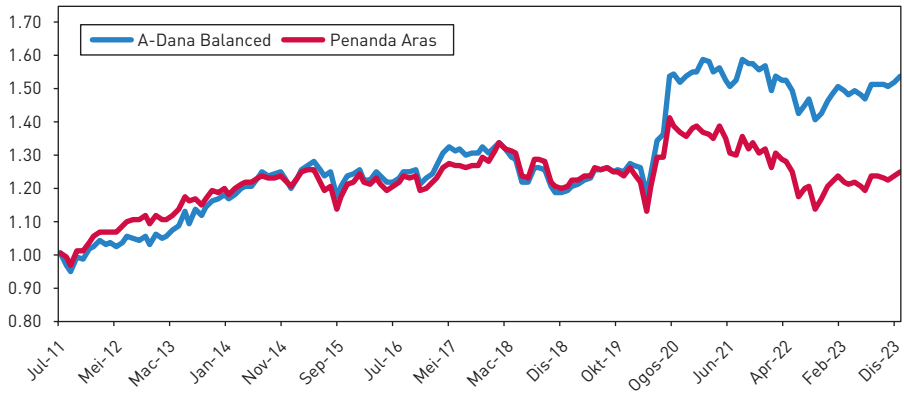
	31 Dis 2023	31 Dis 2022	31 Dis 2021	31 Dis 2020	31 Dis 2019
Jumlah NAV (RM)	12,475,471	11,971,977	12,154,880	11,830,395	10,704,902
Bilangan Unit	26,267,477	25,011,193	24,322,836	22,328,431	20,081,482
NAV/Unit (RM)	0.475	0.479	0.500	0.530	0.533
NAV tertinggi sepanjang tahun (RM)	0.486	0.506	0.541	0.543	0.546
NAV terendah sepanjang tahun (RM)	0.451	0.443	0.478	0.421	0.507
Cukai (%)	8	8	8	8	8
Jumlah pulangan tahunan dana berdasarkan pertumbuhan modal	-0.78%	-4.22%	-5.68%	-0.61%	4.12%
Purata pulangan tahunan					
1-Tahun	-0.78%	-4.22%	-5.68%	-0.61%	4.12%
3-Tahun	-3.58%	-3.53%	-0.81%	-3.74%	-0.74%
5-Tahun	-1.49%	-4.23%	-1.72%	-1.62%	-0.62%
Prestasi pulangan tahunan Indeks Penanda Aras					
1-Tahun	0.46%	-10.80%	-6.81%	10.14%	3.85%
3-Tahun	-5.84%	-2.90%	2.15%	-0.36%	-0.18%
5-Tahun	-0.91%	-3.84%	0.41%	0.55%	-0.91%

JADUAL PERBANDINGAN PRESTASI (SAMB.)

04. A-DANA BALANCED

Bagi tahun kewangan 2023, berdasarkan nilai bersih, Dana telah memberikan pulangan sebanyak 3.83% berbanding penanda aras yang memberikan pulangan sebanyak 2.32%. Peningkatan prestasi ini disebabkan oleh wajaran rendah Dana di dalam sektor Perindustrian dan Pengguna dan wajaran tinggi di dalam sektor Pembinaan. Prestasi baik Dana juga disebabkan oleh pegangannya di dalam sukuk jangka panjang kerajaan dan sukuk dijamin kerajaan. Sepanjang tempoh 5 tahun, Dana telah memberikan pulangan 30.02% berbanding pulangan penanda aras sebanyak 3.99%. Peningkatan prestasi ini disebabkan oleh wajaran tinggi Dana di dalam sektor Penjagaan Kesihatan dan Teknologi dan wajaran rendah di dalam sektor Pengguna dan Perindustrian. Prestasi positif Dana di dalam sukuk berpunca daripada pulangan pendapatan keuntungan tinggi, pemampatan penyebaran kredit dan peruntukan aset wajaran tinggi terhadap sukuk korporat. Sejak penubuhannya, Dana telah mencatatkan pulangan kumulatif sebanyak 53.50% berbanding pulangan kumulatif penanda aras sebanyak 24.40%.

Prestasi Sejarah



Prestasi pada 31 Disember 2023

Prestasi Kumulatif	1 Bulan	1 Tahun	3 Tahun	5 Tahun	Sejak Penubuhan
	Nov 23 - Dis 23	Dis 22 - Dis 23	Dis 20 - Dis 23	Dis 18 - Dis 23	Ogos 11 - Dis 23
A-Dana Balanced	1.37%	3.83%	-0.61%	30.02%	53.50%
Indeks*	0.69%	2.32%	-10.04%	3.99%	24.40%
Lebih/(Bawah) prestasi	0.67%	1.52%	9.43%	26.03%	29.10%

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

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

JADUAL PERBANDINGAN PRESTASI (SAMB.)

04. A-DANA BALANCED (SAMB.)

Apakah strategi masa depan?

Selaras dengan kekhawatiran kekurangan pertumbuhan dan inflasi, bank-bank pusat di seluruh dunia berkemungkinan telah memuktamadkan penormalan dasar monetari bagi 2023, dan pasaran boleh menantikan pemotongan kadar pada tahun 2024. Walau bagaimanapun, pemasaan pelaksanaan dasar masih tidak menentu dan bergantung tinggi kepada data, ini mungkin menyebabkan kemaruapan merentasi pasaran pendapatan tetap global. Bagi pasaran tempatan, persekitaran makro dijangka konstruktif bagi pendapatan tetap, di mana pertumbuhan dan inflasi diramalkan lebih sederhana lagi pada 2024. Dari segi permintaan, permintaan kukuh daripada pelabur tempatan akan terus meneguhkan hasil sukuk, ditambah aliran masuk berterusan daripada pelabur asing yang dijangka meningkat menjelang 2H2024. Kami menjangkakan keluk GII berpotensi meningkat secara mendadak pada tahun 2024, terutamanya apabila kitaran pelonggaran monetari global dilaksanakan.

Kami menggunakan pendirian jangka masa lebih panjang lebih di samping meneruskan dagangan mengikut momentum bagi sukuk kerajaan, dengan mencari peluang dagangan jangka pendek ke pertengahan. Peruntukan aset kami bagi pendedahan sukuk akan terus memihak kepada sukuk korporat berbanding sukuk kerajaan bagi peningkatan hasil.

Bagi tahun 2024, tumpuan pasaran ekuiti terletak kepada kemungkinan peralihan Fed terhadap pemotongan kadar faedah seiring dengan tanda-tanda pertumbuhan ekonomi yang lebih perlahan dan inflasi yang lebih rendah. Di peringkat tempatan, pelaksanaan inisiatif-inisiatif ekonomi yang telah diumumkan seperti NETR, MM2H, JS-SEZ dan rasionalisasi subsidi petrol dan diesel yang dinantikan akan diutamakan. Seiring dengan persekitaran politik yang stabil, kami menjangkakan lebih banyak aktiviti pelaburan akan dijana oleh pelabur asing dan tempatan. Selaras dengan jangkaan pemotongan kadar faedah di A.S. dan aliran masuk pelaburan asing yang lebih tinggi, MYR dijangka mengukuh dan seterusnya meningkatkan sentimen para pelabur. Pada masa ini, China telah menyatakan kebimbangan terhadap kejatuhan harga hartanah dan saham. Nampaknya, langkah-langkah serius sedang diusahakan bagi menyelesaikan isu-isu berlarutan ini. Sekiranya isu-isu ini diselesaikan, keyakinan para pelabur akan terus meningkat. Namun risiko-risiko kepada pasaran boleh berpunca daripada kemelesetan ekonomi A.S., kelembapan ekonomi China, ketegangan geopolitik yang semakin teruk dan risiko dasar kerajaan.

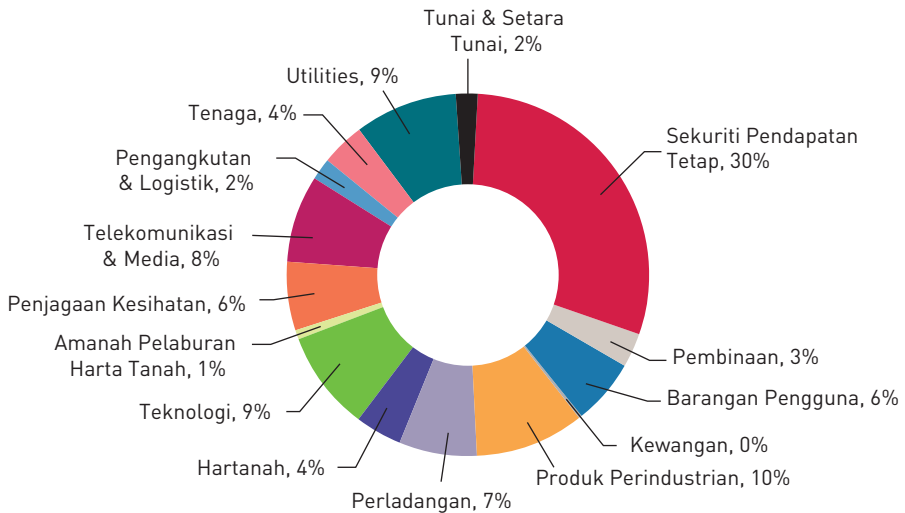
JADUAL PERBANDINGAN PRESTASI (SAMB.)

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 meneruskan pencarian pertumbuhan modal dan pendapatan jangka panjang selama ini portfolio ekuiti patuh Syariah yang pelbagai.

Pendedahan Aset A-Dana Balanced Fund pada 31 Disember 2023



JADUAL PERBANDINGAN PRESTASI (SAMB.)

04. A-DANA BALANCED (SAMB.)

Pembahagian sektor:

Kategori/Sektor	31 Dis 2023	31 Dis 2022	31 Dis 2021	31 Dis 2020	31 Dis 2019
Tunai dan Setara Tunai	2%	9%	11%	12%	13%
Pembinaan	3%	3%	3%	3%	5%
Produk Pengguna	6%	9%	6%	5%	5%
Tenaga	4%	2%	2%	3%	4%
Sekuriti Pendapatan Tetap	30%	25%	21%	25%	35%
Kewangan	0%	2%	2%	2%	3%
Penjagaan Kesihatan	6%	5%	8%	11%	4%
Produk Perindustrian	10%	9%	12%	6%	4%
Hartanah	4%	1%	1%	1%	1%
Perladangan	7%	8%	5%	5%	6%
Amanah Pelaburan Harta Tanah	1%	1%	1%	1%	1%
Perdagangan/Perkhidmatan	-	0%	0%	0%	-
Teknologi	9%	9%	12%	14%	5%
Telekomunikasi & Media	8%	9%	9%	7%	7%
Pengangkutan & Logistik	2%	3%	3%	2%	2%
Utiliti	9%	5%	4%	3%	5%
JUMLAH	100%	100%	100%	100%	100%

JADUAL PERBANDINGAN PRESTASI (SAMB.)

04. A-DANA BALANCED (SAMB.)

Analisis perubahan dalam Nilai Bersih Aset ("NAV")

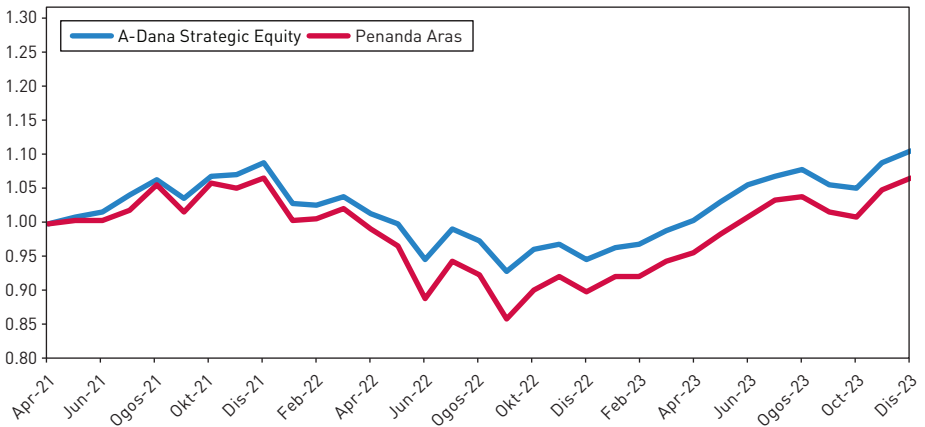
	31 Dis 2023	31 Dis 2022	31 Dis 2021	31 Dis 2020	31 Dis 2019
Jumlah NAV (RM)	142,055,831	115,124,418	103,488,617	84,727,622	53,515,086
Bilangan Unit	92,542,624	77,873,644	66,053,755	54,859,699	42,142,915
NAV/Unit (RM)	1.535	1.478	1.567	1.544	1.270
NAV tertinggi sepanjang tahun (RM)	1.537	1.556	1.616	1.575	1.276
NAV terendah sepanjang tahun (RM)	1.462	1.379	1.500	1.130	1.172
Cukai (%)	8	8	8	8	8
Jumlah pulangan tahunan dana berdasarkan pertumbuhan modal	3.83%	-5.64%	1.44%	21.62%	7.56%
Purata pulangan tahunan					
1-Tahun	3.83%	-5.64%	1.44%	21.62%	7.56%
3-Tahun	-0.20%	5.20%	9.89%	5.28%	1.20%
5-Tahun	5.39%	2.24%	5.04%	4.32%	1.24%
Prestasi pulangan tahunan Indeks Penanda Aras					
1-Tahun	2.32%	-7.36%	-5.09%	9.76%	5.31%
3-Tahun	-3.47%	-1.18%	3.14%	1.94%	1.68%
5-Tahun	0.79%	-1.41%	1.84%	2.25%	0.96%

JADUAL PERBANDINGAN PRESTASI (SAMB.)

05. A-DANA STRATEGIC EQUITY

Bagi tahun kewangan 2023, berdasarkan nilai bersih, Dana telah memberikan pulangan positif sebanyak 16.86% berbanding pulangan penanda aras sebanyak 18.76%. Penurunan prestasi ini disebabkan oleh pemegangan tinggi tunai dan wajaran rendah Dana di dalam dana A-Dana Equity yang telah mengatasi penanda arasnya dan wajaran tinggi di dalam dana Indeks HSBC Islamic Global Equity yang berprestasi rendah dalam terma USD walaupun pulangan mutlak yang lebih kukuh. Sejak penubuhannya, Dana telah mencatatkan pulangan kumulatif sebanyak 10.65% berbanding pulangan kumulatif penanda aras sebanyak 6.55%.

Prestasi Sejarah



Prestasi pada 31 Disember 2023

Prestasi Kumulatif	1 Bulan	1 Tahun	3 Tahun	5 Tahun	Sejak Penubuhan
	Nov 22 - Dis 22	Dis 21 - Dis 22	Dis 19 - Dis 22	Dis 17 - Dis 22	Mei 21 - Dis 22
A-Dana Strategic Equity	1.64%	16.86%	-	-	10.65%
Indeks*	1.57%	18.76%	-	-	6.55%
Lebih/(Bawah) Prestasi	0.07%	-1.90%	-	-	4.10%

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

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

JADUAL PERBANDINGAN PRESTASI (SAMB.)

05. A-DANA STRATEGIC EQUITY (SAMB.)

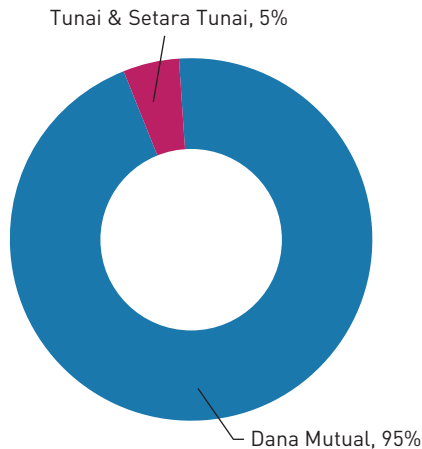
Apakah strategi masa depan?

Bagi tahun 2024, tumpuan pasaran ekuiti terletak kepada kemungkinan peralihan Fed terhadap pemotongan kadar faedah seiring dengan tanda-tanda pertumbuhan ekonomi yang lebih perlahan dan inflasi yang lebih rendah. Di peringkat tempatan, pelaksanaan inisiatif-inisiatif ekonomi yang telah diumumkan seperti NETR, MM2H, JS-SEZ dan rasionalisasi subsidi petrol dan diesel yang dinantikan akan diutamakan. Seiring dengan persekitaran politik yang stabil, kami menjangkakan lebih banyak aktiviti pelaburan akan dijana oleh pelabur asing dan tempatan. Selaras dengan jangkaan pemotongan kadar faedah di A.S. dan aliran masuk pelaburan asing yang lebih tinggi, MYR dijangka mengukuh dan seterusnya meningkatkan sentimen para pelabur. Pada masa ini, China telah menyatakan kebimbangan terhadap kejatuhan harga hartanah dan saham. Nampaknya, langkah-langkah serius sedang diusahakan bagi menyelesaikan isu-isu berlarutan ini. Sekiranya isu-isu ini diselesaikan, keyakinan para pelabur akan terus meningkat. Namun risiko-risiko kepada pasaran boleh berpunca daripada kemelesetan ekonomi A.S., kelembapan ekonomi China, ketegangan geopolitik yang semakin teruk dan risiko dasar kerajaan.

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

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

Pendedahan Aset A-Dana Strategic Equity pada 31 Disember 2023



JADUAL PERBANDINGAN PRESTASI (SAMB.)

05. A-DANA STRATEGIC EQUITY (SAMB.)

Pembahagian sektor:

Kategori/Sektor	31 Dis 2023	31 Dis 2022	31 Dis 2021	31 Dis 2020	31 Dis 2019
Tunai dan Setara Tunai	5%	13%	9%	-	-
Dana Mutual	95%	87%	91%	-	-
JUMLAH	100%	100%	100%	-	-

Analisis perubahan dalam Nilai Bersih Aset ("NAV")

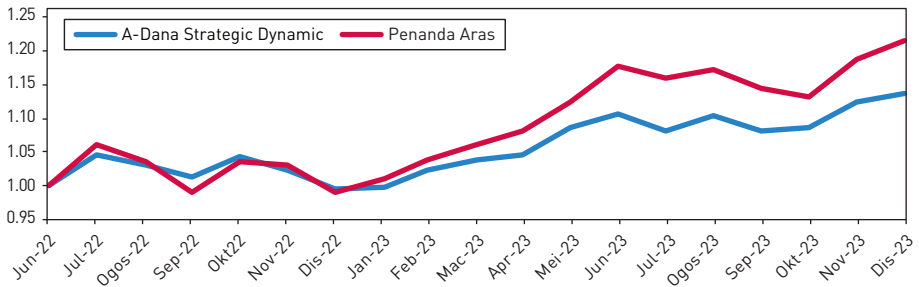
	31 Dis 2023	31 Dis 2022	31 Dis 2021	31 Dis 2020	31 Dis 2019
Jumlah NAV (RM)	125,559,050	93,644,945	52,632,623	-	-
Bilangan Unit	113,473,963	98,902,749	48,354,608	-	-
NAV/Unit (RM)	1.107	0.947	1.088	-	-
NAV tertinggi sepanjang tahun (RM)	1.116	1.084	1.088	-	-
NAV terendah sepanjang tahun (RM)	0.940	0.922	0.997	-	-
Cukai (%)	8	8	8	-	-
Jumlah pulangan tahunan dana berdasarkan pertumbuhan modal	16.86%	-13.01%	-	-	-
Purata pulangan tahunan					
1-Tahun	16.86%	-13.01%	-	-	-
3-Tahun	-	-	-	-	-
5-Tahun	-	-	-	-	-
Prestasi pulangan tahunan Indeks Penanda Aras					
1-Tahun	18.76%	-15.84%	-	-	-
3-Tahun	-	-	-	-	-
5-Tahun	-	-	-	-	-

JADUAL PERBANDINGAN PRESTASI (SAMB.)

06. A-DANA STRATEGIC DYNAMIC

Bagi tahun kewangan 2023, berdasarkan nilai bersih, Dana telah memberikan pulangan sebanyak 14.06%, berbanding penanda aras sebanyak 22.84%. Prestasi rendah ini disebabkan terutamanya oleh wajaran Dana yang rendah di dalam Ekuiti Global yang meningkat dan wajaran tinggi di dalam Sukuk yang berprestasi rendah. Dana juga mempunyai pegangan tunai dan emas yang lebih tinggi berbanding dengan wajaran penanda aras yang bertindak sebagai rintangan. Sejak penubuhannya, Dana telah mencatatkan pulangan kumulatif sebanyak 13.46% berbanding pulangan kumulatif penanda aras sebanyak 21.42%.

Prestasi Sejarah



Prestasi pada 31 Disember 2023

Prestasi Kumulatif	1 Bulan	1 Tahun	3 Tahun	5 Tahun	Sejak Penubuhan
	Nov 23 - Dis 23	Dis 22 - Dis 23	Dis 20 - Dis 23	Dis 18 - Dis 23	Jun 22 - Dis 23
A-Dana Strategic Dynamic	0.94%	14.06%	-	-	13.46%
Indeks*	2.49%	22.84%	-	-	21.42%
Lebih/(Bawah) prestasi	-1.55%	-8.79%	-	-	-7.97%

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

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

JADUAL PERBANDINGAN PRESTASI (SAMB.)

06. A-DANA STRATEGIC DYNAMIC (SAMB.)

Apakah strategi masa depan?

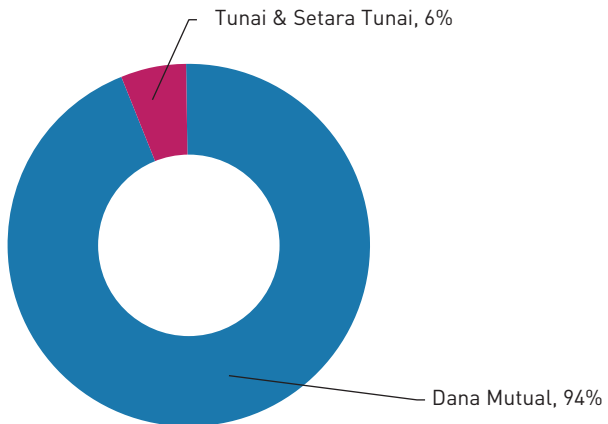
Dalam sektor Ekuiti, pengurus dana luaran mengekalkan kecenderungan mereka terhadap A.S. dan Jepun berbanding Eropah disebabkan oleh dasar bank pusat yang lebih membangun di dalam pasaran ini. Tinjauan bagi Pasaran Baru Muncul / China berada pada tahap neutral sehingga gambaran yang lebih jelas muncul berkaitan sokongan dasar kerajaan, walaupun prospek eksport kini lebih menyerlah bagi ekonomi berorientasikan pembuatan. Inflasi memuncak dan kadar faedah adalah positif bagi Jangka Masa ini, yang juga bertindak sebagai pemelbagai sekiranya senario pendaratan lembut mengecewakan. Keadaan Kredit adalah Positif terutamanya Gred Pelaburan Euro dan Asia, kerana penjualan mendadak dalam pasaran bon/sukuk telah membawakan hasil yang menarik. Ekonomi berdaya tahan dan dinamik bekalan (pemotongan pengeluaran daripada beberapa negara OPEC+) menyokong harga minyak. Ini menghalakan tumpuan kita terhadap sektor Tenaga, yang juga berfungsi sebagai lindung nilai inflasi. USD yang positif juga bertindak sebagai lindung nilai kerugian serta menawarkan pulangan yang menarik.

Bagi tahun 2024, tumpuan pasaran ekuiti terletak kepada kemungkinan peralihan Fed terhadap pemotongan kadar faedah seiring dengan tanda-tanda pertumbuhan ekonomi yang lebih perlahan dan inflasi yang lebih rendah. Di peringkat tempatan, pelaksanaan inisiatif-inisiatif ekonomi yang telah diumumkan seperti NETR, MM2H, JS-SEZ dan rasionalisasi subsidi petrol dan diesel yang dinantikan akan diutamakan. Seiring dengan persekitaran politik yang stabil, kami menjangkakan lebih banyak aktiviti pelaburan akan dijana oleh pelabur asing dan tempatan. Selaras dengan jangkaan pemotongan kadar faedah di A.S. dan aliran masuk pelaburan asing yang lebih tinggi, MYR dijangka mengukuh dan seterusnya meningkatkan sentimen para pelabur. Pada masa ini, China telah menyatakan kebimbangan terhadap kejatuhan harga hartanah dan saham. Nampaknya, langkah-langkah serius sedang diusahakan bagi menyelesaikan isu-isu berlarutan ini. Sekiranya isu-isu ini diselesaikan, keyakinan para pelabur akan terus meningkat. Namun risiko-risiko kepada pasaran boleh berpunca daripada kemelesetan ekonomi A.S., kelembapan ekonomi China, ketegangan geopolitik yang semakin teruk dan risiko dasar kerajaan.

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

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

Pendedahan Aset A-Dana Strategic Dynamic pada 31 Disember 2023



JADUAL PERBANDINGAN PRESTASI (SAMB.)

06. A-DANA STRATEGIC DYNAMIC (SAMB.)

Pembahagian sektor:

Kategori/Sektor	31 Dis 2023	31 Dis 2022	31 Dis 2021	31 Dis 2020	31 Dis 2019
Tunai dan Setara Tunai	6%	6%	-	-	-
Dana Mutual	94%	94%	-	-	-
JUMLAH	100%	100%	-	-	-

Analisis perubahan dalam Nilai Bersih Aset (“NAV”)

	31 Dis 2023	31 Dis 2022	31 Dis 2021	31 Dis 2020	31 Dis 2019
Jumlah NAV (RM)	23,848,224	11,557,938	-	-	-
Bilangan Unit	21,019,919	11,619,180	-	-	-
NAV/Unit (RM)	1.135	0.995	-	-	-
NAV tertinggi sepanjang tahun (RM)	1.150	1.060	-	-	-
NAV terendah sepanjang tahun (RM)	0.992	0.990	-	-	-
Cukai (%)	8	8	-	-	-
Jumlah pulangan tahunan dana berdasarkan pertumbuhan modal	14.06%	-	-	-	-
Purata pulangan tahunan					
1-Tahun	14.06%	-	-	-	-
3-Tahun	-	-	-	-	-
5-Tahun	-	-	-	-	-
Prestasi pulangan tahunan Indeks Penanda Aras					
1-Tahun	22.84%	-	-	-	-
3-Tahun	-	-	-	-	-
5-Tahun	-	-	-	-	-

BUTIRAN PELABURAN

01. A-DANA INCOME

TERBITAN PELABURAN KERAJAAN

Kuantiti	Nama Kaunter	Kos Agregat RM	Nilai Pasaran RM	% Nilai Bersih Aset
39,000,000	TERBITAN PELABURAN KERAJAAN MALAYSIA	41,975,820	41,975,820	20.47%
39,000,000		41,975,820	41,975,820	

SUKUK KORPORAT TIDAK TERCATAT

Kuantiti	Nama Kaunter	Penarafan	Kos Agregat RM	Nilai Pasaran RM	% Nilai Bersih Aset
8,000,000	AMANAT LEBUHRAYA RAKYAT BHD	AAA(IS)	8,000,000	8,463,230	4.05%
3,000,000	AMBANK ISLAMIC BHD	AA3	3,000,000	3,037,860	1.45%
1,800,000	BGSM MANAGEMENT SDN BHD	AA3	1,814,430	1,823,802	0.87%
6,000,000	CELLCO CAPITAL BHD	AA(IS)	6,000,000	6,019,860	2.88%
9,000,000	DANAINFRA NASIONAL BHD	Not rated	9,584,750	9,725,315	4.65%
5,000,000	DANGA CAPITAL BHD	AAA(S)	5,194,500	5,354,200	2.56%
4,000,000	DRB-HICOM BHD	A+(IS)	4,000,000	3,985,280	1.90%
300,000	EAST KLANG VALLEY EXPRESSWAY SDN BHD	AAA(BG)	303,720	311,256	0.15%
5,500,000	EDRA SOLAR SDN BHD	AA2	5,518,400	5,570,135	2.66%
5,000,000	GAMUDA BHD	AA3	5,000,000	5,050,625	2.41%
6,000,000	IMTIAZ SUKUK II BHD	AA2(S)	6,016,000	6,042,680	2.89%
12,500,000	JOHOR CORP	AAA	12,602,100	12,730,435	6.08%
2,000,000	LEADER ENERGY SDN BHD	AA-(IS)	2,000,000	1,949,680	0.93%
7,500,000	PELABUHAN TANJUNG PELEPAS SDN BHD	AA(IS)	7,470,400	7,436,645	3.55%
3,000,000	PENGURUSAN AIR SPV BHD	AAA	3,000,000	3,100,940	1.48%
1,500,000	PERBADANAN TABUNG PENDIDIKAN TINGGI NASIONAL	Not rated	1,586,100	1,607,085	0.77%
1,000,000	PRASARANA MALAYSIA BHD	Not rated	1,016,300	1,033,520	0.49%
10,000,000	SARAWAK PETCHEM SDN BHD	AAA(S)	10,183,800	11,081,260	5.30%
9,100,000	SOUTHERN POWER GENERATION SDN BHD	AA-(IS)	9,518,720	9,609,790	4.59%
16,000,000	TNB POWER GENERATION SDN BHD	AAA(IS)	16,000,000	17,197,250	8.22%
4,000,000	TRIPLC MEDICAL SDN BHD	AA1	4,278,800	4,217,400	2.02%
7,500,000	WEST COAST EXPRESSWAY SDN BHD	AAA(BG)	7,984,750	8,050,310	3.85%
10,000,000	YINSON HOLDINGS BHD	A1	10,000,000	10,049,400	4.80%
137,700,000			140,072,770	143,447,958	

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

Kuantiti	Nama Kaunter	Penarafan	Kos Agregat RM	Nilai Pasaran RM	% Nilai Bersih Aset
4,800,000	IJM LAND BHD	A2(S)	5,010,900	4,895,424	2.34%
5,000,000	UMW HOLDINGS BHD	AA-(IS)	5,000,000	5,355,350	2.56%
9,800,000			10,010,900	10,250,774	

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

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

Kuantiti	Nama Kaunter	Kos Agregat RM	Nilai Pasaran RM	% Nilai Bersih Aset
PEMBINAAN				
1,725,300	AME ELITE CONSORTIUM BHD	2,291,584	2,881,251	0.37%
5,815,321	GAMUDA BHD	22,030,430	26,692,323	3.46%
2,380,700	IJM CORP BHD	4,380,012	4,475,716	0.58%
1,316,400	KERJAYA PROSPEK GROUP BHD	1,853,596	2,040,420	0.26%
1,262,000	SUNWAY CONSTRUCTION GROUP BHD	2,484,482	2,448,280	0.32%
BARANGAN PENGGUNA				
2,134,700	BERMAZ AUTO BHD	3,955,826	5,037,892	0.65%
296,300	FRASER & NEAVE HOLDINGS BHD	6,323,080	8,343,808	1.08%
948,800	MBM RESOURCES BHD	3,014,704	4,022,912	0.52%
3,595,550	MR DIY GROUP M BHD	7,839,629	5,213,547	0.68%
323,600	PETRONAS DAGANGAN BHD	7,527,325	7,067,424	0.92%
1,062,100	PPB GROUP BHD	18,723,117	15,379,208	1.99%
2,336,350	QL RESOURCES BHD	12,014,792	13,340,558	1.73%
7,465,458	SIME DARBY BHD	17,236,111	17,543,826	2.27%
TENAGA				
2,666,000	DAYANG ENTERPRISE HOLDINGS BHD	4,179,541	4,265,600	0.55%
7,110,430	DIALOG GROUP BHD	20,379,026	14,718,590	1.91%
1,646,040	HIBISCUS PETROLEUM BHD	4,382,762	4,180,941	0.54%
KEWANGAN				
1,015,900	BURSA MALAYSIA BHD	7,081,987	7,019,869	0.91%
1,611,045	SYARIKAT TAKAFUL MALAYSIA KELUARGA BHD	6,811,530	5,960,866	0.77%
PENJAJAAN KESIHATAN				
3,812,500	HARTALEGA HOLDINGS BHD	9,530,506	10,293,750	1.33%
4,713,700	IHH HEALTHCARE BHD	27,833,614	28,423,611	3.68%
2,617,900	KOSSAN RUBBER INDUSTRIES BHD	3,690,594	4,843,115	0.63%
5,886,500	KPJ HEALTHCARE BHD	6,667,102	8,476,560	1.10%
11,268,800	TOP GLOVE CORP BHD	11,099,485	10,141,920	1.31%

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
PRODUK PERINDUSTRIAN				
1,156,700	AURELIUS TECHNOLOGIES BHD	2,598,320	3,007,420	0.39%
1,000,000	L&P GLOBAL BHD	638,801	430,000	0.06%
992,000	MALAYAN CEMENT BHD	3,879,732	4,196,160	0.54%
3,718,800	NATIONGATE HOLDINGS BHD	3,623,775	5,615,388	0.73%
5,110,600	PETRONAS CHEMICALS GROUP BHD	38,338,710	36,591,896	4.74%
6,360,000	PRESS METAL ALUMINIUM HOLDINGS BHD	23,956,609	30,591,600	3.96%
1,805,700	SOLARVEST HOLDINGS BHD	2,352,067	2,347,410	0.30%
1,706,300	SUNVIEW GROUP BHD	1,556,800	1,262,662	0.16%
4,062,809	SUNWAY BHD	6,429,800	8,369,387	1.08%
464,200	UCHI TECHNOLOGIES BHD	1,528,769	1,722,182	0.22%
4,801,400	VS INDUSTRY BHD	5,380,385	3,913,141	0.51%
PERLADANGAN				
992,400	GENTING PLANTATIONS BHD	8,546,189	5,636,832	0.73%
5,447,200	IOI CORP BHD	24,062,796	21,407,496	2.77%
1,146,329	KUALA LUMPUR KEPONG BHD	27,481,517	25,012,899	3.24%
6,591,492	SIME DARBY PLANTATION BHD	29,231,496	29,398,054	3.81%
311,000	UNITED PLANTATIONS BHD	5,330,699	5,535,800	0.72%
HARTANAH				
5,027,800	ECO WORLD DEVELOPMENT GROUP BHD	5,354,995	5,279,190	0.68%
1,562,300	LAGENDA PROPERTIES BHD	1,556,358	1,937,252	0.25%
4,984,200	MAH SING GROUP BHD	4,292,142	4,136,886	0.54%
2,557,500	MALAYSIAN RESOURCES CORP BHD	1,154,160	1,138,088	0.15%
1,550,095	MATRIX CONCEPTS HOLDINGS BHD	1,749,758	2,557,657	0.33%
9,106,658	SIME DARBY PROPERTY BHD	5,695,599	5,691,661	0.74%
6,668,200	SP SETIA BHD GROUP	6,056,674	5,334,560	0.69%
11,037,400	UEM SUNRISE BHD	6,160,298	8,995,481	1.16%
5,027,800	ECO WORLD DEVELOPMENT GROUP BHD	5,354,995	5,279,190	0.68%

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
TEKNOLOGI				
2,165,500	CTOS DIGITAL BHD	3,114,148	3,053,355	0.40%
2,268,950	FRONTKEN CORP BHD	6,290,749	7,351,398	0.95%
2,484,000	GREATECH TECHNOLOGY BHD	12,584,517	11,923,200	1.54%
6,479,600	INARI AMERTRON BHD	17,820,131	19,503,596	2.53%
1,793,300	ITMAX SYSTEM BHD	3,298,544	3,210,007	0.42%
219,700	MALAYSIAN PACIFIC INDUSTRIES BHD	7,206,296	6,195,540	0.80%
5,815,127	MY EG SERVICES BHD	5,006,614	4,739,329	0.61%
2,179,500	PENTAMASTER CORP BHD	9,478,012	10,025,700	1.30%
4,180,000	SMRT HOLDINGS BHD	3,202,430	4,472,600	0.58%
1,179,300	UNISEM M BHD	3,829,816	3,903,483	0.51%
809,600	VITROX CORP BHD	5,388,401	5,901,984	0.76%
TELEKOMUNIKASI & MEDIA				
6,875,807	AXIATA GROUP BHD	25,060,819	16,364,421	2.12%
6,029,400	CELCOMDIGI BHD	25,597,126	24,599,952	3.19%
1,099,400	MAXIS BHD	4,590,923	4,232,691	0.55%
4,322,836	TELEKOM MALAYSIA BHD	24,382,621	23,991,740	3.11%
3,226,200	TIME DOTCOM BHD	11,157,944	17,421,480	2.26%
PENGANGKUTAN & LOGISTIK				
3,289,000	MISC BHD	23,647,507	23,976,810	3.10%
1,840,100	WESTPORTS HOLDINGS BHD	7,296,040	6,716,365	0.87%
UTILITI				
1,165,400	GAS MALAYSIA BHD	4,065,456	3,740,934	0.48%
955,300	PETRONAS GAS BHD	16,438,959	16,622,220	2.15%
2,651,900	RANHILL UTILITIES BHD	2,395,988	2,386,710	0.31%
2,755,434	TALIWORKS CORP BHD	2,394,089	2,300,787	0.30%
6,589,500	TENAGA NASIONAL BHD	64,764,050	66,158,580	8.57%
231,547,331		717,298,464	721,713,971	

AMANAH PELABURAN HARTA TANAH (REITs)

Kuantiti	Nama Kaunter	Kos Agregat RM	Nilai Pasaran RM	% Nilai Bersih Aset
1,851,000	AME REAL ESTATE INVESTMENT TRUST	2,113,801	2,406,300	0.31%
3,436,864	AXIS REAL ESTATE INVESTMENT TRUST	6,243,486	6,151,987	0.80%
5,287,864		8,357,287	8,558,287	

BUTIRAN PELABURAN (SAMB.)

03. A-DALI EQUITY

PELABURAN LAIN - DANA MUTUAL

Kuantiti	Nama Kaunter	Kos Agregat RM	Nilai Pasaran RM	% Nilai Bersih Aset
14,913,079	AIA PUB TAKAFUL A DANA EQUITY FUND	12,082,815	11,863,653	95.10%
14,913,079		12,082,815	11,863,653	

04. A-DANA BALANCED

TERBITAN PELABURAN KERAJAAN

Kuantiti	Nama Kaunter	Kos Agregat RM	Nilai Pasaran RM	% Nilai Bersih Aset
9,500,000	TERBITAN PELABURAN KERAJAAN MALAYSIA	10,225,585	10,392,450	7.32%
9,500,000		10,225,585	10,392,450	

SUKUK KORPORAT TIDAK TERCATAT

Kuantiti	Nama Kaunter	Penarafan	Kos Agregat RM	Nilai Pasaran RM	% Nilai Bersih Aset
5,000,000	AMANAT LEBUHRAYA RAKYAT BHD	AAA(IS)	5,000,000	5,284,930	3.72%
800,000	BGSM MANAGEMENT SDN BHD	AA3	813,130	809,522	0.57%
2,000,000	CELLCO CAPITAL BHD	AA(IS)	2,000,000	2,006,620	1.41%
1,000,000	DANUM CAPITAL BHD	AAA(S)	1,087,550	1,050,040	0.74%
500,000	DRB-HICOM BHD	A+(IS)	500,000	498,160	0.35%
1,000,000	EAST KLANG VALLEY EXPRESSWAY SDN BHD	AAA(BG)	1,138,200	1,050,640	0.74%
1,000,000	GAMUDA BHD	AA3	1,000,000	1,010,125	0.71%
1,000,000	IMTIAZ SUKUK II BHD	AA2(S)	1,004,000	1,009,820	0.71%
500,000	JOHOR CORP	AAA	500,000	528,435	0.37%
200,000	KIMANIS POWER SDN BHD	AA(IS)	207,500	201,578	0.14%
1,000,000	LEADER ENERGY SDN BHD	AA-(IS)	1,000,000	978,530	0.69%
250,000	PRASARANA MALAYSIA BHD	Not rated	271,550	277,148	0.20%
2,000,000	PUBLIC ISLAMIC BANK BHD	AA1	2,000,000	2,021,920	1.42%
5,000,000	SARAWAK PETCHEM SDN BHD	AAA(S)	5,091,900	5,512,710	3.88%
2,900,000	SOUTHERN POWER GENERATION SDN BHD	AA-(IS)	3,162,480	3,066,365	2.16%
4,000,000	TNB POWER GENERATION SDN BHD	AAA(IS)	4,000,000	4,187,560	2.95%
1,000,000	TRIPLC MEDICAL SDN BHD	AA1	1,007,520	1,038,020	0.73%
1,500,000	WEST COAST EXPRESSWAY SDN BHD	AAA(BG)	1,613,850	1,612,175	1.13%
30,650,000			31,397,680	32,144,298	

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				
240,200	BERMAZ AUTO BHD	542,924	566,872	0.40%
27,800	FRASER & NEAVE HOLDINGS BHD	572,015	782,848	0.55%
191,100	MBM RESOURCES BHD	706,214	810,264	0.57%
241,250	MR DIY GROUP M BHD	377,273	349,813	0.25%
44,100	PETRONAS DAGANGAN BHD	989,614	963,144	0.68%
116,880	PPB GROUP BHD	1,967,283	1,692,423	1.19%
317,000	QL RESOURCES BHD	1,629,096	1,810,070	1.27%
881,349	SIME DARBY BHD	2,057,873	2,071,170	1.46%
PEMBINAAN				
561,282	GAMUDA BHD	2,208,205	2,576,284	1.81%
216,200	IJM CORP BHD	345,867	406,456	0.29%
350,000	KERJAYA PROSPEK GROUP BHD	481,293	542,500	0.38%
218,100	SUNWAY CONSTRUCTION GROUP BHD	394,718	423,114	0.30%
TENAGA				
610,100	DAYANG ENTERPRISE HOLDINGS BHD	1,050,147	976,160	0.69%
862,316	DIALOG GROUP BHD	2,229,184	1,784,994	1.26%
678,080	HIBISCUS PETROLEUM BHD	1,806,759	1,722,323	1.21%
3,559,100	VELESTO ENERGY BHD	798,747	818,593	0.58%
KEWANGAN				
40,200	BURSA MALAYSIA BHD	286,397	277,782	0.20%
111,236	SYARIKAT TAKAFUL MALAYSIA KELUARGA BHD	452,075	411,573	0.29%
PENJAGAAN KESIHATAN				
414,700	HARTALEGA HOLDINGS BHD	928,244	1,119,690	0.79%
725,700	IHH HEALTHCARE BHD	4,335,627	4,375,971	3.08%
192,500	KOSSAN RUBBER INDUSTRIES BHD	240,495	356,125	0.25%
594,100	KPJ HEALTHCARE BHD	664,387	855,504	0.60%
1,552,800	TOP GLOVE CORP BHD	1,270,692	1,397,520	0.98%

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
PRODUK PERINDUSTRIAN				
304,100	AURELIUS TECHNOLOGIES BHD	696,577	790,660	0.56%
296,500	MALAYAN CEMENT BHD	1,115,086	1,254,195	0.88%
1,028,900	NATIONGATE HOLDINGS BHD	1,302,370	1,553,639	1.09%
448,800	PETRONAS CHEMICALS GROUP BHD	3,507,179	3,213,408	2.26%
676,100	PRESS METAL ALUMINIUM HOLDINGS BHD	2,562,105	3,252,041	2.29%
561,700	SOLARVEST HOLDINGS BHD	734,981	730,210	0.51%
280,000	SUNVIEW GROUP BHD	238,656	207,200	0.15%
666,076	SUNWAY BHD	1,183,715	1,372,117	0.97%
172,800	UCHI TECHNOLOGIES BHD	545,475	641,088	0.45%
685,300	VS INDUSTRY BHD	715,503	558,520	0.39%
HARTANAH				
651,500	ECO WORLD DEVELOPMENT GROUP BHD	700,838	684,075	0.48%
535,600	LAGENDA PROPERTIES BHD	489,035	664,144	0.47%
980,000	MAH SING GROUP BHD	801,710	813,400	0.57%
447,793	MATRIX CONCEPTS HOLDINGS BHD	636,610	738,858	0.52%
1,225,800	SIME DARBY PROPERTY BHD	730,769	766,125	0.54%
1,159,300	SP SETIA BHD GROUP	1,063,422	927,440	0.65%
1,020,000	UEM SUNRISE BHD	701,045	831,300	0.59%
PERLADANGAN				
144,800	GENTING PLANTATIONS BHD	1,234,603	822,464	0.58%
725,400	IOI CORP BHD	3,070,240	2,850,822	2.01%
150,820	KUALA LUMPUR KEPONG BHD	3,604,491	3,290,892	2.32%
528,498	SIME DARBY PLANTATION BHD	2,349,359	2,357,101	1.66%
TELEKOMUNIKASI & MEDIA				
789,686	AXIATA GROUP BHD	2,542,295	1,879,452	1.32%
701,700	CELCOMDIGI BHD	2,976,560	2,862,936	2.02%
536,800	MAXIS BHD	2,192,439	2,066,680	1.45%
610,937	TELEKOM MALAYSIA BHD	3,342,142	3,390,700	2.39%
246,200	TIME DOTCOM BHD	1,138,601	1,329,480	0.94%
PENGANGKUTAN & LOGISTIK				
332,600	MISC BHD	2,402,624	2,424,654	1.71%
223,000	WESTPORTS HOLDINGS BHD	875,283	813,950	0.57%

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
TEKNOLOGI				
497,600	CTOS DIGITAL BHD	713,009	701,616	0.49%
210,400	D&O GREEN TECHNOLOGIES BHD	947,317	761,648	0.54%
402,050	FRONTKEN CORP BHD	1,245,939	1,302,642	0.92%
207,800	GREATECH TECHNOLOGY BHD	1,014,299	997,440	0.70%
998,100	INARI AMERTRON BHD	2,844,419	3,004,281	2.11%
1,000,000	ITMAX SYSTEM BHD	1,765,804	1,790,000	1.26%
15,100	MALAYSIAN PACIFIC INDUSTRIES BHD	529,828	425,820	0.30%
1,053,359	MY EG SERVICES BHD	852,272	858,488	0.60%
600,000	OPPSTAR BHD	785,014	786,000	0.55%
251,900	PENTAMASTER CORP BHD	1,053,488	1,158,740	0.82%
78,400	VITROX CORP BHD	566,729	571,536	0.40%
UTILITI				
153,700	GAS MALAYSIA BHD	535,123	493,377	0.35%
142,900	PETRONAS GAS BHD	2,449,540	2,486,460	1.75%
330,700	RANHILL UTILITIES BHD	290,403	297,630	0.21%
141,066	TALIWORKS CORP BHD	121,449	117,790	0.08%
902,800	TENAGA NASIONAL BHD	8,805,084	9,064,112	6.38%
35,862,678		94,308,559	94,996,324	

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

AMANAH PELABURAN HARTA TANAH (REITs)

Kuantiti	Nama Kaunter	Kos Agregat RM	Nilai Pasaran RM	% Nilai Bersih Aset
288,100	AME REAL ESTATE INVESTMENT TRUST	337,801	374,530	0.26%
377,104	AXIS REAL ESTATE INVESTMENT TRUST	680,464	675,016	0.48%
665,204		1,018,265	1,049,546	

BUTIRAN PELABURAN (SAMB.)

05. A-DANA STRATEGIC EQUITY

PELABURAN LAIN - DANA MUTUAL

Kuantiti	Nama Kaunter	Kos Agregat RM	Nilai Pasaran RM	% Nilai Bersih Aset
618,747	HSBC ISLAMIC GLOBAL EQUITY INDEX FUND	12,884,000	66,887,398	53.27%
65,447,135	AIA PUB TAKAFUL A DANA EQUITY FUND	52,513,000	52,064,505	41.47%
66,065,882		65,397,000	118,951,903	

06. A-DANA STRATEGIC DYNAMIC

PELABURAN LAIN - DANA MUTUAL

Kuantiti	Nama Kaunter	Kos Agregat RM	Nilai Pasaran RM	% Nilai Bersih Aset
8,592,324	AFFIN HW GB TH MX FD-USDINT	4,418,265	22,492,582	94.32%
8,592,324		4,418,265	22,492,582	

KENYATAAN PIHAK PENGURUS

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

Bagi pihak Pengurus

CHONG KIN LEONG
PENGARAH

NG KEE HENG
PENGARAH

21 Mac 2024

LAPORAN JURUAUDIT BEBAS

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

(Diperbadankan di Malaysia)

No. Pendaftaran: 201101007816 (935955-M)

A-DANA INCOME

A-DANA EQUITY

A-DALI EQUITY

A-DANA BALANCED

A-DANA STRATEGIC EQUITY

A-DANA STRATEGIC DYNAMIC

(SELEPAS INI DIRUJUK SECARA BERSAMA SEBAGAI "DANA")

LAPORAN KE ATAS PENGAUDITAN MAKLUMAT KEWANGAN

Pendapat kami

Pada pendapat kami, maklumat kewangan Dana yang disertakan bagi tahun kewangan berakhir 31 Disember 2023, telah disediakan dengan sewajarnya menurut dasar perakaunan yang ditetapkan di dalam Nota 3 kepada maklumat kewangan dan Polisi Dokumen Mengenai Perniagaan Berkaitan Pelaburan yang diterbitkan oleh Bank Negara Malaysia.

Pengauditan kami

Kami telah mengaudit maklumat kewangan Dana yang mengandungi penyata-penyata aset dan liabiliti sepertimana pada 31 Disember 2023, penyata pendapatan dan perbelanjaan dan penyata perubahan dalam nilai bersih aset milik para pemegang sijil bagi tempoh kewangan berakhir dan nota-nota penjelasan kepada maklumat kewangan, termasuk ringkasan dasar perakaunan penting seperti yang dinyatakan di mukasurat 45 hingga 52.

Asas kepada pendapat

Kami telah melaksanakan audit kami mengikut piawaian pengauditan yang telah diluluskan di Malaysia dan Piawaian Pengauditan Antarabangsa. Tanggungjawab kami di bawah piawaian tersebut telah dihuraikan dengan lebih lanjut lagi di bawah bahagian "Tanggungjawab juruaudit bagi pengauditan maklumat kewangan" di dalam laporan kami.

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

Perkara utama - dasar perakaunan dan pbatasan pengedaran dan penggunaan

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

LAPORAN JURUAUDIT BEBAS (SAMB.)

LAPORAN JURUAUDIT BEBAS KEPADA PEMEGANG UNIT DANA BERKAITAN PELABURAN TAKAFUL AIA PUBLIC TAKAFUL BHD. (SAMB.)

(Diperbadankan di Malaysia)

No. Pendaftaran: 201101007816 (935955-M)

A-DANA INCOME

A-DANA EQUITY

A-DALI EQUITY

A-DANA BALANCED

A-DANA STRATEGIC EQUITY

A-DANA STRATEGIC DYNAMIC

(SELEPAS INI DIRUJUK SECARA BERSAMA SEBAGAI "DANA")

LAPORAN KE ATAS PENGAUDITAN MAKLUMAT KEWANGAN (SAMB.)

Tanggungjawab kebebasan dan lain-lain tanggungjawab etika

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

Maklumat selain daripada maklumat kewangan dan laporan juruaudit berkaitannya

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

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

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

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

LAPORAN JURUAUDIT BEBAS (SAMB.)

LAPORAN JURUAUDIT BEBAS KEPADA PEMEGANG

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

(Diperbadankan di Malaysia)

No. Pendaftaran: 201101007816 (935955-M)

A-DANA INCOME

A-DANA EQUITY

A-DALI EQUITY

A-DANA BALANCED

A-DANA STRATEGIC EQUITY

A-DANA STRATEGIC DYNAMIC

(SELEPAS INI DIRUJUK SECARA BERSAMA SEBAGAI "DANA")

LAPORAN KE ATAS PENGAUDITAN MAKLUMAT KEWANGAN (SAMB.)

Tanggungjawab para Pengarah bagi Pengurus terhadap maklumat kewangan

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

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

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

Tanggungjawab Juruaudit terhadap pengauditan maklumat kewangan

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

LAPORAN JURUAUDIT BEBAS (SAMB.)

LAPORAN JURUAUDIT BEBAS KEPADA PEMEGANG UNIT DANA BERKAITAN PELABURAN TAKAFUL AIA PUBLIC TAKAFUL BHD. (SAMB.)

(Diperbadankan di Malaysia)

No. Pendaftaran: 201101007816 (935955-M)

A-DANA INCOME

A-DANA EQUITY

A-DALI EQUITY

A-DANA BALANCED

A-DANA STRATEGIC EQUITY

A-DANA STRATEGIC DYNAMIC

(SELEPAS INI DIRUJUK SECARA BERSAMA SEBAGAI "DANA")

LAPORAN KE ATAS PENGAUDITAN MAKLUMAT KEWANGAN (SAMB.)

Tanggungjawab Juruaudit terhadap pengauditan maklumat kewangan (samb.)

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

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

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

LAPORAN JURUAUDIT BEBAS (SAMB.)

LAPORAN JURUAUDIT BEBAS KEPADA PEMEGANG UNIT DANA BERKAITAN PELABURAN TAKAFUL AIA PUBLIC TAKAFUL BHD. (SAMB.)

(Diperbadankan di Malaysia)

No. Pendaftaran: 201101007816 (935955-M)

A-DANA INCOME

A-DANA EQUITY

A-DALI EQUITY

A-DANA BALANCED

A-DANA STRATEGIC EQUITY

A-DANA STRATEGIC DYNAMIC

(SELEPAS INI DIRUJUK SECARA BERSAMA SEBAGAI "DANA")

LAPORAN KE ATAS PENGAUDITAN MAKLUMAT KEWANGAN (SAMB.)

LAIN-LAIN PERKARA

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

PRICEWATERHOUSECOOPERS PLT

LLP0014401-LCA & AF1146

Akauntan-akauntan Bertauliah

Kuala Lumpur

21 Mac 2024

PENYATA

PENYATA ASET DAN LIABILITI PADA 31 DISEMBER 2023

Nota	A-Dana Income		A-Dana Equity		A-DALI Equity		A-Dana Balanced		A-Dana Strategic Equity		A-Dana Strategic Dynamic	
	2023 RM	2022 RM	2023 RM	2022 RM	2023 RM	2022 RM	2023 RM	2022 RM	2023 RM	2022 RM	2023 RM	2022 RM
ASET												
Pelaburan	4											
- Terbitan Pelaburan Kerajaan	42,835,160	2,083,340	-	-	-	-	10,392,450	2,083,340	-	-	-	-
- Sukuk korporat tidak tercatat	143,447,958	126,352,993	-	-	-	-	32,144,298	25,416,860	-	-	-	-
- Saham diluluskan Syariah tercatat	-	-	721,713,971	590,597,035	-	-	94,996,324	74,505,341	-	-	-	-
- Pelaburan di dalam A-Dana Equity	-	-	-	-	11,863,653	11,695,433	-	-	52,064,505	41,996,515	-	-
- Ekuiti diluluskan Syariah tidak tercatat	10,250,774	18,781,548	-	-	-	-	-	1,452,300	-	-	-	-
- Lain-lain pelaburan	-	-	8,558,287	7,737,516	-	-	1,049,546	922,619	66,887,398	39,412,566	22,492,582	10,817,131
Cukai aset tertanggung	-	83,996	-	378,287	-	230,360	-	81,019	-	492,638	-	6,145
Cukai boleh pulih	-	-	-	-	-	2,261	-	-	24,129	-	1,891	-
Lain-lain terimaan	-	-	-	-	-	-	626,756	-	-	2,285	-	-
Pendapatan pelaburan belum diterima dan terakru	1,953,336	1,618,155	778,290	1,646,375	-	-	656,733	622,611	2,333	-	-	-
Jumlah belum diterima dari Pengurus	1,158,799	113,293	-	-	-	3,163	-	9,276	298,512	432,649	155,837	75,787
Tunai dan baki di bank	10,015,851	25,906,079	43,700,737	83,564,690	705,267	45,180	2,667,427	10,123,917	7,248,336	11,323,280	1,418,747	662,427
JUMLAH ASET	209,661,878	174,939,404	774,751,285	683,923,903	12,568,920	11,976,397	142,533,534	115,217,283	126,525,213	93,659,933	24,069,057	11,561,490
LIABILITI												
Cukai berbayar	62,273	121,324	280,936	278,120	4,501	-	72,128	70,472	-	1,404	-	138
Cukai liabiliti tertanggung	357,952	-	369,321	-	-	-	130,602	-	939,731	-	209,508	-
Lain-lain bayaran	31,180	19,590	1,490,797	224,273	5,724	4,420	244,643	22,393	26,432	13,584	11,325	3,414
Jumlah perlu dibayar kepada Pengurus	-	-	385,455	313,084	83,224	-	30,330	-	-	-	-	-
JUMLAH LIABILITI	451,405	140,914	2,526,509	815,477	93,449	4,420	477,703	92,865	966,163	14,988	220,833	3,552
NILAI ASET BERSIH DIANGGAP MILIK PEMEGANG SIJIL	209,210,473	174,798,490	772,224,776	683,108,426	12,475,471	11,971,977	142,055,831	115,124,418	125,559,050	93,644,945	23,848,224	11,557,938

PENYATA ASET DAN LIABILITI PADA 31 DISEMBER 2023 (SAMB.)

Nota	A-Dana Income		A-Dana Equity		A-DALI Equity		A-Dana Balanced		A-Dana Strategic Equity		A-Dana Strategic Dynamic	
	2023 RM	2022 RM	2023 RM	2022 RM	2023 RM	2022 RM	2023 RM	2022 RM	2023 RM	2022 RM	2023 RM	2022 RM
DIWAKILI OLEH:												
Nilai unit	176,061,848	155,361,289	719,178,850	642,052,342	14,219,575	13,635,767	125,663,386	103,770,423	116,555,198	101,546,570	21,694,901	11,704,615
Pendapatan/(kerugian) tidak diedarkan dibawa ke hadapan	33,148,625	19,437,201	53,045,926	41,056,084	(1,744,104)	(1,663,790)	16,392,445	11,353,995	9,003,852	(7,901,625)	2,153,323	(146,677)
	209,210,473	174,798,490	772,224,776	683,108,426	12,475,471	11,971,977	142,055,831	115,124,418	125,559,050	93,644,945	23,848,224	11,557,938
Unit-unit dalam edaran	231,485,882	207,946,243	970,719,465	871,048,331	26,267,477	25,011,193	92,542,624	77,873,644	113,473,963	98,902,749	21,019,919	11,619,180
NILAI ASET BERSIH DIANGGAP MILIK PEMEGANG SIJIL SEUNIT	0.9038	0.8406	0.7955	0.7842	0.4749	0.4787	1.5350	1.4783	1.1065	0.9468	1.1346	0.9947

PENYATA (SAMB.)**PENYATA PENDAPATAN DAN PERBELANJAAN BAGI TAHUN BERAKHIR PADA 31 DISEMBER 2023**

	A-Dana Income		A-Dana Equity		A-DALI Equity		A-Dana Balanced		A-Dana Strategic Equity		A-Dana Strategic Dynamic	
	31.12.2023 RM	31.12.2022 RM	31.12.2023 RM	31.12.2022 RM	31.12.2023 RM	31.12.2022 RM	31.12.2023 RM	31.12.2022 RM	31.12.2023 RM	31.12.2022 RM	31.12.2023 RM	31.12.2022 RM
Pendapatan pelaburan												
- Keuntungan daripada deposit dengan institusi kewangan Islam	249,314	305,184	1,875,371	2,466,086	2,773	4,236	132,754	284,339	253,383	203,640	23,946	13,595
- Pendapatan keuntungan daripada Sukuk korporat tidak tercatat	7,831,494	6,058,818	-	-	-	-	1,765,547	1,157,613	-	-	-	-
- Pendapatan dividen	707,717	1,060,191	22,819,627	19,171,254	-	-	2,900,995	2,461,388	-	-	-	-
Keuntungan atas pelupusan pelaburan kewangan	1,686,220	-	-	-	-	-	-	-	-	-	-	-
Keuntungan belum direalisasikan atas pelaburan kewangan	5,524,351	-	9,345,095	-	168,220	2,492,113	2,645,260	-	18,772,592	-	2,695,669	-
Lain-lain pendapatan	-	-	840,504	-	80,694	2,134	-	-	152,764	-	1,656	-
JUMLAH PENDAPATAN	15,999,096	7,424,193	34,880,597	21,637,340	251,687	2,498,483	7,444,556	3,903,340	19,178,739	203,640	2,721,271	13,595
Kerugian atas pelupusan pelaburan kewangan	-	1,094,633	10,972,148	13,356,800	-	3,077,347	521,677	1,622,082	-	-	-	-
Kerugian belum direalisasikan atas pelaburan kewangan	-	1,505,948	-	46,192,393	-	-	-	7,240,865	-	9,186,420	-	76,816
Perbelanjaan pelaburan	89,089	75,114	354,644	311,020	12,115	12,004	78,245	63,345	49,618	45,019	17,517	3,258
Yuran pengurusan perbelanjaan	951,081	811,440	10,810,854	9,509,800	84,592	178,641	1,501,413	1,213,592	752,325	543,038	179,702	54,053
Lain-lain perbelanjaan	5,501	5,503	5,501	5,499	5,678	5,776	5,501	5,499	38,951	447,101	8,398	32,159
JUMLAH PERBELANJAAN	1,045,671	3,492,638	22,143,147	69,375,512	102,385	3,273,768	2,106,836	10,145,383	840,894	10,221,578	205,617	166,286
Lebihan pendapatan/(perbelanjaan) selepas perbelanjaan sebelum cukai	14,953,425	3,931,555	12,737,450	(47,738,172)	149,302	(775,285)	5,337,720	(6,242,043)	18,337,845	(10,017,938)	2,515,654	(152,691)
Cukai	(1,242,001)	(386,153)	(747,608)	4,799,363	(229,616)	251,409	(299,270)	608,815	(1,432,368)	615,333	(215,654)	6,014
Lebihan pendapatan/(perbelanjaan) atas perbelanjaan selepas cukai	13,711,424	3,545,402	11,989,842	(42,938,809)	(80,314)	(523,876)	5,038,450	(5,633,228)	16,905,477	(9,402,605)	2,300,000	(146,677)
Pendapatan/(kerugian) tidak diedarkan dibawa ke hadapan	19,437,201	15,891,799	41,056,084	83,994,893	(1,663,790)	(1,139,914)	11,353,995	16,987,223	(7,901,625)	1,500,980	(146,677)	-
Pendapatan/(kerugian) tidak diedarkan dibawa ke depan	33,148,625	19,437,201	53,045,926	41,056,084	(1,744,104)	(1,663,790)	16,392,445	11,353,995	9,003,852	(7,901,625)	2,153,323	(146,677)

PENYATA PERUBAHAN DALAM NILAI BERSIH ASET DIANGGAP MILIK PEMEGANG SIJIL BAGI TAHUN KEWANGAN BERAKHIR PADA 31 DISEMBER 2023

	A-Dana Income		A-Dana Equity		A-DALI Equity		A-Dana Balanced		A-Dana Strategic Equity		A-Dana Strategic Dynamic	
	31.12.2023 RM	31.12.2022 RM	31.12.2023 RM	31.12.2022 RM	31.12.2023 RM	31.12.2022 RM	31.12.2023 RM	31.12.2022 RM	31.12.2023 RM	31.12.2022 RM	31.12.2023 RM	31.12.2022 RM
Nilai bersih aset dianggap milik pemegang sijil pada permulaan tahun kewangan	174,798,490	150,996,245	683,108,426	619,469,278	11,971,977	12,154,880	115,124,418	103,488,617	93,644,945	52,632,623	11,557,938	-
Jumlah diterima daripada pemegang sijil bagi pembentukan bersih unit	50,154,252	47,927,571	149,385,254	168,668,568	1,664,873	2,070,776	33,280,189	27,215,854	54,983,818	69,477,681	11,900,252	11,705,728
Jumlah dibayar kepada pemegang sijil bagi pembatalan bersih unit-unit	(29,453,693)	(27,670,728)	(72,258,746)	(62,090,611)	(1,081,065)	(1,729,803)	(11,387,226)	(9,946,825)	(39,975,190)	(19,062,754)	(1,909,966)	(1,113)
	195,499,049	171,253,088	760,234,934	726,047,235	12,555,785	12,495,853	137,017,381	120,757,646	108,653,573	103,047,550	21,548,224	11,704,615
Lebihan pendapatan/ (perbelanjaan) atas perbelanjaan selepas cukai	13,711,424	3,545,402	11,989,842	(42,938,809)	(80,314)	(523,876)	5,038,450	(5,633,228)	16,905,477	(9,402,605)	2,300,000	(146,677)
- (Keuntungan)/kerugian bersih tidak direalisasikan atas pelaburan selepas cukai	5,082,403	(1,385,472)	8,597,487	(42,497,002)	154,762	2,292,744	2,433,639	(6,661,596)	17,270,785	(8,451,506)	2,480,015	(70,671)
- Keuntungan/(kerugian) bersih lain selepas cukai	8,629,021	4,930,874	3,392,355	(441,807)	(235,076)	(2,816,620)	2,604,811	1,028,368	(365,308)	(951,099)	(180,015)	(76,006)
Nilai bersih aset dianggap milik pemegang sijil pada akhir tahun kewangan	209,210,473	174,798,490	772,224,776	683,108,426	12,475,471	11,971,977	142,055,831	115,124,418	125,559,050	93,644,945	23,848,224	11,557,938

NOTA-NOTA

NOTA-NOTA KEPADA MAKLUMAT KEWANGAN - BAGI TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2023

1. PENGURUS DAN AKTIVITI UTAMA

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

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

Dana A-Dana Equity mensasarkan untuk menyediakan pertumbuhan jangka sederhana hingga panjang dengan melabur di dalam ekuiti patuh Syariah, Amanah Pelaburan Harta Tanah ("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 patuh Syariah. Dana telah ditubuhkan pada Februari 2013

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

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

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

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

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

NOTA-NOTA (SAMB.)

NOTA-NOTA KEPADA MAKLUMAT KEWANGAN - BAGI TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2023 (SAMB.)

2. ASAS PENYEDIAAN

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

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

3. RINGKASAN DASAR PERAKAUNAN PENTING

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

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

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

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

(b) Nilai saksama aset kewangan

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

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

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

(c) Tunai dan Setara Tunai

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

(d) Liabiliti Kewangan

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

NOTA-NOTA (SAMB.)

NOTA-NOTA KEPADA MAKLUMAT KEWANGAN - BAGI TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2023 (SAMB.)

3. RINGKASAN DASAR PERAKAUNAN PENTING (SAMB.)

(e) Yuran pengurusan

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

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

(f) Lain-lain perbelanjaan

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

(g) Pembentukan bersih unit

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

(h) Pembatalan bersih unit

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

(i) Cukai

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

Cukai tertunda diperuntukkan menggunakan kaedah liabiliti, untuk perbezaan sementara pada tarikh penyata aset dan liabiliti antara asas cukai aset dan liabiliti dan jumlah dibawa dalam maklumat kewangan. Pada dasarnya, liabiliti cukai tertunda diiktiraf untuk ke semua perbezaan sementara yang boleh dicukai dan aset cukai tertunda diiktiraf untuk ke semua perbezaan sementara yang boleh ditolak, ke suatu tahap di mana kemungkinan untung boleh dicukai akan tersedia di mana perbezaan sementara boleh ditolak boleh digunakan.

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.

NOTA-NOTA (SAMB.)

NOTA-NOTA KEPADA MAKLUMAT KEWANGAN - BAGI TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2023 (SAMB.)

3. RINGKASAN DASAR PERAKAUNAN PENTING (SAMB.)

(j) Pengiktirafan pendapatan

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

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

4. PELABURAN

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

5. PEMBAHAGIAN KEUNTUNGAN

Tidak terdapat sebarang pembahagian keuntungan oleh Dana sepanjang tempoh kewangan.

CEO'S MESSAGE

Dear Valued Certificate Holders,

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

Market Review

The year 2023 can be described as a year of two halves. In 1H2023, the global economy continued to witness a series of rapid rate hikes unleashed by major central banks to tame inflation. The U.S. Federal Reserve ("Fed") raised the Fed fund rates by another 75bps in 1H2023 to 5.25% following a 425bps hike in 2022. A final hike of 25bps to 5.50% was witnessed in July 2023. As inflation pressure cooled, the Fed announced that rates may have peaked in Dec 2023. At home, the overnight policy rate ("OPR") has been maintained at 3% since the surprise 25bps hike in May 2023 in view of the robust domestic economic outlook. Due to the substantial differential between the Fed fund rates and OPR, the Malaysian Ringgit ("MYR") saw a sharp depreciation, tumbling to a 25 year low of 4.7937 vs the U.S. Dollar ("USD") in September 2023. For 2023, the MYR closed 4.3% lower at 4.5940.

For our certificate holders, economic growth domestically was relatively resilient in 2023 as domestic demand and government spending propped up economic activity amidst a decline in external demand. Inflation was well contained and declined to 1.5% YoY by the end of 2023 amidst a single 25bps hike in the OPR by Bank Negara Malaysia ("BNM") in May 2023. The local sukuk market performed well in 2023, with the Government Investment Issue ("GII") benchmark yields declining between 26-35bps in a bull-flattening manner. Demand from onshore investors was well sustained amidst attractive valuations and favourable domestic liquidity conditions. The strong market performance was also driven by inflows from offshore investors who were net buyers of Malaysian debt securities in 2023 with a total net inflow of MYR23.6 billion. This brought foreign holdings in Malaysian government securities, both MGS and Government Investment Issue ("GII") to 22.7% in December 2023 (compared to 22.4% in December 2022).

In the local equities market, the FTSE Emas Shariah Index has been heading south to a low of 10,415 points in June 2023 after touching 11,212 points in February 2023 as the euphoria of the establishment of the unity government quickly evaporated. The focus was shifted to the upcoming state elections in 2H2023 and there were concerns that any adverse outcome in the state elections would impact the stability of the unity government. In 1H2023, the absence of major announcements on economic initiatives to strengthen the economy disappointed investors. The collapse of four banks namely Credit Suisse Group AG in Switzerland plus Silicon Valley, Signature Bank and Silvergate Capital in the U.S. sparked risk off activities both in the local and global equity markets. However, as the state elections approached in Aug 2023, the Prime Minister announced the Madani economic framework in July 2023 which promoted fiscal discipline and sustainable economic growth. Subsequently, economic initiatives like the National Energy Transition Roadmap ("NETR"), the Johor-Singapore Special Economic Zone ("JS-SEZ"), revamped Malaysia My Second Home scheme (MM2H) and Industrial Masterplan 2.0 were announced to stimulate local and foreign investments. The conclusion of the state elections which saw the unity government retaining key economic states i.e., Penang, Selangor and Negeri Sembilan cemented the stability of the unity government. From the low in June 2023, the FTSE Emas Shariah Index rose 575 points to close the year at 10,989 points and was one of the best performing stock markets in the region for 2H2023. For the full year of 2023, the FTSE Emas Shariah Index rose 0.46%.

CEO'S MESSAGE (CONT'D)

Market Outlook

In line with easing growth and inflation concerns, central banks across the world have likely concluded their monetary policy normalisation in 2023, with the market now looking towards rate cuts in 2024. However, the timing of the policy pivot is still uncertain and remains highly data dependent which should induce some volatility across global fixed income markets. Domestically, the macro environment is expected to be constructive for fixed income, with growth and inflation forecasted to moderate further in 2024. BNM is expected to keep the OPR on hold, with the chance of any further rate hike being remote at this juncture pending clarity on further subsidy reform measures. On the demand side, robust demand from onshore investors will continue to anchor local bond/sukuk yields, supplemented by sustained inflows from foreign investors which are expected to increase towards 2H2024. We expect the GII curve to potentially bull-steepen in 2024, especially once the global monetary easing cycle takes hold. On the MYR front, USD strength is expected to persist in the immediate term due to the Fed's "higher for longer" narrative. Additionally, weaker than expected China economic recovery has also led to a weaker Chinese Yuan Renminbi ("CNY") which has weighed on MYR sentiment. Despite this, the longer-term outlook for 2024 should be positive for the MYR amidst upcoming Fed rate cuts and an improvement in export and portfolio inflows.

Moving into 2024 for the equity market, all eyes will be on the Fed's potential pivot to interest rate cuts amid signs of slower economic growth and easing inflation. Locally, the execution of the already announced economic initiatives such as the NETR, MM2H, JS-SEZ and the much-anticipated petrol and diesel subsidies rationalisation will be watched. Coupled with a stable political environment, we expect more investment activities to be generated by both foreign and local parties. With interest rates in the U.S. expected to fall and a higher inflow of foreign investment, the MYR is expected to strengthen further, improving investor sentiment. At the time of writing, China has expressed concerns over the falling property and stock prices. It appears that serious proposals are in the works to resolve these lingering issues. Should these issues be resolved, investors' confidence will be boosted further.

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

Yours sincerely,

Elmie Aman Najas

Chief Executive Officer,
AIA PUBLIC Takaful Bhd.

MARKET REVIEW

MARKET REVIEW FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

1. Local Stock Market Commentary

Market Review

The year 2023 can be described as a year of two halves. In 1H2023, the global economy continues to witness a series of rapid rate hikes unleashed by major central banks to tame inflation. The Fed raised the Fed fund rates by another 75bps by 1H2023 to 5.25% following a 425bps hike in 2022. A final hike of 25bps to 5.50% was witnessed in July 2023. As inflation pressure cooled, the Fed announced that rates may have peaked in Dec 2023. At home, OPR has been maintained at 3% since the surprise 25bps hike in May 2023 in view of the robust domestic economic outlook. Due to the substantial differential between the Fed fund rates and OPR, the MYR saw a sharp depreciation, tumbling to a 25 year low of 4.7937 vs the USD in Sept 2023. For 2023, the MYR closed 4.3% lower at 4.5940.

In the local equities market, the FBM Emas Shariah Index has been heading south to a low of 10,415 points in June 2023 after touching 11,212 points in February 2023 as the euphoria of the establishment of the unity government quickly evaporated. The focus was shifted to the upcoming state elections in 2H2023 and there were concerns that any adverse outcome in the state elections would impact the stability of the unity government. In 1H2023, the absence of major announcements of economic initiatives to strengthen the economy disappointed investors. The collapse of four banks namely Credit Suisse Group AG in Switzerland plus Silicon Valley, Signature Bank and Silvergate Capital in the U.S. sparked risk off activities both in the local and global equity markets. However, as the state elections approached in Aug 2023, the Prime Minister announced the Madani economic framework in July 2023 which promoted fiscal discipline and sustainable economic growth. Subsequently, economic initiatives like the NETR, the JS-SEZ, the revamped MM2H scheme and Industrial Masterplan 2.0 were announced to stimulate local and foreign investments.

The conclusion of the state elections which saw the unity government retaining key economic states i.e., Penang, Selangor and Negeri Sembilan cemented the stability of the unity government. From the low in June 2023, the FTSE Emas Shariah rose 575 points to close the year at 10,989 points and was one of the best performing stock markets in the region for 2H2023. For the full year of 2023, the FBM Emas Shariah Index rose 0.459%. Against the regional peers, FBM Emas Shariah Index underperformed the MSCI World Index (MYR basis) and MSCI Asia Ex Japan Index (MYR basis) which rose 26.89% and 7.96% respectively mainly driven by the strong performance in the technology sector which benefited from the Artificial Intelligence (AI) revolution. Technology laden markets like the U.S., Taiwan and South Korea had registered over 20% returns in 2023. The strong performance of the MSCI Asia Ex Japan was however masked by the weak MYR and also weakness in the China and HK market which fell 9.67% and 14.43% as measured by MSCI Hong Kong (MYR basis) and MSCI China (MYR basis) indices.

MARKET REVIEW (CONT'D)

MARKET REVIEW FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONT'D)

1. Local Stock Market Commentary (cont'd)

Market Outlook

Moving into 2024, all eyes will be on the Fed's potential pivot to interest rate cuts amid signs of slower economic growth and easing inflation. Locally, the execution of the already announced economic initiatives such as the NETR, MM2H, JS-SEZ and the much-anticipated petrol and diesel subsidies rationalisation will be watched. Coupled with a stable political environment, we expect more investment activities to be generated by both foreign and local parties. With interest rates in the U.S. expected to fall and a higher inflow of foreign investment, the MYR is expected to strengthen further improving investor sentiment. At the time of writing, China has expressed concerns over the falling property and stock prices. It appears that serious proposals are in the works to resolve these lingering issues. Should these issues be resolved, investor's confidence will be boosted further. Downside risks to the market could stem from a U.S. recession, China slowdown, worsening geopolitical tension and government policy risk.

Opportunities

- U.S. rates peaking and expectations of a cut in 2H2024, and the implementation of subsidy rationalisation is expected to strengthen the MYR.
- Political stability has returned with Prime Minister Dato' Seri Anwar Ibrahim securing a 2/3 majority in parliament.
- Foreign and local portfolio investment in Malaysia is still low vs historical levels.
- Mega infrastructure projects such as Penang LRT, MRT3, Singapore Johor RTS and Sarawak Green Initiative are in their various stage of implementation. The High-Speed Rail (HSR) could be revived.
- The ongoing trade tension could result in trade and investment diversion into Malaysia resulting in higher Foreign Direct Investment ("FDI") and exports.

Threats

- Execution risk of subsidy rationalisation and economic initiatives announced.
- Efforts to threaten the stability of the unity government continues.
- Over aggressive subsidies rationalisation.
- Risk of a hard landing in the U.S. economy still lingers on although lower probability now.
- China's growth falters again as it fails to reign the property and stock market rout.
- Worsening geopolitical tension between the U.S. and China and the situation in the Middle East.

MARKET REVIEW (CONT'D)

MARKET REVIEW FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONT'D)

2. Local Sukuk Market Commentary

Market Review

The potential recession in the U.S. did not materialise in 2023 as the U.S. economy remained resilient. Although we observed continued weakness in the manufacturing and services sector, the labour market was relatively robust. Despite remaining well below the previous year's highs, inflation proved to be stickier than expected. This motivated the Fed to hike the Federal Funds rate by a cumulative 100bps during the year. U.S. Treasury yields and the USD remained elevated amidst this backdrop. However, the tighter financial conditions began to drive meaningful declines in inflation and economic activity towards the end of 2023, resulting in the Fed concluding its monetary policy normalisation cycle and signalling a series of rate cuts in 2024. Market participants then began to aggressively reprice yields lower as they anticipated upcoming rate cuts by the Fed. Towards the end of the year, we also saw an uptick in geopolitical risk amidst conflicts in the Middle East to add to the ongoing Russia-Ukraine war.

Domestically, economic growth was relatively resilient in 2023 as domestic demand and government spending propped up economic activity amidst a decline in external demand. Inflation was well contained and declined to 1.5% YoY by the end of 2023 amidst a single 25bps hike in the OPR by BNM in May 2023. The sukuk market performed well in 2023, with GII benchmark yields declining between 26 to 35 bps in a bull-flattening manner. Demand from onshore investors was well sustained amidst attractive valuations and favourable domestic liquidity conditions. The strong market performance was also driven by inflows from offshore investors who were net buyers of Malaysian debt securities in 2023 with a total net inflow of MYR23.6 billion. This brought foreign holdings in Malaysian government securities, both MGS and GII to 22.7% in Dec 2023 (compared to 22.4% in Dec 2022). On the currency front, the MYR weakened against the USD by 4.20%, primarily due to broad USD strength on the back of Fed's aggressive policy rate hikes which widened the interest rate differential between the USD and MYR.

Market Outlook

In line with easing growth and inflation concerns, central banks across the world have likely concluded their monetary policy normalisation in 2023, with the market now looking towards rate cuts in 2024. However, the timing of the policy pivot is still uncertain and remains highly data dependent which should induce some volatility in the global fixed income market. Domestically, the macro environment is expected to be constructive for fixed income, with growth and inflation forecasted to moderate further in 2024. Bank Negara Malaysia is expected to keep the OPR on hold, with the chance of any further rate hike being remote at this juncture pending clarity on further subsidy reform measures. On the demand side, robust demand from onshore investors will continue to anchor sukuk yields, supplemented by higher inflows from foreign investors which are expected to increase towards 2H2024. We expect the GII curve to potentially bull-steepen in 2024, especially once the global monetary easing cycle takes hold. On the Ringgit front, USD strength is expected to persist in the immediate term due to the Fed's "higher for longer" narrative. Additionally, weaker than expected China economic recovery has also led to a weaker CNY which has weighed on MYR sentiment. Despite this, the longer-term outlook for 2024 should be positive for the Ringgit amidst upcoming Federal Reserve rate cuts and an improvement in export and portfolio inflows.

MARKET REVIEW (CONT'D)

MARKET REVIEW FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONT'D)

2. Local Sukuk Market Commentary (cont'd)

Opportunities

- China's growth recovers amidst policy support, driving global trade and tourist arrivals into Malaysia, and thus positive for MYR.
- Potential fund flows from foreign investors into the domestic sukuk market on the back of reduced political uncertainty, Fed policy pivot and expectations of peak USD strength.
- Healthier onshore demand for domestic government securities as domestic liquidity remains flush.

Threats

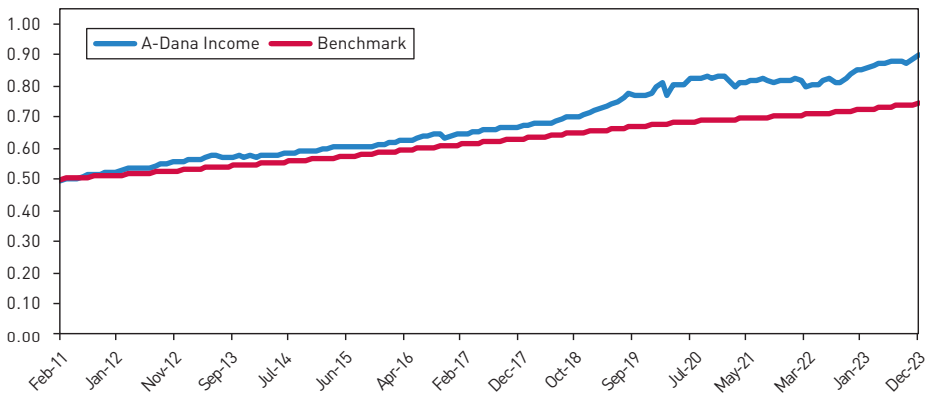
- Prolonged geopolitical tensions, fuelling an uptrend in commodities prices, which could renew inflation concerns.
- Downside surprise to China's growth recovery.
- Unexpected resilience of the U.S. economy and potential reacceleration of inflation pressure in the U.S. resulting in more Fed rate hikes and extended the USD strength.

COMPARATIVE PERFORMANCE TABLE

01. A-DANA INCOME

For the financial year 2023, on a net basis, the Fund returned 7.52% against the benchmark's return of 3.03%. The Fund's outperformance was due to its overweight duration strategy and holdings in long-dated sovereign and sovereign-guaranteed sukuk. For the 5-year period under review, the Fund returned 26.76% against the benchmark's return of 14.01%. The Fund's positive performance was contributed by both the return from high profit income and credit spreads compression. Since its inception in Mar 2011, the Fund has posted a cumulative return of 80.75% versus the benchmark's cumulative return of 48.67%.

Historical Performance



Performance as of 31 December 2023

Cumulative Performance	1 Month	1 Year	3 Years	5 Years	Since Inception
	Nov 23 - Dec 23	Dec 22 - Dec 23	Dec 20 - Dec 23	Dec 18 - Dec 23	Mar 11 - Dec 23
A-Dana Income	1.20%	7.52%	8.40%	26.76%	80.75%
Index*	0.25%	3.03%	7.58%	14.01%	48.67%
Out-performed	0.95%	4.48%	0.83%	12.74%	32.09%

* 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)

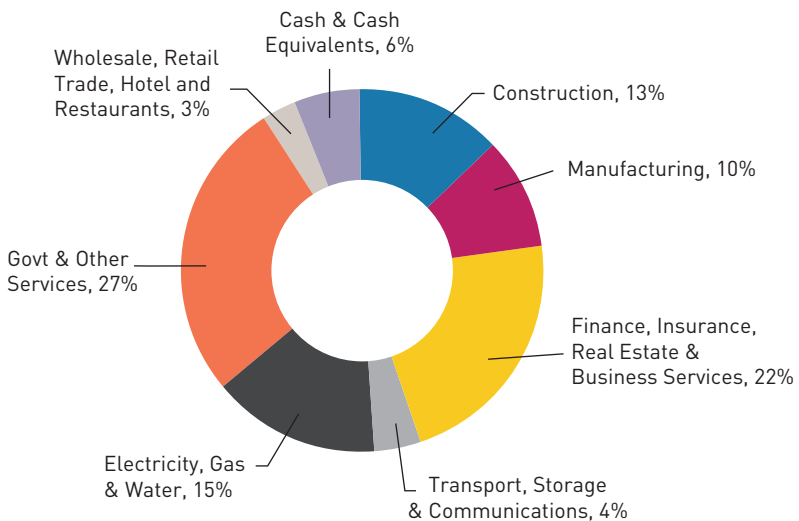
What is your strategy going forward?

In line with easing growth and inflation concerns, central banks across the world have likely concluded their monetary policy normalisation in 2023, with the market now looking towards rate cuts in 2024. However, the timing of the policy pivot is still uncertain and remains highly data dependent which should induce some volatility in the global fixed income market. Domestically, the macro environment is expected to be constructive for fixed income, with growth and inflation forecasted to moderate further in 2024. On the demand side, robust demand from onshore investors will continue to anchor sukuk yields, supplemented by higher inflows from foreign investors which are expected to increase towards 2H2024. We expect the GII curve to potentially bull-steepen in 2024, especially once the global monetary easing cycle takes hold. We employ a slight-overweight duration stance as we continue to trade on momentum for government sukuk, with trading opportunity at the short end to the belly of the curve. Our asset allocation for sukuk exposure will continue to favour corporate sukuk over government sukuk for yield enhancements.

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

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

A-Dana Income Asset Exposure as at 31 December 2023



COMPARATIVE PERFORMANCE TABLE (CONT'D)

01. A-DANA INCOME (CONT'D)

Sector breakdown as at:

Category/Sectors	31 Dec 2023	31 Dec 2022	31 Dec 2021	31 Dec 2020	31 Dec 2019
Agriculture, Forestry & Fishing	-	-	-	-	2%
Cash and Cash Equivalents	6%	16%	10%	1%	5%
Construction	13%	13%	13%	9%	20%
Electricity, Gas & Water	15%	17%	11%	14%	18%
Finance, Insurance, Real Estate & Business Services	22%	18%	28%	8%	15%
Government & Other Services	27%	1%	10%	32%	4%
Manufacturing	10%	16%	6%	8%	12%
Mining	-	5%	6%	8%	-
Transport, Storage & Communications	4%	11%	12%	15%	17%
Wholesale, Retail Trade, Hotel and Restaurants	3%	3%	4%	5%	7%
TOTAL	100%	100%	100%	100%	100%

COMPARATIVE PERFORMANCE TABLE (CONT'D)

01. A-DANA INCOME (CONT'D)

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

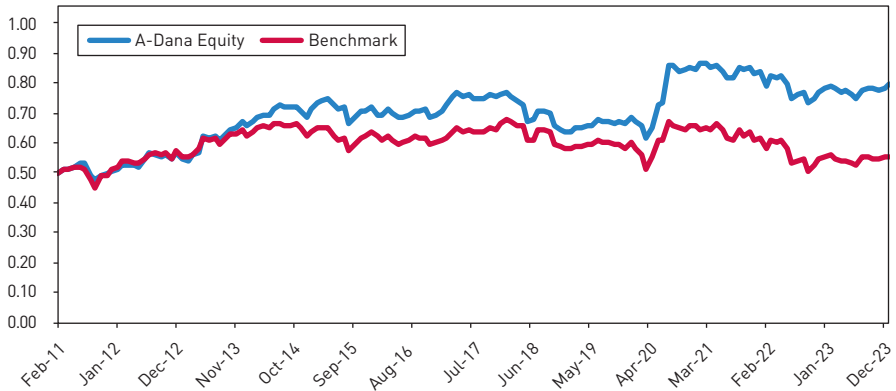
	31 Dec 2023	31 Dec 2022	31 Dec 2021	31 Dec 2020	31 Dec 2019
Total NAV (RM)	209,210,473	174,798,490	150,996,245	122,613,242	77,647,334
Number of Units	231,485,882	207,946,243	183,214,166	147,071,825	99,508,071
NAV/Unit (RM)	0.904	0.841	0.824	0.834	0.780
Highest NAV for the year (RM)	0.904	0.841	0.836	0.836	0.784
Lowest NAV for the year (RM)	0.842	0.801	0.803	0.771	0.714
Tax (%)	8	8	8	8	8
Total annual return of the fund based on capital growth	7.52%	1.99%	-1.14%	6.84%	9.44%
Average annual return					
1-Year	7.52%	1.99%	-1.14%	6.84%	9.44%
3-Year	2.73%	2.51%	4.95%	7.40%	6.66%
5-Year	4.86%	4.55%	5.09%	6.27%	5.54%
Average annual Performance of Benchmark Index					
1-Year	3.03%	2.40%	1.97%	2.41%	3.49%
3-Year	2.47%	2.26%	2.62%	3.17%	3.50%
5-Year	2.66%	2.78%	2.98%	3.35%	3.61%

COMPARATIVE PERFORMANCE TABLE (CONT'D)

02. A-DANA EQUITY

For the financial year 2023, on a net basis, the Fund generated a return of 1.44% against the benchmark which returned 0.46%. The outperformance was mainly due to the Fund's overweight in the Properties, Technology and Utilities sectors and underweight in Consumer Products and Telecommunications sectors. On a 5-year basis, the Fund returned 24.69% against the benchmark's return of -4.31%. The outperformance was due to the Fund's overweight in Healthcare, Technology and Industrials sectors and underweight in Telecommunications & Media, Consumer Products and Properties sectors. Since its inception in March 2011, the Fund has posted a cumulative return of 59.10% versus the benchmark's cumulative return of 11.21%.

Historical Performance



Performance as of 31 December 2023

Cumulative Performance	1 Month	1 Year	3 Years	5 Years	Since Inception
	Nov 23 - Dec 23	Dec 22 - Dec 23	Dec 20 - Dec 23	Dec 18 - Dec 23	Mar 11 - Dec 23
A-Dana Equity	1.08%	1.44%	-6.35%	24.69%	59.10%
Index*	0.54%	0.46%	-16.10%	-4.31%	11.21%
(Under)/Out-performed	0.54%	0.98%	9.74%	29.00%	47.89%

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

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

COMPARATIVE PERFORMANCE TABLE (CONT'D)

02. A-DANA EQUITY (CONT'D)

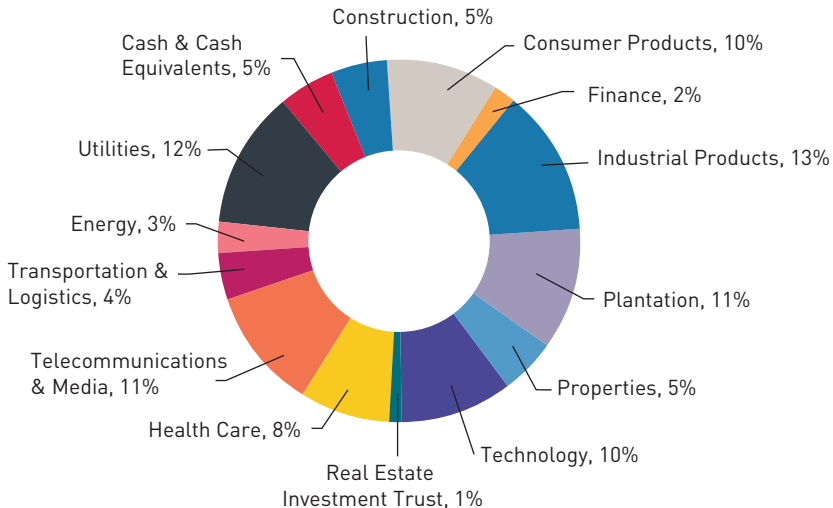
What is your strategy going forward?

Moving into 2024, all eyes will be on the Fed's potential pivot to interest rate cuts amid signs of slower economic growth and easing inflation. Locally, the execution of the already announced economic initiatives such as the NETR, MM2H, JS-SEZ and the much-anticipated petrol and diesel subsidies rationalisation will be watched. Coupled with a stable political environment, we expect more investment activities to be generated by both foreign and local parties. With interest rates in the U.S. expected to fall and a higher inflow of foreign investment, the MYR is expected to strengthen further improving investor sentiment. At the time of writing, China has expressed concerns over the falling property and stock prices. It appears that serious proposals are in the works to resolve these lingering issues. Should these issues be resolved, investor's confidence will be boosted further. Downside risks to the market could stem from a U.S. recession, China slowdown, worsening geopolitical tension and government policy risk.

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

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

A-Dana Equity Asset Exposure as at 31 December 2023



COMPARATIVE PERFORMANCE TABLE (CONT'D)

02. A-DANA EQUITY (CONT'D)

Sector breakdown as at:

Category/Sectors	31 Dec 2023	31 Dec 2022	31 Dec 2021	31 Dec 2020	31 Dec 2019
Cash and Cash Equivalents	5%	13%	14%	15%	20%
Construction	5%	4%	3%	4%	6%
Consumer Products	10%	12%	8%	7%	8%
Energy	3%	2%	2%	4%	6%
Finance	2%	3%	3%	2%	5%
Health Care	8%	6%	10%	17%	6%
Industrial Products	13%	12%	13%	9%	7%
Plantation	11%	11%	7%	7%	9%
Properties	5%	1%	1%	1%	1%
Real Estate Investment Trust	1%	1%	1%	1%	1%
Technology	10%	11%	16%	15%	8%
Telecommunications & Media	11%	13%	13%	11%	11%
Transportation & Logistics	4%	5%	4%	3%	4%
Utilities	12%	6%	5%	4%	8%
TOTAL	100%	100%	100%	100%	100%

COMPARATIVE PERFORMANCE TABLE (CONT'D)

02. A-DANA EQUITY (CONT'D)

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

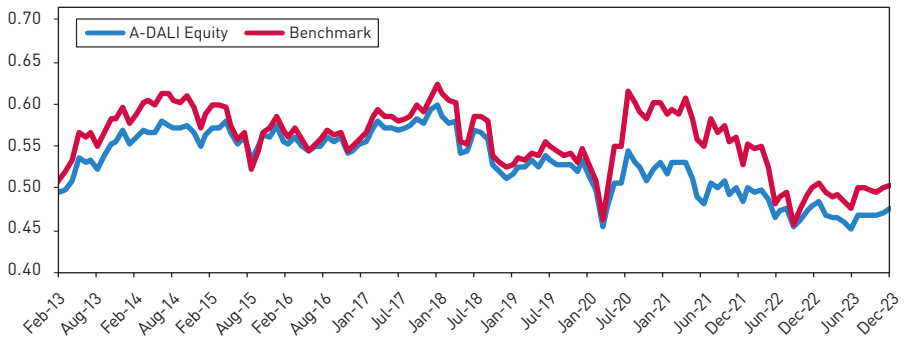
	31 Dec 2023	31 Dec 2022	31 Dec 2021	31 Dec 2020	31 Dec 2019
Total NAV (RM)	772,224,776	683,108,426	619,469,278	509,141,246	320,424,257
Number of Units	970,719,465	871,048,331	735,332,735	599,339,667	467,094,383
NAV/Unit (RM)	0.796	0.784	0.842	0.850	0.686
Highest NAV for the year (RM)	0.799	0.835	0.889	0.886	0.692
Lowest NAV for the year (RM)	0.753	0.721	0.805	0.580	0.631
Tax (%)	8	8	8	8	8
Total annual return of the fund based on capital growth	1.44%	-6.91%	-0.83%	23.84%	7.52%
Average annual return					
1-Year	1.44%	-6.91%	-0.83%	23.84%	7.52%
3-Year	-2.17%	4.56%	9.71%	3.46%	-0.53%
5-Year	4.51%	0.45%	3.86%	3.33%	-0.06%
Average annual Performance of Benchmark Index					
1-Year	0.46%	-10.80%	-6.37%	9.84%	3.84%
3-Year	-5.69%	-2.83%	2.21%	-0.15%	0.01%
5-Year	-0.88%	-3.62%	0.57%	0.71%	-0.68%

COMPARATIVE PERFORMANCE TABLE (CONT'D)

03. A-DALI EQUITY

For the financial year 2023, on a net basis, the Fund generated a negative return of 0.78%, against the benchmark which was positive 0.46%. The underperformance was mainly due to the underlying Fund's underweight in the Healthcare and Islamic Financials sectors and overweight in the Telecommunications & Media sectors. On a 5-year basis, the Fund returned -7.24% against the benchmark's return of -4.48%. The underperformance was due to the Fund's overweight in Plantations and Energy and underweight in Healthcare and Technology. Since its inception in February 2013, the Fund has posted a cumulative return of -5.01% versus the benchmark's cumulative return of 0.35%.

Historical Performance



Performance as of 31 December 2023

Cumulative Performance	1 Month	1 Year	3 Years	5 Years	Since Inception
	Nov 23 - Dec 23	Dec 22 - Dec 23	Dec 20 - Dec 23	Dec 18 - Dec 23	Feb 13 - Dec 23
A-DALI Equity	1.00%	-0.78%	-10.36%	-7.24%	-5.01%
Index*	0.54%	0.46%	-16.49%	-4.48%	0.35%
Out/(Under)-performed	0.46%	-1.24%	6.13%	-2.76%	-5.36%

* FBM Emas Shariah [Source: Bloomberg]

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

COMPARATIVE PERFORMANCE TABLE (CONT'D)

03. A-DALI EQUITY (CONT'D)

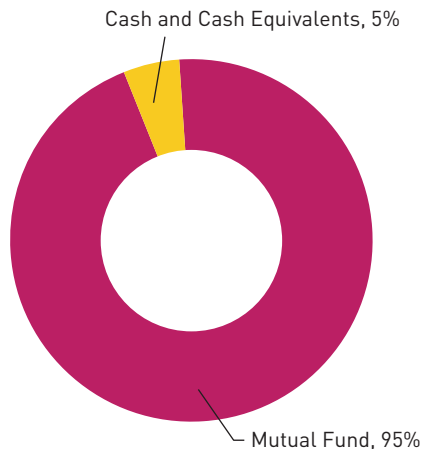
What is your strategy going forward?

Moving into 2024, all eyes will be on the Fed's potential pivot to interest rate cuts amid signs of slower economic growth and easing inflation. Locally, the execution of the already announced economic initiatives such as the NETR, MM2H, JS-SEZ and the much-anticipated petrol and diesel subsidies rationalisation will be watched. Coupled with a stable political environment, we expect more investment activities to be generated by both foreign and local parties. With interest rates in the U.S. expected to fall and a higher inflow of foreign investment, the MYR is expected to strengthen further improving investor sentiment. At the time of writing, China has expressed concerns over the falling property and stock prices. It appears that serious proposals are in the works to resolve these lingering issues. Should these issues be resolved, investor's confidence will be boosted further. Downside risks to the market could stem from a U.S. recession, China slowdown, worsening geopolitical tension and government policy risk.

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

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

A-DALI Equity Asset Exposure as at 31 December 2023



COMPARATIVE PERFORMANCE TABLE (CONT'D)

03. A-DALI EQUITY (CONT'D)

Sector breakdown as at:

Category/Sectors	31 Dec 2023	31 Dec 2022	31 Dec 2021	31 Dec 2020	31 Dec 2019
Cash and Cash Equivalents	5%	2%	7%	6%	6%
Mutual Fund	95%	98%	93%	94%	94%
TOTAL	100%	100%	100%	100%	100%

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

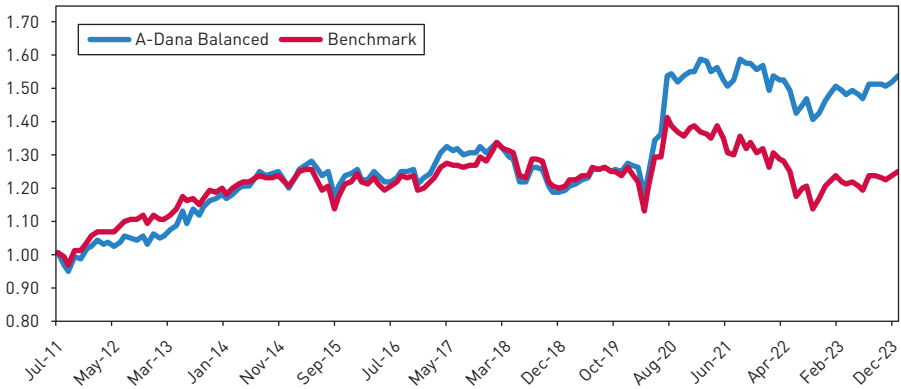
	31 Dec 2023	31 Dec 2022	31 Dec 2021	31 Dec 2020	31 Dec 2019
Total NAV (RM)	12,475,471	11,971,977	12,154,880	11,830,395	10,704,902
Number of Units	26,267,477	25,011,193	24,322,836	22,328,431	20,081,482
NAV/Unit (RM)	0.475	0.479	0.500	0.530	0.533
Highest NAV for the year (RM)	0.486	0.506	0.541	0.543	0.546
Lowest NAV for the year (RM)	0.451	0.443	0.478	0.421	0.507
Tax (%)	8	8	8	8	8
Total annual return of the fund based on capital growth	-0.78%	-4.22%	-5.68%	-0.61%	4.12%
Average annual return					
1-Year	-0.78%	-4.22%	-5.68%	-0.61%	4.12%
3-Year	-3.58%	-3.53%	-0.81%	-3.74%	-0.74%
5-Year	-1.49%	-4.23%	-1.72%	-1.62%	-0.62%
Average annual Performance of Benchmark Index					
1-Year	0.46%	-10.80%	-6.81%	10.14%	3.85%
3-Year	-5.84%	-2.90%	2.15%	-0.36%	-0.18%
5-Year	-0.91%	-3.84%	0.41%	0.55%	-0.91%

COMPARATIVE PERFORMANCE TABLE (CONT'D)

04. A-DANA BALANCED

For the financial year 2023, on a net basis, the Fund returned 3.83%, against the benchmark which returned 2.32%. The outperformance was mainly due to the Fund's underweight in the Industrial and Consumer sectors and overweight in the Construction sector. The Fund's positions in long-dated sovereign and sovereign-guaranteed sukuk also contributed to the performance. On a 5-year basis, the Fund returned 30.02% against the benchmark's return of 3.99%. The outperformance was due to the Fund's overweight in Healthcare and Technology sectors and underweight in the Consumer and Industrial sectors. The Fund's positive performance in sukuku was contributed by the return from high profit income, credit spreads compression and asset allocation overweight towards corporate sukuk. Since its inception, the Fund has posted a cumulative return of 53.50% versus the benchmark's cumulative return of 24.40%.

Historical Performance



Performance as of 31 December 2023

Cumulative Performance	1 Month	1 Year	3 Years	5 Years	Since Inception
	Nov 23 - Dec 23	Dec 22 - Dec 23	Dec 20 - Dec 23	Dec 18 - Dec 23	Aug 11 - Dec 23
A-Dana Balanced	1.37%	3.83%	-0.61%	30.02%	53.50%
Index*	0.69%	2.32%	-10.04%	3.99%	24.40%
Out/(Under)-performed	0.67%	1.52%	9.43%	26.03%	29.10%

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

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

COMPARATIVE PERFORMANCE TABLE (CONT'D)

04. A-DANA BALANCED (CONT'D)

What is your strategy going forward?

In line with easing growth and inflation concerns, central banks across the world have likely concluded their monetary policy normalisation in 2023, with the market now looking towards rate cuts in 2024. However, the timing of the policy pivot is still uncertain and remains highly data dependent which should induce some volatility in the global fixed income market. Domestically, the macro environment is expected to be constructive for fixed income, with growth and inflation forecasted to moderate further in 2024. On the demand side, robust demand from onshore investors will continue to anchor sukuk yields, supplemented by higher inflows from foreign investors which are expected to increase towards 2H2024. We expect the GII curve to potentially bull-steepen in 2024, especially once the global monetary easing cycle takes hold.

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

As for equities, moving into 2024, all eyes will be on the Fed's potential pivot to interest rate cuts amid signs of slower economic growth and easing inflation. Locally, the execution of the already announced economic initiatives such as the NETR, MM2H, JS-SEZ and the much-anticipated petrol and diesel subsidies rationalisation will be watched. Coupled with a stable political environment, we expect more investment activities to be generated by both foreign and local parties. With interest rates in the U.S. expected to fall and a higher inflow of foreign investment, the MYR is expected to strengthen further improving investor sentiment. At the time of writing, China has expressed concerns over the falling property and stock prices. It appears that serious proposals are in the works to resolve these lingering issues. Should these issues be resolved, investor's confidence will be boosted further. Downside risks to the market could stem from a U.S. recession, China slowdown, worsening geopolitical tension and government policy risk.

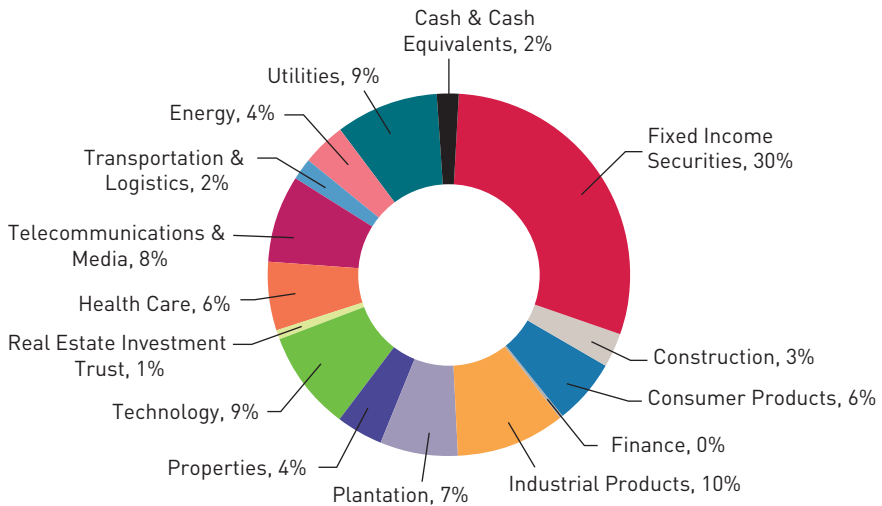
COMPARATIVE PERFORMANCE TABLE (CONT'D)

04. A-DANA BALANCED (CONT'D)

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

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

A-Dana Balanced Fund Asset Exposure as at 31 December 2023



COMPARATIVE PERFORMANCE TABLE (CONT'D)

04. A-DANA BALANCED (CONT'D)

Sector breakdown as at:

Category/Sectors	31 Dec 2023	31 Dec 2022	31 Dec 2021	31 Dec 2020	31 Dec 2019
Cash and Cash Equivalents	2%	9%	11%	12%	13%
Construction	3%	3%	3%	3%	5%
Consumer Products	6%	9%	6%	5%	5%
Energy	4%	2%	2%	3%	4%
Fixed Income Securities	30%	25%	21%	25%	35%
Finance	0%	2%	2%	2%	3%
Health Care	6%	5%	8%	11%	4%
Industrial Products	10%	9%	12%	6%	4%
Properties	4%	1%	1%	1%	1%
Plantation	7%	8%	5%	5%	6%
Real Estate Investment Trust	1%	1%	1%	1%	1%
Trading/Services	-	0%	0%	0%	-
Technology	9%	9%	12%	14%	5%
Telecommunications & Media	8%	9%	9%	7%	7%
Transportation & Logistics	2%	3%	3%	2%	2%
Utilities	9%	5%	4%	3%	5%
TOTAL	100%	100%	100%	100%	100%

COMPARATIVE PERFORMANCE TABLE (CONT'D)

04. A-DANA BALANCED (CONT'D)

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

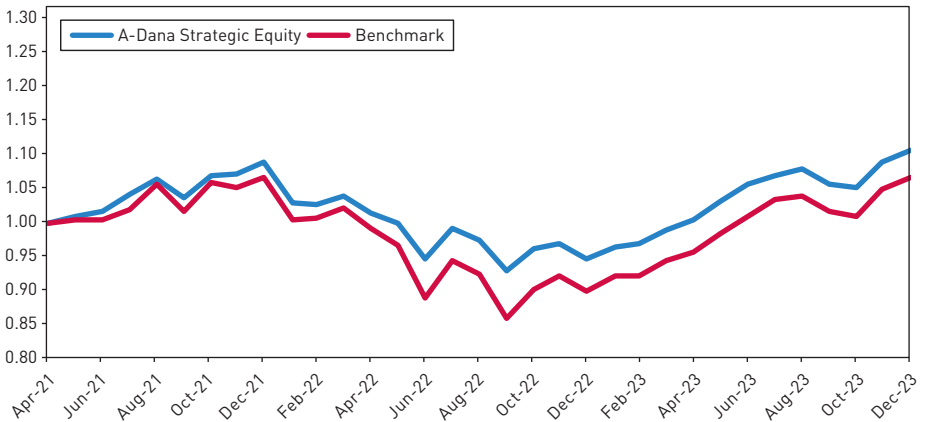
	31 Dec 2023	31 Dec 2022	31 Dec 2021	31 Dec 2020	31 Dec 2019
Total NAV (RM)	142,055,831	115,124,418	103,488,617	84,727,622	53,515,086
Number of Units	92,542,624	77,873,644	66,053,755	54,859,699	42,142,915
NAV/Unit (RM)	1.535	1.478	1.567	1.544	1.270
Highest NAV for the year (RM)	1.537	1.556	1.616	1.575	1.276
Lowest NAV for the year (RM)	1.462	1.379	1.500	1.130	1.172
Tax (%)	8	8	8	8	8
Total annual return of the fund based on capital growth	3.83%	-5.64%	1.44%	21.62%	7.56%
Average annual return					
1-Year	3.83%	-5.64%	1.44%	21.62%	7.56%
3-Year	-0.20%	5.20%	9.89%	5.28%	1.20%
5-Year	5.39%	2.24%	5.04%	4.32%	1.24%
Average annual Performance of Benchmark Index					
1-Year	2.32%	-7.36%	-5.09%	9.76%	5.31%
3-Year	-3.47%	-1.18%	3.14%	1.94%	1.68%
5-Year	0.79%	-1.41%	1.84%	2.25%	0.96%

COMPARATIVE PERFORMANCE TABLE (CONT'D)

05. A-DANA STRATEGIC EQUITY

For the financial year 2023, on a net basis, the Fund generated a positive return of 16.86%, against the benchmark's return of 18.76%. The underperformance was mainly due to the Fund's higher cash holdings and lower weights allocated to A-Dana Equity Fund which outperformed its benchmark and higher overweight in the underlying HSBC Islamic Global Equity Index fund which underperformed its benchmark in USD terms despite stronger absolute returns. Since its inception, the Fund has posted a cumulative return of 10.65% versus the benchmark's cumulative return of 6.55%.

Historical Performance



Performance as of 31 December 2023

Cumulative Performance	1 Month	1 Year	3 Years	5 Years	Since Inception
	Nov 23 - Dec 23	Dec 22 - Dec 23	Dec 20 - Dec 23	Dec 18 - Dec 23	May 21 - Dec 23
A-Dana Strategic Equity	1.64%	16.86%	-	-	10.65%
Index*	1.57%	18.76%	-	-	6.55%
Out/(Under)-performed	0.07%	-1.90%	-	-	4.10%

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

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

COMPARATIVE PERFORMANCE TABLE (CONT'D)

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

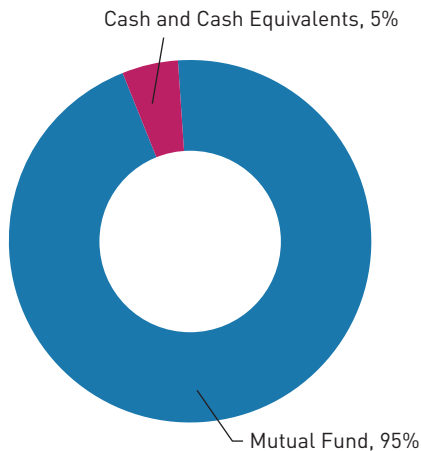
What is your strategy going forward?

Moving into 2024, all eyes will be on the Fed's potential pivot to interest rate cuts amid signs of slower economic growth and easing inflation. Locally, the execution of the already announced economic initiatives such as the NETR, MM2H, JS-SEZ and the much-anticipated petrol and diesel subsidies rationalisation will be watched. Coupled with a stable political environment, we expect more investment activities to be generated by both foreign and local parties. With interest rates in the U.S. expected to fall and a higher inflow of foreign investment, the MYR is expected to strengthen further improving investor sentiment. At the time of writing, China has expressed concerns over the falling property and stock prices. It appears that serious proposals are in the works to resolve these lingering issues. Should these issues be resolved, investor's confidence will be boosted further. Downside risks to the market could stem from a U.S. recession, China slowdown, worsening geopolitical tension and government policy risk.

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

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

A-Dana Strategic Equity Asset Exposure as at 31 December 2023



COMPARATIVE PERFORMANCE TABLE (CONT'D)

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

Sector breakdown as at:

Category/Sectors	31 Dec 2023	31 Dec 2022	31 Dec 2021	31 Dec 2020	31 Dec 2019
Cash and Cash Equivalents	5%	13%	9%	-	-
Mutual Fund	95%	87%	91%	-	-
TOTAL	100%	100%	100%	-	-

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

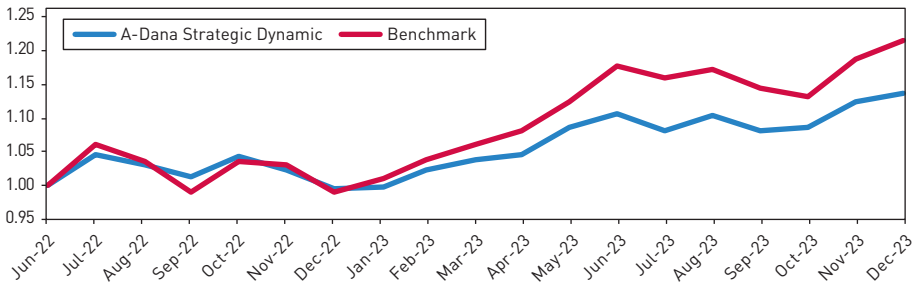
	31 Dec 2023	31 Dec 2022	31 Dec 2021	31 Dec 2020	31 Dec 2019
Total NAV (RM)	125,559,050	93,644,945	52,632,623	-	-
Number of Units	113,473,963	98,902,749	48,354,608	-	-
NAV/Unit (RM)	1.107	0.947	1.088	-	-
Highest NAV for the year (RM)	1.116	1.084	1.088	-	-
Lowest NAV for the year (RM)	0.940	0.922	0.997	-	-
Tax (%)	8	8	8	-	-
Total annual return of the fund based on capital growth	16.86%	-13.01%	-	-	-
Average annual return					
1-Year	16.86%	-13.01%	-	-	-
3-Year	-	-	-	-	-
5-Year	-	-	-	-	-
Average annual Performance of Benchmark Index					
1-Year	18.76%	-15.84%	-	-	-
3-Year	-	-	-	-	-
5-Year	-	-	-	-	-

COMPARATIVE PERFORMANCE TABLE (CONT'D)

06. A-DANA STRATEGIC DYNAMIC

For the financial year 2023, on a net basis, the Fund returned 14.06%, against the benchmark's return of 22.84%. The underperformance was mainly due to the Fund's underweight in Global Equities which rallied and overweight in Sukuks which underperformed. The fund also had higher cash and gold holdings relative to benchmark weights which was a drag. Since its inception, the Fund has posted a cumulative return of 13.46% versus the benchmark's cumulative return of 21.42%.

Historical Performance



Performance as of 31 December 2023

Cumulative Performance	1 Month	1 Year	3 Years	5 Years	Since Inception
	Nov 23 - Dec 23	Dec 22 - Dec 23	Dec 20 - Dec 23	Dec 18 - Dec 23	Jun 22 - Dec 23
A-Dana Strategic Dynamic	0.94%	14.06%	-	-	13.46%
Index*	2.49%	22.84%	-	-	21.42%
Out/(Under)-performed	-1.55%	-8.79%	-	-	-7.97%

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

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

COMPARATIVE PERFORMANCE TABLE (CONT'D)

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

What is your strategy going forward?

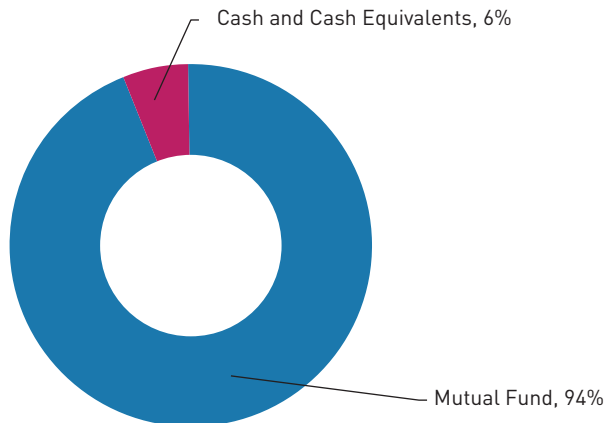
Within Equities, the external fund manager maintains their preference for the U.S. and Japan over Europe due to divergent central bank policies in these markets. Emerging Markets / China are at neutral until a clearer picture emerges on government policy support, although the export outlook has brightened for these manufacturing-oriented economies. Peaking inflation and interest rates are positive for Duration, which also acts as a diversifier should the soft-landing scenario disappoint. Positive on Credit, especially Euro and Asian Investment Grade, as the sell off in bond/sukuk markets has resulted in attractive yields. Resilient economies and supply dynamics (production cuts from several OPEC+ countries) are supporting oil prices. This points us to a constructive view of Energy, which also works as an inflation hedge. Positive on USD which acts as a downside hedge as well as offering attractive carry.

Moving into 2024, all eyes will be on the Fed's potential pivot to interest rate cuts amid signs of slower economic growth and easing inflation. Locally, the execution of the already announced economic initiatives such as the NETR, MM2H, JS-SEZ and the much-anticipated petrol and diesel subsidies rationalisation will be watched. Coupled with a stable political environment, we expect more investment activities to be generated by both foreign and local parties. With interest rates in the U.S. expected to fall and a higher inflow of foreign investment, the MYR is expected to strengthen further improving investor sentiment. At the time of writing, China has expressed concerns over the falling property and stock prices. It appears that serious proposals are in the works to resolve these lingering issues. Should these issues be resolved, investor's confidence will be boosted further. Downside risks to the market could stem from a U.S. recession, China slowdown, worsening geopolitical tension and government policy risk.

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

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

A-Dana Strategic Dynamic Asset Exposure as at 31 December 2023



COMPARATIVE PERFORMANCE TABLE (CONT'D)

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

Sector breakdown as at:

Category/Sectors	31 Dec 2023	31 Dec 2022	31 Dec 2021	31 Dec 2020	31 Dec 2019
Cash and Cash Equivalents	6%	6%	-	-	-
Mutual Fund	94%	94%	-	-	-
TOTAL	100%	100%	-	-	-

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

	31 Dec 2023	31 Dec 2022	31 Dec 2021	31 Dec 2020	31 Dec 2019
Total NAV (RM)	23,848,224	11,557,938	-	-	-
Number of Units	21,019,919	11,619,180	-	-	-
NAV/Unit (RM)	1.135	0.995	-	-	-
Highest NAV for the year (RM)	1.150	1.060	-	-	-
Lowest NAV for the year (RM)	0.992	0.990	-	-	-
Tax (%)	8	8	-	-	-
Total annual return of the fund based on capital growth	14.06%	-	-	-	-
Average annual return					
1-Year	14.06%	-	-	-	-
3-Year	-	-	-	-	-
5-Year	-	-	-	-	-
Average annual Performance of Benchmark Index					
1-Year	22.84%	-	-	-	-
3-Year	-	-	-	-	-
5-Year	-	-	-	-	-

DETAILS OF INVESTMENTS

01. A-DANA INCOME

GOVERNMENT INVESTMENT ISSUES

Quantity	Name of Counter	Aggregate Cost RM	Market Value RM	% of Net Asset Value
39,000,000	MALAYSIA GOVERNMENT ISSUES	41,975,820	41,975,820	20.47%
39,000,000		41,975,820	41,975,820	

UNQUOTED CORPORATE SUKUKS

Quantity	Name of Counter	Rating	Aggregate Cost RM	Market Value RM	% of Net Asset Value
8,000,000	AMANAT LEBUHRAYA RAKYAT BHD	AAA(IS)	8,000,000	8,463,230	4.05%
3,000,000	AMBANK ISLAMIC BHD	AA3	3,000,000	3,037,860	1.45%
1,800,000	BGSM MANAGEMENT SDN BHD	AA3	1,814,430	1,823,802	0.87%
6,000,000	CELLCO CAPITAL BHD	AA(IS)	6,000,000	6,019,860	2.88%
9,000,000	DANAINFRA NASIONAL BHD	Not rated	9,584,750	9,725,315	4.65%
5,000,000	DANGA CAPITAL BHD	AAA(S)	5,194,500	5,354,200	2.56%
4,000,000	DRB-HICOM BHD	A+(IS)	4,000,000	3,985,280	1.90%
300,000	EAST KLANG VALLEY EXPRESSWAY SDN BHD	AAA(BG)	303,720	311,256	0.15%
5,500,000	EDRA SOLAR SDN BHD	AA2	5,518,400	5,570,135	2.66%
5,000,000	GAMUDA BHD	AA3	5,000,000	5,050,625	2.41%
6,000,000	IMTIAZ SUKUK II BHD	AA2(S)	6,016,000	6,042,680	2.89%
12,500,000	JOHOR CORP	AAA	12,602,100	12,730,435	6.08%
2,000,000	LEADER ENERGY SDN BHD	AA-(IS)	2,000,000	1,949,680	0.93%
7,500,000	PELABUHAN TANJUNG PELEPAS SDN BHD	AA(IS)	7,470,400	7,436,645	3.55%
3,000,000	PENGURUSAN AIR SPV BHD	AAA	3,000,000	3,100,940	1.48%
1,500,000	PERBADANAN TABUNG PENDIDIKAN TINGGI NASIONAL	Not rated	1,586,100	1,607,085	0.77%
1,000,000	PRASARANA MALAYSIA BHD	Not rated	1,016,300	1,033,520	0.49%
10,000,000	SARAWAK PETCHEM SDN BHD	AAA(S)	10,183,800	11,081,260	5.30%
9,100,000	SOUTHERN POWER GENERATION SDN BHD	AA-(IS)	9,518,720	9,609,790	4.59%
16,000,000	TNB POWER GENERATION SDN BHD	AAA(IS)	16,000,000	17,197,250	8.22%
4,000,000	TRIPLC MEDICAL SDN BHD	AA1	4,278,800	4,217,400	2.02%
7,500,000	WEST COAST EXPRESSWAY SDN BHD	AAA(BG)	7,984,750	8,050,310	3.85%
10,000,000	YINSON HOLDINGS BHD	A1	10,000,000	10,049,400	4.80%
137,700,000			140,072,770	143,447,958	

DETAILS OF INVESTMENTS (CONT'D)

01. A-DANA INCOME (CONT'D)

UNQUOTED SHARIAH-APPROVED EQUITIES*

Quantity	Name of Counter	Rating	Aggregate Cost RM	Market Value RM	% of Net Asset Value
4,800,000	IJM LAND BHD	A2(S)	5,010,900	4,895,424	2.34%
5,000,000	UMW HOLDINGS BHD	AA-(IS)	5,000,000	5,355,350	2.56%
9,800,000			10,010,900	10,250,774	

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

DETAILS OF INVESTMENTS (CONT'D)

02. A-DANA EQUITY

QUOTED SHARIAH-APPROVED SHARES

Quantity	Name of Counter	Aggregate Cost RM	Market Value RM	% of Net Asset Value
CONSTRUCTION				
1,725,300	AME ELITE CONSORTIUM BHD	2,291,584	2,881,251	0.37%
5,815,321	GAMUDA BHD	22,030,430	26,692,323	3.46%
2,380,700	IJM CORP BHD	4,380,012	4,475,716	0.58%
1,316,400	KERJAYA PROSPEK GROUP BHD	1,853,596	2,040,420	0.26%
1,262,000	SUNWAY CONSTRUCTION GROUP BHD	2,484,482	2,448,280	0.32%
CONSUMER PRODUCTS				
2,134,700	BERMAZ AUTO BHD	3,955,826	5,037,892	0.65%
296,300	FRASER & NEAVE HOLDINGS BHD	6,323,080	8,343,808	1.08%
948,800	MBM RESOURCES BHD	3,014,704	4,022,912	0.52%
3,595,550	MR DIY GROUP M BHD	7,839,629	5,213,547	0.68%
323,600	PETRONAS DAGANGAN BHD	7,527,325	7,067,424	0.92%
1,062,100	PPB GROUP BHD	18,723,117	15,379,208	1.99%
2,336,350	QL RESOURCES BHD	12,014,792	13,340,558	1.73%
7,465,458	SIME DARBY BHD	17,236,111	17,543,826	2.27%
ENERGY				
2,666,000	DAYANG ENTERPRISE HOLDINGS BHD	4,179,541	4,265,600	0.55%
7,110,430	DIALOG GROUP BHD	20,379,026	14,718,590	1.91%
1,646,040	HIBISCUS PETROLEUM BHD	4,382,762	4,180,941	0.54%
FINANCE				
1,015,900	BURSA MALAYSIA BHD	7,081,987	7,019,869	0.91%
1,611,045	SYARIKAT TAKAFUL MALAYSIA KELUARGA BHD	6,811,530	5,960,866	0.77%
HEALTH CARE				
3,812,500	HARTALEGA HOLDINGS BHD	9,530,506	10,293,750	1.33%
4,713,700	IHH HEALTHCARE BHD	27,833,614	28,423,611	3.68%
2,617,900	KOSSAN RUBBER INDUSTRIES BHD	3,690,594	4,843,115	0.63%
5,886,500	KPJ HEALTHCARE BHD	6,667,102	8,476,560	1.10%
11,268,800	TOP GLOVE CORP BHD	11,099,485	10,141,920	1.31%

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
INDUSTRIAL PRODUCTS				
1,156,700	AURELIUS TECHNOLOGIES BHD	2,598,320	3,007,420	0.39%
1,000,000	L&P GLOBAL BHD	638,801	430,000	0.06%
992,000	MALAYAN CEMENT BHD	3,879,732	4,196,160	0.54%
3,718,800	NATIONGATE HOLDINGS BHD	3,623,775	5,615,388	0.73%
5,110,600	PETRONAS CHEMICALS GROUP BHD	38,338,710	36,591,896	4.74%
6,360,000	PRESS METAL ALUMINIUM HOLDINGS BHD	23,956,609	30,591,600	3.96%
1,805,700	SOLARVEST HOLDINGS BHD	2,352,067	2,347,410	0.30%
1,706,300	SUNVIEW GROUP BHD	1,556,800	1,262,662	0.16%
4,062,809	SUNWAY BHD	6,429,800	8,369,387	1.08%
464,200	UCHI TECHNOLOGIES BHD	1,528,769	1,722,182	0.22%
4,801,400	VS INDUSTRY BHD	5,380,385	3,913,141	0.51%
PLANTATION				
992,400	GENTING PLANTATIONS BHD	8,546,189	5,636,832	0.73%
5,447,200	IOI CORP BHD	24,062,796	21,407,496	2.77%
1,146,329	KUALA LUMPUR KEPONG BHD	27,481,517	25,012,899	3.24%
6,591,492	SIME DARBY PLANTATION BHD	29,231,496	29,398,054	3.81%
311,000	UNITED PLANTATIONS BHD	5,330,699	5,535,800	0.72%
PROPERTIES				
5,027,800	ECO WORLD DEVELOPMENT GROUP BHD	5,354,995	5,279,190	0.68%
1,562,300	LAGENDA PROPERTIES BHD	1,556,358	1,937,252	0.25%
4,984,200	MAH SING GROUP BHD	4,292,142	4,136,886	0.54%
2,557,500	MALAYSIAN RESOURCES CORP BHD	1,154,160	1,138,088	0.15%
1,550,095	MATRIX CONCEPTS HOLDINGS BHD	1,749,758	2,557,657	0.33%
9,106,658	SIME DARBY PROPERTY BHD	5,695,599	5,691,661	0.74%
6,668,200	SP SETIA BHD GROUP	6,056,674	5,334,560	0.69%
11,037,400	UEM SUNRISE BHD	6,160,298	8,995,481	1.16%
5,027,800	ECO WORLD DEVELOPMENT GROUP BHD	5,354,995	5,279,190	0.68%

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
TECHNOLOGY				
2,165,500	CTOS DIGITAL BHD	3,114,148	3,053,355	0.40%
2,268,950	FRONTKEN CORP BHD	6,290,749	7,351,398	0.95%
2,484,000	GREATECH TECHNOLOGY BHD	12,584,517	11,923,200	1.54%
6,479,600	INARI AMERTRON BHD	17,820,131	19,503,596	2.53%
1,793,300	ITMAX SYSTEM BHD	3,298,544	3,210,007	0.42%
219,700	MALAYSIAN PACIFIC INDUSTRIES BHD	7,206,296	6,195,540	0.80%
5,815,127	MY EG SERVICES BHD	5,006,614	4,739,329	0.61%
2,179,500	PENTAMASTER CORP BHD	9,478,012	10,025,700	1.30%
4,180,000	SMRT HOLDINGS BHD	3,202,430	4,472,600	0.58%
1,179,300	UNISEM M BHD	3,829,816	3,903,483	0.51%
809,600	VITROX CORP BHD	5,388,401	5,901,984	0.76%
TELECOMMUNICATIONS & MEDIA				
6,875,807	AXIATA GROUP BHD	25,060,819	16,364,421	2.12%
6,029,400	CELCOMDIGI BHD	25,597,126	24,599,952	3.19%
1,099,400	MAXIS BHD	4,590,923	4,232,691	0.55%
4,322,836	TELEKOM MALAYSIA BHD	24,382,621	23,991,740	3.11%
3,226,200	TIME DOTCOM BHD	11,157,944	17,421,480	2.26%
TRANSPORTATION & LOGISTICS				
3,289,000	MISC BHD	23,647,507	23,976,810	3.10%
1,840,100	WESTPORTS HOLDINGS BHD	7,296,040	6,716,365	0.87%
UTILITIES				
1,165,400	GAS MALAYSIA BHD	4,065,456	3,740,934	0.48%
955,300	PETRONAS GAS BHD	16,438,959	16,622,220	2.15%
2,651,900	RANHILL UTILITIES BHD	2,395,988	2,386,710	0.31%
2,755,434	TALIWORKS CORP BHD	2,394,089	2,300,787	0.30%
6,589,500	TENAGA NASIONAL BHD	64,764,050	66,158,580	8.57%
231,547,331		717,298,464	721,713,971	

REITs

Quantity	Name of Counter	Aggregate Cost RM	Market Value RM	% of Net Asset Value
1,851,000	AME REAL ESTATE INVESTMENT TRUST	2,113,801	2,406,300	0.31%
3,436,864	AXIS REAL ESTATE INVESTMENT TRUST	6,243,486	6,151,987	0.80%
5,287,864		8,357,287	8,558,287	

DETAILS OF INVESTMENTS (CONT'D)

03. A-DALI EQUITY

OTHER INVESTMENT - MUTUAL FUND

Quantity	Name of Counter	Aggregate Cost RM	Market Value RM	% of Net Asset Value
14,913,079	AIA PUB TAKAFUL A DANA EQUITY FUND	12,082,815	11,863,653	95.10%
14,913,079		12,082,815	11,863,653	

04. A-DANA BALANCED

GOVERNMENT INVESTMENT ISSUES

Quantity	Name of Counter	Aggregate Cost RM	Market Value RM	% of Net Asset Value
9,500,000	MALAYSIA GOVERNMENT ISSUES	10,225,585	10,392,450	7.32%
9,500,000		10,225,585	10,392,450	

UNQUOTED CORPORATE SUKUKS

Quantity	Name of Counter	Rating	Aggregate Cost RM	Market Value RM	% of Net Asset Value
5,000,000	AMANAT LEBUHRAYA RAKYAT BHD	AAA(IS)	5,000,000	5,284,930	3.72%
800,000	BGSM MANAGEMENT SDN BHD	AA3	813,130	809,522	0.57%
2,000,000	CELLCO CAPITAL BHD	AA(IS)	2,000,000	2,006,620	1.41%
1,000,000	DANUM CAPITAL BHD	AAA(S)	1,087,550	1,050,040	0.74%
500,000	DRB-HICOM BHD	A+(IS)	500,000	498,160	0.35%
1,000,000	EAST KLANG VALLEY EXPRESSWAY SDN BHD	AAA(BG)	1,138,200	1,050,640	0.74%
1,000,000	GAMUDA BHD	AA3	1,000,000	1,010,125	0.71%
1,000,000	IMTIAZ SUKUK II BHD	AA2(S)	1,004,000	1,009,820	0.71%
500,000	JOHOR CORP	AAA	500,000	528,435	0.37%
200,000	KIMANIS POWER SDN BHD	AA(IS)	207,500	201,578	0.14%
1,000,000	LEADER ENERGY SDN BHD	AA-(IS)	1,000,000	978,530	0.69%
250,000	PRASARANA MALAYSIA BHD	Not rated	271,550	277,148	0.20%
2,000,000	PUBLIC ISLAMIC BANK BHD	AA1	2,000,000	2,021,920	1.42%
5,000,000	SARAWAK PETCHEM SDN BHD	AAA(S)	5,091,900	5,512,710	3.88%
2,900,000	SOUTHERN POWER GENERATION SDN BHD	AA-(IS)	3,162,480	3,066,365	2.16%
4,000,000	TNB POWER GENERATION SDN BHD	AAA(IS)	4,000,000	4,187,560	2.95%
1,000,000	TRIPLC MEDICAL SDN BHD	AA1	1,007,520	1,038,020	0.73%
1,500,000	WEST COAST EXPRESSWAY SDN BHD	AAA(BG)	1,613,850	1,612,175	1.13%
30,650,000			31,397,680	32,144,298	

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				
240,200	BERMAZ AUTO BHD	542,924	566,872	0.40%
27,800	FRASER & NEAVE HOLDINGS BHD	572,015	782,848	0.55%
191,100	MBM RESOURCES BHD	706,214	810,264	0.57%
241,250	MR DIY GROUP M BHD	377,273	349,813	0.25%
44,100	PETRONAS DAGANGAN BHD	989,614	963,144	0.68%
116,880	PPB GROUP BHD	1,967,283	1,692,423	1.19%
317,000	QL RESOURCES BHD	1,629,096	1,810,070	1.27%
881,349	SIME DARBY BHD	2,057,873	2,071,170	1.46%
CONSTRUCTION				
561,282	GAMUDA BHD	2,208,205	2,576,284	1.81%
216,200	IJM CORP BHD	345,867	406,456	0.29%
350,000	KERJAYA PROSPEK GROUP BHD	481,293	542,500	0.38%
218,100	SUNWAY CONSTRUCTION GROUP BHD	394,718	423,114	0.30%
ENERGY				
610,100	DAYANG ENTERPRISE HOLDINGS BHD	1,050,147	976,160	0.69%
862,316	DIALOG GROUP BHD	2,229,184	1,784,994	1.26%
678,080	HIBISCUS PETROLEUM BHD	1,806,759	1,722,323	1.21%
3,559,100	VELESTO ENERGY BHD	798,747	818,593	0.58%
FINANCE				
40,200	BURSA MALAYSIA BHD	286,397	277,782	0.20%
111,236	SYARIKAT TAKAFUL MALAYSIA KELUARGA BHD	452,075	411,573	0.29%
HEALTH CARE				
414,700	HARTALEGA HOLDINGS BHD	928,244	1,119,690	0.79%
725,700	IHH HEALTHCARE BHD	4,335,627	4,375,971	3.08%
192,500	KOSSAN RUBBER INDUSTRIES BHD	240,495	356,125	0.25%
594,100	KPJ HEALTHCARE BHD	664,387	855,504	0.60%
1,552,800	TOP GLOVE CORP BHD	1,270,692	1,397,520	0.98%

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
INDUSTRIAL PRODUCTS				
304,100	AURELIUS TECHNOLOGIES BHD	696,577	790,660	0.56%
296,500	MALAYAN CEMENT BHD	1,115,086	1,254,195	0.88%
1,028,900	NATIONGATE HOLDINGS BHD	1,302,370	1,553,639	1.09%
448,800	PETRONAS CHEMICALS GROUP BHD	3,507,179	3,213,408	2.26%
676,100	PRESS METAL ALUMINIUM HOLDINGS BHD	2,562,105	3,252,041	2.29%
561,700	SOLARVEST HOLDINGS BHD	734,981	730,210	0.51%
280,000	SUNVIEW GROUP BHD	238,656	207,200	0.15%
666,076	SUNWAY BHD	1,183,715	1,372,117	0.97%
172,800	UCHI TECHNOLOGIES BHD	545,475	641,088	0.45%
685,300	VS INDUSTRY BHD	715,503	558,520	0.39%
PROPERTIES				
651,500	ECO WORLD DEVELOPMENT GROUP BHD	700,838	684,075	0.48%
535,600	LAGENDA PROPERTIES BHD	489,035	664,144	0.47%
980,000	MAH SING GROUP BHD	801,710	813,400	0.57%
447,793	MATRIX CONCEPTS HOLDINGS BHD	636,610	738,858	0.52%
1,225,800	SIME DARBY PROPERTY BHD	730,769	766,125	0.54%
1,159,300	SP SETIA BHD GROUP	1,063,422	927,440	0.65%
1,020,000	UEM SUNRISE BHD	701,045	831,300	0.59%
PLANTATION				
144,800	GENTING PLANTATIONS BHD	1,234,603	822,464	0.58%
725,400	IOI CORP BHD	3,070,240	2,850,822	2.01%
150,820	KUALA LUMPUR KEPONG BHD	3,604,491	3,290,892	2.32%
528,498	SIME DARBY PLANTATION BHD	2,349,359	2,357,101	1.66%
TELECOMMUNICATIONS & MEDIA				
789,686	AXIATA GROUP BHD	2,542,295	1,879,452	1.32%
701,700	CELCOMDIGI BHD	2,976,560	2,862,936	2.02%
536,800	MAXIS BHD	2,192,439	2,066,680	1.45%
610,937	TELEKOM MALAYSIA BHD	3,342,142	3,390,700	2.39%
246,200	TIME DOTCOM BHD	1,138,601	1,329,480	0.94%
TRANSPORTATION & LOGISTICS				
332,600	MISC BHD	2,402,624	2,424,654	1.71%
223,000	WESTPORTS HOLDINGS BHD	875,283	813,950	0.57%

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
TECHNOLOGY				
497,600	CTOS DIGITAL BHD	713,009	701,616	0.49%
210,400	D&O GREEN TECHNOLOGIES BHD	947,317	761,648	0.54%
402,050	FRONTKEN CORP BHD	1,245,939	1,302,642	0.92%
207,800	GREATECH TECHNOLOGY BHD	1,014,299	997,440	0.70%
998,100	INARI AMERTRON BHD	2,844,419	3,004,281	2.11%
1,000,000	ITMAX SYSTEM BHD	1,765,804	1,790,000	1.26%
15,100	MALAYSIAN PACIFIC INDUSTRIES BHD	529,828	425,820	0.30%
1,053,359	MY EG SERVICES BHD	852,272	858,488	0.60%
600,000	OPPSTAR BHD	785,014	786,000	0.55%
251,900	PENTAMASTER CORP BHD	1,053,488	1,158,740	0.82%
78,400	VITROX CORP BHD	566,729	571,536	0.40%
UTILITIES				
153,700	GAS MALAYSIA BHD	535,123	493,377	0.35%
142,900	PETRONAS GAS BHD	2,449,540	2,486,460	1.75%
330,700	RANHILL UTILITIES BHD	290,403	297,630	0.21%
141,066	TALIWORKS CORP BHD	121,449	117,790	0.08%
902,800	TENAGA NASIONAL BHD	8,805,084	9,064,112	6.38%
35,862,678		94,308,559	94,996,324	

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

REITs

Quantity	Name of Counter	Aggregate Cost RM	Market Value RM	% of Net Asset Value
288,100	AME REAL ESTATE INVESTMENT TRUST	337,801	374,530	0.26%
377,104	AXIS REAL ESTATE INVESTMENT TRUST	680,464	675,016	0.48%
665,204		1,018,265	1,049,546	

DETAILS OF INVESTMENTS (CONT'D)

05. A-DANA STRATEGIC EQUITY

OTHER INVESTMENT - MUTUAL FUND

Quantity	Name of Counter	Aggregate Cost RM	Market Value RM	% of Net Asset Value
618,747	HSBC ISLAMIC GLOBAL EQUITY INDEX FUND	12,884,000	66,887,398	53.27%
65,447,135	AIA PUB TAKAFUL A DANA EQUITY FUND	52,513,000	52,064,505	41.47%
66,065,882		65,397,000	118,951,903	

06. A-DANA STRATEGIC DYNAMIC

OTHER INVESTMENT - MUTUAL FUND

Quantity	Name of Counter	Aggregate Cost RM	Market Value RM	% of Net Asset Value
8,592,324	AFFIN HW GB TH MX FD-USDINT	4,418,265	22,492,582	94.32%
8,592,324		4,418,265	22,492,582	

STATEMENT BY MANAGER

We, Chong Kin Leong and Ng Kee Heng, two of the Directors of AIA PUBLIC Takaful Bhd. (“the Manager”), state that, in the opinion of the Manager, the accompanying financial information set out on pages 97 to 104 have been prepared in accordance with the accounting policies prescribed in Note 3 to the financial information and Policy Document on Investment-linked Business issued by Bank Negara Malaysia (“BNM”).

On behalf of the Manager

CHONG KIN LEONG
DIRECTOR

NG KEE HENG
DIRECTOR

21 March 2024

INDEPENDENT AUDITORS' REPORT

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

(Incorporated in Malaysia)

Registration No. 201101007816 (935955-M)

A-DANA INCOME

A-DANA EQUITY

A-DALI EQUITY

A-DANA BALANCED

A-DANA STRATEGIC EQUITY

A-DANA STRATEGIC DYNAMIC

(HEREINAFTER REFERRED TO COLLECTIVELY AS "THE FUNDS")

REPORT ON THE AUDIT OF THE FINANCIAL INFORMATION

Our opinion

In our opinion, the accompanying financial information of the Funds for the financial year ended 31 December 2023 are prepared, in all material respects, in accordance with the accounting policies set out in Note 3 to the financial information and the Policy Document on Investment-linked Business issued by Bank Negara Malaysia.

What we have audited

We have audited the financial information of the Funds, which comprise the statements of assets and liabilities as at 31 December 2023, and the statements of income and expenditure and statements of changes in net asset value attributable to the certificate holders for the financial year then ended, and notes to the financial information, including a summary of significant accounting policies, as set out on pages 97 to 104.

Basis for opinion

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

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

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

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

INDEPENDENT AUDITORS' REPORT (CONT'D)

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

(Incorporated in Malaysia)

Registration No. 201101007816 (935955-M)

A-DANA INCOME

A-DANA EQUITY

A-DALI EQUITY

A-DANA BALANCED

A-DANA STRATEGIC EQUITY

A-DANA STRATEGIC DYNAMIC

(HEREINAFTER REFERRED TO COLLECTIVELY AS "THE FUNDS")

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

Independence and other ethical responsibilities

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

Information other than the financial information and auditors' report thereon

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

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

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

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

INDEPENDENT AUDITORS' REPORT (CONT'D)

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

(Incorporated in Malaysia)

Registration No. 201101007816 (935955-M)

A-DANA INCOME

A-DANA EQUITY

A-DALI EQUITY

A-DANA BALANCED

A-DANA STRATEGIC EQUITY

A-DANA STRATEGIC DYNAMIC

(HEREINAFTER REFERRED TO COLLECTIVELY AS "THE FUNDS")

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

Responsibilities of the Directors of the Manager for the financial information

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

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

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

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

INDEPENDENT AUDITORS' REPORT (CONT'D)

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

(Incorporated in Malaysia)

Registration No. 201101007816 (935955-M)

A-DANA INCOME

A-DANA EQUITY

A-DALI EQUITY

A-DANA BALANCED

A-DANA STRATEGIC EQUITY

A-DANA STRATEGIC DYNAMIC

(HEREINAFTER REFERRED TO COLLECTIVELY AS "THE FUNDS")

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

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

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

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

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

INDEPENDENT AUDITORS' REPORT (CONT'D)

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

(Incorporated in Malaysia)

Registration No. 201101007816 (935955-M)

A-DANA INCOME

A-DANA EQUITY

A-DALI EQUITY

A-DANA BALANCED

A-DANA STRATEGIC EQUITY

A-DANA STRATEGIC DYNAMIC

(HEREINAFTER REFERRED TO COLLECTIVELY AS "THE FUNDS")

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

OTHER MATTERS

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

PRICEWATERHOUSECOOPERS PLT
LLP0014401-LCA & AF1146
Chartered Accountants

Kuala Lumpur
21 March 2024

STATEMENT

STATEMENT OF ASSETS AND LIABILITIES AS AT 31 DECEMBER 2023

	Note	A-Dana Income		A-Dana Equity		A-DALI Equity		A-Dana Balanced		A-Dana Strategic Equity		A-Dana Strategic Dynamic	
		2023 RM	2022 RM	2023 RM	2022 RM	2023 RM	2022 RM	2023 RM	2022 RM	2023 RM	2022 RM	2023 RM	2022 RM
ASSETS													
Investments	4												
- Government investment issues		42,835,160	2,083,340	-	-	-	-	10,392,450	2,083,340	-	-	-	-
- Unquoted corporate sukuk		143,447,958	126,352,993	-	-	-	-	32,144,298	25,416,860	-	-	-	-
- Quoted Shariah-approved shares		-	-	721,713,971	590,597,035	-	-	94,996,324	74,505,341	-	-	-	-
- Investment in A-Dana Equity		-	-	-	-	11,863,653	11,695,433	-	-	52,064,505	41,996,515	-	-
- Unquoted Shariah-approved equities		10,250,774	18,781,548	-	-	-	-	-	1,452,300	-	-	-	-
- Other investments		-	-	8,558,287	7,737,516	-	-	1,049,546	922,619	66,887,398	39,412,566	22,492,582	10,817,131
Deferred tax assets		-	83,996	-	378,287	-	230,360	-	81,019	-	492,638	-	6,145
Tax recoverable		-	-	-	-	-	2,261	-	-	24,129	-	1,891	-
Other receivables		-	-	-	-	-	-	626,756	-	-	2,285	-	-
Investment income due and accrued		1,953,336	1,618,155	778,290	1,646,375	-	-	656,733	622,611	2,333	-	-	-
Amount due from Manager		1,158,799	113,293	-	-	-	3,163	-	9,276	298,512	432,649	155,837	75,787
Cash and bank balances		10,015,851	25,906,079	43,700,737	83,564,690	705,267	45,180	2,667,427	10,123,917	7,248,336	11,323,280	1,418,747	662,427
TOTAL ASSETS		209,661,878	174,939,404	774,751,285	683,923,903	12,568,920	11,976,397	142,533,534	115,217,283	126,525,213	93,659,933	24,069,057	11,561,490
LIABILITIES													
Tax payables		62,273	121,324	280,936	278,120	4,501	-	72,128	70,472	-	1,404	-	138
Deferred tax liabilities		357,952	-	369,321	-	-	-	130,602	-	939,731	-	209,508	-
Other payables		31,180	19,590	1,490,797	224,273	5,724	4,420	244,643	22,393	26,432	13,584	11,325	3,414
Amount due to Manager		-	-	385,455	313,084	83,224	-	30,330	-	-	-	-	-
TOTAL LIABILITIES		451,405	140,914	2,526,509	815,477	93,449	4,420	477,703	92,865	966,163	14,988	220,833	3,552
NET ASSET VALUE ATTRIBUTABLE TO CERTIFICATE HOLDERS													
		209,210,473	174,798,490	772,224,776	683,108,426	12,475,471	11,971,977	142,055,831	115,124,418	125,559,050	93,644,945	23,848,224	11,557,938

STATEMENT (CONT'D)**STATEMENT OF ASSETS AND LIABILITIES AS AT 31 DECEMBER 2023 (CONT'D)**

	Note	A-Dana Income		A-Dana Equity		A-DALI Equity		A-Dana Balanced		A-Dana Strategic Equity		A-Dana Strategic Dynamic	
		2023 RM	2022 RM	2023 RM	2022 RM	2023 RM	2022 RM	2023 RM	2022 RM	2023 RM	2022 RM	2023 RM	2022 RM
REPRESENTED BY:													
Value of unit		176,061,848	155,361,289	719,178,850	642,052,342	14,219,575	13,635,767	125,663,386	103,770,423	116,555,198	101,546,570	21,694,901	11,704,615
Undistributed income/ (loss) carried forward		33,148,625	19,437,201	53,045,926	41,056,084	(1,744,104)	(1,663,790)	16,392,445	11,353,995	9,003,852	(7,901,625)	2,153,323	(146,677)
		209,210,473	174,798,490	772,224,776	683,108,426	12,475,471	11,971,977	142,055,831	115,124,418	125,559,050	93,644,945	23,848,224	11,557,938
Units in circulation		231,485,882	207,946,243	970,719,465	871,048,331	26,267,477	25,011,193	92,542,624	77,873,644	113,473,963	98,902,749	21,019,919	11,619,180
NET ASSET VALUE ATTRIBUTABLE TO CERTIFICATE HOLDERS PER UNIT		0.9038	0.8406	0.7955	0.7842	0.4749	0.4787	1.5350	1.4783	1.1065	0.9468	1.1346	0.9947

STATEMENT (CONT'D)

STATEMENT OF INCOME AND EXPENDITURE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	A-Dana Income		A-Dana Equity		A-DALI Equity		A-Dana Balanced		A-Dana Strategic Equity		A-Dana Strategic Dynamic	
	31.12.2023 RM	31.12.2022 RM	31.12.2023 RM	31.12.2022 RM	31.12.2023 RM	31.12.2022 RM	31.12.2023 RM	31.12.2022 RM	31.12.2023 RM	31.12.2022 RM	31.12.2023 RM	31.12.2022 RM
Investment income												
- Profit from deposits with Islamic financial institutions	249,314	305,184	1,875,371	2,466,086	2,773	4,236	132,754	284,339	253,383	203,640	23,946	13,595
- Profit income from unquoted corporate sukuk	7,831,494	6,058,818	-	-	-	-	1,765,547	1,157,613	-	-	-	-
- Dividend income	707,717	1,060,191	22,819,627	19,171,254	-	-	2,900,995	2,461,388	-	-	-	-
Gain on disposal of financial investments	1,686,220	-	-	-	-	-	-	-	-	-	-	-
Unrealised gain on financial investments	5,524,351	-	9,345,095	-	168,220	2,492,113	2,645,260	-	18,772,592	-	2,695,669	-
Other income	-	-	840,504	-	80,694	2,134	-	-	152,764	-	1,656	-
TOTAL INCOME	15,999,096	7,424,193	34,880,597	21,637,340	251,687	2,498,483	7,444,556	3,903,340	19,178,739	203,640	2,721,271	13,595
Loss on disposal of financial investments	-	1,094,633	10,972,148	13,356,800	-	3,077,347	521,677	1,622,082	-	-	-	-
Unrealised loss on financial investments	-	1,505,948	-	46,192,393	-	-	-	7,240,865	-	9,186,420	-	76,816
Investment expense	89,089	75,114	354,644	311,020	12,115	12,004	78,245	63,345	49,618	45,019	17,517	3,258
Investment management fees	951,081	811,440	10,810,854	9,509,800	84,592	178,641	1,501,413	1,213,592	752,325	543,038	179,702	54,053
Other outgo	5,501	5,503	5,501	5,499	5,678	5,776	5,501	5,499	38,951	447,101	8,398	32,159
TOTAL OUTGO	1,045,671	3,492,638	22,143,147	69,375,512	102,385	3,273,768	2,106,836	10,145,383	840,894	10,221,578	205,617	166,286
Excess of income/(expenses) over outgo before taxation	14,953,425	3,931,555	12,737,450	(47,738,172)	149,302	(775,285)	5,337,720	(6,242,043)	18,337,845	(10,017,938)	2,515,654	(152,691)
Taxation	(1,242,001)	(386,153)	(747,608)	4,799,363	(229,616)	251,409	(299,270)	608,815	(1,432,368)	615,333	(215,654)	6,014
Excess of income/(expenses) over outgo after taxation	13,711,424	3,545,402	11,989,842	(42,938,809)	(80,314)	(523,876)	5,038,450	(5,633,228)	16,905,477	(9,402,605)	2,300,000	(146,677)
Undistributed income/(loss) brought forward	19,437,201	15,891,799	41,056,084	83,994,893	(1,663,790)	(1,139,914)	11,353,995	16,987,223	(7,901,625)	1,500,980	(146,677)	-
Undistributed income/(loss) carried forward	33,148,625	19,437,201	53,045,926	41,056,084	(1,744,104)	(1,663,790)	16,392,445	11,353,995	9,003,852	(7,901,625)	2,153,323	(146,677)

STATEMENT (CONT'D)**STATEMENT OF CHANGES IN NET ASSET VALUE ATTRIBUTABLE TO CERTIFICATE HOLDERS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

	A-Dana Income		A-Dana Equity		A-DALI Equity		A-Dana Balanced		A-Dana Strategic Equity		A-Dana Strategic Dynamic	
	31.12.2023 RM	31.12.2022 RM	31.12.2023 RM	31.12.2022 RM	31.12.2023 RM	31.12.2022 RM	31.12.2023 RM	31.12.2022 RM	31.12.2023 RM	31.12.2022 RM	31.12.2023 RM	31.12.2022 RM
Net asset value attributable to certificate holders at the beginning of the financial year	174,798,490	150,996,245	683,108,426	619,469,278	11,971,977	12,154,880	115,124,418	103,488,617	93,644,945	52,632,623	11,557,938	-
Amount received from certificate holders for the net creation of units	50,154,252	47,927,571	149,385,254	168,668,568	1,664,873	2,070,776	33,280,189	27,215,854	54,983,818	69,477,681	11,900,252	11,705,728
Amount paid to certificate holders for the net cancellation of units	(29,453,693)	(27,670,728)	(72,258,746)	(62,090,611)	(1,081,065)	(1,729,803)	(11,387,226)	(9,946,825)	(39,975,190)	(19,062,754)	(1,909,966)	(1,113)
Excess of income/(expenses) over outgo after taxation	195,499,049	171,253,088	760,234,934	726,047,235	12,555,785	12,495,853	137,017,381	120,757,646	108,653,573	103,047,550	21,548,224	11,704,615
- Net unrealised capital gain/(loss) on investment after taxation	5,082,403	(1,385,472)	8,597,487	(42,497,002)	154,762	2,292,744	2,433,639	(6,661,596)	17,270,785	(8,451,506)	2,480,015	(70,671)
- Other net gain/(loss) after taxation	8,629,021	4,930,874	3,392,355	(441,807)	(235,076)	(2,816,620)	2,604,811	1,028,368	(365,308)	(951,099)	(180,015)	(76,006)
Net asset value attributable to certificate holders at the end of the financial year	209,210,473	174,798,490	772,224,776	683,108,426	12,475,471	11,971,977	142,055,831	115,124,418	125,559,050	93,644,945	23,848,224	11,557,938

NOTES

NOTES TO THE FINANCIAL INFORMATION – FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

1. THE MANAGER AND ITS PRINCIPAL ACTIVITY

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

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

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL INFORMATION – FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONT'D)

2. BASIS OF PREPARATION

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

(b) Fair value of financial assets

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

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

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

(c) Cash and cash equivalents

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

(d) Financial liabilities

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

NOTES (CONT'D)

NOTES TO THE FINANCIAL INFORMATION – FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONT'D)

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

(e) Management fee

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

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

(f) Other outgo

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

(g) Net creation of units

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

(h) Net cancellation of units

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

(i) Taxation

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

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

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

NOTES TO THE FINANCIAL INFORMATION – FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONT'D)**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****(j) Income recognition**

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

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

4. INVESTMENTS

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

5. INCOME DISTRIBUTION

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

Mengenai AIA PUBLIC Takaful Bhd.

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

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

About AIA PUBLIC Takaful Bhd.

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

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

AIA PUBLIC Takaful Bhd. 201101007816 (935955-M)

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

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



AIA PUBLIC TAKAFUL

Sebahagian dari

