

# AIA Investment Linked Funds



## Performance Report

As on 30 November 2012



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## Local Bond Market Commentary

## Local Bond Market Commentary

### Market Review

During the financial year 2012 (1 December 2011-30 November 2012), Malaysian Government Securities (“MGS”) generally traded to strength on the back of flight-to-safety flows amidst heightened global headwinds, continued presence of offshore buying interest and benign inflation.

The global economy was clouded by uncertainties in 2012. Against a backdrop of heightened external headwinds exacerbated by European sovereign debt crisis and a slowdown in the world’s major economies, MGS rallied on flight-to-quality flows. Besides, demand for MGS was also bolstered by offshore buying interest driven by quantitative easing in the developed worlds that led to increased capital flowed into emerging markets (including Malaysia) in search for higher yielding assets. As of 30 November 2012, foreign holdings of MGS and Government Investment Issues (GII) reached RM130.0 billion or 30.0% of outstanding MGS and GII (30 November 2011: RM97.1 billion, 25.2% of outstanding MGS and GII). The MGS curve bullish flattened in the financial year 2012 with 3-year and 10-year spread narrowed by 24 bps year-on-year to 39 bps as of 30 November 2012 led by gains in the belly and far end of the curve as investors were seen switching towards longer duration in search for higher yields amidst a benign inflation and interest rate outlook.

Bank Negara (BNM) kept Overnight Policy Rate (OPR) at 3.00% throughout 2012 as inflation moderated and supporting growth remained as a key agenda. The Central Bank viewed the current OPR level is still accommodative and expected the resilient domestic demand would continue to be the driver for Malaysia’s economic growth while providing cushion against the weakness in the export sector.

Inflation remained subdued during the financial year on the back of weakening external environment and moderation in commodity prices. Consumer Price Index (“CPI”) inflation averaged 1.8% during the financial year (2011:3.1%).

Meanwhile, in corporate bond space, high grade corporate bond yield spreads tightened as risk

appetite appeared healthy amidst a resilient domestic economic condition. Corporate bonds saw a record high issuance of RM115 billion during the financial year (2011: RM76 billion) driven by a conducive domestic interest rate environment and robust onshore liquidity. Notably, the record high issuance in financial year 2012 was boosted by the RM30.6 billion sukuk issued by Projek Lebuhraya Usahasama Berhad (“PLUS”). Financial, utilities and infrastructure sectors dominated the corporate bond issuance activities during the financial year and bulk of the offerings were of high grade papers (AA-rated and above), a trend that is expected to persist for the foreseeable future.

### Market Outlook 2013

Gross issuances of MGS/GII are expected to come in at around RM90-93 billion in 2013 (2012: RM94 billion). Meanwhile, corporate bond offerings are expected to remain strong in 2013 mainly due to funding requirements for infrastructure projects rolled out under the Economic Transformation Programme (ETP). Besides, the interest environment is expected to be conducive for corporates to raise financing. Meanwhile, demand for Ringgit bonds is expected to be robust in view of ample of liquidity in the banking system to the tune of RM280-290 billion as of 30 November 2012.

Going into 2013, Ringgit bonds are expected to be traded in a range-bound pattern in the near term. While positive factors like; benign inflation, stable interest environment and continued offshore buying interest will be supportive of Ringgit bond market, uncertainties from the general election overhang as well as noises from global uncertainties may deter yields from going lower.

In the medium-term, Ringgit bond yield curves are expected to steepen as market starts pricing in rate hike expectation given the prospect of sustained expansion in domestic economy and higher inflation on the back of the implementation of a minimum wage policy and government’s plan to reduce subsidies after the general election.

### Strategy for AIA Fixed Income Fund/ AIA Dana Bon Fund

Amidst the prospect of steepening yield curve, the Fund will invest in short-to-medium tenured as well as high-grade corporate bonds that offer good relative values for better yield pick up while minimizing duration risk.

At the same time, the AIA Fixed Income Fund would continue seeking opportunities in Real Estate Investment trust (REITs) as dividend yields remain attractive.

## Local Stock Market Commentary

## Local Stock Market Commentary

### Market Review

For the financial year under review, global equity markets remained volatile, driven mainly by the events below. Despite unresolved problem in US and Europe, and fear of an imminent general election locally, the FBMKLCI registered a gain of 9.4% for the financial year to close at 1,611. The performance of the broader market was in-line, with the FBM100 and FBM Emas Indices registering a gain of 9.6% and 9.1% respectively.

Key events affecting the stock market in 2012 were:

1. [Global financial markets were flushed with liquidity](#)  
Concerted efforts by major Central Banks to embark on further quantitative easing, which included: (i) the European Central Bank (ECB) unveiling the Long Term Refinancing Operation for troubled Eurozone countries; (ii) the US implementing an open-ended QE3; and (iii) Japan adding ¥11 trillion to its asset-purchase programme.
2. [The Euro zone sovereign debt crisis remained unresolved; prompting further rating downgrades](#)  
Despite various attempts to resolve the Euro zone debt crisis, situation remained dire. This prompted rating agency Standard & Poors (S&P) to downgrade the European Financial Stability Facility's creditworthiness by one notch to AA+ on 16 January 2012. This was subsequently followed by further downgrades of sovereign and credit ratings of Eurozone countries and 15 world's largest banks by S&P and Moody's.
3. [Some central banks eased policy rates in response to softening economic activities](#)  
With inflationary pressures easing, some major central banks such as the ECB, Reserve Bank of Australia, People's Bank of China, Reserve Bank of India, Bank of Thailand, Bank of Korea and Bank Indonesia cut their policy rates between 25-50 basis points in 2012 as external environment slowed.
4. [Slower-than-expected growth in China](#)  
China's real GDP growth slowed from 8.9% yoy in 4QCY11 to 7.4% yoy in 3QCY12, its slowest growth rate since 1QCY09 of 6.6% yoy. The Chinese Government and its central bank responded to the increased global uncertainties by fine-tuning its fiscal and monetary policies. However, key macro data released from October to early December 2012 suggested that its economy may have stabilized with the monthly data on the purchasing managers' index (PMI), exports, urban fixed-asset investment (FAI), industrial production (IP) and retail sales expanding at faster pace.
5. [Uninspiring corporate earnings in Malaysia](#)  
Corporate earnings in 2012 remained under pressure. In fact, earnings have been revised lower in the last 10 quarters since 2Q of 2010. In the latest set of results, plantation, healthcare, consumer, building materials, transportation and timber sectors were affected by industry specific issues, cost pressures and persistent external headwinds. Hence, earnings growth estimates have been progressively lowered. In 2012, market EPS growth was revised from 15% at the beginning of 2012 to only 4-6% post 3QCY12 results. For 2013, EPS growth forecast is a subdued 7-9%.
6. [Despite external headwinds, Malaysia's economic growth remained resilient](#)  
Malaysia's real GDP growth for the first 3 quarters of 2012 of 5.3% has surprised the market on the upside. Growth continued to hinge on the continued expansion in domestic demand, which grew an average of 11.8% for the same period. The strong domestic demand was due to the cash payouts from Bantuan Rakyat 1Malaysia programme and a half-month bonus paid to 1.4 million civil servants totalling RM2.2 billion. Private investments also grew strongly at 22.4% yoy, led by the implementation of various economic programmes such as the Economic

Transformation Programme (ETP) and Public-Private Partnership (PPP). In addition, the Iskandar Malaysia Corridor and the Sarawak Corridor of Renewable Energy (SCORE) saw steady progress with participation from both local and foreign investors.

#### 7. Major corporate activities in 2012

These included: (i) three large IPO listings – Felda Global Venture (RM9.96 billion), IHH (RM6.37 billion) and Astro (RM4.56 billion); which combined, raised a total of RM20.99 billion; (ii) privatisation of Proton by DRB-Hicom and QSR-KFC by Massive Equity; (iii) merger and acquisition of Sapura-Kencana and RHB-OSKIB; and (iv) acquisition of Tanjung Energy and Genting Sanyen power assets by 1Malaysia Development Berhad.

#### Outlook & strategy

Global markets are likely to remain volatile over the immediate term, driven mainly by news flow abroad. A resolution of the US 'fiscal cliff' will likely be before end of 2012 or in early 2013 to prevent its economy from contracting at an annualised rate of 2.9% in 1H 2013 and by 0.5% for the whole of 2013 as forecasted by the

Congressional Budget Office. Despite numerous attempts by the European leaders to resolve its debt crisis, the problem remained unresolved and the Euro zone economy fell back into recession in 3QCY12. Having said this, the risk of Greece exiting the Euro zone in the short-term, dragging the whole of Euro zone into a full-blown crisis has dissipated. On a positive note, outside the Euro zone, major economic indicators released recently suggested that global economy is improving. Consensus is projecting a growth of 8.1% for China in 2013 against 7.7% in 2012 and for Asia, consensus is looking at a growth of 6.7% for 2013 against 6.2% for 2012.

In Malaysia, the impending 13th General Election as well as weaker corporate earnings will be the key risks driving the performance of the local bourse in 2013. Valuation wise, the KLCI is trading at 15.6x 2013 price-to-earnings, slightly higher than its 5-year historical mean of 14.8x.

Strategy wise, we remain cautious of the market in 1H 2013 and will focus our buying on solid companies with strong cash flows, healthy balance sheet and sustainable growth at reasonable valuations.



## Foreign Stock Market Commentary

## Foreign Stock Market Commentary

### AIA New Horizon Fund

The Fund seeks to achieve long term capital growth by investing into Malaysian and Global markets, via PineBridge funds. The Fund was launched in 2004. The following are commentaries for the markets in which AIA New Horizon Fund are invested in.

#### Global Equities

##### Market Review

The first quarter of 2012 was heavily influenced by the ongoing European debt crisis. News out of Greece was more positive, as a second bailout and a debt restructuring based on private creditors' swap agreement indicated a slow development toward resolution. In addition, the ECB injected more cash to ease liquidity among banks. However, this positive note was muted due to the building crisis in other countries, such as Spain and Portugal. In the US news was more positive. Like the ECB, the Fed promised to keep rates low in an effort to support recent signs of economic improvement. Financial sector stocks drove the markets higher after large US banks passed the Fed's financial stress test. In the broader global context we saw a concerning rise in commodity prices with oil rising around 15% during the quarter as a result of the tight supply situation exacerbated by the issues in Iran. Higher energy prices can act like a tax on growth for the world and for this reason we have seen signs of concern from politicians in many of the G8 countries. Although the global recovery has been solid outside of peripheral Europe over the past year and investors show optimism that US markets will continue to improve, it still remains on fragile ground.

The second quarter, the resounding concerns of stocks having moved up "too far too fast" this year caught up with investors early in the quarter as the market dropped following intensifying noise around the Eurozone crisis and disappointing US payrolls report. In the US, quarterly earnings pointed to the continued fundamental strength of US companies and helped lift the market.

Although the stock price action on beats was muted versus misses during this earnings season, investors clearly exhibited a greater appreciation for strong fundamentals compared to 2011. As we moved further into the quarter, the "Sell-in-May" activists grew louder as many global macro overhangs spilled over in rapid succession. The market struggled against disappointing US payrolls and heightened concerns of the "Grexit." Laying on the failed election cycle in Greece, the partial nationalisation of one of the largest banks in Spain and a slowing Chinese economy, May ended up as being one of the worst performing months since the start of the financial crisis. June started off slow following another disappointing US employment report, but equity markets rose for the remainder of the month. As Greece squeezed in a coalition government and the Fed reiterating its intent to remain accommodative, investors shrugged off macro concerns. The French voted in a socialist parliamentary majority, boosting the position of the new socialist President Francois Hollande. At the end of the month the European summit delivered a bold commitment to building a European "banking union" under an ECB backed European regulator.

The third quarter began with a positive earnings season, but this was disrupted by shocks emanating from Spain and Italy and a slowing China. Supportive comments by Draghi at July month-end helped lift markets into positive territory. While the market finished in positive territory again in August, trading volumes were thin as a result of weaker than expected economic data combined with the usual summer lull. The quarter closed with concerted stimulus measures by the US, China and Europe which lifted markets despite generally weak economic data.

The fourth quarter of 2012 proved to be a strong period for global equities. Economic data from the US has generally been favourable, driven by the huge liquidity being generated by the Federal Reserve. Corporate America has been reticent to invest in the very uncertain recent past but is looking for some clarity in order to do so. The re-election of President Obama in the US has

removed one obstacle and next is being furiously debated at the time of writing. The so called 'fiscal cliff' of reduced spending and increased taxation is yet to be averted and is keeping purse strings drawn. Once this situation is resolved, however, the outlook should quickly improve. There are signs that things have already started improving in some sectors, such as the big increase in M&A activity in the quarter just passed. This was the largest quarter for US M&A activity in dollar terms for four years with deals such as Softbank's acquisition of Sprint Nextel being just one (large) example. Outside of the US things have also shown early positive signs. In Europe the positive sentiment surrounding Mario Draghi's appointment as President of the European Central Bank (ECB) has continued and been backed by incremental progress towards greater fiscal integration. This has included the creation of a European banking regulator and the establishment of the European Stability Mechanism. These actions have helped to edge Europe away from the abyss and boost investor confidence in the likely continuation of the Euro. In China the announcement of the new members of the Politburo Standing Committee has similarly removed some uncertainty for the immediate future, as has the election of the very pro-stimulus new Prime Minister in Japan, Shinzo Abe. The outlook for the global economy remains highly uncertain, but recent actions have certainly helped to provide some short term clarity.

## Outlook

Looking ahead to 2013 we are broadly optimistic. It is difficult to have high conviction in a world economy so weighted by debt and so driven by central bank policies, and where Government spending in the developed world continues to grow in relation to GDP. However, we do see the beginnings of improving trends. For example in Europe where we see slow political progress towards greater Euro Zone integration, albeit punctuated by periods of investor concern as growth remains constrained. In the US there is clear evidence of pent up demand for investment where companies are cash rich and keen to invest for growth. The US consumer has remained strong and consistent and can only be supported by the

steady improvements we are seeing in the housing market. In China and Japan we are likely to see further economic stimulus which should be supportive for risk assets such as equities. The going is likely to be bumpy, but while the central banks remain on their current course, the path for equities should be up.

## Greater China

### Market Review

The beginning of 2012 saw the equity markets in the region racing out the door, rallying strongly particularly in the first two months. The month of January saw Asian equities perform strongly on the back of improved sentiment and attractive valuations. Better than expected numbers from the US, expectation of further easing in China helped turn many investors positive on the market. This sentiment followed on into February as investor appetite for risk increased. The cut in RRR China during the month, LTRO from Europe, as well as expectation of supportive measures by regional governments helped turn many investors positive on the market. By March, the markets consolidated some of its gains as the focus was switched to financial reporting season. During the quarter, notable events included the general elections in Taiwan where KMT's President Ma won the election and Hong Kong's Chief Executive election where CY Leung won the position. Separately, also in Hong Kong, breaking news about the arrest of Sun Hung Kai Properties' 2 directors for alleged graft wiped out almost US\$4bn of its market cap.

Hong Kong equity market recovered at the beginning of second quarter, despite the rising concerns about corporate governance at some Chinese firms and the uncertainty in Europe. In May, however, market saw "risk-off" trade across the board, which was rattled with concerns over Greece and slowing US and China economy. Equity market in Hong Kong stayed volatile in June, with Europe's debt crisis and Greek election continuing to weigh on market sentiment. During the quarter, China's economic data continued to come in surprisingly weak and pointed at broad-based weakness in economic activity, while inflation

pressure continued to ease. Upon the 15th anniversary of Hong Kong's return to China, government also announced a package of policies to support financial cooperation between Hong Kong and Mainland. Taiwan market, on the other hand, retreated in all the three months during 2Q12, suffering from the government's new measures, including capital gain taxes and electric tariff increases, disappointments in 1Q12 earnings, and lumping economic data from the developed markets.

The third quarter of 2012 was relatively positive for the Greater China equities. Stocks traded mostly range bound during July and August, with low beta defensive names outperforming. This was due to the concerns over the Chinese economy and Europe, coupled with the mixed 2Q/1H results and a much weaker than seasonal summer trading volume. Sentiment quickly turned positive in September as the European Central Bank announced the bond purchase plan that was well received by the market. This was further helped by the Federal Reserve announcing and indefinite 'QE3' operation and extending the low interest rate pledge until 2015. The Bank of Japan also stepped in with their liquidity injection program. In China, economic indicators such as PMI and PPI continued to be weak, while the property market continued to be buoyant, with sales in during the summer months maintain good momentum and some developers giving more optimistic post results guidance. In Hong Kong, despite new policies on the property market, prices continued to reach new highs, given the continued tight supply demand dynamics. In Taiwan, the market performed on the back on improved sentiment on the technology hardware segment, particularly names in the Apple and Samsung smart phone supply chains.

In the final quarter of 2012, with the help of monetary policies globally, as well as signs of the economy bottoming out in China, the Hong Kong market rallied strongly towards the end of 2012. Fund flows into Hong Kong were strong throughout the quarter, as ample liquidity from QE3, coupled by valuation and a more positive outlook on China helped to attract global investors. During the quarter, the Chinese Communist Party confirmed the next generation of

leaders for China, hence reducing the uncertainties. Also we have seen stabilization of some of the economic numbers such as PMI and PPI, there are also signs that the government has ramped up infrastructure investment, as more projects are confirmed and announced. The property market continued to be buoyant as underlying demand remains strong, we have seen many companies achieving their sales targets ahead of schedule. On the consumption front we also have seen stabilization. In Hong Kong, the government reacted to the increased liquidity flow by imposing extra restriction on foreigners and corporations buying properties, in an attempt to cool down the heating property market. Retail sales in Hong Kong also saw a pick up after a period of slow down, boosting sentiment on the local economy. In Taiwan, the market experience a decline in October as the market reacted to the slower than expected iPhone sales figures. The market rebounded towards the end of November, as the 'Black Friday' sales were better than expected and the government announced policies to support the stock market.

### Outlook

December was a decent month for equities despite the holiday season. With the US fiscal cliff resolved for now, and further signs of economic recovery globally, we expect sentiment to remain strong during the New Year. In the near term, stocks with high beta and low valuation are likely to outperform as investors chase into the rally. We remain cautiously optimistic on the near term, as we believe valuations of some of the sectors have run ahead of fundamentals.

### Strategy for AIA New Horizon Fund

We remain constructive on the outlook for equity markets as the healing of the global economy seems to be under way. The very aggressive monetary easing continues unabated in many of the 'developed' economies and should continue to have a positive impact on prices of risk assets. Lack of inflation and willingness for companies to invest for growth should likewise be positive drivers for stocks.

With the US fiscal cliff resolved for now, and further signs of economic recovery globally, we expect sentiment to remain strong during the New Year. That said, we remain cautiously optimistic on the near term, as we believe valuations of some of the sectors have run ahead of fundamentals.

### **AIA Eleven Plus Fund**

The AIA Eleven Plus Fund invests in a mix of small and large-capitalization equity, and fixed income funds offered by PineBridge, creating built-in diversification as a result. The allocation of AIA Eleven Plus Fund will be continually monitored and changes will be made in accordance with market conditions and economic outlook. The Fund was launched in Q4 of 2007.

### **Southeast Asia**

#### **Market Review**

Asian markets rallied during the first quarter, helped by better economic data from the US and progress made to resolve the sovereign debt crisis in Europe. The European leaders approved an additional rescue package for Greece, which will cover their financing needs until 2014. This substantially reduced the tail risks of a disorderly default in the Eurozone. Together with ECB's injection of almost €1 trillion in long-term financing, Euribor declined from its peak of 100bp in December to 41bp currently, easing tight liquidity conditions in the interbank market. The US economy continued to gain traction. Housing sales, jobless claims as well as hiring intentions by small, medium companies surprised positively. The improvement in labour market is helping to boost spending and consumer confidence, spurring expansion in US business activity. Over in Asia, inflationary pressures continued to moderate. China cuts its reserve requirement ratio for the second time in February and selectively eased property restrictions for home buyers, even as official rhetoric on the sector remained hawkish; In Thailand, Philippines and Indonesia, central banks cut policy rates by 25bp to support domestic growth as inflation pressures abate. The best performing markets were Philippines, Thailand and India, while Indonesia lost ground over uncertainty on the implementation of a subsidized fuel hike.

In the second quarter, the markets in general suffered from the continuing downturn of the economies of Europe, the continued slowdown in the growth of China, and the possibility of a reversal of the economic recovery in the United States. The main volatility though would still be if the European Union's ability to get its act together to save its ailing member-countries such as Greece and Spain. It reached an agreement towards the end of the quarter to further help these countries but most critics feel the solution is only temporary. Earnings in the 1st Quarter of 2012 were also generally disappointing across Asia as it triggered negative EPS revisions.

Asian markets had an overall good performance for the third quarter and was actually helped on by a particular strong month in September. Prior to that, investors relatively stayed on the sidelines but the market was actually anticipating a general stimulus across the regulators across the globe and this finally happened in the month of September. The main beneficiary of this happened to be India which usually is a high beta market for portfolio inflows on a general stimulus mode of the developed markets.

In the fourth quarter, the markets generally did very well but China was the standout market as it finally recovered from a big slump the whole year round. The steady PMI numbers above 50 over the last few months is indicating that the slowdown of the growth in its economy may be bottoming. Other markets across the region were generally below the main index with the exception of the Philippines and Thailand.

#### **Outlook**

Our view from the last quarter proved to be correct. The Asian markets (as a whole) did continue its ascent up albeit for the 4th quarter, it was China who led the charge after being a drag for most of the year. We think the generally low valuations in China will propel further appreciation in its equities market. As to the other major markets, we believe it might be more of a sector call and stock picks call as the other markets are generally not cheap compared to China.

## Global Bond

### Market Review

Government bond yields fell through the second quarter as evidence mounted suggesting economic weakness in both Europe and China was spreading globally. Ongoing crisis management by Eurozone politicians regarding both Greek general elections as well as a capital injection for Spanish banks re-configured investors towards risk aversion behavior, subsequently driving down bond yields to new levels as typified by the US 10-year note which ended the quarter 60 basis points lower at 1.6%. Regionally, the US and UK government markets outperformed both Japan and core European markets whilst yield curves generically flattened in shape as investors moved to longer maturities in search of higher yields. Eurozone peripheral sovereign spreads re-widened acutely in Spain and Italy with 10-year yields in the former peaking at 575 basis points over German bunds having begun Q2 at 350 over. Progress during the late June Euro ministers meeting in assisting Spanish banks saw some relief in yield levels which, coupled with expectations of policy easing by the ECB resulted in Spanish 10-year spreads closing the quarter below 500 basis points versus bunds. FX markets continued to be liquid expressions of market risk, with risk aversion favouring the “safe haven” basket of both the US dollar and Japanese Yen. The effective floor policy by the Swiss national bank for the Franc to be held above 1.2 versus the Euro has dampened the response of the currency during periods of global uncertainty; Asian currencies such as the Singapore dollar held value reflecting firmer domestic conditions. Official, (central bank) data for Q1 reflected low support for the Euro, with the currency demonstrating a firmer correlation with widening sovereign CDS credit spreads. Corporate credit spreads in investment grade issuers were generally stable over the quarter with financial senior paper registering minor outperformance.

In the third quarter, government bond yields were buffeted through the quarter, subject to weaker economic data being met with expectations of easier monetary policy which were awarded in September from both the ECB and the Federal

Reserve. Straight-lining the quarter, bond yields were stable typified by the US 10-year note start/end at 1.6%, albeit yield curves mildly steepened as greater confidence in stable policy rates encouraged investors to move into the intermediate sector of yield curves. Regionally, progress was made in the EU with respect to support for weaker sovereign issuers via region-wide political agreement on the ESM funding program in conjunction with possible additional bond purchases via the ECB’s Open Market Transactions program, (OMT). The latter effectively underwrites short dated sovereign issuers to which yields responded by significant parallel flattening of the Spanish and Italian yield curves. Asia bond yields remained supported from a weaker economic backdrop, typified by manufacturing data softening in markets such as Singapore and Taiwan. A growing expectation that weakness in China would bottom later than previously expected in 2012 prompted greater uncertainty in resource based markets; Australian central bank rhetoric was firmly embracing policy easing as the quarter concluded. FX markets entered lower, summer trading volumes, prompting investors to partially unwind record Euro underweight positions which assisted a 10-figure rebound versus the dollar up towards 1.32 by mid-September. Investment themes saw less preoccupation with “safe-haven” currencies as had been the case in Q2, hence Scandinavian currencies performed well in light of firm domestic activity whilst UK Sterling continued to attract flows as a Euro “alternative” currency. Corporate credit spreads in investment grade issuers outperformed sovereign counterparts with financials and lower rated issuers leading on a sector basis.

In the fourth quarter, government bond yields traded in a narrow range through the quarter typified by the US Treasury 10-year note moving between 1.6% and 1.8%. Core market returns were coupon-like in nature albeit with significant country differences as Eurozone semi-core markets such as Belgium and Austria performed strongly as risk premiums fell within the region. Lower rated sovereign markets such as Poland and South Africa similarly performed well as investors sought to increase portfolio yield. A macro economic environment characterized by uncertainty surrounding year-end budget negotiations in the

US and further aid being delivered in Greece saw fixed income assets in strong demand, typified by record gross-issuance in the corporate bond market. Yield curves marginally steepened over the quarter led by firmer employment and housing data in the US resulting in underperformance of 10-year bonds versus 2-years. Regionally, the progress made within the Eurozone with respect to funding support for weaker sovereign issuers prompted outperformance from those markets which had seen yield spreads mushroom in Q3, with both Italy and Spain recording returns in excess of 5% in local terms. In Asia bond yields saw support from a weaker external economic backdrop albeit markets such as Malaysia compensated with strong domestic activity; whilst the Canadian and Australian markets remained closer aligned to the US, recording poor returns in line with firmer domestic conditions, supported by a reversal in China's Q3 weakness. The UK market was subjected to renewed doubts regarding its triple-A credit rating status as we approached year-end and sat at the bottom of the performance table in December. FX markets continued to experience declining volatility prompting investors into positive carry trades, with the Euro assisted by the ongoing unwind of underweight positions which had been established in early Q3. Political and likely policy change in Japan prompted a significantly weaker yen, declining 10% versus the dollar during the quarter, whilst the Swiss Franc remained tightly managed to the Euro. Corporate credit spreads in investment grade issuers outperformed sovereign counterparts albeit the highest quality triple-A issues recorded negative absolute returns, financial issuers lead performance on a sector basis.

### Outlook

With an incomplete resolution regarding the US fiscal picture / budget deficit agreed as of year-end, policy will continue to exert influence over both the dollar and bond yields via the US growth outlook. Whilst the global macro economic picture looks set to improve as 2013 develops, policy makers remain aware of the continued need for ongoing accommodation to assist financial transmission mechanisms particularly with respect to housing, (in the US) and business confidence.

Such a policy backdrop continues to suggest ranges for key government bond yields, albeit with greater likelihood of penetrating the upside of such ranges. For the US 10-year note this corresponds to 1.75% to 2.25% and in Germany 1.3% to 1.75%. Regionally, the fundamental picture in the US remains superior to the Eurozone where growth challenges still remain and we bias duration positioning towards Europe with further downside growth risk for markets such as Spain and France. We remain cautious on Spanish exposure and prefer Italy, albeit with general elections in February the market faces less idiosyncratic risk. FX strategy favours the dollar amongst the G3 from an expected interest rate differential perspective whilst a continuation of current low real rates historically favour commodity linked currencies. Whilst lower rated credits have potential for spread tightening highly rated credits will remain a source of additional yield for portfolios but unlikely to provide capital returns as recorded during 2012.

### Strategy for AIA Eleven Plus

We think the market will remain to have momentum especially in Asia where for 2013, we see growth again to exceed that of the developed countries especially in the US and Europe.

With an incomplete resolution regarding the US fiscal picture/ budget deficit upon us, policy will continue to dominate the US dollar and bond market via growth. Expectations of an improving global macro environment support stronger valuations for pro-growth currencies especially where respective central banks are more inclined to allow currency appreciation as a counter to inflationary pressures.

### AIA International Small Cap Fund

The Fund seeks to achieve long term capital growth by investing into smaller capitalization companies of the foreign markets, mainly Europe, Japan and Southeast Asia, via PineBridge funds. The Fund was launched in 2006. The following are commentaries for the markets in which AIA International Small Cap Fund are invested in.

## EUROPE

### Market Review

European equity markets rallied in the first quarter, the rebound in small caps was particularly sharp, as they rose by 18% in US dollar terms compared to 9.9% for large caps. The rally began in mid December as the introduction of LTRO renewed confidence Europe would find a way to solve its debt crisis. The program provides 1% funding for 3 years which, combined with quantitative easing from the ECB and Greek debt restructuring, has reduced the likelihood of a major banking crisis and a deep recession. Hopefully, financial institutions and governments will use this time wisely to lower leverage and restore fiscal credibility. The result has been an increased appetite for risk of which small caps have been a direct beneficiary. In the short term, it is likely European equity markets will continue to be driven by unpredictable macro and or economic news flow such as volatile PMI data points, the outcome of general elections in France, Greece and Germany and a referendum in Ireland. On a more positive note we have observed factors which we believe indicate financial markets are returning to health, such as the resumption of Initial Public Offerings (IPO's) and a modest pick-up in M&A activity. Many companies have strong balance sheets and revenues are growing, this is an important difference between 2012 and 2009 where they declined. Helpfully, valuations are attractive for European small cap stocks as they are trading at a discount relative to history and other regions.

After a cautious start European equity markets gained almost 9% in the third quarter, buoyed by central bank stimulus on both sides of the Atlantic. Risk assets performed well with small caps outperforming their larger peers by 0.7% over the quarter, extending the asset class' relative lead to 1.6% YTD. September saw ECB announce a significant bond-purchase program, which was followed by QE3 from the Federal Reserve; both the size and open-ended nature of these actions surprised positively. The global PMI confirmed a turning point during the quarter and given the scale of QE we may see it continue to

nudge upwards in the coming months. There are also indications that the pace of bank deleveraging in Europe is slowing which may contribute to a rebound in spending. Profit warnings and cautious outlook statements are commonplace these days, however looking back at 2Q reporting season we conclude that results in aggregate beat expectation. While revisions are still negative for European equities, the momentum appears to be easing.

The fourth quarter of 2012 proved to be a strong period for European equities. The threat of unlimited OMT (Outright Monetary Transactions) from the European Central Bank (ECB) has been sufficient to prevent speculation building against the government bond markets of Spain and Italy. This has kept borrowing costs low and led to a small rebound in investor appetite for risk. The positive sentiment surrounding Mario Draghi's appointment as President of the European Central Bank (ECB) has continued and been backed by incremental progress towards greater fiscal integration. This has included the creation of a European banking regulator and the establishment of the European Stability Mechanism. These actions have helped to edge Europe away from the abyss and boost investor confidence in the likely continuation of the Euro. Outside of Europe things have also shown early positive signs. Economic data from the US has generally been favourable, driven by the huge liquidity being generated by the Federal Reserve. Corporate America has been reticent to invest in the very uncertain recent past but is looking for some clarity in order to do so. The re-election of President Obama in the US has removed one obstacle and next is being furiously debated at the time of writing. The so called 'fiscal cliff' of reduced spending and increased taxation is yet to be averted and is keeping purse strings drawn. Once this situation is resolved, however, the outlook should quickly improve. There are signs that things have already started improving in some sectors, such as the big increase in M&A activity in the quarter just passed. This was the largest quarter for European M&A activity in Euro terms for six quarters with deals such as Glencore International's bid for Xstrata being just one (large) example. In the fourth quarter smaller



companies again outperformed their larger peer group which was a reflection of the change in risk appetite discussed above.

## Outlook

Looking ahead to 2013 we are broadly optimistic. It is difficult to have high conviction in a world economy so weighted by debt and so driven by central bank policies, and where Government spending in the developed world continues to grow in relation to GDP. However, we do see the beginnings of improving trends. For example in Europe where we see slow political progress towards greater Euro Zone integration, albeit punctuated by periods of investor concern as growth remains constrained. In the US there is clear evidence of pent up demand for investment where companies are cash rich and keen to invest for growth. The US consumer has remained strong and consistent and can only be supported by the steady improvements we are seeing in the housing market. In China and Japan we are likely to see further economic stimulus which should be supportive for risk assets such as equities. The going is likely to be bumpy, but while the central banks remain on their current course, the path for equities should be up.

## JAPAN

### Market Review

In the first quarter, the market rebounded in January due to the stabilized Eurozone debt crisis and a better than expected U.S. macro economy. The rally extended following the unexpected monetary easing by Bank of Japan and the yen depreciation, which were Japan specific negative factors in 2011 and are now positive factors in 2012. Fundamentals: Earnings revision has remained negative for 2011 reflecting the weak quarterly progress. However, the worse than expected 2011 earnings, yen depreciation and a better than expected U.S. macro outlook improved the growth expectation for 2012. The consensus earnings growth for 2012 is now 22% for March-end small-cap companies. Sector/Style: By sector, global cyclicals led the rally reflecting the improved macro-economic outlook and yen depreciation. Financials, especially real estate

and non-banks, also outperformed due to monetary easing and high beta characteristics. Defensives and consumption-related stocks faced profit taking when the market reversed. By style, large-cap, which was sold more severely in 2011, has gained more year-to-date. Similarly, growth stocks rather faced profit taking and value, especially low PBR, dominated the returns.

In the second quarter, the market peaked at the end of March after gaining 20% from the trough in November, and gave back all the gains in April and May. Renewed concerns about the Eurozone debt crisis, yen appreciation and a weakening Chinese economy weighted heavily on the market. In June, however, Eurozone crisis concerns lessened and the market sharply rebounded. Fundamentals: Earnings revision was slightly negative over the quarter especially in the Materials and Consumer Discretionary sectors. However, with the exception of Electronics and Materials, most sectors are still on the way to recovery post-Lehman Brothers crisis. The consensus earnings growth for 2012 is now 19% for March-end small-cap companies. Sector/Style: By sector, commodity and global cyclicals led the declines reflecting the global macro economic slowdown. Financials also faced profit taking. Defensives and domestic players outperformed due to static fundamentals. By style, the market trend reversed. Micro- and small-cap performed better than large- and mid-cap stocks. Similarly, growth stocks outperformed value, reverting the value dominant first quarter trend.

In the third quarter, Japan small- and mid-cap equity moved up and down in a narrow trading range between hope and despair speculating on the global macro economy (especially in China and the U.S.), Eurozone debt crisis, monetary easing and the currency market. At month-end, the benchmark lost 2.2% in local currency base. Fundamentals: The consensus earnings growth for 2012 fell to 19.5% from three month ago to 13.5% for March-end small-cap companies. As the Bank of Japan's Tankan revealed, the gap in business momentum between manufacturers and non-manufactures (mostly domestic players) has been widening. This resulted in further downward revision among Materials and Consumer

Discretionary. Domestic players are still on the way to recovery post-Lehman Brothers. The fundamentals dispersion resulted in performance dispersion between global cyclicals and domestic cyclicals/defensives. Sector/Style: By sector, commodity and global cyclicals continue to lead the declines reflecting the global macro economic uncertainty. Financials turned around in part to monetary easing. Defensives and domestic players continued to outperform due to static fundamentals. By style, size factor was mixed. The best performer was small-cap and the worst performer was mid-cap. Micro-and large-cap were in the middle. Growth stocks outperformed value partly because the market simply favored stocks with good short-term earnings.

In the fourth quarter, Japan small-cap and mid-cap equities gained 14.4% in the local currency base, finally breaking the narrow trading band in November and renewed the year-to-date high in December. Abe-led LDP won the Lower House election in December. Starting prior to the victory, the market speculated on Abe's aggressive reflationary policies. The Japanese yen moved from 78 to 87 over the quarter. The consensus earnings growth rate for 2012 continued to fall hitting 3% from 13% over the quarter for March-end small-cap companies. Most of global cyclicals suffered from stagnant global demand and the China-Japan conflict. However, in terms of share prices, stocks with negative earnings revisions were bought as the bad news was considered to be already discounted, especially after the semi-annual results announcements in October and November. Sector/Style: Return-reversal is the best way to express the market of this quarter. The most severely sold stocks were the most strongly bought. In other words, until the third quarter, the companies with good short-term earnings progress were bought, so that when the market reversed, those stocks faced profit taking. Similarly, by sector, commodity, global cyclicals, non-banks and real estate reversed sharply. Defensive and consumption related stocks lagged. By style, value regained strength, particularly low quality, low PBR stocks recovered. Large-caps also outperformed small-caps, enjoying the liquidity driven rally.

## Outlook

We have an optimistic outlook to the Japanese small- and mid-cap market, especially in the first half of 2013. The Japanese government seems ready to take aggressive short-term actions to lift the domestic economy and market prior to the Upper House election in July and consumption tax hike which will be determined based on second quarter economic conditions. The question is sustainability thereafter. Considering the stretched BOJ's balance sheet and government debts, reflationary populist policies alone would not be sustainable for long. Unless LDP takes aggressive action in structural reforms, which would be disclosed by early summer, the market will be subject to external factors, such as currency and global macro economic conditions.

## SOUTHEAST ASIA

### Market Review

Global stock markets rallied during the first quarter of 2012. An improvement in sentiment, signs of loosening in China, European LTRO and better economic numbers that indicate a recovery in the US uplift equity performance. Significantly beaten down stocks in 2011, often with questionable fundamentals outperformed the most as investors sought value. The rally started to take a breather towards March as the results season in Asia did not indicate significant signs of a global recovery. During the period, small capitalization stocks, in particular in China suffered as a number of companies missed guidance during the reporting season. The cut in required reserve ratio in February did help market sentiment a little, but its effect in boosting the market was short lived. Taiwan continued to perform well on the back of a strong technology sector, riding on the strength of Apple and Samsung's products. Also the rally was driven by a relief that the incumbent KMT was re-elected to the presidency, which is beneficial to cross-strait ties. In Asean markets, Indonesia, once the darling market performer gave back some of its gains when its central bank cut interest rates despite worries of inflation as well as fuel subsidy cuts. During the quarter, the best performing

markets were Thailand and India, while the worst performing markets were Malaysia and Indonesia.

Global stock markets experienced turmoil during the second quarter of 2012. The continued worries over Europe, in particular with Spain and Greece, the weak economic numbers from China and the sluggishness of the US recovery led to a particular weak performance in May. Markets were further pushed down by negative earnings revisions driven by the weak economic numbers. The market only started to recover slightly in June, as a series of positive news flow from Europe, China cutting interest rates and the speculation of QE3 helped to support share price. In China, the property sector was boosted by the interest rate cut, while the banking stocks were hit on the negative implication towards net interest margins. The continued easing of CPI helped to fuel expectation that the government now has more room for loosening. Taiwan suffered as the government proposed capital gains tax. India was also weak as the Rupee continued to fall as investors lost confidence in the government's ability to support the weakening economy. In South Korea, investors took profit from the large cap names which have recorded good YTD performance. In ASEAN markets, Philippines was the only market in Asia that recorded a positive return as the economy remains resilient. Currencies weakened against the USD, dragging down performance in the region. During the quarter, the best performing market was The Philippines, while the worst performing markets were India, South Korea and Taiwan.

The third quarter of 2012 was relatively positive for the Asian equities. Stocks traded mostly range bound during July and August, with low beta defensive names outperforming. This was due to the concerns over the Chinese economy and Europe, coupled with the mixed 2Q/1H results and a much weaker than seasonal summer trading volume. Sentiment quickly turned positive in September as the European Central Bank announced the bond purchase plan that was well received by the market. This was further helped by the Federal Reserve announcing and indefinite 'QE3' operation and extending the low interest rate pledge until 2015. The Bank of Japan also stepped in with their liquidity injection program.

In China, economic indicators such as PMI and PPI continued to be weak, while the property market continued to be buoyant. Taiwan market performed on the back on improved sentiment on the technology hardware segment. In South Korea, the market was boosted by the upgrade of the country's credit rating, given the strong fundamentals of the economy. ASEAN markets in general underperformed North Asia in general, as investors focused on the latter markets given the lagging performance year to date. India had a strong run in September, as the market saw a strong recovery on the back of better economic outlook, which was further helped by a rebound in the Rupee.

The fourth quarter of 2012 was strong for the Asian equities given the improved sentiment on 2013 outlook and compelling valuations versus other asset classes. In Hong Kong, HKMA intervened in the market for the first time since Dec 2009 to increase liquidity and curb the strength of the HKD. In China, the communist party unveiled the new seven-member standing committee of politburo and announced to double GDP and household income in the 10 year of 2011-2020. Chinese economic indicators such as PMI and PPI were improving, while the property market was strong. On the other hand, Taiwan market underperformed due to disappointment in sales outlook from technology hardware such as iPad mini, iPhone5 and Window 8. Taiwan government is now studying measures to bolster the stock market. In the Philippines, it reported strong 3Q GDP growth at 7.1% yoy which surprised the market and attracted strong capital inflow that contributed to the strong run in equity market in Q4. Domestic consumption and the credit releveraging continue to be the key investment themes in the Philippines. In Thailand, it is bound to post impressive growth in 4Q12 given the low base in flood-impacted 4Q11. Investors continue to chase names benefiting from the infrastructure roll-out as well as cyclical stocks that would benefit from the world economic recovery.

## Outlook

December was a decent month for equities despite

the holiday season. With the US fiscal cliff resolved for now, and further signs of economic recovery globally, we expect sentiment to remain strong during the New Year. We remain cautiously optimistic with the improving PMI data from China and the low valuations of cyclical against defensives which is seeing some trough in earnings.

#### Strategy for AIA International Small Cap Fund

The fund will continue to rebalance the portfolio of investments to take advantage of pockets of opportunities with the objective of outperforming their respective benchmark index in the coming financial year.

#### AIA Asia Platinum Fund

The Fund seeks to provide long-term capital appreciation by investing into foreign markets, mainly Greater China, India, Japan and Global Emerging Markets, via PineBridge funds. The Fund was launched in 2006. The following are commentaries for the markets in which AIA Asia Platinum Fund are invested in.

#### Greater China

##### Market Review

The beginning of 2012 saw the equity markets in the region racing out the door, rallying strongly particularly in the first two months. The month of January saw Asian equities perform strongly on the back of improved sentiment and attractive valuations. Better than expected numbers from the US, expectation of further easing in China helped turn many investors positive on the market. This sentiment followed on into February as investor appetite for risk increased. The cut in RRR China during the month, LTR0 from Europe, as well as expectation of supportive measures by regional governments helped turn many investors positive on the market. By March, the markets consolidated some of its gains as the focus was switched to financial reporting season. During the quarter, notable events included the general elections in Taiwan where KMT's President Ma won the election and Hong Kong's Chief Executive election where CY Leung won the position.

Separately, also in Hong Kong, breaking news about the arrest of Sun Hung Kai Properties' 2 directors for alleged graft wiped out almost US\$4bn of its market cap.

Hong Kong equity market recovered at the beginning of second quarter, despite the rising concerns about corporate governance at some Chinese firms and the uncertainty in Europe. In May, however, market saw "risk-off" trade across the board, which was rattled with concerns over Greece and slowing US and China economy. Equity market in Hong Kong stayed volatile in June, with Europe's debt crisis and Greek election continuing to weigh on market sentiment. During the quarter, China's economic data continued to come in surprisingly weak and pointed at broad-based weakness in economic activity, while inflation pressure continued to ease. Upon the 15th anniversary of Hong Kong's return to China, government also announced a package of policies to support financial cooperation between Hong Kong and Mainland. Taiwan market, on the other hand, retreated in all the three months during 2Q12, suffering from the government's new measures, including capital gain taxes and electric tariff increases, disappointments in 1Q12 earnings, and lumping economic data from the developed markets.

The third quarter of 2012 was relatively positive for the Greater China equities. Stocks traded mostly range bound during July and August, with low beta defensive names outperforming. This was due to the concerns over the Chinese economy and Europe, coupled with the mixed 2Q/1H results and a much weaker than seasonal summer trading volume. Sentiment quickly turned positive in September as the European Central Bank announced the bond purchase plan that was well received by the market. This was further helped by the Federal Reserve announcing and indefinite 'QE3' operation and extending the low interest rate pledge until 2015. The Bank of Japan also stepped in with their liquidity injection program. In China, economic indicators such as PMI and PPI continued to be weak, while the property market continued to be buoyant, with sales in during the summer months maintain good momentum and some developers giving more optimistic post results

guidance. In Hong Kong, despite new policies on the property market, prices continued to reach new highs, given the continued tight supply demand dynamics. In Taiwan, the market performed on the back on improved sentiment on the technology hardware segment, particularly names in the Apple and Samsung smart phone supply chains.

In the final quarter of 2012, with the help of monetary policies globally, as well as signs of the economy bottoming out in China, the Hong Kong market rallied strongly towards the end of 2012. Fund flows into Hong Kong were strong throughout the quarter, as ample liquidity from QE3, coupled by valuation and a more positive outlook on China helped to attract global investors. During the quarter, the Chinese Communist Party confirmed the next generation of leaders for China, hence reducing the uncertainties. Also we have seen stabilization of some of the economic numbers such as PMI and PPI, there are also signs that the government has ramped up infrastructure investment, as more projects are confirmed and announced. The property market continued to be buoyant as underlying demand remains strong, we have seen many companies achieving their sales targets ahead of schedule. On the consumption front we also have seen stabilization. In Hong Kong, the government reacted to the increased liquidity flow by imposing extra restriction on foreigners and corporations buying properties, in an attempt to cool down the heating property market. Retail sales in Hong Kong also saw a pick up after a period of slow down, boosting sentiment on the local economy. In Taiwan, the market experience a decline in October as the market reacted to the slower than expected iPhone sales figures. The market rebounded towards the end of November, as the 'Black Friday' sales were better than expected and the government announced policies to support the stock market.

### Outlook

December was a decent month for equities despite the holiday season. With the US fiscal cliff resolved for now, and further signs of economic recovery globally, we expect sentiment to remain strong during the New Year. In the near term, stocks with

high beta and low valuation are likely to outperform as investors chase into the rally. We remain cautiously optimistic on the near term, as we believe valuations of some of the sectors have run ahead of fundamentals.

### India

#### Market Review

The first quarter of 2012 saw a smart bounce in the market along with currency appreciation. This was driven by nearly \$9bn of foreign inflows. It also accompanied a general rise in business confidence. We noticed that due to cheap valuations, it was not just the institutional investors who invested, but also a rise in company buyback's and insider buying. Though the rise in the market was not followed through in March. This was because of certain decisions by the government which has now introduced provisions for taxation of investments, certain regulatory decisions and deferment of certain essential decisions has put a speed breaker on improving confidence of the business players. In spite of a not so good past 12 months, it was interesting to note that nearly 7957km of roads were awarded in the year ended March 2012, for construction at a cost of \$13bn. Interestingly the amount will be mobilized by private players and they will also pay the government nearly \$600m per annum for the life of the contract (typically ~20years) in lieu of collecting toll charges. Road sector is one of the largest investment areas in infrastructure and has the potential to kick start an economic recovery. Secondly, India is on the threshold of starting to award rail construction contracts which should see a spend of above \$15bn over next 5 years for constructing 3300km of new high speed railway tracks. These investments in internal logistics as well as investments in ports will ensure that India sees a good economic growth in the next few years to come.

In the second quarter, post the presentation of the annual budget and the resulting uncertainty of taxation of foreign investments, the market took a negative turn and nearly gave away all its returns for the year. This along with a sharp currency depreciation took a huge toll on the business sentiment. At a time when India earnestly should

add capacity in the economy by spending on investments, the decision making is deteriorating significantly which is impacting fresh projects as well as completion of existing projects. This has also resulted in significant deterioration of bank balance sheets due to a rise in bad loans. The market did recover late June but is still trading at a significant discount to its fair value. At a market cap to GDP of 70%, we feel the medium to long term returns from the asset class will be decent.

The market staged a good rebound in the third quarter. The reason being a slew of reforms being undertaken especially in September. The valuations, as we have been highlighting in the past, have been very low, the market needed a small trigger in terms of right policy announcements for it to react upward. Having said that, there are two major risks which may still affect markets. First is in case the price of energy (coal, oil and gas) moves up globally, it will hurt India as its import bill will rise significantly. Second, is the impaired loans on the books of Indian banks which may hurt their ability to lend money. The present valuations do build in these negatives to a large extent and hence we believe incremental positive news on the policy front should aid outperformance by India globally.

Though the fourth quarter did not see any significant gains, the year 2012 was a year of interesting developments. The index appreciated by over 25% for the year starting on a weak base of late 2011. In spite of headline negative news especially the alleged corruption charges and political uncertainty, the market gave handsome returns. We believe most of it was because of low valuations at the beginning of the year. The year ends with the hope that the RBI will start reducing interest rates from next year onwards.

## Outlook

We began the year with a positive outlook based on fairly inexpensive valuations. Now at the beginning of 2013, we feel that earnings growth of Indian companies will depend on the investment rate picking up across the economy. This is imperative else markets may fail to deliver good returns. Our portfolio is positioned for any pick up

in investment rates across the economy. We feel our portfolio positioning should yield good returns over the medium term.

## Japan

### Market Review

The Tokyo market sharply advanced in the first quarter. Major global stock markets started with upward trends due to better-than-expected US and Chinese economic indicators. Although there were times when the European debt problem and the yen appreciation weighed on the market, the announcement of the additional monetary easing by the Bank of Japan in the middle of February further boosted the yen depreciation and the stock market. Expectations of improvements of earnings centering on exporters due to the yen depreciation and a recovery in the US economy supported the market, and excessively undervalued stock prices were corrected. During the quarter, Diversified Financials, Insurance, Real Estate and Banks significantly outperformed on the back of global monetary easing policies. Automobiles & Components also rallied due to the yen depreciation, a policy to stimulate the demand of eco cars by the Japanese government and a recovery of sales in the US. Meanwhile, domestic and stable sectors, such as Telecom Services underperformed.

The Tokyo market declined in the second quarter. The market started with a downward trend due to concerns about a delay in financial restructuring in southern Europe. The yen appreciation against the dollar and euro as well as weakening economic sentiment with respect to China also weighed on Japanese stocks. After TOPIX hit the lowest level since the bubble economy burst on 4th June, the market rebounded towards the end of the quarter on the back of victory for the advocates of austerity measures in Greek election and an agreement on the allowance of direct capital injection into banks by the European Stability Mechanism. During the quarter, stable sectors, such as Telecom Services, Consumer Staples and Health Care passively outperformed reflecting weakening investor sentiment. Meanwhile, Energy and Materials, which were likely to be affected by the global economy,

underperformed. Information Technology and Industrials also underperformed due to the lull of the yen depreciation. As for size, small cap stocks were relatively better than large cap stocks.

The Tokyo market declined in the third quarter. Although the market temporarily advanced thanks to additional monetary easing policies in Japan, the US and Europe, upward trends did not last so long. Concerns about the slowdown of the global economy, rekindled anxiety over the European debt problem and the persisting yen appreciation have weighed on the market. In addition, the recent friction between Japan and China such as the territorial dispute cast a shadow on economic activities of both countries. During this quarter, the characters of the sector trend were similar to the former quarter. Telecom Services, Health Care and Consumer Staples outperformed due to its business stabilities. Meanwhile, Utilities, Materials and Information Technology underperformed. As for Utilities, electric power companies plunged on the back of uncertainty of reboot of nuclear power plants. Materials and Information Technology declined due to concerns of the slowdown of the global economy and the yen appreciation. In TSE1, small-cap stocks were relatively better than large-cap stocks.

The Tokyo market advanced sharply in the fourth quarter. Although concerns about the U.S. fiscal cliff and/or the friction between Japan and China weighed on the market in the first half of the quarter, the rally started after the decision of Prime Minister Noda's dissolution of the Lower House. Expectations about additional monetary easing policies and economic stimulus measures such as a large-scale supplementary budget triggered a bullish market. After an overwhelming victory of the Liberal Democratic Party in the general election, the market rose further toward the year-end. During this quarter, the characteristics of the sector trend significantly changed compared to those of the former quarters. Financials, Materials and Consumer Discretionary outperformed due to expectations about economic policies by the new administration and the yen depreciation. This was especially true of security companies, which skyrocketed due to an increase of the market trading volume.

Meanwhile, Telecommunication Services, Health Care and Consumer Staples, which have been positive contributors until recently, underperformed. As for size, large-cap stocks were relatively better than small-cap stocks.

## Outlook

The Tokyo market will be bullish on the back of expectations about economic stimulus measures which will be implemented around the House of Councilors election in July. The yen depreciation which can improve earnings estimates of FY2014/3 will also support the market. We will keep overweight positions in high beta names and exporters for a while.

## Global Emerging Market

### Market Review

After underperforming DM markets for the past four quarters, it is hardly surprising that EM stocks outpaced their developed market counterparts as the world heaved a giant sigh of relief at some better macroeconomic data out of the developed world. In a risk-on environment, January and February were off to a roaring start for EM equities and with oil prices rising, energy-rich countries benefited more than oil importers. We also witnessed a turnaround in flows to EM funds. After reaching over \$34 billion in outflows in 2011, GEM had inflows of \$22.8 billion and counting, going into the close of the first quarter. March however did bring forth some weaker data and there continue to be concerns over Chinese growth. The Chinese economic slowdown remains a crucial variable for global emerging markets both as it offsets slower global growth and buoys market demand for commodities. As the global economy continues to slow, we saw fewer monetary policy moves in Q1 2012 as well. In Asia, The Central Bank of the Philippines lowered the interest rate for overnight deposits twice, by 0.25% each time, bringing it to 4% and the Bank of Thailand cut its benchmark 1-day bond repurchase rate by 0.25%, to 3%. Indonesia's central bank cut its policy rate by 0.25%, to 5.75% and China's central bank has said it would lower the reserve requirement ratio by 0.5%, to 20.5% for the largest banks. This move

is expected to free up approximately \$64bn for new lending. The Reserve Bank of India cut its cash reserve ratio by 0.75%, to 4.75%. In Latin America, Brazil's central bank cut the Selic interest rate by 1.25% in Q1, to 9.75% and Chile cut the monetary interest rate by 0.25%, to 5%. Colombia's central bank raised the overnight interest rate by 0.25%, to 5%, citing in February, that the economy has expanded at the fastest rate since 2006. In EMEA, the Central Bank of Egypt reduced the required reserve ratio by 2%, to 12%. On the political front in Russia, we see that Vladimir Putin declared victorious in the presidential election, although the outlook for his government is mixed given the protests. Putin will take over as President in the beginning of May, with a privatization plan that is meant to be positive for the Russian investment climate. He seeks for the government to lower its ownership in some of the main state assets, to encourage state-owned companies to divest their non-core assets, and to develop pension and investment funds to capture savings from households. Putin has also stated his goal to move Russia from its current ranking of 120th on the Ease of Doing Business Scale, to 20th. Emerging market country performance was extremely positive in the first quarter. We saw fantastic returns from Egypt, (+40.5%), Turkey (+27.1%), Hungary (+22.8%), Thailand (+20.4%) and the Philippines (+20.2%), just to name a few. In fact a majority of EM countries saw double-digit, positive returns for the quarter. By sector, financials were the leader for the second quarter in a row, followed by a turnaround in information technology and energy, responding to higher oil prices. Brent crude prices have continued to rise in Q1 2012 and closed out the quarter at over \$122 per barrel. Healthcare, utilities and telecom services underperformed, although they still produced positive performance. We did see the broad commodity prices index fall in March, impacting EM resource sectors across the board.

In the second quarter, market sentiment was affected both by continued concern over the potential break-up of the euro currency zone, an apparent slowing of the Chinese economy from prior high levels of growth, as well as economic slowing in other emerging markets including

Brazil. This environment was exacerbated by alternating periods where investors tended to fluctuate between seeking and avoiding risk. This was seen clearly during the market rebound in June after the Greek elections were seen to have a more euro-friendly outcome. The Chinese economic slowdown remains a crucial variable for global emerging markets both as it offsets slower global growth and often provides the incentive price for commodities. Emerging Asia was the relatively best performing region in emerging markets but still retreated -8.3% mainly on weakness in India, Taiwan, Indonesia, and China. EMEA was also relatively weak with Russia and the Central European markets down the most while Turkey provided some cover during the quarter and only declined -1.3%. Latin America saw the weakest performance with its largest component Brazil down -20% for the quarter as heavyweights Petrobras and Vale disappointed investors on a variety of fronts as well as general investor concern for economic slowing and the limits for state intervention to boost the economy. On a sector basis, Health Care and Information Technology significantly outperformed as markets appreciated the defensive qualities of Health Care and positive earnings revisions buoyed the Technology arena.

At quarter-end, emerging equities were trading at just under 10 times forward earnings, nearly 15% below their five-year average of 11.1x. The EM discount to DM continues to be a bit wider than the last three to five-year period. As an example, on a sector basis, MSCI Emerging Market Energy trades at about 6.5 times forward earnings compared to the five-year average of 8.6 times.

Several policy measures announced in September buoyed emerging market equity prices in the third quarter. Three key areas of focus for investors have been the Chinese economic slowdown, Euro zone disarray, and the strength of the US economy. These three areas were all more specifically addressed in September in various ways. Beijing announced through the National Development and Reform Commission (NDRC) a total of 60 infrastructure projects mainly in subway and rail development which appear to total 2% of annual Chinese GDP. In Europe, the



German Constitutional Court supported the European Stability Mechanism by indicating it does not violate German law; in addition two pro-European centrist parties led the Dutch general elections of 13 September. Lastly, the US Federal Reserve announced additional quantitative easing (QE) measures which target purchases of \$40 billion of mortgage backed securities per month and the Federal Reserve Chairman specifically cited monetary easing will continue until employment demand firms in the United States. The latter measure signaled to emerging market investors that USD-oriented commodity prices would be supported by the Fed's actions as well as emerging market currencies would be bid upon by investors compared to the US dollar due to an expanded American money supply. Furthermore, the Indian government finally appeared to wake up from its reform slumber by announcing initiatives to lower tax revenue-gobbling diesel subsidies and long-awaited openings in the retail and aviation sectors to foreign companies. Emerging Asia and EMEA both showed strength on a regional basis with India and Thailand appreciating the most in Asia while Egypt and Turkey gained the most in EMEA. Latin America lagged on a region basis, pulled down by relative laggards Brazil and Chile. Health Care and Energy led EM sectors for the third quarter while defensive Utilities lagged.

In the final quarter of 2012, risk assets rallied toward the end of the year due in part to the Chinese economy showing several signs of sequential recovery along with an uneventful political transition to new Prime Minister Xi Jinping. Premier Xi's first signals in office were interpreted positively by the market as he embarked on a tour of economically active Southern China and made proclamations indicating his interest to reducing excess political formalities and corruption. Moreover, investors showed signs of increasing risk appetite as political news flow out of Europe remained benign and the resolution of the US "fiscal cliff" appeared more likely to be achieved. Emerging Asia and EMEA both showed strength on a regional basis with China and the Philippines appreciating the most in Asia while Poland and Turkey gained the most in EMEA. Latin American was respectable, as

Mexico continued to gain meanwhile Brazil finally ended the quarter with positive performance after several quarters of weakness. Financials led EM sectors for the third quarter while defensive Telecommunications lagged.

### Outlook

As we move into the beginning of 2013, we still believe that the macroeconomic outlook for emerging markets is generally more attractive than the outlook for developed markets. Industrial production, GDP growth, consumer confidence is coupled with attractive demographics in many of these countries to support a powerful secular investment story. However, uncertainty related to European sovereign issues and Chinese growth is clouding visibility on corporate revenue and earnings but we will remain focused on selecting companies who will weather the economic headwinds relatively well, which have leverage to structural growth in emerging markets, or have other unique characteristics which will lead to their commercial success.

### Strategy for AIA Asia Platinum Fund

All year long we have been talking about political uncertainty and last quarter should have seen the peak with critical US and Japanese elections delivering outcomes that greatly increase the risk of major economic volatility. Somewhat surprisingly, though, financial market fared relatively well during the quarter. World equity markets gained about 2.5% in US dollar terms in the fourth quarter, led by a more impressive 5% increase in Emerging Markets. US stocks did actually decline modestly, but were offset by strong performances in Europe and Japan.

The US Presidential elections failed to deliver a clear mandate and brought back divided government just as Congress was approaching the so-called 'Fiscal Cliff'. Not surprisingly, a deal to avoid sweeping tax hikes and drastic spending cuts was only reached in Over Time on New Year's Day. Yet, rather than solving the crisis, Congress turned it into a 'Fiscal Cascade', a series of potentially damaging crisis flash points, starting with a fight

over yet another Debt Ceiling increase in February; already Rating Agencies are talking ‘downgrade’ again. What may explain the sanguine market reaction is investors’ conviction the Federal Reserve will deal with any major market crisis. Not only did the Fed announce another round of ‘Quantitative Easing’ and replaced the expiring ‘Operation Twist’ with more outright bond buying totaling \$85 billion per month, the bank left total program size and length undefined, conditioning future stimuli removal on significant improvements in the Unemployment Rate.

Despite the political theater, US private domestic demand appears to have picked up during the quarter. Payroll growth has been quite stable in the past six months showing no evidence of business retrenchment ahead of the ‘Fiscal Cliff’ decision. Meanwhile, both Retail Sales and Industrial Production bounced back strongly in November and December, while the housing recovery continued apace. The only indicators showing a notably deterioration in October and November were Consumer and Small Business Confidence. However, more bearish assessment of the future didn’t translate into weaker spending or output.

The second significant political event last quarter was the victory of Shinzo Abe in Japan’s Lower House elections. He ran on a platform of more aggressive fiscal stimulus spending to end deflation in Japan. He also favors more aggressive monetary policy and is likely to replace current Bank of Japan governor Shirakawa with a more pliant candidate in the spring. Equity markets reacted positively to the election news and the Yen has already weakened notable vis-a-vis US dollar and Euro on expectation of more stimulative monetary policy. In the short term, Japan’s growth prospects should improve. In the long run, however, more aggressive fiscal stimulus spending will push Japan closer to its own fiscal crisis tab a time when its Debt-to-GDP ratio is already at about twice the rate in the worst affected Eurozone member states.

For once the Eurozone stayed off the front pages. The ECB provided a similar investor backstop last September when it announced its unlimited ‘Outright Monetary Transactions’ facility designed

to ease financial conditions in sovereign bond markets. Not a single Euro has been spent, yet financial markets got the message. During the fourth quarter, Italian 10-year government bond yields fell 60 basis points, Spanish yields were down 70 basis points and Portuguese ones a stung 200 basis points. It’s fair to say the risk of a Eurozone break up was laid to rest last quarter. What is still missing is a rebound in economic growth. The Eurozone has been in a shallow recession since the fall of 2011 and the most recent manufacturing and service sector activity surveys show little evidence of a trend change at the turn of the year. With austerity unlikely to ease this year, it will require a stronger global recovery before the Eurozone can shake off the current recession.

The best evidence of an economic turnaround comes from Asia. In particular, China’s business surveys indicated a soft landing last summer and a gradual rebound in economic activity in the fourth quarter and the strong pick up in Chinese export suggests global trade is coming back, which is always a leading indicator for stronger global growth. Already activity surveys in heavily export oriented Taiwan and South Korea show improvements, confirming the strengthening global growth picture and suggesting fourth quarter GDP reports should show a re-acceleration in Asia’s recovery trend.

### **Market Commentary from Schroder**

#### [SISF Greater China Fund \( 1 Jul to 30 Nov 2012\)](#)

#### **Market Review**

For the third quarter, Chinese equities were positive despite continued worries surrounding the cooling economy. This was mainly down to the monetary easing measures deployed by the Federal Reserve, European Central Bank (ECB) and Bank of Japan (BoJ), which saw a flood of liquidity back into Asia. Fundamentals, though, remain weak. Second quarter GDP growth came in at 7.6%, the slowest rate in three years. An interest rate cut in July was followed by disappointing trade data. In addition, September saw an eleventh consecutive month where manufacturing

Purchasing Managers' Index (PMI) data declined. Taiwan disappointed as it was weighed down by its GDP rate, which actually contracted by 0.2% in the second quarter. Meanwhile, Hong Kong saw slowing growth as the Chinese slowdown and eurozone crisis hit trade data in the city.

Chinese equities were up strongly in the October and November as worries eased over the extent of the slowdown in the Chinese economy. Encouraging October numbers saw industrial production, retail sales and fixed asset investment (FAI) all rise substantially, despite third quarter GDP hitting a three-year low. November also ushered in a new leadership, as the once-a-decade transition saw the new leaders unveiled before officially taking over in March. The course under new President, Xi Jinping, appears to be one of stability but also continued economic reforms that will move the economy away from investment and towards domestic consumption over the long-term. Taiwan was up on renewed confidence in a rebound from the hit its export-dependent economy took in the third quarter. The most recent data show that Chinese demand has held up well for manufacturers of low- to mid-range smartphones. Hong Kong's market was also up over the period as it benefited from the rising China sentiment and flows of capital following the coordinated global easing effort.

### Market Outlook

We maintain our belief in the long-term story in China, despite the third quarter slowdown in GDP. However, we believe that GDP growth has now 'bottomed out' and will rise slightly in the fourth quarter and beyond. With the successful conclusion of the leadership transition at the 18th Party Congress, the focus is now squarely on the US and its 'fiscal cliff', which if left unresolved, could tip the world's largest economy back into recession.

We continue to be underweight Taiwan as its export-dependent economy is more exposed to potentially slowing demand in developed markets. As ever, we are committed to the long-term story in China. Data has been encouraging and we believe it will continue to improve going into 2013 as the leadership transition has passed smoothly

and FAI will pick up, providing a much-needed impetus to growth. We see this as providing opportunities in selective sectors such as railways, which will see an improvement in stock demand and order flows early next year. We remain committed to seeking out quality companies, with sustainable and profitable business models, and that are exposed to Greater China's long term growth potential.

### SISF Emerging Markets (1 Jul to 30 Nov 2012)

#### Market Review

During the period of 1 July to 30 November 2012, Global equity markets rallied. Sentiment was supported by developments in the eurozone which included a pledge by European Central Bank (ECB) president Mario Draghi to 'do whatever it takes' to preserve the euro and the announcement of a sovereign bond purchasing programme to provide support for weak peripheral European economies. In the US, the Federal Reserve Bank launched its third round of quantitative easing (QE3) and in November, the presidential election was won by the incumbent, Barack Obama. Investor fears of the looming 'fiscal cliff' remained dominant over the period (although these were somewhat allayed, at least in the short-term, by an agreement reached by US politicians on 1 January 2013). The MSCI Emerging Markets index outperformed the developed world over the period.

The emerging Asian markets outperformed the wider emerging market bloc over the period. India was the strongest performer following September's announcement of government reforms to support the domestic economy. Investor fears of a ratings downgrade were somewhat assuaged by Moody's maintenance of its stable outlook on the Indian economy in November. The Philippines outperformed as GDP surprised in Q3, growing by an annual rate of 7.1%. Increased investor interest in the equity market served to strengthen the peso over the period. In China, outperformance was aided by signs of economic stabilisation and improvements in both export and manufacturing figures. In addition, political risk eased towards the end of the period as Xi Jinping was announced as

China's new leader and the Standing Committee was reduced from nine to seven members, which may support future reform progress. Taiwan also outperformed, aided by more positive newsflow from its biggest trading partner, China, while in Thailand, the market was buoyed by a series of positive economic data releases over the period. Korean equities also outperformed. An improvement in the export sector toward the end of the period, which has suffered because of the global slowdown, was supportive. Indonesia and Malaysia both underperformed. Weakness in Indonesia's external accounts weighed on the market while slowing growth and the continued delay in the scheduling of presidential elections dampened sentiment in Malaysia.

Emerging EMEA underperformed its emerging peers. However, the Turkish market performed strongly as sentiment was boosted by the continued improvement in the size of the current account deficit and news of Fitch's upgrade of the country's sovereign debt rating to investment grade status in November. Poland and Hungary were also strong performers over the period. Both markets were buoyed by the ECB stimulus announcement in September and strength in their local currencies. The remaining emerging EMEA markets underperformed. In Russia, growth slowed to its lowest rate since early 2010 during Q3 (to 2.9% year on year) while in South Africa, widespread industrial action in the mining sector weighed on GDP growth and subsequently on market returns, as did the downgrade of the country's sovereign debt rating by both Moody's and Standard & Poor's. The rand also weakened over the period. Czech equities performed poorly, reflecting the market's defensive nature and the economy shrank for the third consecutive quarter as government austerity measures continued to stifle domestic demand. Egypt was the worst performing market in the region owing a sharp sell-off in November as political unrest that was triggered by President Mursi's bid to increase his presidential powers dampened sentiment.

All the Latin American emerging markets underperformed the MSCI Emerging Markets index with the exception of Mexico, which performed broadly inline with the benchmark. The Mexican

market was supported by firmer US economic data over the period, an easing of political uncertainty following Enrique Peña Nieto's win in the July presidential election and the announcement of proposed labour reforms. In Colombia, the market underperformed on weak economic data releases and the collapse of the country's largest brokerage firm in November while in Peru, sentiment was weakened by continued unrest in the mining sector, which resulted in the suspension of operations at the test-case Conga mine in August. The Brazilian market underperformed on the back of continued government intervention in certain sectors, most notably in the financial and electricity sectors. The SELIC rate was cut to a record low of 7.25% in a bid to support the economy. Chilean equities lagged as global risk appetite increased towards the end of the period and performed poorly as weak demand for the country's copper exports weighed on returns.

### Market Outlook

Despite the fact that there has been little progress in resolving the underlying structural issues in the developed economies, global equity markets have rallied more recently boosted by market positive news flow in the developed world and further signs of growth stabilisation in China. To the frustration of GEMs managers, developing markets have underperformed the developed world throughout much of 2012 despite GEMs superior growth profile, stronger fundamentals and attractive valuations. However, following recent outperformance, GEMs have now moved ahead of their developed peers YTD for the first time and look well placed to continue to deliver relatively stronger returns.

In the US, despite on-going brinkmanship between political parties over the handling of the Fiscal Cliff, we continue to believe a resolution will be agreed upon early in the New Year. However, this will probably still result in fiscal tightening of 1-1.5% of GDP, which will weigh on global growth. Operation Twist comes to an end on 31 December 2012 but at least some of the stimulus is expected to be extended by further QE. Although authorities in the eurozone recently agreed to the terms of a debt restructuring for the Greek economy and approved plans to assist Spanish banking sector reform, the structural challenges facing the eurozone remain

unaddressed and a significant tail risk to the global outlook. With a Greek exit no longer likely in the near term, the market spotlight may move to other vulnerable economies such as Spain, France or Italy. Indeed the announcement of Mario Monti's resignation has already seen Italian spreads move higher. Schroders economics team growth forecasts for 2013 remain largely unchanged with global, US and eurozone GDP growth estimated to be 2.4%, 1.9% and -0.3% respectively.

Emerging returns have outperformed the developed world more recently reflecting the improvement in global risk sentiment and further signs of growth stabilisation in China. Although there remains plenty to worry about in the developed world, tail risks have been reduced for now by central bank policy. Emerging Markets are well placed to outperform in such an environment with valuations attractively valued trading on 10X PER, compared to an historic forward multiple of above 12X, and supported by robust earnings growth of around 12%. Political uncertainty in China has diminished following the announcement of the Politburo Standing Committee (PSC), although Xi Jinping and the PSC have kept a low profile in terms of reform plans and the specifics of any reform policy are unlikely for some time as the new administration takes office. The efficiency and unity of the PSC look to have been bolstered which may support reform progress; the committee has been reduced from 9 to 7 and Xi Jinping has been appointed as General Secretary of the CPC, President of the State and Chairman of the Military which should help consolidate his power. However, with 5 of the 7 members of the committee standing down in 5 years due to age, motivation from some to reform in the near term may be tempered.

### SISF India Equity Fund (1 Jul – 30 Nov 2012)

#### Market Review

In the second half of 2012, India's stock market benefitted from the rally in risk assets supported by the continued promise of support from central banks around the world. We saw coordinated monetary policies including the European Central Bank's (ECB) outright monetary transactions

program and the Fed's announcement of an open-ended QE3, as well as China's fiscal stimulus.

On the economic front, India's Reserve Bank of India (RBI) left benchmark rates unchanged although the statutory liquidity ratio was cut by 1% in July. In August, RBI kept the repurchase rate at 8%, citing inflation as a major challenge for monetary policy even as economic expansion remained weak. The government went on to surprise positively with a series of policy announcements in September including a hike in diesel prices and increased FDI limit in multi-brand retail, aviation and broadcasting services. RBI cut the cash reserve ratio (CRR) by 25 bps but left benchmark interest rates unchanged.

In the last quarter, the Government announced a major cabinet reshuffle, likely to be the last one before the next National elections in early 2014. 2012's GDP forecast was also reduced from 6.5% to 5.8% yoy while fiscal year-end inflation forecast increased from 7.0% to 7.5%. There was an improvement in inflation as WPI inflation eased to 7.5% oya in October from 7.8% in the previous month, and the improvement in inflation was on account of low food inflation and lower core-inflation.

#### Market Outlook

Coming into 2013, in the near term inflation is however likely to remain elevated as impact of higher fuel prices and weak currency filters through into the economy. However softer commodity prices and slower domestic growth could lead to peaking of inflationary pressures in early 2013. Recent bold policy announcements by the government augur well for revival of corporate sentiment as well as capex cycle. While near term outlook for economic growth is still muted, the economic prospects over the medium term are likely to improve if government continues to undertake further reforms. Slower economic growth and high input costs are resulting in margin pressure and sluggish profit growth. The earnings downgrade cycle is likely to continue for a couple of more quarters. Valuations at 16.6x PER (on March 13) and 2.5x PBR are above long term historical averages. We will use any market

weakness to increase exposure to cyclical sectors of the domestic economy, especially in the areas of infrastructure and financials as these sectors will benefit from policy reform and peaking of the monetary tightening cycle.

### SISF Japanese Equity (1 Jul – 30 Nov 2012)

#### Market Review

During the period of 1 July to 30 November, the Japanese equity market was modestly positive. The market started with weaker trend. Economic data has undoubtedly been weaker than expected in the third quarter, July to September, and this has impacted sentiment towards Japanese equities. There were negative news flows on weak US economic recovery and China economic slowdown during the quarter. Such external environment along with persistent strength of the Yen led to increased investors' concern over Japanese corporate earnings. Following the announcement of QE3 in the US in September, the Bank of Japan (BoJ) implemented a fresh monetary stimulus package with the hope of tackling weak economic activity. The BoJ increased the size of its asset-purchasing programme by ¥10 trillion yen. After these moves by the central bank, there was very little immediate impact on the yen. Furthermore, Japan was in the global limelight over the quarter due to tensions with China over the island dispute. The disagreement has strained commercial ties and has brought a wave of anti-Japanese protests in China. In the short-term this has unfortunately damaged the earnings of Japanese companies, with a number of Japanese production factories in China being shut down temporarily.

However, the market finally started to turnaround in the middle of November, along with the turnaround in the currency market, Yen starting to depreciate. It bounced sharply after Japanese Prime Minister Yoshihiko Noda announced an early general election on December 16. The lower house of parliament was dissolved and leader of the main opposition Liberal Democratic Party (LDP), Shinzo Abe, seen as likely to be Japan's next leader, made some aggressive statements about inflation targeting and public work spending on infrastructure. In addition, Mr Abe called for the

BoJ to adopt interest rates of zero or below to spur lending. This had a positive effect on the yen, which fell to the lowest level against the dollar since early April. Together these factors resulted in a strong bounce in the Japanese equity market in November.

#### Market Outlook

Whether Mr Abe, the new Prime Minister after the landslide victory by the LDP in December, can really deliver his policy aspirations is still uncertain. However, the market is likely to be supported by a series of catalysts over the next few months. A supplementary budget designed to provide direct stimulus to the domestic economy is already under consideration by the new government and some of the hard numbers behind the headlines should be seen in the next few weeks. Within the first quarter, the shortlist of candidates to replace Mr Shirakawa as the Governor of the BoJ should also emerge, allowing investors to begin discounting a change in monetary policy.

The impact of currency moves on short-term sentiment remains the greatest uncertainty. If investors begin to doubt the sustainability of the recent weaker trend, asset allocation moves by foreign investors into Japan could slow again. However, stability around current levels, or some further weakness, should lead to upward revisions to corporate earnings forecasts, in contrast to the downward revisions seen in the last quarter.

In addition to this short-term profit impact, the weaker yen will improve the competitive position of Japanese companies over the medium term. It will then be possible to see the real impact of the cost-cutting and rationalisation undertaken by Japanese companies over the last five years or so, leading to a more significant market re-rating.

## Asia Pacific ex Japan Market Commentary

## Foreign Stock Market Commentary

### Market Review

For the financial year under review, global equity markets remained volatile, driven mainly by the events below. Despite unresolved problem in US and Europe, the MSCI Asia ex Japan index registered a gain of 14.1% between Dec 11- Nov 12.

Key events affecting the stock market in 2012 were:

1. Global financial markets were flushed with liquidity

Concerted efforts by major Central Banks to embark on further quantitative easing, which included: (i) the European Central Bank (ECB) unveiling the Long Term Refinancing Operation for troubled Eurozone countries; (ii) the US implementing an open-ended QE3; and (iii) Japan adding ¥11 trillion to its asset-purchase programme.

2. The Euro zone sovereign debt crisis remained unresolved, prompting further rating downgrades

Despite various attempts to resolve the Euro zone debt crisis, situation remained dire. This prompted rating agency Standard & Poors (S&P) to downgrade the European Financial Stability Facility's creditworthiness by one notch to AA+ on 16 January 2012. This was subsequently followed by further downgrades of sovereign and credit ratings of Eurozone countries and 15 world's largest banks by S&P and Moody's.

3. Some central banks eased policy rates in response to softening economic activities

With inflationary pressures easing, some major central banks such as the ECB, Reserve Bank of Australia, People's Bank of China, Reserve Bank of India, Bank of Thailand, Bank of Korea and Bank Indonesia cut their policy rates between 25-50 basis points in 2012 as external environment slowed.

4. Slower-than-expected growth in China

China's real GDP growth slowed from 8.9% yoy in 4QCY11 to 7.4% yoy in 3QCY12, its slowest growth rate since 1QCY09 of 6.6% yoy. The

Chinese Government and its central bank responded to the increased global uncertainties by fine-tuning its fiscal and monetary policies. However, key macro data released from October to early December 2012 suggested that its economy may have stabilized with the monthly data on the purchasing managers' index (PMI), exports, urban fixed-asset investment (FAI), industrial production (IP) and retail sales expanding at faster pace.

5. Continued slowdown in Asia's exports and growth

Exports growth momentum continued to slow in Asia as external environment remained challenging in 2012. Euro zone accounts for 15-20% of Asia's exports and its economy already fell back into recession in 3Q12. Reflecting the slower exports, GDP growth for Asia is expected to slow from 7.6% in 2011 to 6.2% in 2012. However, consensus is looking at a stronger growth for 2013 of 6.7%, driven largely by stronger growth across Asia with the exception of Thailand and Malaysia.

### Outlook & strategy

Global markets are likely to remain volatile over the immediate term, driven mainly by news flow abroad. A resolution of the US 'fiscal cliff' will likely be before end of 2012 or in early 2013 to prevent its economy from contracting at an annualised rate of 2.9% in 1H 2013 and by 0.5% for the whole of 2013 as forecasted by the Congressional Budget Office. Despite numerous attempts by the European leaders to resolve its debt crisis, the problem remained unresolved and the Euro zone economy fell back into recession in 3QCY12.

Having said this, the risk of Greece exiting the Euro zone in the short-term, dragging the whole of Euro zone into a full-blown crisis has dissipated. On a positive note, outside the Euro zone, major economic indicators released recently suggested that global economy is improving. Consensus is projecting a growth of 8.1% for China in 2013



against 7.7% in 2012 and for Asia, consensus is looking at a growth of 6.7% for 2013 against 6.2% for 2012.

We remain bullish on Asia and are turning positive on China as we expect a stronger economy and hence, a stronger stock market for 2013.

# Equity Market Review and Investment Outlook

## Equity Market Outlook & Strategy for Aggressive, Medium Cap Fund and Dana Dinamik

### Outlook and Strategy for 2013

Preliminary December Global PMI indicator showed 40% of country PMI's rising sequentially and 40% of them in expansion, i.e. greater than or equal to 50. EM PMI's rose at a faster pace, led by the BRIC (Brazil, Russia India and China) countries. Our economists expect a real GDP growth of 1.9% in 2013 in their base case (55% probability) with a weaker first half and 0.4% in their moderate downside case (30% probability). Outcomes are contingent on developments on the US fiscal cliff and a mild Eurozone recovery.

Monetary policy will remain accommodative, driven by Fed's third round of quantitative easing ("QE3") and European Central Bank's ("ECB") OMT. The December rate adjustments took the number of interest rate cuts to 49 for 2012 against 8 interest rate hikes, in sharp contrast to 2011 that had seen 68 hikes to just 20 cuts. While significant incremental tailwind from further policy easing is unlikely in 2013 given that the room to make further deep cuts in policy rates is limited in most economies, we do not expect Central Banks to reverse policy any time soon, as growth remains soft and inflation expectations are reasonably contained. Therefore, the monetary policy environment should remain supportive for risk assets.

Progress in the Euro Area & Bank deleveraging: This still remains an important area of concern, despite visible improvements in recent months. Euro area policy makers need to make further progress this year in terms of finalizing the Single supervisory mechanism (SSM) – the new Eurozone bank regulator within ECB. The impressive decline in bond yields of peripheral European countries should create a positive feedback loop for the real economy, helping growth prospects.

The US Fiscal Cliff: The US economy will face another political and economic test in February and March as lawmakers try to find a permanent solution to the temporary deal struck on 1 Jan 2013. That process will be challenging, given a new Congress, but we are

hopeful of the ultimate impact being contained to between 1.5-2% of GDP. On the other hand, comments from Moody's indicate that a rating downgrade from AAA could be on its way unless they commit to cutting the budget deficit.

Earnings Expectations for 2013: Heading into the FY12 reporting season, bottom-up FY13 EPS expectations appear to be on the higher side, unless growth surprises positively in coming months. Based on Factset aggregates, expectations are for 2013 EPS growth of 10-15% for most markets, with the US at 10%, MSCI AC World at 12%, Europe at 10%, Asia at 14% and emerging markets ("EM") at 14% in contrast with likely FY12 EPS growth of 6%, 3%, -1%, 5% and -1% respectively.

Our base case scenario is for global growth to slowly recover in 2013. Breaking this down, we see the US growing, although at below-trend levels, and Europe will muddle through the next few years with no growth, high unemployment and high deficits. Asian growth, especially China, will recover in 2013 but it would be unreasonable to expect high numbers. This outlook suggests a reasonably positive environment for equities in 2013, underpinned by improving corporate earnings. Locally, the market is expected to be lacklustre in the run-up to the election which has to be held by May 2013. Investors will likely adopt a wait-and-see strategy until GE13 is over to get the uncertainty out of the way. As such, we are more focused on stock selection at this juncture.

We intend to stay highly invested with equity exposure closer to 90%. This is to ensure the Fund fully participates in any further market rally. In terms of sectors, the Funds will stay overweight in defensive sectors F&B, retail and healthcare. Will stay underweight in plantation and construction for now. Looking at increasing the beta of the Fund and will look to add more cyclical stocks in oil & gas and technology.

#### Disclaimer:

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## Fund Performance & Sector Breakdown

**Fund Performance**

For the financial year under review, the benchmark FBM 100 index and FBM Emas Index registered 9.6% and 9.1% gains respectively. It was a volatile year, influenced by – Euro sovereign debt crisis, recovery in US and slower growth in China as well as fear of imminent general election locally.

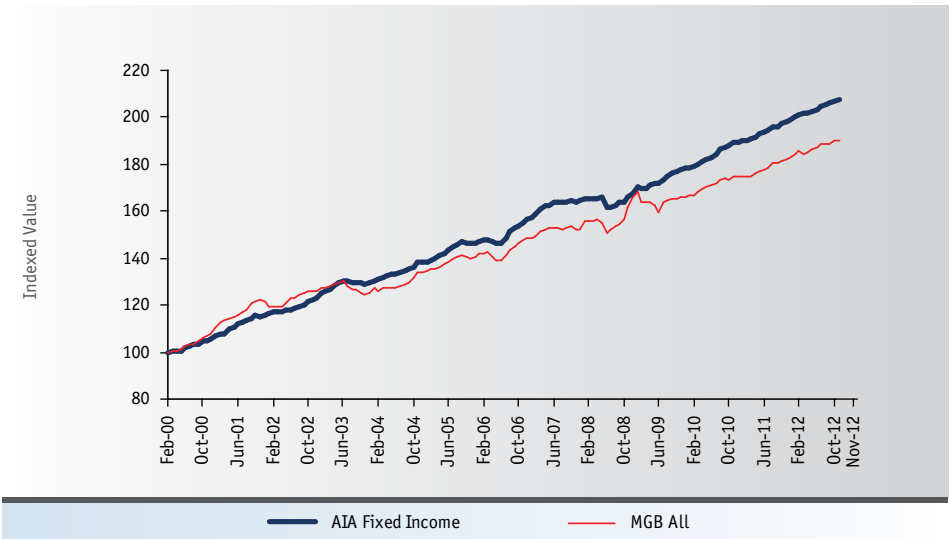
The details of the fund performances are listed in the following pages.

### AIA Fixed Income Fund

For the financial year under review, the Fund outperformed its benchmark by 56 bps. The Fund appreciated by 5.00%, while its benchmark increased by 4.44%.

Since inception, the Fund achieved a growth of 107.90%, compared to the benchmark growth of 90.32%.

#### Inception to 30 November 2012

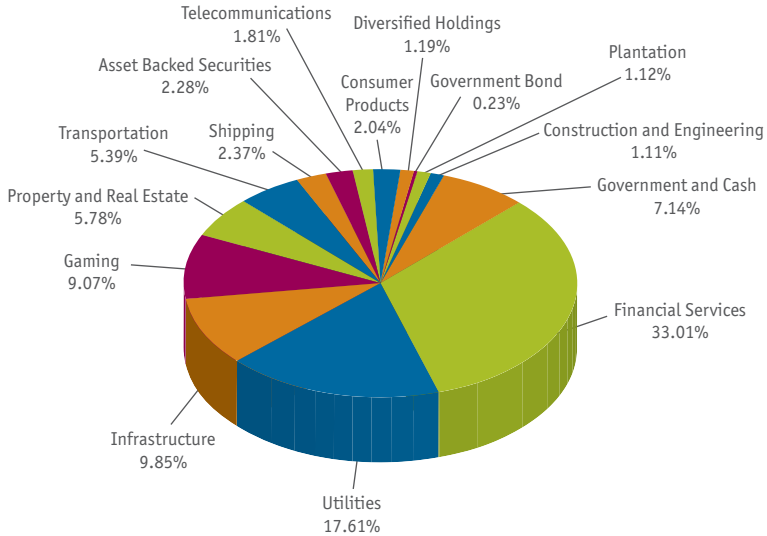


Compounded Annual Return (%)	1 Year	3 Year	5 Year
Fixed Income Fund	5.00%	5.31%	4.85%
RAM Quantshop All MGS Index (MGB All)	4.44%	4.63%	4.55%

Note:  
 The above fund performances are after deduction of the following charges:  
 Fund management fee, taxes, custody fees, bank charges, other charges such as audit fee.

**AIA Fixed Income Fund**

Sector breakdown as on 30 November 2012



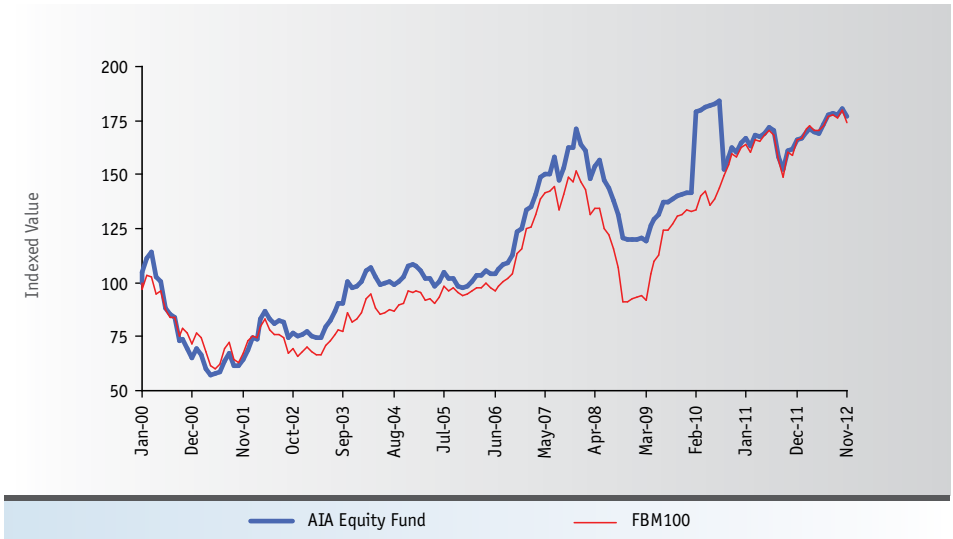
Category/Sectors	2012 %	2011 %	2010 %	2009 %	2008 %
Government & Cash	7.14	2.42	9.02	6.37	26.88
REIT	-	-	0.14	3.90	5.52
<b>Corporate Bonds</b>					
Financial Services	33.01	35.43	28.36	19.52	10.60
Utilities	17.61	11.86	11.31	20.06	21.15
Infrastructure	9.85	7.67	14.27	12.77	11.19
Gaming	9.07	5.55	6.65	9.25	-
Property & Real Estate	5.78	8.08	8.72	6.65	3.08
Transportation	5.39	6.19	-	-	-
Shipping	2.37	2.82	-	0.75	-
Asset Backed Securities	2.28	3.26	5.54	4.40	2.36
Consumer Products	2.04	2.44	3.27	-	-
Telecommunications	1.81	2.53	5.09	8.28	8.52
Diversified Holdings	1.19	1.41	1.64	-	0.81
Plantation	1.12	1.34	3.70	2.44	1.93
Construction & Engineering	1.11	1.34	1.64	3.75	3.99
Government Bond	0.23	7.12	-	-	-
Trading & Services	-	0.54	0.65	1.86	3.97
<b>TOTAL</b>	<b>92.86</b>	<b>97.58</b>	<b>90.84</b>	<b>89.73</b>	<b>67.60</b>
<b>TOTAL</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

### AIA Equity Fund

For the period under review, the Equity Fund underperformed its benchmark by 19 basis points. The Fund gained 9.45% compared to the FBM 100 return of 9.64%.

Since inception, the Equity Fund has appreciated 77.20%, compared to its benchmark return of 74.14%.

#### Inception to 30 November 2012



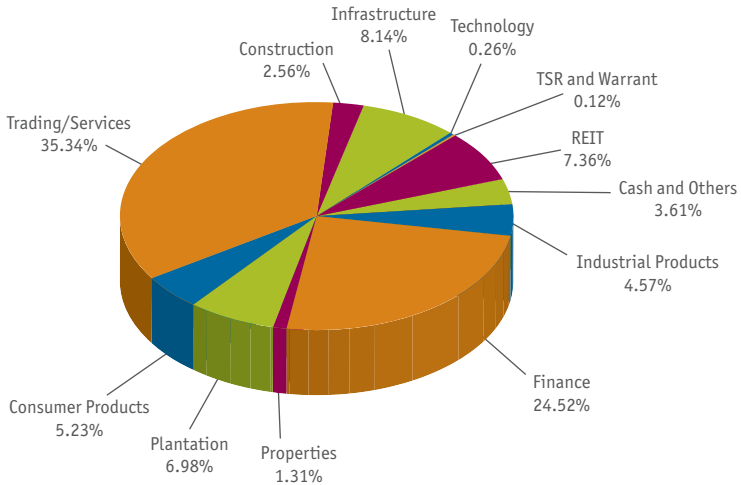
Compounded Annual Return (%)	1 Year	3 Year	5 Year
Equity Fund	9.45%	7.99%	1.77%
FTSE Bursa Malaysia Top 100 Index (FBM 100)	9.64%	9.72%	3.46%

Note:  
The above fund performances are after deduction of the following charges:  
Fund management fee, taxes, custody fees, bank charges, other charges such as audit fee.



## AIA Equity Fund

Sector breakdown as on 30 November 2012



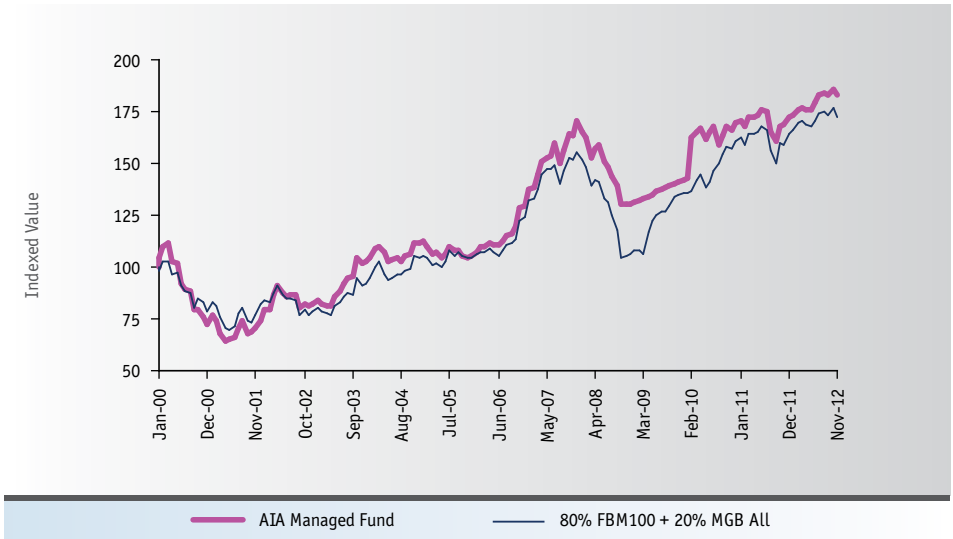
Category/Sectors	2012 %	2011 %	2010 %	2009 %	2008 %
Cash & Others	3.61	23.99	4.03	48.16	57.51
TSR & Warrants	0.12	-	-	1.62	-
<b>Quoted Equity Securities</b>					
Trading/Services	35.34	31.81	37.17	22.31	21.62
Finance	24.52	15.34	24.77	15.74	9.68
Infrastructure	8.14	4.47	6.08	4.50	4.01
REIT	7.36	4.67	2.07	1.20	0.93
Plantation	6.98	5.24	4.25	-	-
Consumer Products	5.23	1.32	0.94	1.23	1.46
Industrial Products	4.57	5.42	6.02	2.16	2.65
Construction	2.56	5.05	8.68	1.41	0.72
Properties	1.31	2.69	5.99	1.67	1.42
Technology	0.26	-	-	-	-
<b>TOTAL</b>	<b>96.27</b>	<b>76.01</b>	<b>95.97</b>	<b>50.22</b>	<b>42.49</b>
<b>TOTAL</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

### AIA Managed Fund

The Managed Fund rose 8.65%, outperformed its weighted benchmark which increased 8.62%.

Since inception, the Managed Fund has risen 83.30%, outperformed its weighted benchmark return of 78.66%.

#### Inception to 30 November 2012

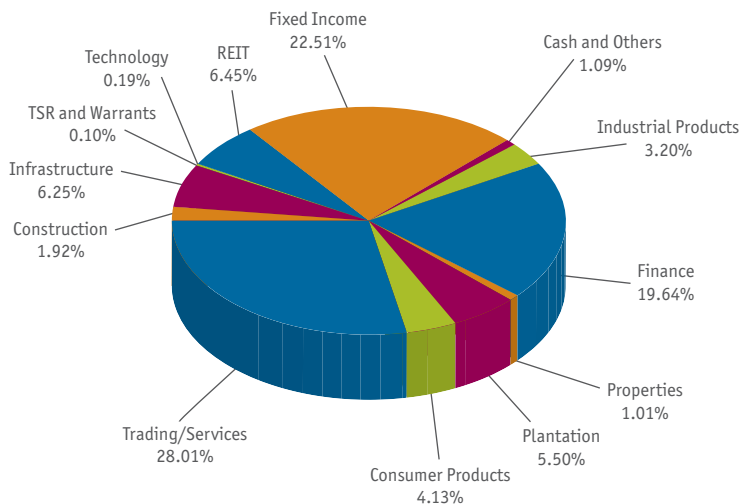


Compounded Annual Return (%)	1 Year	3 Year	5 Year
Managed Fund	8.65%	7.49%	2.31%
80% FTSE Bursa Malaysia Top 100 Index (FBM100) + 20% RAM Quantshop All MGS Index (MGB All)	8.62%	8.78%	3.37%

Note:  
The above fund performances are after deduction of the following charges:  
Fund management fee, taxes, custody fees, bank charges, other charges such as audit fee.

## AIA Managed Fund

Sector breakdown as on 30 November 2012



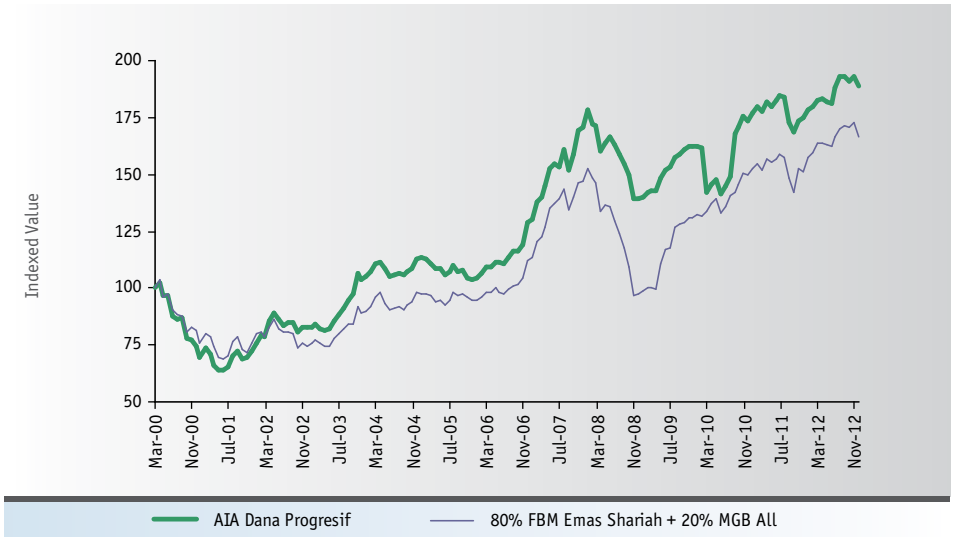
Category/Sectors	2012 %	2011 %	2010 %	2009 %	2008 %
Cash & Others	1.09	11.18	4.11	61.61	70.48
Fixed Income	22.51	28.08	18.22	-	-
TSR & Warrants	0.10	-	-	1.30	-
<b>Quoted Equity Securities</b>					
Trading/Services	28.01	25.30	30.04	16.04	14.82
Finance	19.64	12.16	19.83	11.81	6.85
REIT	6.45	4.28	2.90	0.97	0.65
Infrastructure	6.25	3.59	4.83	4.06	3.20
Plantation	5.50	4.14	3.29	-	-
Consumer Products	4.13	1.03	0.60	0.78	0.87
Industrial Products	3.20	4.23	4.77	1.38	1.68
Construction	1.92	3.98	6.81	0.84	0.47
Properties	1.01	2.03	4.60	1.21	0.98
Technology	0.19	-	-	-	-
<b>TOTAL</b>	<b>76.30</b>	<b>60.75</b>	<b>77.67</b>	<b>37.09</b>	<b>29.52</b>
<b>TOTAL</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

### AIA Dana Progresif

The Fund appreciated 7.82%, underperformed its weighted benchmark return of 9.91%.

Since inception, Dana Progresif has outperformed its weighted benchmark with a return of 88.90% against its benchmark return of 66.49%.

#### Inception to 30 November 2012

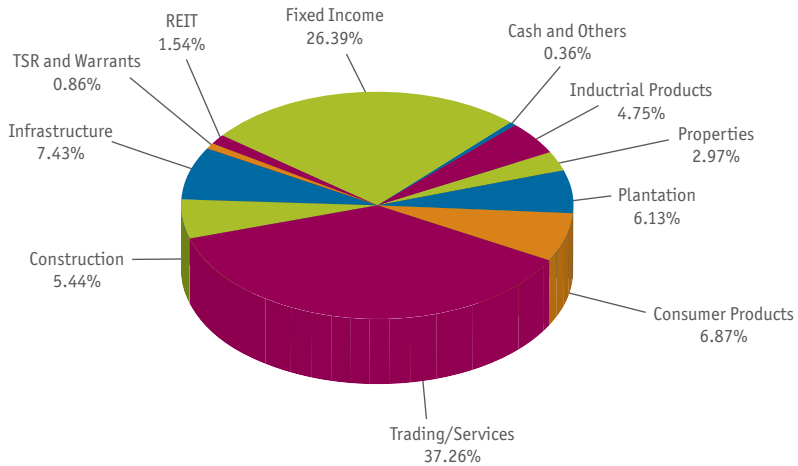


Compounded Annual Return (%)	1 Year	3 Year	5 Year
Dana Progresif Fund	7.82%	5.25%	2.03%
80% FTSE Bursa Malaysia EMAS Shariah Index (FBM Emas Shariah) + 20% RAM Quantshop All MGS Index (MGB All)	9.91%	8.34%	2.55%

Note:  
The above fund performances are after deduction of the following charges:  
Fund management fee, taxes, custody fees, bank charges, other charges such as audit fee.

## AIA Dana Progresif

Sector breakdown as on 30 November 2012



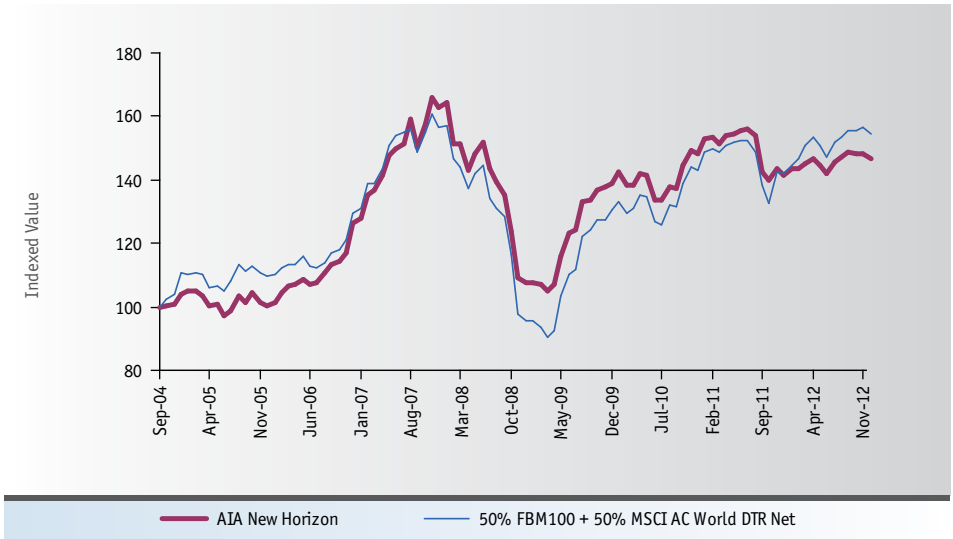
Category/Sectors	2012 %	2011 %	2010 %	2009 %	2008 %
Cash & Others	0.36	24.31	8.72	46.22	66.93
Fixed Income	26.39	26.79	17.75	-	-
TSR & Warrants	0.86	-	-	1.40	-
<b>Quoted Equity Securities</b>					
Trading/Services	37.26	23.92	30.64	26.26	10.54
Infrastructure	7.43	2.88	6.65	3.19	3.55
Consumer Products	6.87	2.07	1.53	3.21	4.19
Plantation	6.13	7.17	8.29	10.56	7.42
Construction	5.44	4.05	10.53	4.02	2.13
Industrial Products	4.75	4.71	7.89	2.08	2.64
Properties	2.97	2.60	6.64	1.41	1.50
REIT	1.54	1.50	1.36	1.65	1.10
<b>TOTAL</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

### AIA New Horizon Fund

The Fund underperformed its benchmark for the period under review. It gained 4.04% while its blended benchmark rose by 9.15%.

Since inception, the Fund has risen 46.90%, compared to its blended benchmark which returned 56.71%.

#### Inception to 30 November 2012

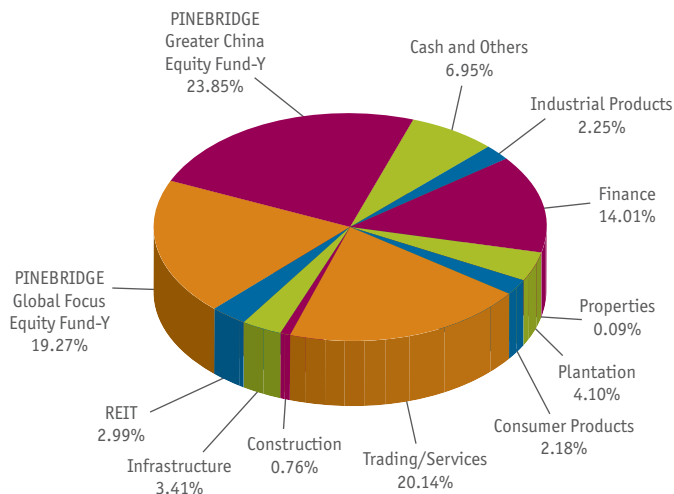


Compounded Annual Return (%)	1 Year	3 Year	5 Year
New Horizon Fund	4.04%	1.84%	-2.02%
50% FTSE Bursa Malaysia Top 100 Index (FBM 100) + 50% Morgan Stanley Capital International All Country World Daily Total Return Net (MSCI AC World DTR Net)	9.15%	6.33%	-0.01%

Note:  
The above fund performances are after deduction of the following charges:  
Fund management fee, taxes, custody fees, bank charges, other charges such as audit fee.

## AIA New Horizon Fund

Sector breakdown as on 30 November 2012



Category/Sectors	2012 %	2011 %	2010 %	2009 %	2008 %
Cash & Others	6.95	43.06	4.94	14.18	30.52
Mutual Fund	43.12	21.04	44.61	47.70	35.83
TSR & Warrants	-	-	-	0.87	-
<b>Quoted Equity Securities</b>					
Trading/Services	20.14	15.17	19.64	14.90	13.64
Finance	14.01	7.38	11.03	8.87	4.40
Plantation	4.10	3.37	5.09	5.53	5.24
Infrastructure	3.41	1.38	3.32	2.19	3.03
REIT	2.99	2.82	1.15	0.76	0.70
Industrial Products	2.25	1.98	2.47	0.86	1.92
Consumer Products	2.18	1.03	1.35	1.66	3.20
Construction	0.76	1.37	4.01	1.54	0.38
Properties	0.09	1.40	2.39	0.94	1.14
<b>TOTAL</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

### AIA Asia Platinum Fund

The Fund underperformed its benchmark for the period under review. It gained 3.19% whereas its benchmark rose by 9.59%.

Since inception, the Fund has appreciated by 3.40%, underperforming its benchmark return of 11.95%.

#### Inception to 30 November 2012



— AIA Asia Platinum Fund  
— 30% MSCI AC Golden Dragon DTR Net + 30% MSCI India DTR Net + 30% MSCI Japan DTR Net + 10% MSCI Emerging Market DTR Net

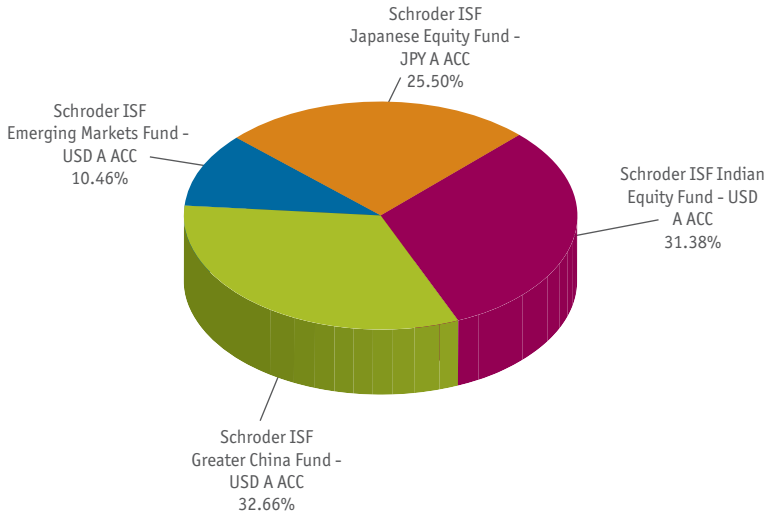
Compounded Annual Return (%)	1 Year	3 Year	5 Year
Asia Platinum Fund	3.19%	-3.76%	-5.99%
30% Morgan Stanley Capital International All Country Golden Dragon Daily Total Return Net (MSCI AC Golden Dragon DTR Net) + 30% Morgan Stanley Capital International India Daily Total Return Net (MSCI India DTR Net) + 30% Morgan Stanley Capital International Japan Daily Total Return Net (MSCI Japan DTR Net) + 10% Morgan Stanley Capital International Emerging Market Daily Total Return Net (MSCI Emerging Market DTR Net)	9.59%	-1.21%	-5.51%

Note:  
 The above fund performances are after deduction of the following charges:  
 Fund management fee, taxes, custody fees, bank charges, other charges such as audit fee.



**AIA Asia Platinum Fund**

Sector breakdown as on 30 November 2012



Category/Sectors	2012 %	2011 %	2010 %	2009 %	2008 %
Cash & Others	-	4.41	0.66	1.24	18.21
Mutual Fund	100.00	95.59	99.34	98.76	81.79
<b>TOTAL</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

### AIA International Small Cap Fund

The Fund outperformed its benchmark for the period under review. For the year, the Fund gained 13.42% while its benchmark rose by 7.46%.

Since inception, the Fund has depreciated 13.80% against the benchmark which dropped 13.96%.

#### Inception to 30 November 2012



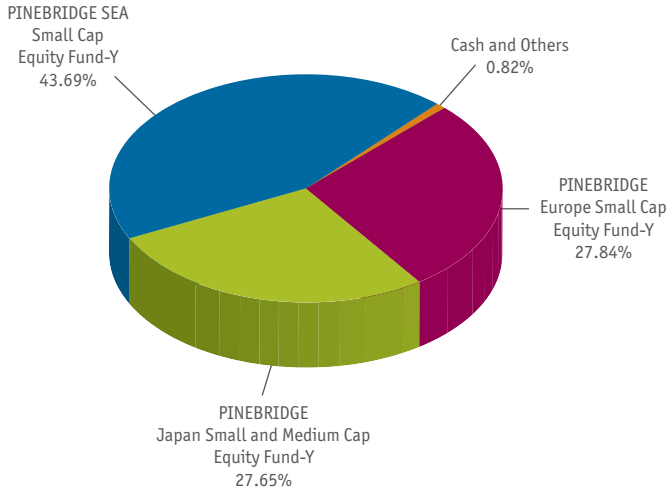
— AIA International Small Cap Fund  
— 30% HSBC Smaller Europe (Inc UK) + 30% TSE 2nd Section TR + 40% S&P Pan Asia Ex-Japan Under USD1.5 Billion Index

Compounded Annual Return (%)	1 Year	3 Year	5 Year
International Small Cap Fund	13.42%	3.92%	-3.42
30% HSBC Smaller Europe (include UK) + 30% Tokyo Stock Exchange Second Section Total Return (TSE 2nd Section TR) + 40% Standard & Poor's Pan Asia Ex-Japan Under USD1.5 Billion Index (S&P Pan Asia Ex-Japan Under USD1.5 Billion Index)	7.46%	0.72%	-4.71

Note:  
 The above fund performances are after deduction of the following charges:  
 Fund management fee, taxes, custody fees, bank charges, other charges such as audit fee.

**AIA International Small Cap Fund**

Sector breakdown as on 30 November 2012

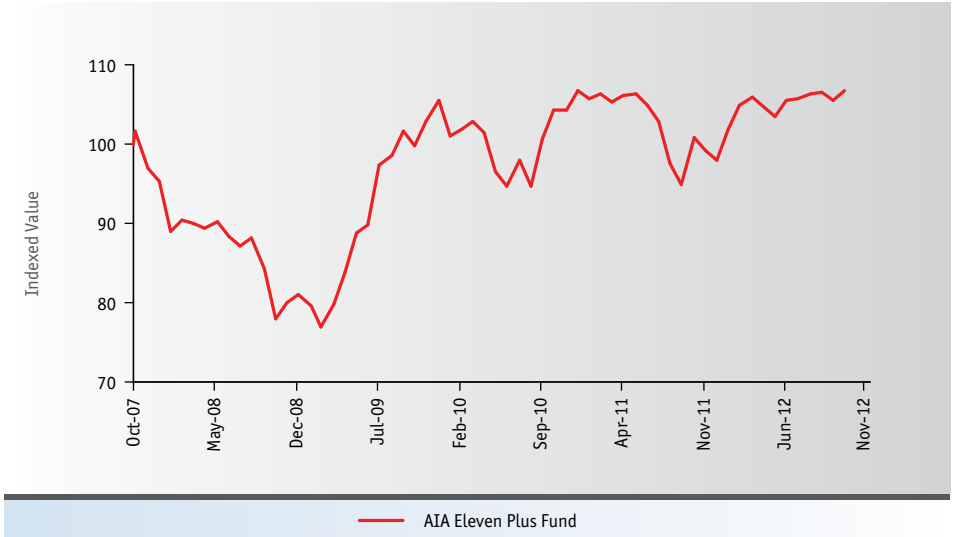


Category/Sectors	2012 %	2011 %	2010 %	2009 %	2008 %
Cash & Others	0.82	3.60	2.32	3.01	13.68
Mutual Fund	99.18	96.40	97.68	96.99	86.32
<b>TOTAL</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

### AIA Eleven Plus Fund

For the financial year under review, the Fund gained 7.66% and since inception, the Fund has appreciated by 6.80%.

#### Inception to 30 November 2012

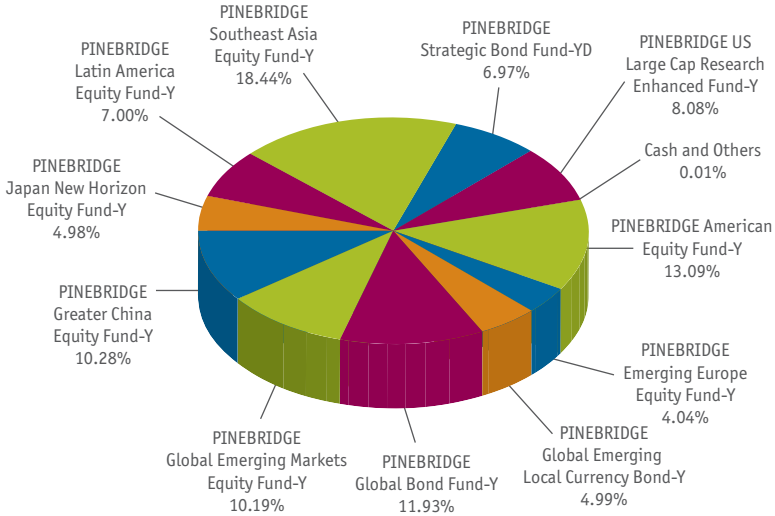


Compounded Annual Return (%)	1 Year	3 Year	5 Year
Eleven Plus Fund	7.66%	1.28%	1.94%

Note:  
The above fund performances are after deduction of the following charges:  
Fund management fee, taxes, custody fees, bank charges, other charges such as audit fee.

**AIA Eleven Plus Fund**

Sector breakdown as on 30 November 2012



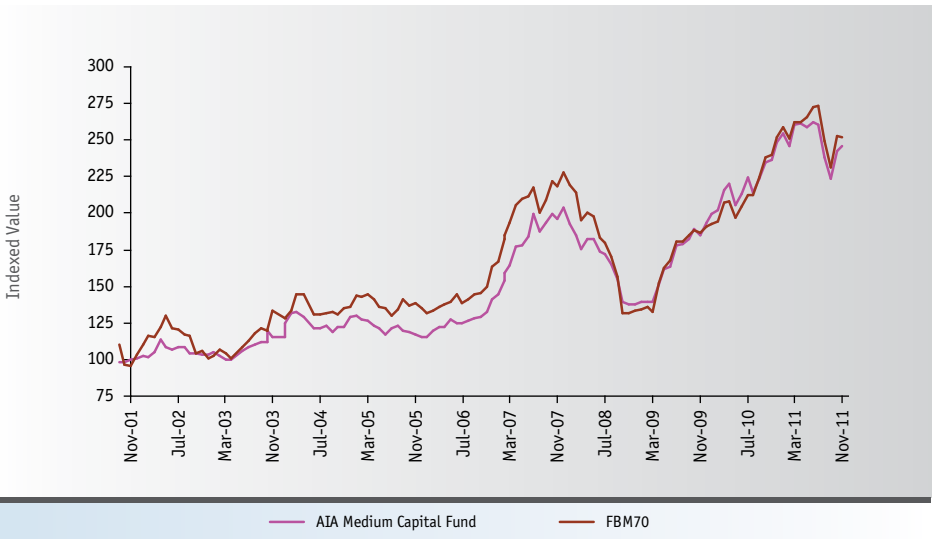
Category/Sectors	2012 %	2011 %	2010 %	2009 %	2008 %
Cash & Others	0.01	1.54	-	(0.02)	2.91
Mutual Fund	99.99	98.46	100.00	100.02	97.09
<b>TOTAL</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

### AIA Medium Cap Fund

For the financial year ending November 2012, the AIA Medium Cap Fund added 24.65%, out-performing the FBM70 Index by 14.26%. In terms of sectors, the out-performance was mainly attributable to the Fund's overweight in defensive F&B, retail and healthcare. Stocks benefitted from good stock picking and the positive sentiment on small-mid cap stocks. Stocks which contributed significantly to the Fund included Aeon, Aeon Credit, Berjaya Food, Dutch Lady, Oldtown, Padini, Yeo Hiap Seng, Can One and Perisai. Despite the strong performance, there continues to be significant benchmarking error as the Fund could not invest in component stocks in the benchmark which had market capitalization above RM3.0bn.

Since inception, the Fund has returned 202.87%, out-performing the benchmark by 10.93%.

#### Inception to 30 November 2012

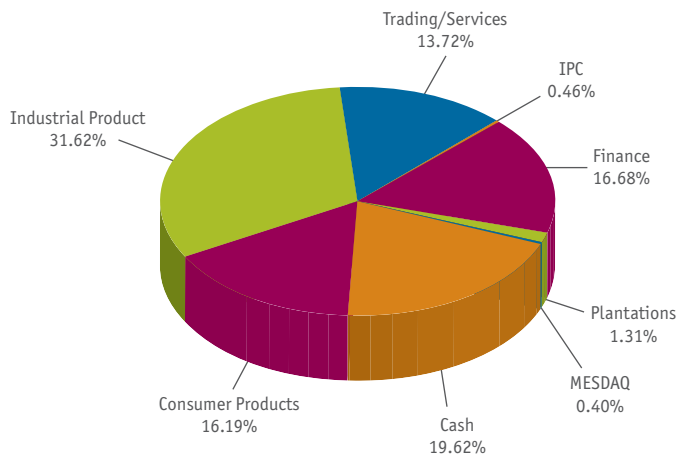


Compounded Annual Return (%)	1 Year	3 Year	5 Year
Medium Cap Fund	24.65%	18.25%	9.31%
FTSE Bursa Malaysia Mid 70 Index (FBM70)	10.39%	14.30%	4.96%

Note:  
The above fund performances are after deduction of the following charges:  
Fund management fee, taxes, custody fees, bank charges, other charges such as audit fee.

## AIA Medium Cap Fund

Sector breakdown as on 30 November 2012



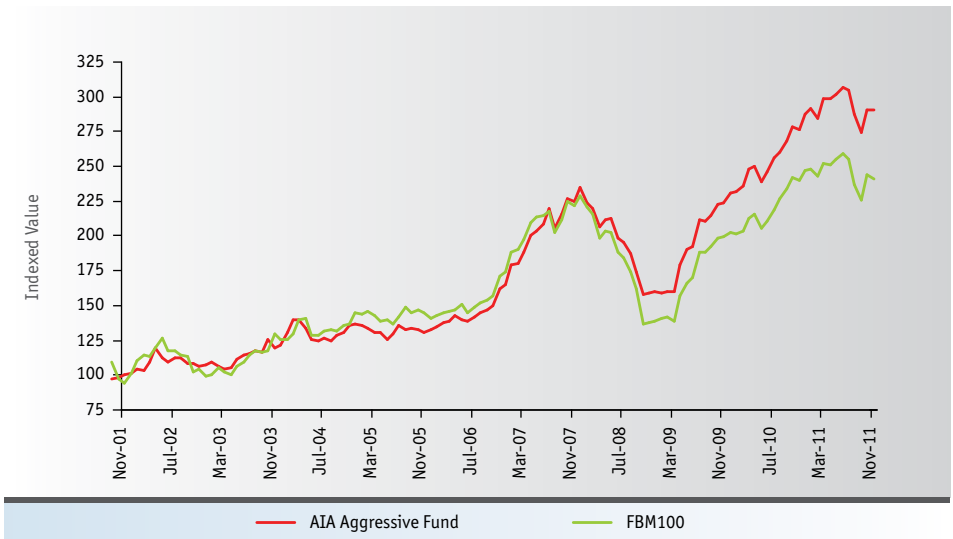
Category/Sectors	2012 %	2011 %	2010 %	2009 %	2008 %
Cash	19.62	14.33	8.84	9.17	26.90
<b>Quoted Equity Securities</b>					
Industrial Product	31.62	28.31	13.47	27.48	13.10
Finance	16.68	2.95	4.70	6.94	8.30
Consumer Products	16.19	15.91	13.89	8.84	2.10
Trading/Services	13.72	24.58	29.45	25.79	12.00
Plantations	1.31	3.85	3.19	2.17	8.30
IPC	0.46	4.70	-	2.90	-
MESDAQ	0.40	-	-	-	-
Construction	-	3.39	10.83	6.15	11.50
Properties	-	1.74	13.60	10.56	5.40
Real Estate	-	0.24	-	-	-
Technology	-	-	2.03	-	6.60
Infrastructure	-	-	-	-	5.80
<b>TOTAL</b>	<b>80.38</b>	<b>85.67</b>	<b>91.16</b>	<b>90.83</b>	<b>73.10</b>
<b>TOTAL</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

### AIA Aggressive Fund

For the financial year ending November 2012, the AIA Aggressive Fund returned 11.97%, outperforming the FBM100 Index by 2.33%. In terms of sectors, the out-performance was mainly attributable to the Fund’s overweight in defensive F&B, retail and healthcare. Dividend yielders such as telcos were also strong performers. Performance for the 12 months under review also benefited from the underweight positions in plantation and construction. Stocks which contributed significantly to the Fund included Telekom, Axiata, Digi, Aeon, Berjaya Food, KPJ Healthcare and Sapura Kencana.

Since inception, the Fund has added 225.01%, outperforming the benchmark by 62.22%.

#### Inception to 30 November 2012



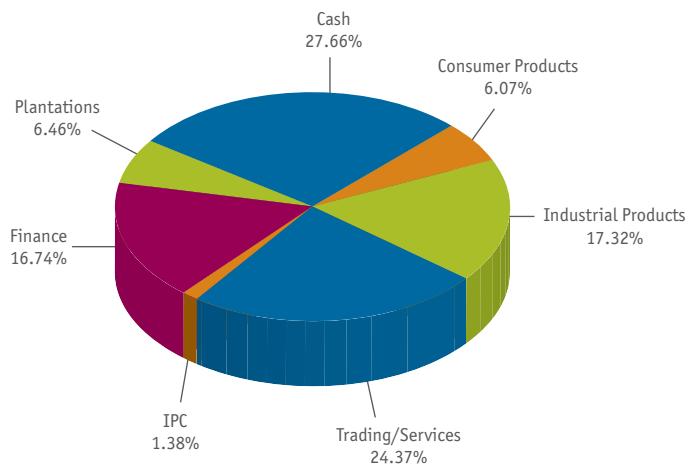
Compounded Annual Return (%)	1 Year	3 Year	5 Year
Aggressive Fund	11.97%	13.26%	7.68%
FTSE Bursa Malaysia Top 100 Index (FBM100)	9.64%	9.72%	3.56%

Note:  
The above fund performances are after deduction of the following charges:  
Fund management fee, taxes, custody fees, bank charges, other charges such as audit fee.



## AIA Aggressive Fund

Sector breakdown as on 30 November 2012



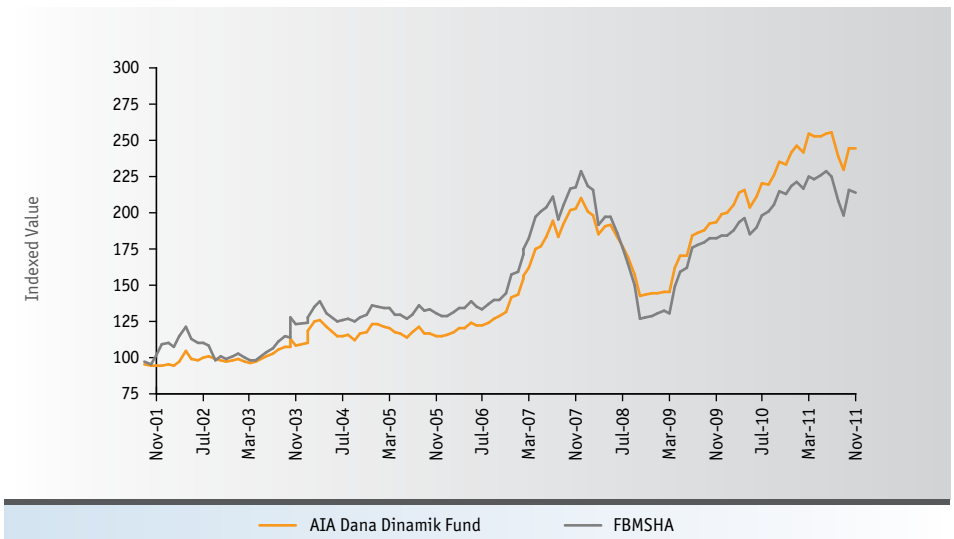
Category/Sectors	2012 %	2011 %	2010 %	2009 %	2008 %
Cash	27.66	20.54	7.16	6.51	11.80
<b>Quoted Equity Securities</b>					
Trading/Services	24.37	36.40	29.06	24.51	33.40
Industrial Product	17.32	12.83	5.90	11.65	6.40
Finance	16.74	17.28	28.20	28.85	22.80
Plantations	6.46	5.12	15.45	18.05	8.90
Consumer Products	6.07	0.74	1.80	1.62	2.30
IPC	1.38	3.16	1.57	2.01	-
Construction	-	1.79	6.70	4.52	8.10
Corporate Action	-	2.14	-	-	-
Technology	-	-	0.35	-	1.50
Properties	-	-	3.81	2.28	-
Infrastructure	-	-	-	-	4.80
<b>TOTAL</b>	<b>72.34</b>	<b>79.46</b>	<b>92.84</b>	<b>93.49</b>	<b>88.20</b>
<b>TOTAL</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

**AIA Dana Dinamik**

For the financial year ending November 2012, the AIA Dana Dinamik Fund rose 15.48%, outperforming the FBM Emas Shariah Index by 4.22%. In terms of sectors, the out-performance was mainly attributable to the Fund’s overweight in defensive F&B, retail and healthcare. Dividend yielders such as telcos and financial stocks were also strong performers. Performance for the 12 months under review also benefited from the underweight positions in plantation and construction. Stocks which contributed significantly to the Fund included Telekom, Axiata, Digi, Aeon, Berjaya Food, KPJ Healthcare, BIMB, Syarikat Takaful and Sapura Kencana.

Since inception, the Fund has returned 178.66%, outperforming the benchmark by 40.85%.

**Inception to 30 November 2012**

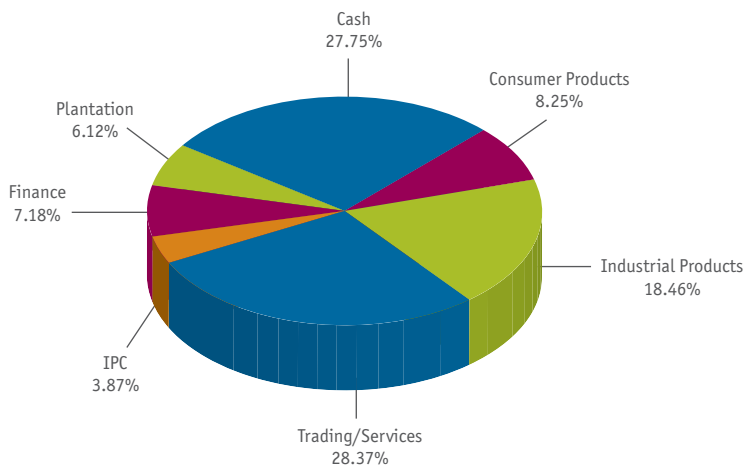


Compounded Annual Return (%)	1 Year	3 Year	5 Year
Dana Dinamik	15.48%	13.49%	6.89%
FTSE Bursa Malaysia Emas Shariah Index (FBM Emas Shariah)	11.26%	9.16%	1.77%

Note:  
The above fund performances are after deduction of the following charges:  
Fund management fee, taxes, custody fees, bank charges, other charges such as audit fee.

## AIA Dana Dinamik

Sector breakdown as on 30 November 2012



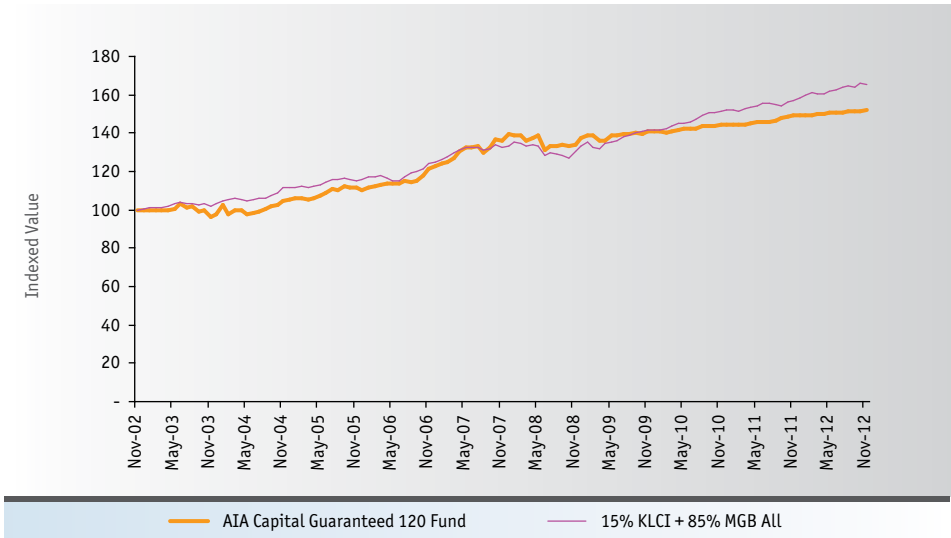
Category/Sectors	2012 %	2011 %	2010 %	2009 %	2008 %
Cash	27.75	19.88	7.76	9.38	17.70
<b>Quoted Equity Securities</b>					
Trading/Services	28.37	39.93	45.68	28.05	37.50
Industrial Products	18.46	16.64	6.27	19.72	11.00
Consumer Products	8.25	3.24	4.67	2.37	4.40
Finance	7.18	4.33	0.94	1.21	-
Plantations	6.12	5.84	13.78	24.09	9.20
IPC	3.87	4.38	0.99	3.77	-
Construction	-	2.90	11.60	5.94	10.70
Properties	-	0.75	7.91	5.47	0.80
Corporate Action	-	2.11	-	-	-
Technology	-	-	0.40	-	1.70
Infrastructure	-	-	-	-	7.00
<b>TOTAL</b>	<b>72.25</b>	<b>80.12</b>	<b>92.24</b>	<b>90.62</b>	<b>82.30</b>
<b>TOTAL</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

### AIA Capital Guaranteed 120 Fund

The Fund gained 1.88% versus the blended benchmark return of 5.21% for the financial year under review.

Since inception, the Fund has appreciated 51.80%, underperforming its benchmark which rose 65.12%.

#### Inception to 30 November 2012

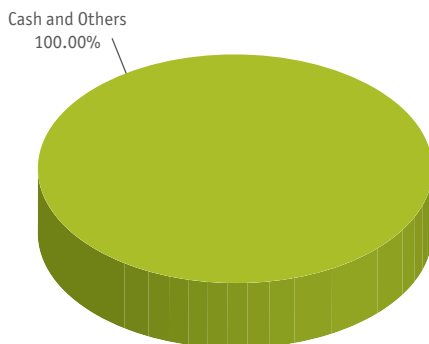


Compounded Annual Return (%)	1 Year	3 Year	5 Year
AIA CGA 120 Fund	1.88%	2.56%	2.22%
15% FTSE Bursa Malaysia Kuala Lumpur Composite Index (KLCI) + 85% RAM Quantshop All MGS Index (MGB ALL)	5.21%	5.28%	4.45%

Note:  
The above fund performances are after deduction of the following charges:  
Fund management fee, taxes, custody fees, bank charges, other charges such as audit fee.

**AIA Capital Guaranteed 120 Fund**

Sector breakdown as on 30 November 2012



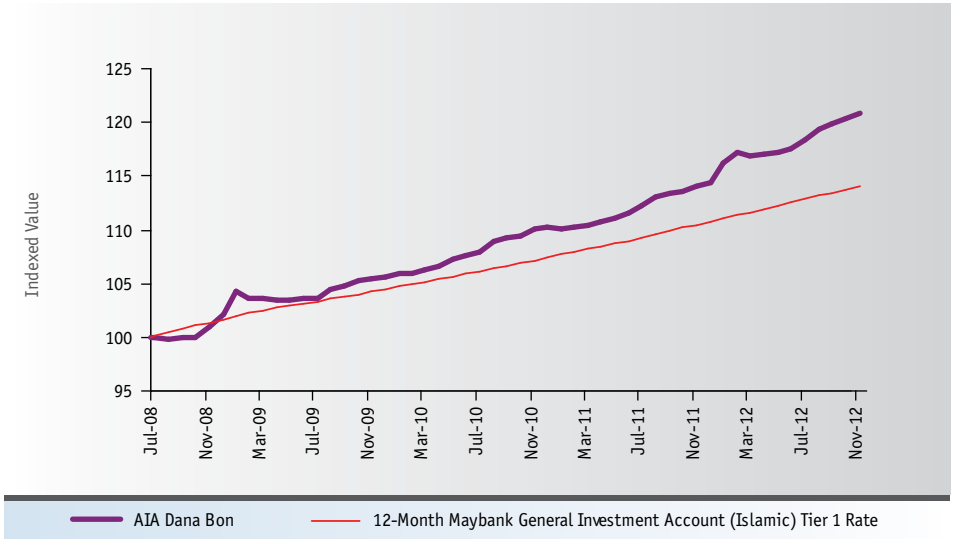
Category/Sectors	2012 %	2011 %	2010 %	2009 %	2008 %
Cash & Others + Fixed Income	100.00	7.93	-	93.46	96.56
Fixed Income	-	92.07	89.39	-	-
<b>Quoted Equity Securities</b>					
Finance	-	-	3.57	2.61	1.60
Infrastructure	-	-	0.18	0.23	0.19
Plantation	-	-	0.37	-	-
Properties	-	-	0.08	-	-
REIT	-	-	1.29	1.16	-
Trading/Services	-	-	5.12	2.54	1.65
	-	-	10.61	6.54	3.44
<b>TOTAL</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

**AIA Dana Bon**

For the financial year under review, the Fund outperformed its benchmark by 271 bps. The Fund appreciated by 5.96%, while its benchmark increased by 3.25%.

Since inception, the Fund achieved a growth of 20.80%, compared to the benchmark growth of 14.06%.

**Inception to 30 November 2012**

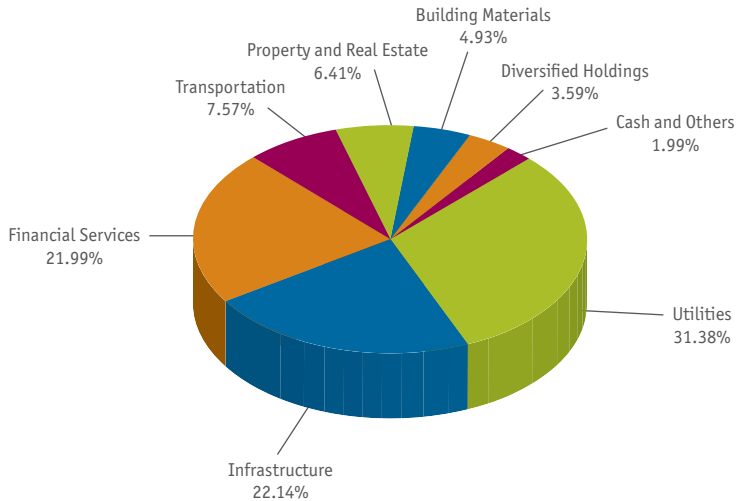


Compounded Annual Return (%)	1 Year	3 Year	5 Year
Dana Bon	5.96%	4.65%	n/a
12 Month Maybank General Investment Account (Islamic) Tier 1 Rate	3.25%	3.04%	n/a

Note:  
 The above fund performances are after deduction of the following charges:  
 Fund management fee, taxes, custody fees, bank charges, other charges such as audit fee.

**AIA Dana Bon**

Sector breakdown as on 30 November 2012



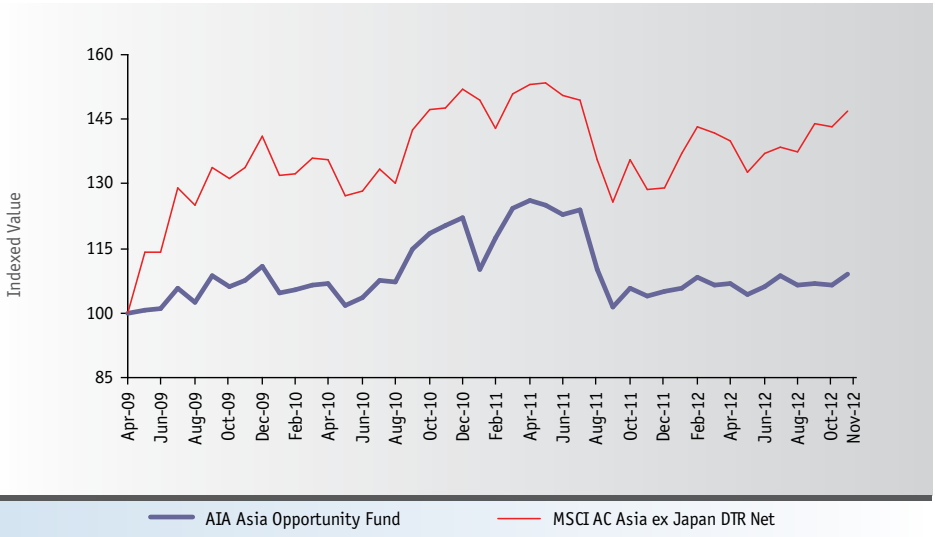
Category/Sectors	2012 %	2011 %	2010 %	2009 %	2008 %
Cash & Others	1.99	3.42	15.19	19.95	35.16
<b>Corporate Bonds</b>					
Utilities	31.38	6.46	-	-	-
Infrastructure	22.14	10.70	8.44	-	-
Financial Services	21.99	5.21	-	-	-
Transportation	7.57	10.53	-	-	-
Property & Real Estate	6.41	12.90	25.64	10.36	13.01
Building Materials	4.93	-	-	-	-
Diversified Holdings	3.59	21.01	42.04	49.84	-
Asset Backed Securities	-	5.43	8.69	9.99	51.83
Government	-	13.26	-	-	-
Shipping	-	11.08	-	9.86	-
	98.01	96.58	84.81	80.05	64.84
<b>TOTAL</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

### AIA Asia Opportunity Fund

For the financial year under review, the Fund underperformed its benchmark. The Fund gained 4.81% compared to its benchmark which rose 14.13%.

Since inception, the Fund has appreciated 9.00% against the benchmark return of 46.85%.

#### Inception to 30 November 2012



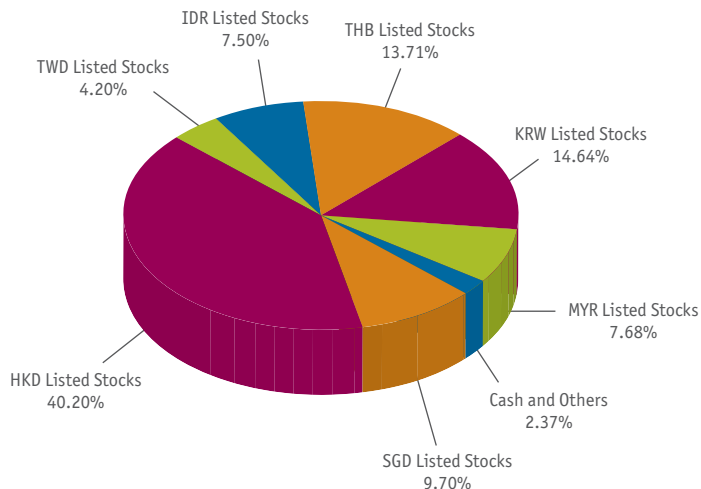
Compounded Annual Return (%)	1 Year	3 Year	5 Year
Asia Opportunity Fund	4.81%	0.43%	n/a
Morgan Stanley Capital International All Country Asia ex Japan Daily Total Return Net (MSCI AC Asia ex Japan DTR Net)	14.13%	3.14%	n/a

Note:  
The above fund performances are after deduction of the following charges:  
Fund management fee, taxes, custody fees, bank charges, other charges such as audit fee.



## AIA Asia Opportunity Fund

Sector breakdown as on 30 November 2012

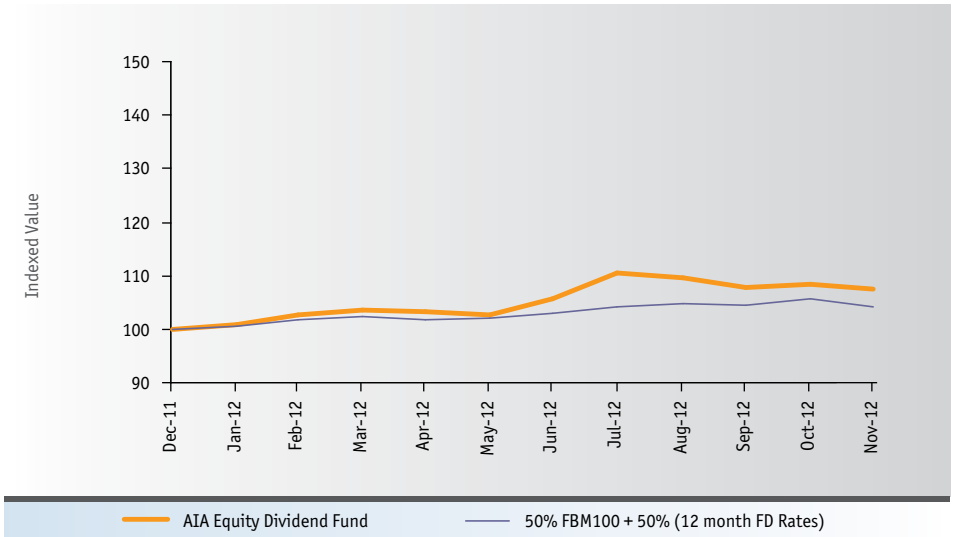


Category/Sectors	2012 %	2011 %	2010 %	2009 %
Cash & Others	2.37	48.43	18.39	15.67
HKD LISTED STOCKS	40.20	23.92	23.86	45.50
KRW LISTED STOCKS	14.64	1.47	6.04	4.62
THB LISTED STOCKS	13.71	6.13	9.24	1.30
SGD LISTED STOCKS	9.70	0.41	11.02	19.37
MYR LISTED STOCKS	7.68	18.03	20.78	-
IDR LISTED STOCKS	7.50	-	2.86	1.15
TWD LISTED STOCKS	4.20	1.61	7.81	10.90
PHP LISTED STOCKS	-	-	-	1.49
<b>TOTAL</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

### AIA Equity Dividend Fund

For the financial under review, the Fund outperformed its benchmark. The Fund gained 7.60% compared to its benchmark which rose 4.08%.

#### Inception to 30 November 2012

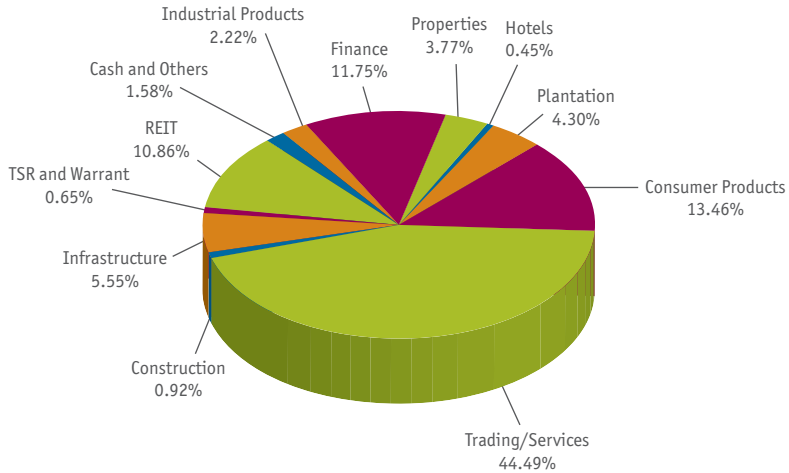


Compounded Annual Return (%)	1 Year	3 Year	5 Year
Equity Dividend Fund	n/a	n/a	n/a
50% FTSE Bursa Malaysia Top 100 Index (FBM100) + 50% 12-month Fixed Deposit Rates (12-month Fixed Deposit Rates)	n/a	n/a	n/a

Note:  
 The above fund performances are after deduction of the following charges:  
 Fund management fee, taxes, custody fees, bank charges, other charges such as audit fee.

## AIA Equity Dividend Fund

Sector breakdown as on 30 November 2012



Category/Sectors	2012 %
Cash & Others	1.58
TSR & Warrants	0.65
<b>Quoted Equity Securities</b>	
Trading/Services	44.49
Consumer Products	13.46
Finance	11.75
REIT	10.86
Infrastructure	5.55
Plantation	4.30
Properties	3.77
Industrial Products	2.22
Construction	0.92
Hotel	0.45
	97.77
<b>TOTAL</b>	<b>100.0</b>

**Comparative Table:  
Net Asset Value, Number of Units  
and Unit Price**

Total Net Asset Value as on 30 Nov for year:	2012	2011	2010	2009	2008
Equity Fund	725,400,360	641,360,835	610,079,277	501,961,127	382,013,419
Fixed Income Fund	448,640,479	376,030,155	312,288,339	270,188,534	255,076,154
Managed Fund	370,788,126	320,287,257	294,793,566	241,628,358	191,055,365
Dana Progresif	65,090,336	57,181,819	52,756,542	45,730,268	35,828,618
New Horizon Fund	55,553,434	49,572,152	48,268,372	40,231,226	25,941,262
Asia Platinum Fund	137,683,998	127,560,279	150,292,495	139,402,075	78,876,146
International Small Cap Fund	33,830,850	30,239,208	33,873,460	30,453,138	20,830,155
Eleven Plus Fund	75,618,647	73,903,952	87,122,127	92,099,092	72,734,446
Aggressive Fund	57,102,193	43,849,384	35,432,211	24,497,577	14,783,520
Medium Cap Fund	18,359,434	12,575,606	11,081,870	8,012,979	5,282,820
Dana Dinamik	47,499,050	36,470,908	30,867,299	22,612,340	14,452,494
CGA 120	8,506,791	8,448,412	8,450,545	8,864,630	9,040,603
Dana Bon	28,196,418	19,269,151	12,084,437	10,171,781	7,792,440
Asia Opportunity Fund	30,033,332	24,447,637	20,570,824	12,540,321	n/a
Equity Dividend Fund	20,253,859	n/a	n/a	n/a	n/a

Number of Units as on 30 Nov for year:	2012	2011	2010	2009	2008
Equity Fund	409,153,944	396,067,896	379,864,665	356,627,532	318,786,129
Fixed Income Fund	215,792,041	189,835,204	165,086,527	151,772,042	153,474,738
Managed Fund	202,238,105	189,805,229	177,714,024	163,691,423	146,563,799
Dana Progresif	34,446,351	32,631,688	30,393,983	28,219,848	25,723,635
New Horizon Fund	37,795,553	35,086,346	32,530,418	28,906,394	24,098,558
Asia Platinum Fund	266,083,263	254,489,920	252,858,194	240,198,747	193,243,935
International Small Cap Fund	78,484,523	79,450,172	80,981,718	79,153,426	72,027,925
Eleven Plus Fund	141,368,534	148,889,183	167,197,108	179,072,393	181,805,502
Aggressive Fund	17,534,565	15,074,506	12,794,519	10,928,231	9,316,929
Medium Cap Fund	5,991,093	5,114,871	4,691,765	4,323,755	3,822,621
Dana Dinamik	16,795,517	14,898,117	13,215,353	11,687,170	10,058,270
CGA 120	5,601,593	5,669,409	5,858,980	6,296,448	6,736,246
Dana Bon	46,670,409	33,748,286	21,948,318	19,274,963	15,428,942
Asia Opportunity Fund	55,034,518	46,947,002	34,214,695	23,281,560	n/a
Equity Dividend Fund	37,590,916	n/a	n/a	n/a	n/a

## Note:

The above information is used for the computation of daily quoted price and does not include premium income received for units which are pending allocation.

Unit Price (RM) as on 30 Nov for year:	2012	2011	2010	2009	2008
Equity Fund	1.772	1.619	1.606	1.407	1.198
Fixed Income Fund	2.079	1.980	1.891	1.780	1.662
Managed Fund	1.833	1.687	1.658	1.476	1.303
Dana Progresif	1.889	1.752	1.735	1.620	1.392
New Horizon Fund	1.469	1.412	1.483	1.391	1.076
Asia Platinum Fund	0.517	0.501	0.594	0.580	0.408
International Small Cap Fund	0.431	0.380	0.418	0.384	0.289
Eleven Plus Fund	0.534	0.496	0.521	0.514	0.400
Aggressive Fund	3.256	2.908	2.769	2.241	1.586
Medium Cap Fund	3.064	2.458	2.361	1.853	1.381
Dana Dinamik	2.827	2.448	2.335	1.934	1.436
CGA 120	1.518	1.490	1.442	1.407	1.342
Dana Bon	0.604	0.570	0.550	0.527	0.505
Asia Opportunity Fund	0.545	0.520	0.601	0.538	n/a
Equity Dividend Fund	0.538	n/a	n/a	n/a	n/a

Highest/Lowest Unit Price as on 30 Nov for year:	2012		2011		2010		2009		2008	
	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest
Equity Fund	1.811	1.613	1.733	1.480	1.641	1.380	1.420	1.176	1.762	1.188
Fixed Income Fund	2.079	1.980	1.980	1.891	1.891	1.780	1.780	1.664	1.663	1.603
Managed Fund	1.863	1.683	1.771	1.569	1.686	1.459	1.485	1.288	1.750	1.295
Dana Progresif	1.956	1.750	1.865	1.658	1.766	1.581	1.638	1.378	1.819	1.384
New Horizon Fund	1.506	1.394	1.575	1.364	1.521	1.310	1.413	1.026	1.659	1.040
Asia Platinum Fund	0.542	0.478	0.610	0.494	0.614	0.546	0.588	0.385	0.721	0.386
International Small Cap Fund	0.431	0.367	0.438	0.360	0.428	0.362	0.390	0.271	0.515	0.271
Eleven Plus Fund	0.536	0.479	0.538	0.461	0.533	0.468	0.520	0.374	0.489	0.370
Aggressive Fund	3.391	2.900	3.095	2.671	2.818	2.250	2.284	1.546	2.420	1.526
Medium Cap Fund	3.200	2.451	2.684	2.184	2.434	1.859	1.959	1.353	2.078	1.357
Dana Dinamik	2.944	2.452	2.600	2.238	2.376	1.932	1.967	1.405	2.166	1.392
CGA 120	1.518	1.489	1.490	1.441	1.443	1.403	1.407	1.346	1.418	1.303
Dana Bon	0.604	0.571	0.570	0.550	0.550	0.527	0.527	0.505	0.505	0.499
Asia Opportunity Fund	0.547	0.515	0.640	0.492	0.616	0.495	0.552	0.499	n/a	n/a
Equity Dividend Fund	0.558	0.500	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

## Note:

The above information is used for the computation of daily quoted price and does not include premium income received for units which are pending allocation.

Total Annual Return (%) as on 30 Nov for year:	2012		2011		2010		2009		2008	
	Capital Growth (%)	Income Distribution (%)	Capital Growth (%)	Income Distribution (%)	Capital Growth (%)	Income Distribution (%)	Capital Growth (%)	Income Distribution (%)	Capital Growth (%)	Income Distribution (%)
Equity Fund	9.45	-	0.81	-	14.14	-	17.45	-	-26.19	-
Fixed Income Fund	5.00	-	4.71	-	6.24	-	7.10	-	1.28	-
Managed Fund	8.65	-	1.75	-	12.33	-	13.28	-	-20.31	-
Dana Progresif	7.82	-	0.98	-	7.10	-	16.38	-	-18.50	-
New Horizon Fund	4.04	-	-4.79	-	6.61	-	29.28	-	-33.87	-
Asia Platinum Fund	3.19	-	-15.66	-	2.41	-	42.16	-	-42.05	-
International Small Cap Fund	13.42	-	-9.09	-	8.85	-	32.87	-	-43.66	-
Eleven Plus Fund	7.66	-	-4.80	-	1.36	-	28.50	-	-17.53	-
Aggressive Fund	11.97	-	5.02	-	23.56	-	41.30	-	-29.48	-
Medium Cap Fund	24.65	-	4.11	-	27.42	-	34.18	-	-29.65	-
Dana Dinamik	15.48	-	4.84	-	20.73	-	34.68	-	-29.12	-
CGA 120	1.88	-	3.33	-	2.49	-	4.84	-	-1.32	-
Dana Bon	5.96	-	3.64	-	4.36	-	4.36	-	n/a	-
Asia Opportunity	4.81	-	-13.48	-	11.71	-	n/a	-	n/a	-
Equity Dividend Fund	n/a	-	n/a	-	n/a	-	n/a	-	n/a	-

## List of Counters



## AIA Fixed Income Fund

### CORPORATE DEBT SECURITIES

Quantity	Name of Counter	Rating Agency	Aggregate Cost RM	Market Value as on 30.11.2012 RM	% of Net Asset Value
10,000,000	ADCB FINANCE CAY (AAAbg) 02.09.2015	RAM	10,131,600	10,308,000	2.30%
10,000,000	ALLIANCE BK BHD (A2) 08.04.2021	RAM	9,956,100	10,241,000	2.28%
5,000,000	AMAN IMTN TRAN NO.12 (AAAs) 21.10.2026	MARC	5,000,000	5,083,000	1.13%
5,000,000	AMAN SUKUK TRAN NO.24 (AAAs) 27.07.2027	MARC	5,000,000	4,940,500	1.10%
10,000,000	AMBANK MALAYSIA BHD (A1) 14.10.2022	RAM	10,000,000	10,021,000	2.23%
4,000,000	AMISLAMIC BANK (A1) 30.09.2021	RAM	4,000,000	4,024,800	0.90%
5,000,000	AMMB HOLDINGS BHD (A1) 08.08.2017	RAM	5,000,000	5,002,000	1.11%
10,000,000	AMMB HOLDINGS BHD (A1) 08.08.2019	RAM	10,000,000	10,034,000	2.24%
9,000,000	ANIH 1MTH (Aais) 27.11.2026	MARC	9,181,800	9,924,300	2.21%
5,000,000	ARA BINTANG (AAA) 28.12.2016	RAM	5,109,700	5,181,000	1.15%
5,000,000	BERJAYACITY SDN BHD (AAA) 18.08.2015	RAM	5,020,000	5,045,500	1.12%
4,000,000	BERNAS (AA3) 20.01.2014	RAM	4,011,120	4,028,400	0.90%
3,470,892	BINARIANG GSM (AA3) 26.12.2014	RAM	3,519,230	3,560,094	0.79%
4,358,792	BINARIANG GSM SDN (AA3) 28.12.2016	RAM	4,528,784	4,551,886	1.01%
5,000,000	CAGAMAS TRMBS (AAA) 29.05.2017	RAM	4,673,000	5,041,000	1.12%
5,000,000	DRB-HICOM IMTN (AA-is) 30.11.2016	MARC	5,011,100	4,976,500	1.11%
5,000,000	EON BANK BHD (AA2) 30.12.2020	RAM	4,978,050	5,107,000	1.14%
5,000,000	EON BK BHD SD (AA2) 02.12.2019	RAM	5,000,000	5,185,500	1.16%
5,000,000	EXP-IMP BK KOREA (AAA) 12.03.2013	MARC	5,006,750	5,008,000	1.12%
30,000,000	GENTING CAPITAL MTN (AAAs) 08.06.2027	RAM	30,000,000	30,342,000	6.76%
5,000,000	HLFG MTN 1827D (AA) 02.12.2016	MARC	5,000,000	5,066,000	1.13%
5,000,000	HLFG MTN 2555D (AA) 30.11.2018	MARC	5,000,000	5,094,500	1.14%
5,000,000	HONG LEONG BANK (AA2) 05.05.2021	RAM	5,048,000	5,041,000	1.12%
5,000,000	HONG LEONG BANK BHD (AA2) 10.08.2020	RAM	5,000,000	5,108,000	1.14%
5,000,000	HONG LEONG BANK BHD (AA2) 21.06.2024	RAM	5,000,000	5,017,000	1.12%
5,000,000	KAPAR ENERGY VENTURES (AA+id) 08.01.2014	MARC	5,657,000	5,178,000	1.15%
5,000,000	KIMANIS POWER TRAN (AA-is) 08.08.2025	MARC	5,089,700	5,364,000	1.20%
5,000,000	KUALA LUMPUR KEPONG (AA1) 02.09.2022	RAM	5,000,000	4,984,000	1.11%
5,000,000	MALAYAN BANKING (AA1) 16.08.2021	RAM	5,000,000	5,010,000	1.12%
5,000,000	MALAYSIA AIRP (AAA) 16.12.2022	RAM	5,000,000	5,283,000	1.18%
7,000,000	MALAYSIA AIRP (AAA) 28.08.2020	RAM	7,000,000	7,329,700	1.63%
15,000,000	MANJUNG SERIES 2 (1) (AAA) 25.11.2031	RAM	15,128,000	15,682,500	3.50%
5,000,000	OCBC BANK MALAYSIA BHD (AA1) 15.08.2022	RAM	5,000,000	4,995,500	1.11%
10,000,000	PLUS BERHAD 1MTH (AAAs) 10.01.2031	MARC	10,085,000	10,422,000	2.32%
10,000,000	PLUS BERHAD 1MTN 31.12.2038	RAM	10,765,000	10,699,000	2.38%
10,000,000	PLUS BERHAD 1MTN 12.01.2038	RAM	10,344,500	10,476,000	2.34%
9,000,000	PRASARANA 04.08.2026	RAM	9,000,000	9,290,700	2.07%
5,000,000	PROMINIC BHD (AA3) 05/05/2061	RAM	5,000,000	5,129,000	1.14%
20,000,000	PUBLIC BANK BERHAD (AA1) 03.08.2022	RAM	20,000,000	20,158,000	4.49%
5,000,000	PUTRAJAYA HLDGS (AAAs) 05.10.2020	MARC	5,000,000	5,133,500	1.14%
5,000,000	PUTRAJAYA HOLDINGS BHD (AAAd) 13.07.2016	MARC	5,125,000	5,296,500	1.18%
5,000,000	RANTAU ABANG (AAA) 12.05.2031	RAM	5,000,000	5,335,500	1.19%
10,000,000	RHB BANK BHD (SD) MTN (AA3) 29.04.2020	RAM	10,000,000	10,231,000	2.28%
5,000,000	SABAH CREDIT IMTN (AA1) 22.12.2021	RAM	5,040,200	5,070,500	1.13%
5,000,000	SARAWAK ENERGY (AA1) 23.06.2021	RAM	5,038,900	5,305,000	1.18%
20,000,000	SARAWAK ENERGY 1MTN (AA1) 19.01.2027	RAM	20,127,500	20,224,000	4.51%
5,000,000	SARAWAK POWER GEN (AA2s) 24.06.2021	RAM	5,379,500	6,300,500	1.40%
2,200,000	SI CAPITAL (AAA) 14.12.2012	RAM	2,200,000	2,201,540	0.49%
10,000,000	SPORTS TOTO (AA-) 30.06.2015	MARC	10,248,350	10,356,000	2.31%
5,000,000	STAR PUBLICATION BHD (AA1) 11.05.2016	RAM	5,067,000	5,113,500	1.14%
5,000,000	TANJUNG BIN ENER IMTN (AA3) 16.03.2027	RAM	5,085,900	5,359,000	1.19%
5,000,000	TANJUNG BIN ENER IMTN (AA3) 16.03.2028	RAM	5,078,300	5,401,000	1.20%
10,000,000	WESTPORTS MALAYS (AA+is) 03.05.2021	MARC	10,237,000	10,636,000	2.37%

Quantity	Name of Counter	Rating Agency	Aggregate Cost RM	Market Value as on 30.11.2012 RM	% of Net Asset Value
10,000,000	YTL CORP BHD (AA1) 25.06.2014	RAM	10,000,000	10,183,000	2.27%
393,029,684			396,872,084	405,079,920	90.29%

**MALYSIAN GOVERNMENT SECURITIES**

Quantity	Name of Counter	Aggregate Cost RM	Market Value as on 30.11.2012 RM	% of Net Asset Value
1,000,000	MALAYSIA INVEST 3.473PCT S 15J	1,003,400	1,006,100	0.22%
1,000,000		1,003,400	1,006,100	0.22%

**FIXED INCOME**

Quantity	Name of Counter	Rating Agency	Aggregate Cost RM	Market Value as on 30.11.2012 RM	% of Net Asset Value
5,000,000	RBS BHD (SD) VRN (AA3) 08.06.17	RAM	5,000,000	5,029,000	1.12%
10,000,000	TIME DEPOSIT FOR CIMB BANK 03.12.2012		10,000,000	10,000,000	2.23%
17,470,000	TIME DEPOSIT FOR HONG LEONG BANK 03.12.2012		17,470,000	17,470,000	3.89%
32,470,000			32,470,000	32,499,000	7.24%

**OTHER INVESTMENTS - REIT**

Quantity	Name of Counter	Aggregate Cost RM	Market Value as on 30.11.2012 RM	% of Net Asset Value
901,661	AXIS REIT MANAGERS BERHAD	2,150,277	2,813,182	0.63%
502,000	CAPITAMALLS MALAYSIA TRUST	583,543	858,420	0.19%
1,488,400	QUILL CAPITA TRUST REIT	1,745,698	1,815,848	0.40%
2,892,061		4,479,518	5,487,450	1.22%

**AIA Equity Fund****EQUITY SECURITIES OF CORPORATIONS**

Quantity	Name of Counter	Aggregate Cost RM	Market Value as on 30.11.2012 RM	% of Net Asset Value
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**INDUSTRIAL PRODUCT**

138,000	APM AUTOMOTIVE HOLDINGS BHD	663,833	645,840	0.09%
2,618,300	FAVELLE FAVCO BHD	4,161,236	4,294,012	0.59%
182,900	PERISAI PETROLEUM TEKNOLOGI	169,538	203,019	0.03%
1,588,600	PETRONAS CHEMICALS GROUP BHD	9,027,963	9,452,170	1.30%
816,000	PETRONAS GAS BERHAD	7,509,289	15,014,400	2.07%
631,000	TOP GLOVE CORP BHD	3,512,542	3,558,840	0.49%

Quantity	Name of Counter	Aggregate Cost RM	Market Value as on 30.11.2012 RM	% of Net Asset Value
<b>FINANCE</b>				
2,086,600	ALLIANCE FINANCIAL GROUP BHD	8,484,071	8,555,060	1.18%
2,733,900	AMMB HLDGS BERHAD	16,493,223	17,442,282	2.40%
4,466,200	CIMB GROUP HOLDINGS BHD	32,317,374	33,362,514	4.60%
548,300	HONG LEONG BANK BERHAD	7,676,015	8,038,078	1.11%
116,000	HONG LEONG FINANCIAL GROUP	1,474,503	1,480,160	0.20%
8,127,086	MALAYAN BANKING BHD	69,597,837	73,550,128	10.14%
1,529,536	PUBLIC BANK BHD	19,215,004	23,738,399	3.27%
754,000	PUBLIC BANK-F	7,663,722	11,717,160	1.62%
<b>PROPERTIES</b>				
33,300	IJM LAND BHD	83,395	69,930	0.01%
1,676,400	KSL HOLDINGS BERHAD	3,196,788	2,397,252	0.33%
1,800,000	PARAMOUNT CORPORATION BHD	2,846,844	2,718,000	0.37%
387,100	UOA DEVELOPMENT BHD	635,440	677,425	0.09%
1,948,773	YNH PROPERTY BHD	3,276,447	3,624,718	0.50%
<b>PLANTATION</b>				
1,461,630	BOUSTEAD HOLDINGS BHD	7,486,270	7,527,395	1.04%
3,148,800	FELDA GLOBAL VENTURES HOLDINGS BERHAD	15,631,995	14,327,040	1.98%
1,018,700	GENTING PLANTATIONS BHD	7,782,640	8,730,259	1.20%
4,037,700	IOI CORPORATION BERHAD	20,682,129	20,026,992	2.76%
<b>CONSUMER PRODUCTS</b>				
145,600	BRITISH AMERICAN TOBACCO (M) BHD	6,228,382	7,745,920	1.07%
2,844,500	UMW HOLDINGS BHD	19,831,474	30,208,590	4.16%
<b>TRADING/SERVICES</b>				
3,677,700	AIRASIA BERHAD	11,233,455	10,481,445	1.44%
6,967,000	AXIATA GROUP BERHAD	36,266,077	41,244,640	5.69%
7,118,600	BERJAYA SPORTS TOTO BERHAD	31,018,968	32,033,700	4.42%
1,029,348	BUMI ARMADA BERHAD	4,076,186	3,808,588	0.53%
2,576,000	GENTING BHD	27,247,306	23,184,000	3.20%
2,139,600	IHH HEALTHCARE BERHAD	6,050,789	7,445,808	1.03%
4,314,400	MALAYSIA MARINE AND HEAVY ENGINEERING	23,389,524	19,026,504	2.62%
2,854,700	MAXIS BHD	17,301,513	18,355,721	2.53%
2,192,000	MBM RESOURCES BERHAD	6,910,949	7,496,640	1.03%
1,794,300	MULTI-PURPOSE HOLDINGS BHD	6,506,765	6,692,739	0.92%
1,206,854	PHARMANIAGA BERHAD	11,913,085	9,920,340	1.37%
5,442,057	SAPURA-KENCANA PETROLEUM	12,822,240	15,401,121	2.12%
2,360,000	SIME DARBY BERHAD	21,343,242	21,169,200	2.92%
4,328,900	TELEKOM MALAYSIA BERHAD	16,795,695	23,679,083	3.26%
2,362,400	TENAGA NASIONAL BERHAD	15,167,930	16,395,056	2.26%
<b>CONSTRUCTION</b>				
5,981,500	BENALEC HOLDINGS BHD	9,019,102	7,775,950	1.07%
2,414,533	MUDAJAYA GROUP BHD	7,944,093	6,132,914	0.85%
2,617,700	YTL CORPORATION BHD	4,578,308	4,633,329	0.64%
<b>INFRASTRUCTURE</b>				
6,459,100	DIGI.COM BHD	17,426,147	31,197,453	4.30%
3,405,800	TIME DOTCOM BHD	11,164,400	11,750,010	1.62%
10,174,200	YTL POWER INTERNATIONAL BHD	18,883,826	16,075,236	2.22%
<b>TECHNOLOGY</b>				
1,414,200	GLOBETRONICS TECHNOLOGY BHD	1,658,089	1,923,312	0.27%

Quantity	Name of Counter	Aggregate Cost RM	Market Value as on 30.11.2012 RM	% of Net Asset Value
<b>WARRANT</b>				
1,168,600	IJM LAND BHD - CW13	1,456,882	911,508	0.13%
128,838,417		595,822,524	645,839,779	89.03%

**OTHER INVESTMENTS - REIT**

Quantity	Name of Counter	Aggregate Cost RM	Market Value as on 30.11.2012 RM	% of Net Asset Value
3,750,721	AXIS REIT MANAGERS BERHAD	6,058,190	11,702,250	1.61%
6,813,000	CAPITAMALLS MALAYSIA TRUST	8,057,846	11,650,230	1.61%
14,066,600	IGB REAL ESTATE INVESTMENT TRUST	17,766,679	18,849,244	2.60%
8,034,000	PAVILION REAL ESTATE INVESTMENT TRUST	7,248,677	11,167,260	1.54%
32,664,321		39,131,392	53,368,984	7.36%

**FIXED INCOME**

Quantity	Name of Counter	Aggregate Cost RM	Market Value as on 30.11.2012 RM	% of Net Asset Value
18,510,000	TIME DEPOSIT FOR CIMB BANK 03.12.2011	18,510,000	18,510,000	2.55%
9,780,000	TIME DEPOSIT FOR CIMB BANK 05.12.2012	9,780,000	9,780,000	1.35%
28,290,000		28,290,000	28,290,000	3.90%

**AIA Managed Fund****EQUITY SECURITIES OF CORPORATIONS**

Quantity	Name of Counter	Aggregate Cost RM	Market Value as on 30.11.2012 RM	% of Net Asset Value
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**INDUSTRIAL PRODUCT**

28,100	APM AUTOMOTIVE HOLDINGS BHD	135,172	131,508	0.04%
349,400	FAVELLE FAVCO BHD	628,898	573,016	0.15%
15,700	PERISAI PETROLEUM TEKNOLOGI	14,553	17,427	0.00%
633,800	PETRONAS CHEMICALS GROUP BHD	3,605,356	3,771,110	1.02%
323,900	PETRONAS GAS BERHAD	3,060,100	5,959,760	1.61%
248,900	TOP GLOVE CORP BHD	1,389,423	1,403,796	0.38%

**FINANCE**

818,800	ALLIANCE FINANCIAL GROUP BHD	3,330,038	3,357,080	0.91%
1,132,600	AMMB HLDGS BERHAD	6,829,941	7,225,988	1.95%
1,826,900	CIMB GROUP HOLDINGS BHD	13,255,896	13,646,943	3.68%
269,000	HONG LEONG BANK BERHAD	3,765,892	3,943,540	1.06%
47,100	HONG LEONG FINANCIAL GROUP	598,625	600,996	0.16%
3,291,162	MALAYAN BANKING BHD	28,251,844	29,785,016	8.03%
616,911	PUBLIC BANK BHD	7,804,302	9,574,459	2.58%
301,100	PUBLIC BANK-F	3,114,983	4,679,094	1.26%

Quantity	Name of Counter	Aggregate Cost RM	Market Value as on 30.11.2012 RM	% of Net Asset Value
<b>PROPERTIES</b>				
8,400	IJM LAND BHD	21,037	17,640	0.00%
647,100	KSL HOLDINGS BERHAD	1,233,989	925,353	0.25%
700,000	PARAMOUNT CORPORATION BHD	1,107,106	1,057,000	0.29%
161,300	UOA DEVELOPMENT BHD	264,780	282,275	0.08%
790,093	YNH PROPERTY BHD	1,392,345	1,469,573	0.40%
<b>PLANTATION</b>				
597,900	BOUSTEAD HOLDINGS BHD	3,125,397	3,079,185	0.83%
1,277,000	FELDA GLOBAL VENTURES HOLDINGS BERHAD	6,308,659	5,810,350	1.57%
403,600	GENTING PLANTATIONS BHD	3,119,422	3,458,852	0.93%
1,622,400	IOI CORPORATION BERHAD	8,306,492	8,047,104	2.17%
<b>CONSUMER PRODUCTS</b>				
58,000	BRITISH AMERICAN TOBACCO (M) BHD	2,564,138	3,085,600	0.83%
1,151,200	UMW HOLDINGS BHD	8,025,456	12,225,744	3.30%
<b>TRADING/SERVICES</b>				
1,445,500	AIRASIA BERHAD	4,370,522	4,119,675	1.11%
2,804,100	AXIATA GROUP BERHAD	14,652,121	16,600,272	4.48%
2,838,300	BERJAYA SPORTS TOTO BERHAD	12,367,629	12,772,350	3.44%
383,162	BUMI ARMADA BERHAD	1,517,310	1,417,699	0.38%
1,017,600	GENTING BHD	10,762,196	9,158,400	2.47%
867,100	IHH HEALTHCARE BERHAD	2,452,159	3,017,508	0.81%
1,750,900	MALAYSIA MARINE AND HEAVY ENGINEERING	9,492,200	7,721,469	2.08%
1,164,500	MAXIS BHD	7,095,533	7,487,735	2.02%
880,000	MBM RESOURCES BERHAD	2,775,416	3,009,600	0.81%
743,000	MULTI-PURPOSE HOLDINGS BHD	2,695,029	2,771,390	0.75%
952,100	PANTECH GROUP HOLDINGS BHD	629,706	671,231	0.18%
462,306	PHARMANIAGA BERHAD	4,558,403	3,800,155	1.02%
2,316,419	SAPURA-KENCANA PETROLEUM	5,362,645	6,555,466	1.77%
943,700	SIME DARBY BERHAD	8,529,540	8,464,989	2.28%
1,792,800	TELEKOM MALAYSIA BERHAD	7,067,597	9,806,616	2.64%
936,525	TENAGA NASIONAL BERHAD	6,209,270	6,499,484	1.75%
<b>CONSTRUCTION</b>				
2,127,700	BENALEC HOLDINGS BHD	3,221,783	2,766,010	0.75%
958,333	MUDAJAYA GROUP BHD	3,142,190	2,434,166	0.66%
1,077,100	YTL CORPORATION BHD	1,884,600	1,906,467	0.51%
<b>INFRASTRUCTURE</b>				
2,654,300	DIGI.COM BHD	7,227,343	12,820,269	3.46%
1,357,100	TIME DOTCOM BHD	4,438,139	4,681,995	1.26%
3,589,700	YTL POWER INTERNATIONAL BHD	6,654,538	5,671,726	1.53%
<b>TECHNOLOGY</b>				
553,800	GLOBETRONICS TECHNOLOGY BHD	649,307	753,168	0.20%
<b>WARRANT</b>				
470,100	IJM LAND BHD - CW13	584,362	366,678	0.10%
51,406,511		239,593,381	259,402,926	69.96%

## CORPORATE DEBT SECURITIES

Quantity	Name of Counter	Rating Agency	Aggregate Cost RM	Market Value as on 30.11.2012 RM	% of Net Asset Value
2,700,000	AMAN SUKUK TRAN NO.24 (AAAs) 27.07.2027	MARC	2,700,000	2,667,870	0.72%
5,000,000	AMBANK MALAYSIA BHD (A1) 14.10.2022	RAM	5,000,000	5,010,500	1.35%
5,000,000	CAGAMAS IRMBS (AAA) 07.08.2020	RAM	5,131,000	5,418,000	1.46%
1,500,000	DANAINFRA NASIONAL 20.07.2027		1,500,000	1,490,100	0.40%
5,000,000	DRB-HICOM IMTN (AA-is) 30.11.2016	MARC	5,011,100	4,976,500	1.34%
10,000,000	GB SERVICES BHD (AAAs) 08.11.2019	RAM	9,936,250	10,655,000	2.87%
5,000,000	HYUNDAI CAPITAL (AAA) 23.02.2017	RAM	5,011,000	4,999,500	1.35%
500,000	IMTIAZ SUKUK BHD (AA2) 23.11.2017	RAM	500,000	501,100	0.14%
1,000,000	KIMANIS POWER TRAN (AA-is) 08.08.2023	MARC	1,012,640	1,063,600	0.29%
5,000,000	MALAYAN BANKING (AA1) 16.08.2021	RAM	5,000,000	5,010,000	1.35%
4,000,000	MALAYSIA AIRP (AAA) 16.12.2022	RAM	4,000,000	4,226,400	1.14%
2,000,000	MALAYSIA AIRP (AAA) 28.08.2020	RAM	2,000,000	2,094,200	0.56%
5,000,000	MANJUNG SERIES 2 (1) (AAA) 25.11.2031	RAM	5,051,100	5,227,500	1.41%
5,000,000	NATIONAL AGRI COOPERATIVE FEDERATION (AAA) 27.10.2014	RAM	5,000,000	5,031,500	1.36%
5,000,000	PLUS BERHAD IMTN 12.01.2038		5,196,000	5,238,000	1.41%
5,000,000	PRASARANA 04.08.2026		5,000,000	5,161,500	1.39%
5,000,000	PUBLIC BANK BERHAD (AA1) 03.08.2022	RAM	5,000,000	5,039,500	1.36%
1,000,000	PUTRAJAYA HOLDINGS BHD (AAA) 25.01.2016	RAM	969,600	1,038,200	0.28%
4,000,000	SARAWAK ENERGY (AA1) 23.06.2021	RAM	4,031,120	4,244,000	1.14%
2,300,000	SI CAPITAL (DM040118) (AAA) 14.12.2012	RAM	2,300,000	2,301,610	0.62%
2,000,000	TANJUNG BIN POWER SDN (AA2) 14.08.2020	RAM	2,062,200	2,059,800	0.56%
81,000,000			81,412,010	83,454,380	22.51%

## OTHER INVESTMENTS - REIT

Quantity	Name of Counter	Aggregate Cost RM	Market Value as on 30.11.2012 RM	% of Net Asset Value
1,340,409	AXIS REIT MANAGERS BERHAD	2,197,495	4,182,076	1.13%
2,749,600	CAPITAMALLS MALAYSIA TRUST	3,242,215	4,701,816	1.27%
1,997,375	HEKTAR REAL ESTATE INVESTMENT TRUST	2,119,181	2,936,141	0.79%
5,645,200	IGB REAL ESTATE INVESTMENT TRUST	7,130,128	7,564,568	2.04%
3,253,000	PAVILION REAL ESTATE INVESTMENT TRUST	2,935,019	4,521,670	1.22%
14,985,584		17,624,037	23,906,271	6.45%

## FIXED INCOME

Quantity	Name of Counter	Aggregate Cost RM	Market Value as on 30.11.2012 RM	% of Net Asset Value
4,340,000	TIME DEPOSIT FOR HONG LEONG BANK 03.12.2012	4,340,000	4,340,000	1.17%
4,340,000		4,340,000	4,340,000	1.17%

## AIA Dana Progresif Fund

### EQUITY SECURITIES OF CORPORATIONS

Quantity	Name of Counter	Aggregate Cost RM	Market Value as on 30.11.2012 RM	% of Net Asset Value
<b>INDUSTRIAL PRODUCT</b>				
567,300	FAVELLE FAVCO BHD	926,388	930,372	1.43%
117,400	PETRONAS GAS BERHAD	1,355,562	2,160,160	3.32%
<b>PROPERTIES</b>				
250,000	KSL HOLDINGS BERHAD	484,267	357,500	0.55%
900,200	UOA DEVELOPMENT BHD	1,478,881	1,575,350	2.42%
<b>PLANTATION</b>				
265,600	FELDA GLOBAL VENTURES HOLDINGS BERHAD	1,401,097	1,208,480	1.86%
162,800	GENTING PLANTATIONS BHD	1,020,817	1,395,196	2.14%
50,200	IJM PLANTATIONS BHD	181,574	146,082	0.22%
97,900	IOI CORPORATION BERHAD	532,713	485,584	0.75%
36,600	KUALA LUMPUR KEPONG BHD	297,967	755,424	1.16%
<b>CONSUMER PRODUCTS</b>				
189,300	HING YIAP GROUP BHD	527,527	473,250	0.73%
173,100	MSM MALAYSIA HOLDINGS BHD	611,909	863,769	1.33%
295,200	UMW HOLDINGS BHD	2,042,694	3,135,024	4.82%
<b>TRADING/SERVICES</b>				
1,102,300	AIRASIA BERHAD	3,433,084	3,141,555	4.83%
860,500	AXIATA GROUP BERHAD	4,584,606	5,094,160	7.83%
218,400	MALAYSIA MARINE AND HEAVY ENGINEERING	1,187,965	963,144	1.48%
442,600	MAXIS BHD	2,532,509	2,845,918	4.37%
647,200	MBM RESOURCES BERHAD	2,012,122	2,213,424	3.40%
85,400	PHARMANIAGA BERHAD	858,412	701,988	1.08%
50,300	QSR BRANDS BHD	331,669	337,513	0.52%
612,480	SAPURA-KENCANA PETROLEUM	1,474,808	1,733,318	2.66%
1,163,900	SEG INTERNATIONAL BHD	2,071,061	2,223,049	3.42%
48,000	SIME DARBY BERHAD	451,378	430,560	0.66%
455,500	TELEKOM MALAYSIA BERHAD	1,334,085	2,491,585	3.83%
286,825	TENAGA NASIONAL BERHAD	1,801,344	1,990,566	3.06%
<b>CONSTRUCTION</b>				
1,852,000	BENALEC HOLDINGS BHD	2,447,908	2,407,600	3.70%
250,200	MUDAJAYA GROUP BHD	764,514	635,508	0.98%
280,400	YTL CORPORATION BHD	486,989	496,308	0.76%
<b>INFRASTRURE</b>				
711,000	DIGI.COM BHD	2,441,709	3,434,130	5.28%
406,400	TIME DOTCOM BHD	1,378,968	1,402,080	2.15%
<b>WARRANT</b>				
714,800	IJM LAND BHD - CW13	884,617	557,544	0.86%
128,400	MBM RESOURCES BERHAD-WRT 14JUN17	0	76,398	0.12%
13,422,205		41,339,145	46,662,539	71.69%

## OTHER INVESTMENTS - REIT

Quantity	Name of Counter	Aggregate Cost RM	Market Value as on 30.11.2012 RM	% of Net Asset Value
594,500	AL -AQAR KPJ REIT	588,292	778,795	1.20%
70,574	AXIS REIT MANAGERS BERHAD	173,467	220,191	0.34%
665,074		761,759	998,986	1.53%

## CORPORATE DEBT SECURITIES

Quantity	Name of Counter	Rating Agency	Aggregate Cost RM	Market Value as on 30.11.2012 RM	% of Net Asset Value
1,000,000	AMAN SUKUK TRAN NO.24 (AAAs) 27.07.2027	MARC	1,000,000	988,100	1.52%
176,148	BINARIANG GSM (AA3) 26.12.2014	RAM	177,645	180,675	0.28%
2,600,000	CIMB ISLAMIC BK BHD VRN (AA+is) 25.09.2024	MARC	2,850,250	2,843,360	4.37%
2,000,000	DANAINFRA NASIONAL 20.07.2027		2,000,000	1,986,800	3.05%
1,000,000	IMTIAZ SUKUK BHD (AA2) 23.11.2017	RAM	1,000,000	1,002,200	1.54%
500,000	KIMANIS POWER TRAN (AA-is) 08.08.2023	MARC	506,320	531,800	0.82%
2,900,000	MANJUNG SERIES 2 (1) (AAA) 25.11.2031	RAM	2,938,325	3,031,950	4.66%
4,000,000	PUTRAJAYA HLDGS (AAAs) 05.10.2017	MARC	3,994,250	4,070,000	6.25%
1,000,000	RANTAU ABANG CAPITAL (14.08.2013) AAA	RAM	1,035,150	1,010,900	1.55%
500,000	SI CAPITAL (DM040118) (AAA) 14.12.2012	RAM	500,000	500,350	0.77%
1,000,000	TANJUNG BIN POWER SDN (AA2) 14.08.2020	RAM	1,031,100	1,029,900	1.58%
16,676,148			17,033,040	17,176,035	26.39%

## FIXED INCOME

Quantity	Name of Counter	Aggregate Cost RM	Market Value as on 30.11.2012 RM	% of Net Asset Value
1,520,000	TIME DEPOSIT FOR BANK ISLAM 03.12.2012	1,520,000	1,520,000	2.34%
1,520,000		1,520,000	1,520,000	2.34%

## AIA Equity Dividend Fund

## EQUITY SECURITIES OF CORPORATIONS

Quantity	Name of Counter	Aggregate Cost RM	Market Value as on 30.11.2012 RM	% of Net Asset Value
<b>INDUSTRIAL PRODUCT</b>				
44,100	APM AUTOMOTIVE HOLDINGS BHD	216,787	206,388	1.02%
77,100	FAVELLE FAVCO BHD	109,853	126,444	0.62%
40,000	KRISASSETS HOLDINGS BHD	87,350	116,400	0.57%
<b>FINANCE</b>				
93,300	ALLIANCE FINANCIAL GROUP BHD	380,005	382,530	1.89%
27,400	CIMB GROUP HOLDINGS BHD	212,065	204,678	1.01%
197,992	MALAYAN BANKING BHD	1,761,732	1,791,828	8.85%



Quantity	Name of Counter	Aggregate Cost RM	Market Value as on 30.11.2012 RM	% of Net Asset Value
<b>PROPERTIES</b>				
244,400	PARAMOUNT CORPORATION BHD	384,192	369,044	1.82%
225,800	UOA DEVELOPMENT BHD	365,088	395,150	1.95%
<b>HOTELS</b>				
22,100	SHANGRI-LA HOTELS (M) BHD	76,405	89,505	0.44%
<b>PLANTATION</b>				
98,600	FELDA GLOBAL VENTURES HOLDINGS BERHAD	479,602	448,630	2.22%
145,300	IJM PLANTATIONS BHD	522,843	422,823	2.09%
<b>CONSUMER PRODUCTS</b>				
131,400	AJINOMOTO MALAYSIA BERHAD	576,287	543,996	2.69%
398,500	PADIBERAS NASIONAL BHD	1,235,872	1,291,140	6.37%
83,900	UMW HOLDINGS BHD	583,899	891,018	4.40%
<b>TRADING/SERVICES</b>				
122,300	AIRASIA BERHAD	377,146	348,555	1.72%
141,900	AXIATA GROUP BERHAD	844,097	840,048	4.15%
284,200	BERJAYA SPORTS TOTO BERHAD	1,241,694	1,278,900	6.31%
24,000	KFC HOLDINGS BHD	92,835	95,040	0.47%
142,100	MAXIS BHD	895,565	913,703	4.51%
363,800	MBM RESOURCES BERHAD	957,340	1,244,196	6.14%
212,100	MULTI-PURPOSE HOLDINGS BHD	724,788	791,133	3.91%
59,700	PHARMANIAGA BERHAD	611,437	490,734	2.42%
157,187	SAPURA-KENCANA PETROLEUM	429,013	444,839	2.20%
460,500	SEG INTERNATIONAL BHD	813,620	879,555	4.34%
333,100	STAR PUBLICATIONS (M) BERHAD	1,087,802	995,969	4.92%
117,900	TELEKOM MALAYSIA BERHAD	630,981	644,913	3.18%
<b>CONSTRUCTION</b>				
143,700	BENALEC HOLDINGS BHD	177,675	186,810	0.92%
<b>INFRASTRURE</b>				
232,900	DIGI.COM BHD	1,096,806	1,124,907	5.55%
<b>WARRANT</b>				
169,400	IJM LAND BHD - CW13	210,531	132,132	0.65%
72,400	MBM RESOURCES BERHAD-WRT 14JUN17	0	43,078	0.21%
4,867,079		17,183,310	17,734,086	87.56%

**OTHER INVESTMENTS - REIT**

Quantity	Name of Counter	Aggregate Cost RM	Market Value as on 30.11.2012 RM	% of Net Asset Value
189,280	AMFIRST REAL ESTATE INVESTMENT REIT	196,430	200,637	0.99%
1,160,800	IGB REAL ESTATE INVESTMENT TRUST	1,478,474	1,555,472	7.68%
300,000	TOWER REAL ESTATE INVESTMENT TRUST	408,816	444,000	2.19%
1,650,080		2,083,720	2,200,109	10.86%

## FIXED INCOME

Quantity	Name of Counter	Aggregate Cost RM	Market Value as on 30.11.2012 RM	% of Net Asset Value
950,000	TIME DEPOSIT FOR CITIBANK 03.12.2012	950,000	950,000	4.69%
950,000		950,000	950,000	4.69%

## AIA Dana Bon

## CORPORATE DEBT SECURITIES

Quantity	Name of Counter	Rating Agency	Aggregate Cost RM	Market Value as on 30.11.2012 RM	% of Net Asset Value
800,000	AMAN SUKUK TRAN NO.24 (AAAs) 27.07.2027	MARC	800,000	790,480	2.80%
1,000,000	AMISLAMIC BANK (A1) 30.09.2021	RAM	1,000,000	1,006,200	3.57%
1,000,000	ANIH 1MTH (AAs) 27.11.2026	MARC	1,020,200	1,102,700	3.91%
2,000,000	CIMB ISLAMIC BK BHD VRN (AA+is) 25.09.2024	MARC	2,192,500	2,187,200	7.76%
1,400,000	DANAINFRA NASIONAL 20.07.2027		1,400,000	1,390,760	4.93%
3,000,000	IMTIAZ SUKUK BHD (AA2) 23.11.2017	RAM	3,000,000	3,006,600	10.66%
2,300,000	KIMANIS POWER TRAN (AA-is) 08.08.2023	MARC	2,329,072	2,446,280	8.68%
1,000,000	MALAYSIA AIRP (AAA) 28.08.2020	RAM	1,000,000	1,047,100	3.71%
1,000,000	MALAYSIA AIRP (AAA) 16.12.2022	RAM	1,000,000	1,056,600	3.75%
1,500,000	MANJUNG SERIES 2 (1) (AAA) 25.11.2031	RAM	1,533,215	1,568,250	5.56%
4,000,000	PLUS BERHAD 1MTH (AAAs) 11.01.2030	MARC	4,033,200	4,139,600	14.68%
1,000,000	PRASARANA 04.08.2026		1,000,000	1,032,300	3.66%
1,000,000	PUTRAJAYA HLDGS (AAAs) 05.10.2017	MARC	1,000,000	1,017,500	3.61%
1,000,000	RANTAU ABANG CAPITAL (AAA) 14.08.2013	RAM	1,035,150	1,010,900	3.59%
2,100,000	SARAWAK ENERGY 1MTN (AA1) 19.01.2027	RAM	2,100,000	2,123,520	7.53%
1,000,000	SARAWAK ENERGY (AA1) 23.06.2021	RAM	1,007,780	1,061,000	3.76%
1,600,000	TANJUNG BIN POWER SDN (AA2) 14.08.2020	RAM	1,649,760	1,647,840	5.84%
26,700,000			27,100,877	27,634,830	98.01%

## FIXED INCOME

Quantity	Name of Counter	Aggregate Cost RM	Market Value as on 30.11.2012 RM	% of Net Asset Value
280,000	TIME DEPOSIT FOR BANK ISLAM 03.12.2011	280,000	280,000	0.99%
280,000		280,000	280,000	0.99%

## AIA New Horizon Fund

## EQUITY SECURITIES OF CORPORATIONS

Quantity	Name of Counter	Aggregate Cost RM	Market Value as on 30.11.2012 RM	% of Net Asset Value
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## INDUSTRIAL PRODUCT

105,900	PETRONAS CHEMICALS GROUP BHD	639,726	630,105	1.13%
33,600	PETRONAS GAS BERHAD	295,812	618,240	1.11%

Quantity	Name of Counter	Aggregate Cost RM	Market Value as on 30.11.2012 RM	% of Net Asset Value
<b>FINANCE</b>				
130,700	ALLIANCE FINANCIAL GROUP BHD	531,300	535,870	0.96%
92,400	AMMB HLDGS BERHAD	551,018	589,512	1.06%
191,400	CIMB GROUP HOLDINGS BHD	1,401,521	1,429,758	2.57%
36,800	HONG LEONG BANK BERHAD	515,176	539,488	0.97%
8,700	HONG LEONG FINANCIAL GROUP	110,955	111,012	0.20%
310,568	MALAYAN BANKING BHD	2,708,441	2,810,640	5.06%
60,300	PUBLIC BANK BHD	846,926	935,856	1.68%
53,500	PUBLIC BANK-F	548,231	831,390	1.50%
<b>PROPERTIES</b>				
28,500	UOA DEVELOPMENT BHD	46,784	49,875	0.09%
<b>PLANTATION</b>				
55,790	BOUSTEAD HOLDINGS BHD	289,704	287,319	0.52%
86,000	FELDA GLOBAL VENTURES HOLDINGS BERHAD	461,671	391,300	0.70%
60,000	GENTING PLANTATIONS BHD	459,984	514,200	0.93%
218,260	IOI CORPORATION BERHAD	1,188,468	1,082,570	1.95%
<b>CONSUMER PRODUCTS</b>				
11,000	BRITISH AMERICAN TOBACCO (M) BHD	461,232	585,200	1.05%
58,900	UMW HOLDINGS BHD	405,770	625,518	1.13%
<b>TRADING/SERVICES</b>				
252,300	AIRASIA BERHAD	771,651	719,055	1.29%
267,700	AXIATA GROUP BERHAD	1,405,611	1,584,784	2.85%
317,400	BERJAYA SPORTS TOTO BERHAD	1,386,270	1,428,300	2.57%
40,706	BUMI ARMADA BERHAD	161,194	150,612	0.27%
106,600	GENTING BHD	1,125,139	959,400	1.73%
67,200	IHH HEALTHCARE BERHAD	190,042	233,856	0.42%
160,200	MALAYSIA MARINE AND HEAVY ENGINEERING	870,348	706,482	1.27%
130,300	MAXIS BHD	745,287	837,829	1.51%
160,000	MBM RESOURCES BERHAD	409,218	547,200	0.98%
147,400	MULTI-PURPOSE HOLDINGS BHD	535,242	549,802	0.99%
172,930	SAPURA-KENCANA PETROLEUM	450,986	489,392	0.88%
67,300	SIME DARBY BERHAD	600,338	603,681	1.09%
290,500	TELEKOM MALAYSIA BERHAD	1,247,697	1,589,035	2.86%
113,775	TENAGA NASIONAL BERHAD	730,970	789,599	1.42%
<b>CONSTRUCTION</b>				
142,300	BENALEC HOLDINGS BHD	205,071	184,990	0.33%
134,400	YTL CORPORATION BHD	235,145	237,888	0.43%
<b>INFRASTRURE</b>				
242,600	DIGI.COM BHD	807,115	1,171,758	2.11%
112,500	TIME DOTCOM BHD	379,929	388,125	0.70%
212,900	YTL POWER INTERNATIONAL BHD	394,242	336,382	0.61%
4,681,329		24,114,216	26,076,022	46.94%

## MUTUAL FUND

Quantity	Name of Counter	Aggregate Cost RM	Market Value as on 30.11.2012 RM	% of Net Asset Value
30,428	PINEBRIDGE GLOBAL FOCUS EQUITY FUND-Y	10,599,224	10,704,013	19.27%
25,838	PINEBRIDGE GREATER CHINA EQUITY FUND-Y	13,163,712	13,251,431	23.85%
56,266		23,762,937	23,955,444	43.12%

## OTHER INVESTMENTS - REIT

Quantity	Name of Counter	Aggregate Cost RM	Market Value as on 30.11.2012 RM	% of Net Asset Value
182,654	AXIS REIT MANAGERS BERHAD	287,539	569,880	1.03%
256,000	CAPITAMALLS MALAYSIA TRUST	305,382	437,760	0.79%
470,000	PAVILION REAL ESTATE INVESTMENT TRUST	424,058	653,300	1.18%
908,654		1,016,978	1,660,940	2.99%

## FIXED INCOME

Quantity	Name of Counter	Aggregate Cost RM	Market Value as on 30.11.2012 RM	% of Net Asset Value
1,640,000	TIME DEPOSIT FOR CITIBANK 03.12.2012	1,640,000	1,640,000	2.95%
2,751,697	TIME DEPOSIT FOR CITIBANK 07.12.2012	2,751,697	2,751,697	4.95%
4,391,697		4,391,697	4,391,697	7.91%

## AIA Asia Platinum Fund

## MUTUAL FUND

Quantity	Name of Counter	Aggregate Cost RM	Market Value as on 30.11.2012 RM	% of Net Asset Value
1,744,011	SCHRODER ISF JAPANESE EQUITY - JPY A ACC	35,996,715	35,165,682	25.54%
115,548	SCHRODER ISF INDIAN EQUITY - USD A ACC	38,273,269	43,262,615	31.42%
370,824	SCHRODER ISF EMERGING MARKETS - USD A ACC	13,940,947	14,420,829	10.47%
409,294	SCHRODER ISF GREATER CHINA - USD A ACC	42,895,547	45,037,658	32.71%
2,639,676		131,106,479	137,886,783	100.15%

## FIXED INCOME

Quantity	Name of Counter	Aggregate Cost RM	Market Value as on 30.11.2012 RM	% of Net Asset Value
270,000	TIME DEPOSIT FOR CITIBANK 03.12.2012	270,000	270,000	0.20%
270,000		270,000	270,000	0.20%

## AIA International Small Cap Fund

### MUTUAL FUND

Quantity	Name of Counter	Aggregate Cost RM	Market Value as on 30.11.2012 RM	% of Net Asset Value
4,776	PINEBRIDGE EUROPE SMALL COMPANIES FUND-Y	8,982,691	9,419,784	27.84%
38,202	PINEBRIDGE JAPAN SMALLER COMPANIES PLUS-Y	8,822,695	9,353,731	27.65%
14,097	PINEBRIDGE SOUTHEAST ASIA SMALL COMPANIE-Y	12,755,040	14,780,774	43.69%
57,075		30,560,425	33,554,289	99.18%

### FIXED INCOME

Quantity	Name of Counter	Aggregate Cost RM	Market Value as on 30.11.2012 RM	% of Net Asset Value
500,000	TIME DEPOSIT FOR CITIBANK 03.12.2012	500,000	500,000	1.48%
500,000		500,000	500,000	1.48%

## AIA Eleven Plus Fund

### MUTUAL FUND

Quantity	Name of Counter	Aggregate Cost RM	Market Value as on 30.11.2012 RM	% of Net Asset Value
33,774	PINEBRIDGE AMERICAN EQUITY FUND-Y	9,924,114	9,900,027	13.09%
2,305	PINEBRIDGE EMERGING EUROPE EQUITY FUND-Y	3,366,655	3,059,591	4.05%
9,361	PINEBRIDGE GLOBAL EMERGING LOCAL CURRENCY BOND-Y	3,667,510	3,774,137	4.99%
10,457	PINEBRIDGE GLOBAL BOND FUND-Y	9,236,485	9,023,660	11.93%
7,082	PINEBRIDGE GLOBAL EMERGING MARKETS EQUITY FUND-Y	7,504,983	7,705,637	10.19%
15,157	PINEBRIDGE GREATER CHINA EQUITY FUND-Y	7,244,224	7,773,570	10.28%
12,642	PINEBRIDGE JAPAN NEW HORIZON EQUITY FUND-Y	4,038,941	3,763,329	4.98%
2,712	PINEBRIDGE LATIN AMERICA EQUITY FUND-Y	5,743,822	5,291,756	7.00%
11,982	PINEBRIDGE SOUTH EAST ASIA EQUITY FUND-Y	13,434,176	13,941,446	18.44%
15,890	PINEBRIDGE STRATEGIC BOND FUND-YD	5,078,689	5,268,132	6.97%
15,460	PINEBRIDGE US LARGE CAP RESEARCH ENHANCED FUND-Y	5,147,861	6,111,986	8.08%
136,822		74,387,462	75,613,272	99.99%

### FIXED INCOME

Quantity	Name of Counter	Aggregate Cost RM	Market Value as on 30.11.2012 RM	% of Net Asset Value
260,000	TIME DEPOSIT FOR CITIBANK 03.12.2012	260,000	260,000	0.34%
260,000		260,000	260,000	0.34%

## AIA Capital Guaranteed 120 Fund

### FIXED INCOME

Quantity	Name of Counter	Aggregate Cost RM	Market Value as on 30.11.2012 RM	% of Net Asset Value
8,680,000	TIME DEPOSIT FOR PUBLIC BANK 07.12.2012	8,680,000	8,680,000	102.04%
8,680,000		8,680,000	8,680,000	102.04%

## AIA Asia Opportunity Fund

### EQUITY SECURITIES OF CORPORATIONS (FOREIGN)

Quantity	Name of Counter	Aggregate Cost RM	Market Value as on 30.11.2012 RM	% of Net Asset Value
1,824,000	BANK CIMB NIAGA TBK PT	692,863	662,978	2.21%
301,500	BANK OF CHINA - H	410,820	386,786	1.29%
3,870	BS FINANCIAL GROUP INC	124,105	131,481	0.44%
111,000	CATHAY PACIFIC AIRWAYS LIMITED	558,705	593,111	1.97%
60,000	CDL HOSPITALITY TRUSTS	271,162	287,702	0.96%
641,057	CHINA CONSTRUCTION BANK - H	1,452,381	1,493,891	4.97%
114,000	CHINA RESOURCES LAND LTD	716,474	925,787	3.08%
33,500	CHINA SHENHUA ENERGY COMPANY LTD- H	491,903	417,277	1.39%
258,000	CHINA STATE CONSTRUCTION INTL HLD LTD	971,086	990,919	3.30%
9,000	DBS GROUP HOLDINGS LTD	333,188	323,945	1.08%
56,000	FAR EASTONE TELECOMMUNICATIONS CO LTD	340,330	426,623	1.42%
154,000	HUANENG POWER INTL INC-H	298,180	396,937	1.32%
8,900	HYUNDAI DEVELOPMENT COMPANY	556,580	517,280	1.72%
48,000	INDO TAMBANGRAYA MEGAH PT	631,687	595,467	1.98%
261,000	INDOFOOD CBP SUKSES MAKMUR	468,130	610,448	2.03%
739,912	INDUSTRIAL AND COMM BK OF CHINA - H	1,471,700	1,518,161	5.05%
3,100	KANGWON LAND INC	151,367	269,394	0.90%
6,800	KB FINANCIAL GROUP INC	724,989	680,666	2.27%
4,670	KT CORP	430,611	494,338	1.65%
2,171,000	METROPOLITAN LAND TBK PT	290,414	384,259	1.28%
49,000	MTR CORPORATION LTD.	563,064	594,967	1.98%
202	SAMSUNG ELECTRONICS	688,445	797,447	2.66%
72,000	SINGAPORE TELECOM	578,545	593,638	1.98%
1,770	SK TELECOM CO LTD	721,519	747,954	2.49%
121,000	STARHUB LTD	952,668	1,124,230	3.74%
76,000	TAIWAN MOBILE CO LTD	720,280	831,103	2.77%
39,730	UNION BANK OF THE PHILIPPINES	324,396	330,587	1.10%
27,000	WHARF (HOLDINGS) LTD	542,314	631,844	2.10%
<b>CONSUMER PRODUCTS</b>				
158,000	SHIMAO PROPERTY HOLDINGS LTD	973,283	975,658	3.25%
<b>TRADING/SERVICES</b>				
150,000	AIRASIA BERHAD	461,285	427,500	1.42%
100,000	AXIATA GROUP BERHAD	593,926	592,000	1.97%
271,500	MBM RESOURCES BERHAD	932,478	928,530	3.09%
89,400	MBM RESOURCES BERHAD-WRT 14JUN17	0	53,193	0.18%
108,300	SAPURA-KENCANA PETROLEUM	301,870	306,489	1.02%

Quantity	Name of Counter	Aggregate Cost RM	Market Value as on 30.11.2012 RM	% of Net Asset Value
<b>BANKING</b>				
38,000	BANGKOK BK PUB CO LTD-NVDR	611,724	688,828	2.29%
624,400	KRUNG THAI BANK PUBLIC CO LTD-NVDR	1,142,124	1,138,039	3.79%
<b>COMMERCE</b>				
99,400	ROBINSON DEPARTMENT STORE PCL-NVDR	603,290	595,687	1.98%
<b>PETROCHEMICAL</b>				
110,500	PTT GLOBAL CHEMICAL PCL-NVDR	665,176	711,463	2.37%
<b>TELEKOM</b>				
1,946,300	JASMINE INTERNATIONAL PLC-NVDR	793,219	983,233	3.27%
<b>AUTO</b>				
1,200	HYUNDAI MOTOR CO LTD	769,163	759,789	2.53%
<b>PROPERTIES</b>				
24,000	CHEUNG KONG (HOLDINGS) LTD	1,082,380	1,113,863	3.71%
27,000	HENDERSON LAND DEVELOPMENT CO LTD	567,525	584,708	1.95%
10,944,011		25,975,349	27,618,200	91.96%

**REIT**

Quantity	Name of Counter	Aggregate Cost RM	Market Value as on 30.11.2012 RM	% of Net Asset Value
113,000	CAPITAMALL TRUST	545,330	582,653	1.94%
113,000		545,330	582,653	1.94%

**EQ MUTUAL FUND**

Quantity	Name of Counter	Aggregate Cost RM	Market Value as on 30.11.2012 RM	% of Net Asset Value
235,200	ISHARES BSE SENSEX INDIA TRACKER	1,379,171	1,450,528	4.83%
235,200		1,379,171	1,450,528	4.83%

**FIXED INCOME**

Quantity	Name of Counter	Aggregate Cost RM	Market Value as on 30.11.2012 RM	% of Net Asset Value
170,000	TIME DEPOSIT FOR CITIBANK 03.12.2012	170,000	170,000	0.57%
170,000		170,000	170,000	0.57%

## AIA Dana Dinamik

### EQUITY SECURITIES OF CORPORATIONS

Quantity	Name of Counter	Aggregate Cost RM	Market Value as on 30.11.2012 RM	% of Net Asset Value
<b>CONSUMER PRODUCTS</b>				
473,400	BERJAYA FOOD BERHAD	577,979	582,282	1.23%
430,100	BONIA CORPORATION BERHAD	1,019,160	1,023,638	2.16%
17,000	DUTCH LADY MILK INDUSTRIES BERHAD	473,133	787,100	1.66%
16,000	NESTLE MALAYSIA BERHAD	981,383	953,600	2.01%
74,400	QL RESOURCES BERHAD	219,568	229,896	0.48%
96,100	YEO HIAP SENG MALAYSIA BERHAD	246,895	342,116	0.72%
<b>FINANCE</b>				
712,200	BIMB HOLDINGS BERHAD	1,507,776	2,093,868	4.41%
250,600	SYARIKAT TAKAFUL MALAYSIA BERHAD	1,084,205	1,315,650	2.77%
<b>INDUSTRIAL PRODUCTS</b>				
200,000	CAN-ONE BERHAD	445,775	450,000	0.95%
200,000	DAYANG ENTERPRISE HOLDING BERHAD	457,209	450,000	0.95%
38,200	JOHORE TIN BERHAD	48,896	55,390	0.12%
50,967	JOHORE TIN BERHAD - CW17	0	17,838	0.04%
880,000	PERISAI PETROLEUM TEKNOLOGI	937,960	976,800	2.06%
53,500	PETRONAS CHEMICALS GROUP BERHAD	345,379	318,325	0.67%
50,000	PETRONAS GAS BERHAD	767,670	920,000	1.94%
1,030,000	SUPERMAX CORPORATION BERHAD	1,859,843	2,039,400	4.29%
404,100	TOP GLOVE CORPORATION BERHAD	2,052,571	2,279,124	4.80%
485,100	ZHULIAN CORPORATION BERHAD	1,254,955	1,261,260	2.66%
<b>IPC</b>				
331,200	DIGI.COM BERHAD	1,559,496	1,599,696	3.37%
68,900	TIME DOTCOM BERHAD	238,898	237,705	0.50%
<b>PLANTATION</b>				
38,000	GENTING PLANTATIONS BERHAD	300,965	325,660	0.69%
138,072	IOI CORPORATION BERHAD	637,835	684,837	1.44%
12,100	KUALA LUMPUR KEPONG BERHAD	164,050	249,744	0.53%
120,920	SIME DARBY BERHAD	1,114,748	1,084,652	2.28%
168,100	TDM BERHAD	751,104	563,135	1.19%
<b>TRADING SERVICES</b>				
130,500	AEON CO. M BERHAD	1,056,810	1,542,510	3.25%
498,300	AXIATA GROUP BERHAD	2,897,090	2,949,936	6.21%
405,600	GW PLASTIC HOLDINGS BERHAD	368,770	450,216	0.95%
165,000	KPJ HEALTHCARE BERHAD	715,354	973,500	2.05%
205,500	KPJ HEALTHCARE BERHAD - WARRANT	549,517	850,770	1.79%
91,000	PETRONAS DAGANGAN BERHAD	1,827,965	2,103,920	4.43%
470,000	POS MALAYSIA BERHAD	1,506,396	1,494,600	3.15%
731,951	SAPURA-KENCANA PETROLEUM BERHAD	1,874,323	2,071,421	4.36%
149,800	TENAGA NASIONAL BERHAD	1,038,481	1,039,612	2.19%
9,186,610		30,882,161	34,318,202	72.30%



## SHORT TERM DEPOSIT PLACEMENT

Quantity	Name of Counter	Aggregate Cost RM	Market Value as on 30.11.2012 RM	% of Net Asset Value
5,000,000	CIMB ISLAMIC BANK	5,000,000	5,000,000	10.53%
1,461,000	HONG LEONG ISLAMIC BANK BERHAD	1,461,000	1,461,000	3.08%
2,351,000	HONG LEONG ISLAMIC BANK BERHAD	2,351,000	2,351,000	4.95%
4,125,000	RHB BANK ISLAMIC BERHAD	4,125,000	4,125,000	8.68%
12,937,000		12,937,000	12,937,000	27.24%

## AIA Medium Cap Fund

## EQUITY SECURITIES OF CORPORATIONS

Quantity	Name of Counter	Aggregate Cost RM	Market Value as on 30.11.2012 RM	% of Net Asset Value
<b>CONSUMER PRODUCTS</b>				
728,580	BERJAYA FOOD BERHAD	703,363	896,153	4.88%
250,880	BERJAYA FOOD BERHAD - WARRANT	0	131,712	0.72%
277,600	BONIA CORPORATION BERHAD	626,021	660,688	3.60%
78,500	COCOALAND HOLDING BERHAD	201,219	180,550	0.98%
10,700	DUTCH LADY MILK INDUSTRIES BERHAD	202,446	495,410	2.70%
34,320	ENG KAH CORPORATION BERHAD	109,985	120,120	0.65%
3,120	ENG KAH CORPORATION BERHAD - CW17	0	2,371	0.01%
17,700	OLDTOWN BERHAD	31,988	34,869	0.19%
10,000	PADINI HOLDING BERHAD	18,105	17,500	0.10%
15,600	QL RESOURCES BERHAD	45,362	48,204	0.26%
108,200	YEO HIAP SENG MALAYSIA BERHAD	244,220	385,192	2.10%
<b>FINANCE</b>				
116,880	AEON CREDIT SERVICE (M) BERHAD	921,685	1,425,936	7.77%
323,900	BIMB HOLDINGS BERHAD	706,268	952,266	5.19%
10,000	MALAYSIA BUILDING SOCIETY BERHAD	24,286	22,800	0.12%
126,000	SYARIKAT TAKAFUL MALAYSIA BERHAD	431,621	661,500	3.60%
<b>INDUSTRIAL PRODUCTS</b>				
269,100	CAN-ONE BERHAD	558,185	605,475	3.30%
150,000	DAYANG ENTERPRISE HOLDING BERHAD	343,120	337,500	1.84%
61,166	JOHORE TIN BERHAD	78,292	88,691	0.48%
75,166	JOHORE TIN BERHAD - CW17	0	26,308	0.14%
417,500	KIAN JOO CAN FACTORY BERHAD	974,905	864,225	4.71%
26,300	KOSSAN RUBBER INDUSTRIES	85,621	85,738	0.47%
660,000	PERISAI PETROLEUM TEKNOLOGI	702,897	732,600	3.99%
47,100	SCIENTEX INC. BERHAD	146,703	139,887	0.76%
490,000	SUPERMAX CORPORATION BERHAD	900,046	970,200	5.28%
204,600	TOP GLOVE CORPORATION BERHAD	976,774	1,153,944	6.29%
308,000	ZHULIAN CORPORATION BERHAD	771,313	800,800	4.36%
<b>IPC</b>				
40,000	PUNCAK NIAGA HOLDING BERHAD	53,301	51,200	0.28%
9,840	TIME DOTCOM BERHAD	33,550	33,948	0.18%
<b>MESDAQ</b>				
98,500	MY EG SERVICES BERHAD	78,078	71,905	0.39%

Quantity	Name of Counter	Aggregate Cost RM	Market Value as on 30.11.2012 RM	% of Net Asset Value
<b>PLANTATION</b>				
71,600	TDM BERHAD	324,719	239,860	1.31%
<b>TRADING SERVICES</b>				
67,500	AEON CO. M BERHAD	440,373	797,850	4.35%
45,000	BENALEC HOLDING BERHAD	63,475	58,500	0.32%
48,600	CYPARK RESOURCES BERHAD	86,786	74,358	0.41%
52,700	KPJ HEALTHCARE BERHAD	185,727	310,930	1.69%
76,100	KPJ HEALTHCARE BERHAD-WARRANT	198,435	315,054	1.72%
9,800	PHARMANIAGA BERHAD	83,274	80,556	0.44%
192,600	POS MALAYSIA BERHAD	607,123	612,468	3.34%
46,000	SEG INTERNATIONAL BERHAD	98,755	87,860	0.48%
122,700	UZMA BERHAD	184,597	181,596	0.99%
5,701,852		12,242,618	14,756,724	80.39%

**SHORT TERM DEPOSIT PLACEMENT**

Quantity	Name of Counter	Aggregate Cost RM	Market Value as on 30.11.2012 RM	% of Net Asset Value
1,000,000	AFFIN BANK BERHAD	1,000,000	1,000,000	5.45%
1,000,000	CIMB BANK	1,000,000	1,000,000	5.45%
1,425,000	HONG LEONG BANK BERHAD	1,425,000	1,425,000	7.76%
3,425,000		3,425,000	3,425,000	18.66%

**AIA Aggressive Fund****EQUITY SECURITIES OF CORPORATIONS**

Quantity	Name of Counter	Aggregate Cost RM	Market Value as on 30.11.2012 RM	% of Net Asset Value
<b>CONSUMER PRODUCTS</b>				
376,900	BERJAYA FOOD BERHAD	468,563	463,587	0.81%
498,900	BONIA CORPATION BERHAD	1,213,076	1,187,382	2.08%
18,000	DUTCH LADY MILK INDUSTRIES BERHAD	567,641	833,400	1.46%
13,700	FRASER & NEAVE HOLDING BERHAD	258,237	253,724	0.44%
8,300	NESTLE MALAYSIA BERHAD	510,077	494,680	0.87%
117,600	OLDTOWN BERHAD	217,591	231,672	0.41%
<b>FINANCE</b>				
46,900	AEON CREDIT SERVICE (M) BERHAD	601,791	572,180	1.00%
33,937	AMMB HOLDINGS BERHAD	199,580	216,518	0.38%
598,900	BIMB HOLDINGS BERHAD	1,624,775	1,760,766	3.08%
160,100	CIMB GROUP HOLDINGS BERHAD	1,197,397	1,195,947	2.09%
42,740	HONG LEONG BANK BERHAD	448,962	626,568	1.10%
303,739	MALAYAN BANKING BERHAD	2,513,839	2,748,838	4.81%
121,821	PUBLIC BANK BERHAD - LOCAL	1,698,310	1,890,662	3.31%
104,400	SYARIKAT TAKAFUL MALAYSIA BERHAD	475,345	548,100	0.96%

Quantity	Name of Counter	Aggregate Cost RM	Market Value as on 30.11.2012 RM	% of Net Asset Value
<b>INDUSTRIAL PRODUCTS</b>				
247,000	CAN-ONE BHD	570,560	555,750	0.97%
650,000	KIAN JOO CAN FACTORY BERHAD	1,603,372	1,345,500	2.36%
1,090,000	PERISAI PETROLEUM TEKNOLOGI	1,172,374	1,209,900	2.12%
57,300	PETRONAS CHEMICALS GROUP BERHAD	362,849	340,935	0.60%
30,000	PETRONAS GAS BERHAD	459,988	552,000	0.97%
1,160,000	SUPERMAX CORPORATION BERHAD	2,218,218	2,296,800	4.02%
438,100	TOP GLOVE CORPORATION BERHAD	2,211,861	2,470,884	4.33%
429,800	ZHULIAN CORPORATION BERHAD	1,149,294	1,117,480	1.96%
<b>IPC</b>				
163,300	DIGI.COM BERHAD	795,472	788,739	1.38%
<b>PLANTATION</b>				
60,000	GENTING PLANTATIONS BERHAD	569,873	514,200	0.90%
200,880	IOI CORPORATION BERHAD	978,984	996,365	1.74%
14,900	KUALA LUMPUR KEPONG BERHAD	163,349	307,536	0.54%
172,796	SIME DARBY BERHAD	1,594,102	1,549,980	2.71%
95,800	TDM BERHAD	427,938	320,930	0.56%
<b>TRADING SERVICES</b>				
153,700	AEON CO. M BERHAD	1,264,097	1,816,734	3.18%
588,275	AXIATA GROUP BERHAD	3,427,159	3,482,588	6.10%
31,600	GENTING BERHAD	309,567	284,400	0.50%
154,100	KPJ HEALTHCARE BERHAD	665,083	909,190	1.59%
211,400	KPJ HEALTHCARE BERHAD-WARRANT	533,084	875,196	1.53%
145,200	MULTI-PURPOSE HOLDING BERHAD	480,652	541,596	0.95%
57,000	PETRONAS DAGANGAN BERHAD	1,193,683	1,317,840	2.31%
479,000	POS MALAYSIA BERHAD	1,538,141	1,523,220	2.67%
801,793	SAPURA-KENCANA PETROLEUM BERHAD	2,036,359	2,269,074	3.97%
129,000	TENAGA NASIONAL BERHAD	898,867	895,260	1.57%
10,006,881		38,620,108	41,306,121	72.33%

**SHORT TERM DEPOSIT PLACEMENT**

Quantity	Name of Counter	Aggregate Cost RM	Market Value as on 30.11.2012 RM	% of Net Asset Value
3,440,000	CIMB BANK	3,440,000	3,440,000	6.02%
6,000,000	HONG LEONG BANK BERHAD	6,000,000	6,000,000	10.51%
5,740,000	UNITED OVERSEAS BANK MALAYSIA	5,740,000	5,740,000	10.05%
15,180,000		15,180,000	15,180,000	26.58%

## Summary of Financial Information

**American International Assurance Bhd.**

(Incorporated in Malaysia)

**Investment Linked Funds**

**Statement from Management**

We, Dato' Thomas Mun Lung Lee and Mohd Daruis bin Zainuddin, two of the Directors of American International Assurance Bhd., state that, in the opinion of the Manager, the accompanying financial information of the Funds set out on pages 95 to 114 have been prepared in accordance with the accounting policies prescribed in Note 3 to the financial information and the Guidelines on Investment-linked Insurance/Takaful Business issued by Bank Negara Malaysia.

On behalf of the Manager,

**Dato' Thomas Mun Lung Lee**

Director

**Mohd Daruis bin Zainuddin**

Director

Kuala Lumpur  
18 February 2013

**American International Assurance Bhd.**

(Incorporated in Malaysia)

**Auditors' Report to the Policyholders of American International Assurance Bhd.**

**FIXED INCOME FUND**  
**MANAGED FUND**  
**EQUITY FUND**  
**DANA PROGRESIF**  
**MEDIUM CAP FUND**  
**AGGRESSIVE FUND**  
**DANA DINAMIK**  
**NEW HORIZON FUND**  
**ASIA PLATINUM FUND**  
**INTERNATIONAL SMALL CAP FUND**  
**ELEVEN PLUS FUND**  
**CAPITAL GUARANTEED 120 FUND**  
**DANA BON**  
**ASIA OPPORTUNITY FUND**  
**EQUITY DIVIDEND FUND**

(hereinafter referred to collectively as "the Funds")

**REPORT ON THE FINANCIAL INFORMATION**

We have audited the financial information of the Funds, which comprise the statements of assets and liabilities as at 30 November 2012, statements of income and expenditure, and changes in net asset value of the Funds for the financial period then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 95 to 114.

**Director's Responsibility for the Financial Information**

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

**Auditors' Responsibility**

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

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

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

### **Opinion**

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

### **Other Matters**

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

PRICEWATERHOUSECOOPERS  
(No. AF: 1146)  
Chartered Accountants

Kuala Lumpur  
18 February 2013

**American International Assurance Bhd.**

(Incorporated in Malaysia)

**Investment Linked Funds****Statement of Assets and Liabilities**

as on 30 November 2012

	FIXED INCOME FUND		MANAGED FUND		EQUITY FUND	
	2012 RM	2011 RM	2012 RM	2011 RM	2012 RM	2011 RM
Investments:						
Malaysian government securities	1,006,100	21,683,300	-	11,847,750	-	-
Equity securities of corporations	-	-	259,402,926	180,856,372	645,839,779	457,573,206
Corporate debt securities	405,079,920	335,502,040	83,454,380	78,082,580	-	-
Other investments	5,487,450	4,626,112	23,906,271	13,714,317	53,368,984	29,961,783
Foreign assets	-	-	-	-	-	-
Fixed deposits/money market	32,499,000	21,409,000	4,340,000	41,030,000	28,290,000	168,280,000
Cash and bank balances	3,384	21,558	58,946	3,312	135,882	45,994
Tax recoverable	-	-	530,471	-	1,318,751	-
Deferred tax assets	-	-	-	-	-	-
Other assets	7,081,605	6,138,638	3,768,522	2,303,871	7,323,228	3,861,201
<b>TOTAL ASSETS</b>	<b>451,157,459</b>	<b>389,380,648</b>	<b>375,461,516</b>	<b>327,838,202</b>	<b>736,276,624</b>	<b>659,722,184</b>
Tax liabilities	488,420	550,984	188,106	568,939	234,291	1,478,831
Deferred tax liabilities	752,674	452,222	2,275,056	1,366,260	5,142,877	3,078,528
Other liabilities	340,816	10,319,214	2,220,927	5,626,253	4,905,285	13,041,620
<b>TOTAL LIABILITIES</b>	<b>1,581,910</b>	<b>11,322,420</b>	<b>4,684,089</b>	<b>7,561,452</b>	<b>10,282,453</b>	<b>17,598,979</b>
<b>NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS</b>	<b>449,575,549</b>	<b>378,058,228</b>	<b>370,777,427</b>	<b>320,276,750</b>	<b>725,994,171</b>	<b>642,123,205</b>
<b>REPRESENTED BY:</b>						
Policyholders' capital	348,311,739	296,665,703	242,167,724	220,051,845	437,804,760	415,746,396
Undistributed income/ (accumulated losses) carried forward	101,263,810	81,392,525	128,609,703	100,224,905	288,189,411	226,376,809
<b>NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS</b>	<b>449,575,549</b>	<b>378,058,228</b>	<b>370,777,427</b>	<b>320,276,750</b>	<b>725,994,171</b>	<b>642,123,205</b>
<b>NET ASSET VALUE ATTRIBUTABLE TO POLICYHOLDER PER UNIT</b>	<b>2.079</b>	<b>1.980</b>	<b>1.833</b>	<b>1.687</b>	<b>1.772</b>	<b>1.619</b>



**American International Assurance Bhd.**

(Incorporated in Malaysia)

**Investment Linked Funds****Statement of Assets and Liabilities**

as on 30 November 2012

	DANA PROGRESIF		MEDIUM CAP FUND		AGGRESSIVE FUND	
	2012 RM	2011 RM	2012 RM	2011 RM	2012 RM	2011 RM
<b>Investments:</b>						
Malaysian government securities	-	3,584,000	-	-	-	-
Equity securities of corporations	46,662,539	27,110,008	14,756,724	10,773,924	41,306,121	34,845,006
Corporate debt securities	17,176,035	11,735,197	-	-	-	-
Other investments	998,986	853,085	-	-	-	-
Foreign assets	-	-	-	-	-	-
Fixed deposits/money market	1,520,000	14,120,000	3,425,000	2,064,000	15,180,000	8,535,000
Cash and bank balances	45,742	42,511	18,293	20,927	20,354	20,775
Tax recoverable	33,955	8,342	19,961	49,494	85,919	-
Deferred tax assets	-	-	-	-	-	-
Other assets	283,973	277,857	474,425	417,561	1,185,302	1,600,177
<b>TOTAL ASSETS</b>	<b>66,721,230</b>	<b>57,731,000</b>	<b>18,694,403</b>	<b>13,325,906</b>	<b>57,777,696</b>	<b>45,000,958</b>
<b>Tax liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>53,365</b>	<b>62,932</b>
Deferred tax liabilities	459,628	272,504	201,129	59,002	214,881	187,128
Other liabilities	1,187,055	327,388	97,173	676,865	216,812	733,334
<b>TOTAL LIABILITIES</b>	<b>1,646,683</b>	<b>599,892</b>	<b>298,302</b>	<b>735,867</b>	<b>485,058</b>	<b>983,394</b>
<b>NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS</b>	<b>65,074,547</b>	<b>57,131,108</b>	<b>18,396,101</b>	<b>12,590,039</b>	<b>57,292,638</b>	<b>44,017,564</b>
<b>REPRESENTED BY:</b>						
Policyholders' capital	41,825,684	38,447,709	9,877,831	7,273,926	35,603,546	27,703,204
Undistributed income/ (accumulated losses) carried forward	23,248,863	18,683,399	8,518,270	5,316,113	21,689,092	16,314,360
<b>NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS</b>	<b>65,074,547</b>	<b>57,131,108</b>	<b>18,396,101</b>	<b>12,590,039</b>	<b>57,292,638</b>	<b>44,017,564</b>
<b>NET ASSET VALUE ATTRIBUTABLE TO POLICYHOLDER PER UNIT</b>	<b>1.889</b>	<b>1.752</b>	<b>3.064</b>	<b>2.458</b>	<b>3.256</b>	<b>2.908</b>

## American International Assurance Bhd.

(Incorporated in Malaysia)

### Investment Linked Funds

#### Statement of Assets and Liabilities

as on 30 November 2012

	DANA DINAMIK		NEW HORIZON FUND		ASIA PLATINUM FUND	
	2012 RM	2011 RM	2012 RM	2011 RM	2012 RM	2011 RM
Investments:						
Malaysian government securities	-	-	-	-	-	-
Equity securities of corporations	34,318,202	29,221,522	26,076,022	16,394,164	-	-
Corporate debt securities	-	-	-	-	-	-
Other investments	-	-	1,660,940	1,398,940	-	-
Foreign assets	-	-	23,955,444	10,432,903	137,886,783	121,938,452
Fixed deposits/money market	12,937,000	7,558,000	4,391,697	21,763,499	270,000	4,520,000
Cash and bank balances	19,822	21,634	19,136	8,342	1,073,041	7,510
Tax recoverable	24,755	-	58,627	54,099	231,792	-
Deferred tax assets	-	-	-	9,987	-	1,041,900
Other assets	845,150	1,058,207	474,590	420,550	141,373	429,300
<b>TOTAL ASSETS</b>	<b>48,144,929</b>	<b>37,859,363</b>	<b>56,636,456</b>	<b>50,482,484</b>	<b>139,602,989</b>	<b>127,937,162</b>
Tax liabilities	14,901	23,610	73,019	-	-	12,498
Deferred tax liabilities	274,883	130,540	223,861	-	542,424	-
Other liabilities	301,525	1,194,391	420,163	536,342	1,365,140	123,263
<b>TOTAL LIABILITIES</b>	<b>591,309</b>	<b>1,348,541</b>	<b>717,043</b>	<b>536,342</b>	<b>1,907,564</b>	<b>135,761</b>
<b>NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS</b>	<b>47,553,620</b>	<b>36,510,822</b>	<b>55,919,413</b>	<b>49,946,142</b>	<b>137,695,425</b>	<b>127,801,401</b>
<b>REPRESENTED BY:</b>						
Policyholders' capital	28,388,107	23,118,865	45,422,543	41,470,297	143,199,407	137,551,400
Undistributed income/ (accumulated losses) carried forward	19,165,513	13,391,957	10,496,870	8,475,845	(5,503,982)	(9,749,999)
<b>NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS</b>	<b>47,553,620</b>	<b>36,510,822</b>	<b>55,919,413</b>	<b>49,946,142</b>	<b>137,695,425</b>	<b>127,801,401</b>
<b>NET ASSET VALUE ATTRIBUTABLE TO POLICYHOLDER PER UNIT</b>	<b>2.827</b>	<b>2.448</b>	<b>1.469</b>	<b>1.412</b>	<b>0.517</b>	<b>0.501</b>

**American International Assurance Bhd.**

(Incorporated in Malaysia)

**Investment Linked Funds****Statement of Assets and Liabilities**

as on 30 November 2012

	INTERNATIONAL SMALL CAP FUND		ELEVEN PLUS FUND		CAPITAL GUARANTEED FUND 120	
	2012 RM	2011 RM	2012 RM	2011 RM	2012 RM	2011 RM
Investments:						
Malaysian government securities	-	-	-	-	-	-
Equity securities of corporations	-	-	-	-	-	-
Corporate debt securities	-	-	-	-	-	-
Other investments	-	-	-	-	-	-
Foreign assets	33,554,289	29,150,278	75,613,272	72,764,565	-	-
Fixed deposits/money market	500,000	660,000	260,000	1,300,000	8,680,000	8,618,400
Cash and bank balances	5,453	128,750	8,461	8,008	10,371	7,622
Tax recoverable	120,423	93,262	-	-	-	-
Deferred tax assets	-	320,026	-	284,601	35,216	-
Other assets	52,603	779,775	-	96,727	302	-
<b>TOTAL ASSETS</b>	<b>34,232,768</b>	<b>31,132,091</b>	<b>75,881,733</b>	<b>74,453,901</b>	<b>8,725,889</b>	<b>8,626,022</b>
Tax liabilities	-	-	59,672	163,544	207,797	864
Deferred tax liabilities	239,509	-	98,065	-	-	154,616
Other liabilities	18,251	696,261	343,607	625,591	10,998	22,303
<b>TOTAL LIABILITIES</b>	<b>257,760</b>	<b>696,261</b>	<b>501,344</b>	<b>789,135</b>	<b>218,795</b>	<b>177,783</b>
<b>NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS</b>	<b>33,975,008</b>	<b>30,435,830</b>	<b>75,380,389</b>	<b>73,664,766</b>	<b>8,507,094</b>	<b>8,448,239</b>
<b>REPRESENTED BY:</b>						
Policyholders' capital	40,300,391	40,800,178	72,486,532	76,419,768	3,355,685	3,457,573
Undistributed income/ (accumulated losses) carried forward	(6,325,383)	(10,364,348)	2,893,857	(2,755,002)	5,151,409	4,990,666
<b>NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS</b>	<b>33,975,008</b>	<b>30,435,830</b>	<b>75,380,389</b>	<b>73,664,766</b>	<b>8,507,094</b>	<b>8,448,239</b>
<b>NET ASSET VALUE ATTRIBUTABLE TO POLICYHOLDER PER UNIT</b>	<b>0.431</b>	<b>0.380</b>	<b>0.534</b>	<b>0.496</b>	<b>1.518</b>	<b>1.490</b>

## American International Assurance Bhd.

(Incorporated in Malaysia)

### Investment Linked Funds

#### Statement of Assets and Liabilities

as on 30 November 2012

	DANA BON		ASIA OPPORTUNITY FUND		EQUITY DIVIDEND FUND	
	2012 RM	2011 RM	2012 RM	2011 RM	2012 RM	2011 RM
<b>Investments:</b>						
Malaysian government securities	-	2,555,500	-	-	-	-
Equity securities of corporations	-	-	2,307,712	3,654,676	17,734,086	-
Corporate debt securities	27,634,830	16,054,700	-	-	-	-
Other investments	-	-	-	753,042	2,200,109	-
Foreign assets	-	-	27,343,669	8,201,018	-	-
Fixed deposits/money market	280,000	340,000	170,000	11,790,000	950,000	-
Cash and bank balances	21,538	7,710	873,012	332,316	7,044	-
Tax recoverable	-	-	102,201	63,092	44,121	-
Deferred tax assets	-	-	-	36,209	-	-
Other assets	383,648	477,474	617,042	482,401	336,705	-
<b>TOTAL ASSETS</b>	<b>28,320,016</b>	<b>19,435,384</b>	<b>31,413,636</b>	<b>25,312,754</b>	<b>21,272,065</b>	<b>-</b>
<b>Tax liabilities</b>	<b>33,609</b>	<b>22,912</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Deferred tax liabilities	42,716	20,060	140,357	-	53,373	-
Other liabilities	15,479	23,736	1,237,614	527,730	931,696	-
<b>TOTAL LIABILITIES</b>	<b>91,804</b>	<b>66,708</b>	<b>1,377,971</b>	<b>527,730</b>	<b>985,069</b>	<b>-</b>
<b>NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS</b>	<b>28,228,212</b>	<b>19,368,676</b>	<b>30,035,665</b>	<b>24,785,024</b>	<b>20,286,996</b>	<b>-</b>
<b>REPRESENTED BY:</b>						
Policyholders' capital	25,409,949	17,877,877	29,548,532	25,586,379	19,283,608	-
Undistributed income/ (accumulated losses) carried forward	2,818,263	1,490,799	487,133	(801,355)	1,003,388	-
<b>NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS</b>	<b>28,228,212</b>	<b>19,368,676</b>	<b>30,035,665</b>	<b>24,785,024</b>	<b>20,286,996</b>	<b>-</b>
<b>NET ASSET VALUE ATTRIBUTABLE TO POLICYHOLDER PER UNIT</b>	<b>0.604</b>	<b>0.570</b>	<b>0.545</b>	<b>0.520</b>	<b>0.538</b>	<b>-</b>

**American International Assurance Bhd.**

(Incorporated in Malaysia)

**Investment Linked Funds****Statement of Income and Expenditure**

for the financial year ended 30 November 2012

	FIXED INCOME FUND		MANAGED FUND		EQUITY FUND	
	2012 RM	2011 RM	2012 RM	2011 RM	2012 RM	2011 RM
Net investment income:						
Interest/profit income	18,747,274	15,941,023	4,491,729	3,669,665	2,860,568	2,280,786
Gross dividend income	507,154	383,391	8,569,584	7,889,728	20,966,641	19,843,246
Profit on disposal of investments	2,399,839	987,090	17,044,371	27,538,875	41,423,119	73,432,510
Realised gain on foreign exchange	-	-	-	-	-	-
Unrealised gain on foreign exchange	-	-	-	-	-	-
Unrealised capital gain on investments	3,835,649	2,272,466	11,664,571	1,470,176	25,804,367	1,644,750
Other income	25,000	-	44,042	-	-	-
<b>TOTAL INCOME</b>	<b>25,514,916</b>	<b>19,583,970</b>	<b>41,814,297</b>	<b>40,568,444</b>	<b>91,054,695</b>	<b>97,201,292</b>
Investment charge	(2,267,630)	(1,846,001)	(5,201,108)	(4,654,397)	(11,057,308)	(10,172,851)
Loss on disposal of investments	(1,566,300)	(598,746)	(6,387,642)	(8,600,027)	(15,144,090)	(21,869,125)
Realised loss on foreign exchange	-	-	-	-	-	-
Unrealised loss on foreign exchange	-	-	-	-	-	-
Unrealised capital loss on investments	(80,000)	-	(304,620)	(22,643,712)	-	(61,955,962)
Other outgo	(7,366)	(7,721)	(8,312)	(8,691)	(9,624)	(9,682)
<b>TOTAL OUTGO</b>	<b>(3,921,296)</b>	<b>(2,452,468)</b>	<b>(11,901,682)</b>	<b>(35,906,827)</b>	<b>(26,211,022)</b>	<b>(94,007,620)</b>
<b>EXCESS OF INCOME OVER OUTGO/ (EXCESS OF OUTGO OVER INCOME) BEFORE TAXATION</b>	<b>21,593,620</b>	<b>17,131,502</b>	<b>29,912,615</b>	<b>4,661,617</b>	<b>64,843,673</b>	<b>3,193,672</b>
Taxation	(1,722,335)	(1,411,911)	(1,527,817)	259,008	(3,031,071)	1,263,954
<b>EXCESS OF INCOME OVER OUTGO/ (EXCESS OF OUTGO OVER INCOME) AFTER TAXATION</b>	<b>19,871,285</b>	<b>15,719,591</b>	<b>28,384,798</b>	<b>4,920,625</b>	<b>61,812,602</b>	<b>4,457,626</b>
<b>UNDISTRIBUTED INCOME/ (ACCUMULATED LOSSES) BROUGHT FORWARD</b>	<b>81,392,525</b>	<b>65,672,934</b>	<b>100,224,905</b>	<b>95,304,280</b>	<b>226,376,809</b>	<b>221,919,183</b>
<b>UNDISTRIBUTED INCOME/ (ACCUMULATED LOSSES) CARRIED FORWARD</b>	<b>101,263,810</b>	<b>81,392,525</b>	<b>128,609,703</b>	<b>100,224,905</b>	<b>288,189,411</b>	<b>226,376,809</b>

**American International Assurance Bhd.**

(Incorporated in Malaysia)

**Investment Linked Funds****Statement of Income and Expenditure**  
for the financial year ended 30 November 2012

	DANA PROGRESIF		MEDIUM CAP FUND		AGGRESSIVE FUND	
	2012 RM	2011 RM	2012 RM	2011 RM	2012 RM	2011 RM
Net investment income:						
Interest/profit income	824,182	675,679	55,712	56,611	185,864	188,235
Gross dividend income	1,185,819	1,137,780	428,643	453,039	1,263,530	1,069,692
Profit on disposal of investments	3,103,887	5,328,606	1,460,798	1,110,182	4,767,835	5,627,676
Realised gain on foreign exchange	-	-	-	-	-	-
Unrealised gain on foreign exchange	-	-	-	-	-	-
Unrealised capital gain on investments	2,339,050	6,123	1,776,587	-	346,910	-
Other income	150	-	-	3,578	-	6,850
<b>TOTAL INCOME</b>	<b>7,453,088</b>	<b>7,148,188</b>	<b>3,721,740</b>	<b>1,623,410</b>	<b>6,564,139</b>	<b>6,892,453</b>
Investment charge	(958,906)	(863,553)	(293,711)	(232,596)	(883,648)	(689,775)
Loss on disposal of investments	(1,695,008)	(3,719,652)	-	-	-	-
Realised loss on foreign exchange	-	-	-	-	-	-
Unrealised loss on foreign exchange	-	-	-	-	-	-
Unrealised capital loss on investments	-	(2,186,438)	-	(972,744)	-	(4,384,236)
Other outgo	(4,662)	(4,590)	(3,878)	(6,064)	(5,015)	(7,745)
<b>TOTAL OUTGO</b>	<b>(2,658,576)</b>	<b>(6,774,233)</b>	<b>(297,589)</b>	<b>(1,211,404)</b>	<b>(888,663)</b>	<b>(5,081,756)</b>
<b>EXCESS OF INCOME OVER OUTGO/ (EXCESS OF OUTGO OVER INCOME) BEFORE TAXATION</b>	<b>4,794,512</b>	<b>373,955</b>	<b>3,424,151</b>	<b>412,006</b>	<b>5,675,476</b>	<b>1,810,697</b>
Taxation	(229,048)	84,260	(221,994)	(12,913)	(300,744)	(73,760)
<b>EXCESS OF INCOME OVER OUTGO/ (EXCESS OF OUTGO OVER INCOME) AFTER TAXATION</b>	<b>4,565,464</b>	<b>458,215</b>	<b>3,202,157</b>	<b>399,093</b>	<b>5,374,732</b>	<b>1,736,937</b>
<b>UNDISTRIBUTED INCOME/ (ACCUMULATED LOSSES) BROUGHT FORWARD</b>	<b>18,683,399</b>	<b>18,225,184</b>	<b>5,316,113</b>	<b>4,917,020</b>	<b>16,314,360</b>	<b>14,577,423</b>
<b>UNDISTRIBUTED INCOME/ (ACCUMULATED LOSSES) BROUGHT FORWARD</b>	<b>23,248,863</b>	<b>18,683,399</b>	<b>8,518,270</b>	<b>5,316,113</b>	<b>21,689,092</b>	<b>16,314,360</b>

**American International Assurance Bhd.**

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**Investment Linked Funds****Statement of Income and Expenditure**

for the financial year ended 30 November 2012

	DANA DINAMIK		NEW HORIZON FUND		ASIA PLATINUM FUND	
	2012 RM	2011 RM	2012 RM	2011 RM	2012 RM	2011 RM
Net investment income:						
Interest/profit income	171,933	180,454	223,769	175,878	192,108	92,564
Gross dividend income	980,728	787,148	866,269	836,266	-	-
Profit on disposal of investments	3,937,439	4,401,948	2,216,162	6,310,344	4,539,215	11,526,207
Realised gain on foreign exchange	-	-	13,543	2,138,647	3,470	7,317,853
Unrealised gain on foreign exchange	-	-	-	-	-	-
Unrealised capital gain on investments	1,804,295	-	3,183,552	72,588	23,499,353	-
Other income	-	-	80,994	94,825	911,127	640,301
<b>TOTAL INCOME</b>	<b>6,894,395</b>	<b>5,369,550</b>	<b>6,584,289</b>	<b>9,628,548</b>	<b>29,145,273</b>	<b>19,576,925</b>
Investment charge	(740,871)	(571,552)	(651,899)	(629,231)	(1,107,299)	(795,662)
Loss on disposal of investments	-	-	(2,945,645)	(3,932,773)	(16,617,175)	(3,251,525)
Realised loss on foreign exchange	-	-	(597,277)	(2,025,591)	(3,083,432)	(5,932,340)
Unrealised loss on foreign exchange	-	-	(260,445)	-	(3,695,296)	-
Unrealised capital loss on investments	-	(3,278,877)	-	(5,912,860)	-	(35,425,940)
Other outgo	(5,065)	(23,381)	(4,958)	(5,762)	(6,055)	(5,809)
<b>TOTAL OUTGO</b>	<b>(745,936)</b>	<b>(3,873,810)</b>	<b>(4,460,224)</b>	<b>(12,506,217)</b>	<b>(24,509,257)</b>	<b>(45,411,276)</b>
<b>EXCESS OF INCOME OVER OUTGO/ (EXCESS OF OUTGO OVER INCOME) BEFORE TAXATION</b>	<b>6,148,459</b>	<b>1,495,740</b>	<b>2,124,065</b>	<b>(2,877,669)</b>	<b>4,636,016</b>	<b>(25,834,351)</b>
Taxation	(374,903)	(56,305)	(103,040)	315,808	(389,999)	2,169,273
<b>EXCESS OF INCOME OVER OUTGO/ (EXCESS OF OUTGO OVER INCOME) AFTER TAXATION</b>	<b>5,773,556</b>	<b>1,439,435</b>	<b>2,021,025</b>	<b>(2,561,861)</b>	<b>4,246,017</b>	<b>(23,665,078)</b>
<b>UNDISTRIBUTED INCOME/ (ACCUMULATED LOSSES) BROUGHT FORWARD</b>	<b>13,391,957</b>	<b>11,952,522</b>	<b>8,475,845</b>	<b>11,037,706</b>	<b>(9,749,999)</b>	<b>13,915,079</b>
<b>UNDISTRIBUTED INCOME/ (ACCUMULATED LOSSES) CARRIED FORWARD</b>	<b>19,165,513</b>	<b>13,391,957</b>	<b>10,496,870</b>	<b>8,475,845</b>	<b>(5,503,982)</b>	<b>(9,749,999)</b>

**American International Assurance Bhd.**

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**Investment Linked Funds****Statement of Income and Expenditure**  
for the financial year ended 30 November 2012

	INTERNATIONAL SMALL CAP FUND		ELEVEN PLUS FUND		CAPITAL GUARANTEED FUND 120	
	2012 RM	2011 RM	2012 RM	2011 RM	2012 RM	2011 RM
Net investment income:						
Interest/profit income	30,289	13,204	15,450	12,229	41,258	3,462
Gross dividend income	-	-	542,004	455,714	3,834	36,149
Profit on disposal of investments	206,384	36,362	4,488,127	17,452,479	2,596,912	216,900
Realised gain on foreign exchange	1,045	-	31,669	-	-	-
Unrealised gain on foreign exchange	-	1,445,351	-	7,024,401	-	-
Unrealised capital gain on investments	7,516,293	-	7,966,302	-	-	232,536
Other income	133,963	152,240	318,758	357,869	-	-
<b>TOTAL INCOME</b>	<b>7,887,974</b>	<b>1,647,157</b>	<b>13,362,310</b>	<b>25,302,692</b>	<b>2,642,004</b>	<b>489,047</b>
Investment charge	(200,077)	(202,803)	(363,919)	(469,164)	(91,063)	(84,904)
Loss on disposal of investments	(1,974,451)	(1,818,210)	(3,597,143)	(931,954)	-	(12,762)
Realised loss on foreign exchange	(793,841)	(1,292,606)	(78,044)	(6,450,583)	-	-
Unrealised loss on foreign exchange	(522,103)	-	(3,182,975)	-	-	-
Unrealised capital loss on investments	-	(1,658,936)	-	(21,723,210)	(2,372,908)	(202,209)
Other outgo	(4,609)	(5,060)	(4,703)	(5,047)	(4,298)	(4,096)
<b>TOTAL OUTGO</b>	<b>(3,495,081)</b>	<b>(4,977,615)</b>	<b>(7,226,784)</b>	<b>(29,579,958)</b>	<b>(2,468,269)</b>	<b>(303,971)</b>
<b>EXCESS OF INCOME OVER OUTGO/ (EXCESS OF OUTGO OVER INCOME) BEFORE TAXATION</b>	<b>4,392,893</b>	<b>(3,330,458)</b>	<b>6,135,526</b>	<b>(4,277,266)</b>	<b>173,735</b>	<b>185,076</b>
Taxation	(353,928)	291,438	(486,667)	385,956	(12,992)	88,887
<b>EXCESS OF INCOME OVER OUTGO/ (EXCESS OF OUTGO OVER INCOME) AFTER TAXATION</b>	<b>4,038,965</b>	<b>(3,039,020)</b>	<b>5,648,859</b>	<b>(3,891,310)</b>	<b>160,743</b>	<b>273,963</b>
<b>UNDISTRIBUTED INCOME/ (ACCUMULATED LOSSES) BROUGHT FORWARD</b>	<b>(10,364,348)</b>	<b>(7,325,328)</b>	<b>(2,755,002)</b>	<b>1,136,308</b>	<b>4,990,666</b>	<b>4,716,703</b>
<b>UNDISTRIBUTED INCOME/ (ACCUMULATED LOSSES) CARRIED FORWARD</b>	<b>(6,325,383)</b>	<b>(10,364,348)</b>	<b>2,893,857</b>	<b>(2,755,002)</b>	<b>5,151,409</b>	<b>4,990,666</b>



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**Investment Linked Funds****Statement of Income and Expenditure**

for the financial year ended 30 November 2012

	DANA BON		ASIA OPPORTUNITY FUND		EQUITY DIVIDEND FUND	
	2012 RM	2011 RM	2012 RM	2011 RM	2012 RM	2011 RM
Net investment income:						
Interest/profit income	1,078,519	615,689	92,111	75,122	109,441	-
Gross dividend income	-	-	754,031	418,429	449,161	-
Profit on disposal of investments	242,470	3,250	1,909,824	2,638,731	399,084	-
Realised gain on foreign exchange	-	-	75,627	-	-	-
Unrealised gain on foreign exchange	-	-	7,964	404,290	-	-
Unrealised capital gain on investments	283,198	98,005	2,280,720	29,036	667,165	-
Other income	240	-	-	-	-	-
<b>TOTAL INCOME</b>	<b>1,604,427</b>	<b>716,944</b>	<b>5,120,277</b>	<b>3,565,608</b>	<b>1,624,851</b>	<b>-</b>
Investment charge	(144,124)	(89,782)	(507,420)	(453,777)	(235,236)	-
Loss on disposal of investments	(12,660)	(5,800)	(2,830,926)	(2,890,653)	(320,494)	-
Realised loss on foreign exchange	-	-	(268,013)	(320,962)	-	-
Unrealised loss on foreign exchange	-	-	(81,611)	-	-	-
Unrealised capital loss on investments	-	-	-	(3,849,727)	-	-
Other outgo	(4,398)	(4,358)	(4,119)	(4,055)	(4,488)	-
<b>TOTAL OUTGO</b>	<b>(161,182)</b>	<b>(99,940)</b>	<b>(3,692,089)</b>	<b>(7,519,174)</b>	<b>(560,218)</b>	<b>-</b>
<b>EXCESS OF INCOME OVER OUTGO/ (EXCESS OF OUTGO OVER INCOME) BEFORE TAXATION</b>	<b>1,443,245</b>	<b>617,004</b>	<b>1,428,188</b>	<b>(3,953,566)</b>	<b>1,064,633</b>	<b>-</b>
Taxation	(115,781)	(46,076)	(139,700)	312,230	(61,245)	-
<b>EXCESS OF INCOME OVER OUTGO/ (EXCESS OF OUTGO OVER INCOME) AFTER TAXATION</b>	<b>1,327,464</b>	<b>570,928</b>	<b>1,288,488</b>	<b>(3,641,336)</b>	<b>1,003,388</b>	<b>-</b>
<b>UNDISTRIBUTED INCOME/ (ACCUMULATED LOSSES) BROUGHT FORWARD</b>	<b>1,490,799</b>	<b>919,871</b>	<b>(801,355)</b>	<b>2,839,981</b>	<b>-</b>	<b>-</b>
<b>UNDISTRIBUTED INCOME/ (ACCUMULATED LOSSES) CARRIED FORWARD</b>	<b>2,818,263</b>	<b>1,490,799</b>	<b>487,133</b>	<b>(801,355)</b>	<b>1,003,388</b>	<b>-</b>

**American International Assurance Bhd.**

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**Investment Linked Funds****Statement of Changes in Net Asset Value**

for the financial year ended 30 November 2012

	FIXED INCOME FUND		MANAGED FUND		EQUITY FUND	
	2012 RM	2011 RM	2012 RM	2011 RM	2012 RM	2011 RM
Net asset value attributable to policyholders at the beginning of the financial year	378,058,228	312,854,219	320,276,750	294,805,259	642,123,205	610,821,713
Amounts received from net creation of units	88,270,944	79,253,337	47,928,525	44,776,709	77,478,236	80,223,424
Amounts paid for net cancellation of units	(36,624,908)	(29,768,919)	(25,812,646)	(24,225,843)	(55,419,872)	(53,379,558)
	429,704,264	362,338,637	342,392,629	315,356,125	664,181,569	637,665,579
Net realised income/(loss) after taxation	16,416,088	13,628,922	17,933,643	24,400,278	38,072,585	59,943,941
Net unrealised capital gain/(loss) on investments after taxation	3,455,197	2,090,669	10,451,155	(19,479,653)	23,740,017	(55,486,315)
Net asset value attributable to policyholders at the end of financial year	449,575,549	378,058,228	370,777,427	320,276,750	725,994,171	642,123,205

**American International Assurance Bhd.**

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**Investment Linked Funds****Statement of Changes in Net Asset Value**  
for the financial year ended 30 November 2012

	DANA PROGRESIF		MEDIUM CAP FUND		AGGRESSIVE FUND	
	2012 RM	2011 RM	2012 RM	2011 RM	2012 RM	2011 RM
Net asset value attributable to policyholders at the beginning of the financial year	57,131,108	52,729,517	12,590,039	11,090,225	44,017,564	35,569,549
Amounts received from net creation of units	10,647,766	10,347,500	4,238,398	2,727,286	12,456,390	11,322,933
Amounts paid for net cancellation of units	(7,269,791)	(6,404,124)	(1,634,493)	(1,626,565)	(4,556,048)	(4,611,855)
	60,509,083	56,672,893	15,193,944	12,190,946	51,917,906	42,280,627
Net realised income/(loss) after taxation	2,413,538	2,464,105	1,567,697	1,294,017	5,055,575	5,770,434
Net unrealised capital gain/(loss) on investments after taxation	2,151,926	(2,005,890)	1,634,460	(894,924)	319,157	(4,033,497)
Net asset value attributable to policyholders at the end of financial year	65,074,547	57,131,108	18,396,101	12,590,039	57,292,638	44,017,564

**American International Assurance Bhd.**

(Incorporated in Malaysia)

**Investment Linked Funds****Statement of Changes in Net Asset Value**

for the financial year ended 30 November 2012

	DANA DINAMIK		NEW HORIZON FUND		ASIA PLATINUM FUND	
	2012 RM	2011 RM	2012 RM	2011 RM	2012 RM	2011 RM
Net asset value attributable to policyholders at the beginning of the financial year	36,510,822	30,874,288	49,946,142	48,646,857	127,801,401	150,567,624
Amounts received from net creation of units	9,285,332	7,353,054	7,560,088	8,006,318	15,511,176	15,592,797
Amounts paid for net cancellation of units	(4,016,090)	(3,155,955)	(3,607,842)	(4,145,172)	(9,863,169)	(14,693,942)
	41,780,064	35,071,387	53,898,388	52,508,003	133,449,408	151,466,479
Net realised income/(loss) after taxation	4,113,605	4,456,002	(907,842)	2,811,189	(17,373,387)	8,926,787
Net unrealised capital gain/(loss) on investments after taxation	1,659,951	(3,016,567)	2,928,867	(5,373,050)	21,619,404	(32,591,865)
Net asset value attributable to policyholders at the end of financial year	47,553,620	36,510,822	55,919,413	49,946,142	137,695,425	127,801,401

**American International Assurance Bhd.**

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**Investment Linked Funds****Statement of Changes in Net Asset Value**  
for the financial year ended 30 November 2012

	INTERNATIONAL SMALL CAP FUND		ELEVEN PLUS FUND		CAPITAL GUARANTEED FUND 120	
	2012 RM	2011 RM	2012 RM	2011 RM	2012 RM	2011 RM
Net asset value attributable to policyholders at the beginning of the financial year	30,435,830	34,044,133	73,664,766	86,967,741	8,448,239	8,450,375
Amounts received from net creation of units	2,137,582	2,041,212	4,271,146	2,333,784	-	-
Amounts paid for net cancellation of units	(2,637,369)	(2,610,495)	(8,204,382)	(11,745,449)	(101,888)	(276,099)
	29,936,043	33,474,850	69,731,530	77,556,076	8,346,351	8,174,276
Net realised income/(loss) after taxation	(2,876,024)	(1,512,799)	(1,680,138)	16,094,043	2,343,818	246,062
Net unrealised capital gain/(loss) on investments after taxation	6,914,989	(1,526,221)	7,328,997	(19,985,353)	(2,183,075)	27,901
Net asset value attributable to policyholders at the end of financial year	33,975,008	30,435,830	75,380,389	73,664,766	8,507,094	8,448,239

**American International Assurance Bhd.**

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**Investment Linked Funds****Statement of Changes in Net Asset Value**  
for the financial year ended 30 November 2012

	DANA BON		ASIA OPPORTUNITY FUND		EQUITY DIVIDEND FUND	
	2012 RM	2011 RM	2012 RM	2011 RM	2012 RM	2011 RM
Net asset value attributable to policyholders at the beginning of the financial year	19,368,676	12,152,220	24,785,024	20,718,681	-	-
Amounts received from net creation of units	9,177,573	8,614,420	5,330,339	9,532,673	19,519,561	-
Amounts paid for net cancellation of units	(1,645,501)	(1,968,892)	(1,368,186)	(1,824,994)	(235,953)	-
	26,900,748	18,797,748	28,747,177	28,426,360	19,283,608	-
Net realised income/(loss) after taxation	1,066,922	480,763	(809,774)	(126,300)	389,597	-
Net unrealised capital gain/(loss) on investments after taxation	260,542	90,165	2,098,262	(3,515,036)	613,791	-
Net asset value attributable to policyholders at the end of financial year	28,228,212	19,368,676	30,035,665	24,785,024	20,286,996	-

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**Investment Linked Funds****NOTES TO THE FINANCIAL INFORMATION - 30 NOVEMBER 2012****1. PRINCIPLE ACTIVITIES**

The principal activity of the American International Assurance Bhd.'s Fixed Income Fund, Managed Fund, Equity Fund, Dana Progresif, Medium Cap Fund, Aggressive Fund, Dana Dinamik, New Horizon Fund, Asia Platinum Fund, International Small Cap Fund, Eleven Plus Fund, Capital Guaranteed Fund 120, Dana Bon, Asia Opportunity Fund and Equity Dividend Fund which are distributed under the agency distribution channel, (hereinafter referred to collectively as "the Funds") is to invest in authorised investments.

The objective of the Fixed Income Fund is to provide a stable income through investments in fixed income securities and money market instruments in Malaysia.

The objective of the Managed Fund is to achieve medium to long term capital appreciation by investing in selected securities listed on Bursa Malaysia Berhad ("Bursa Malaysia"), fixed income securities and money market instruments.

The objective of the Equity Fund is to achieve medium to long term capital appreciation by investing in selected securities listed on Bursa Malaysia.

The objective of the Dana Progresif is to maximize medium to long term capital appreciation by investing in equity and equity-related securities listed on Bursa Malaysia and Islamic debt securities which are strictly in compliance with Syariah principles.

The objective of the Medium Cap Fund is to achieve medium to long-term capital growth. Greater emphasis is placed on investing in mid-size companies with reasonably good earnings growth prospect on the medium term horizon.

The objective of the Aggressive Fund is to achieve medium to long-term capital growth. It is slanted towards investment listed on Bursa Malaysia, that are traded below their Initial Public Offer price.

The objective of the Dana Dinamik is to achieve consistent capital growth over the medium term to long term horizon through investment in permissible stocks in accordance with the application of Syariah principles and regulatory policies.

The objective of the New Horizon Fund is to achieve medium to long term capital appreciation by investing in equity and equity-related securities listed on Bursa Malaysia and global markets permissible by the prevailing Bank Negara Malaysia regulations.

The objective of the Asia Platinum Fund is to achieve long term capital growth by investing in equity and equity related securities of companies in three regional markets, ie. Greater China (which consists of People's Republic of China, Hong Kong and Taiwan), India and Japan. From time to time, it may invest in global emerging markets' securities in times of adverse investment climate in any of the above

## American International Assurance Bhd.

(Incorporated in Malaysia)

### Investment Linked Funds

three regional markets. The investment in global emerging markets will be allocated across markets which include but are not limited to markets located in Central & Eastern Europe, South East Asia, Latin America and Africa. The fund was established on 29 May 2006.

The objective of the International Small Cap Fund is to seek to achieve long term capital growth by investing in equity and equity-related investments in small to medium sized companies whose assets, products or operations are in Europe, Southeast Asia and Japan. The fund was established on 15 January 2007.

The objective of the Eleven Plus Fund is to achieve long term capital growth by investing in the large and smaller capitalization equities and fixed income in US, Europe, Japan, Asia Pacific and emerging markets. The investment in emerging markets will be investing in a wide spectrum of underlying funds including but not limited to markets located in Central & Eastern Europe, South East Asia, Latin America and Africa, with the flexibility to continue investing in newer funds as may be launched in the future. The Fund adopts a relatively balanced approach towards equities and bond exposure with the aim of achieving capital growth with lower volatility. The fund was established on 25 October 2007.

The objective of the Capital Guaranteed Fund 120 is to protect the capital as well as to provide medium term capital appreciation by diversely investing in equity and equity-related securities listed on Bursa Malaysia, fixed income securities and money market instruments. The fund was established on 28 December 2002.

The objective of the Dana Bon is to provide medium to long-term capital appreciation by investing in selected sukuk (Islamic equivalent of bonds) and Islamic money market instruments in Malaysia. The fund was established on 23 July 2008.

The objective of the Asia Opportunity Fund is to provide capital appreciation over the medium to long term by investing primarily in equities and equities related instruments in the Asian region excluding Japan. The fund was established on 30 March 2009.

The objective of the Equity Dividend Fund is to provide steady capital growth and income by investing mainly in a portfolio of stocks listed on the Bursa Malaysia which offer or have the potential to offer attractive dividend yields. The fund was established on 5 December 2011.

The Manager of the Funds is American International Assurance Bhd. ("AIAB"), a company incorporated in Malaysia. AIAB is engaged principally in the underwriting of life insurance business, including investment-linked business, and all classes of general insurance business.

## 2. BASIC OF PREPARATION

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

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



**American International Assurance Bhd.**

(Incorporated in Malaysia)

**Investment Linked Funds****3. SIGNIFICANT ACCOUNTING POLICIES****a) Investment**

## i) Fair value through profit or loss financial assets

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

Financial assets classified as FVTPL are initially recorded at fair value. Subsequent to initial recognition, the financial assets are remeasured at fair values with fair value adjustments and realised gains and losses recognised in Statement of Income and Expenditure.

## ii) Fair value of financial assets

The fair values of Malaysian Government Securities, Government Investment Issues, unquoted corporate securities and fixed and call deposits 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.

Structured investments are investments where part of the fund is invested in the fixed income instruments issued by financial institutions while the remainder fund are invested in instruments which linked to the performance of one or more prices, rates, indices, securities and other financial instruments. Structured investments are carried at fair values, determined by reference to quotations provided by the issuing financial institutions.

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.

**b) Income Recognition**

Profit/interest income is recognised on a time proportion basis that taken into account the effective yield of the assets.

Dividends from Malaysian quoted securities are recognised on the ex-dividend date.

Realized gains and losses on sale of investments are arrived at after accounting for cost of investments determined on the first-in-first-out method.

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### Investment Linked Funds

#### c) Foreign Currencies

##### i) Functional and presentation currency

The financial information are presented in Ringgit Malaysia (RM), which is the Funds functional and presentation currency.

##### ii) Foreign currency transaction

At each date of Statement of Assets and Liabilities, monetary items denominated in foreign currencies are translated at the rates prevailing on the date of Statement of Assets and Liabilities. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.

Exchange differences arising on the settlement of monetary items and on the translation of monetary items are taken to the Statement of Income and Expenditure.

#### d) Net creation of units

Net creation of units represents premiums paid by policyholders as payment for a 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.

#### e) Net cancellation of units

Net cancellation of units represents cancellation of units arising from surrenders and withdrawals. Net cancellation of units is recognised upon surrendering of the related insurance contract.

#### f) Cash and cash equivalents

Cash and cash equivalents consist of cash and bank balances, excluding fixed deposits/money market, which are subject to an insignificant risk of changes in value.

#### g) Income tax

Income tax on the profit and loss for the year comprises current and deferred tax. Current tax is the expected amount of income taxes payable in respect of the taxable profit for the year and is measured using the tax rates that have been enacted at the date of Statement of Assets and Liabilities.

Deferred tax is provided for, using the liability method, on temporary differences at the date of Statement of Assets and Liabilities between the tax bases of assets and liabilities and their carrying

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(Incorporated in Malaysia)

**Investment Linked Funds**

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.

**h) Comparatives**

No comparative figures are presented for the Statement of Assets and Liabilities, Statement of Income and Expenditure and Statement of Changes in Net Asset Value for the Equity Dividend Fund as this is the first set of the financial information prepared from the date of establishment to 30 November 2012.

**4. INVESTMENTS**

The details of investments of the Funds are set out on page 72 to 90 of the Fund Performance Report.

**5. PERFORMANCE TABLE**

The performance tables of the Funds are set out on page 68 to 70 of the Fund Performance Report, except for sector breakdown, compounded annual return and relevant benchmark indices which are set out on page 36 to 66 of the Fund Performance Report.

## About AIA Bhd.

American International Assurance Bhd. (AIA Bhd.) began operations in Kuala Lumpur, Malaysia in 1948 as a branch of American International Assurance Company, Limited (AIA). With over 60 years of local market presence, AIA Bhd. has now become one of the country's largest life insurers, with a network of 23 branches nationwide. The company's focus is on designing new and innovative products to meet the changing needs of the market. AIA Bhd. is a member of the AIA Group.

## About the AIA Group

AIA Group Limited and its subsidiaries (collectively "AIA" or "the Group") comprise the largest independent publicly listed pan-Asian life insurance group. It has operations in 16 markets in Asia-Pacific – wholly-owned branches and subsidiaries in Hong Kong, Thailand, Singapore, Malaysia, China, Korea, the Philippines, Australia, Indonesia, Taiwan, Vietnam, New Zealand, Macau, Brunei, a 92 per cent subsidiary in Sri Lanka and a 26 per cent joint-venture in India.

The business that is now AIA was first established in Shanghai over 90 years ago. It is a market leader in the Asia-Pacific region (ex-Japan) based on life insurance premiums and holds leading positions across the majority of its markets. It had total assets of US\$134,439 million as of 30 November 2012.

AIA meets the savings and protection needs of individuals by offering a range of products and services including retirement savings plans, life insurance and accident and health insurance. The Group also provides employee benefits, credit life and pension services to corporate clients. Through an extensive network of agents and employees across Asia-Pacific, AIA serves the holders of more than 25 million individual policies and over 13 million participating members of group insurance schemes.

AIA Group Limited is listed on the Main Board of The Stock Exchange of Hong Kong Limited under the stock code "1299" with American Depositary Receipts (Level 1) traded on the over-the-counter market (ticker symbol: "AAGIY").

### Alor Setar

Wisma AIA  
999 Jalan Telok Wanjah  
05200 Alor Setar  
Kedah Darul Aman  
Tel: 04 - 735 5372  
Fax: 04 - 731 9325

### Batu Pahat

Wisma AIA  
54A Jalan Rahmat  
83000 Batu Pahat  
Johor Darul Takzim  
Tel: 07 - 431 1821  
Fax: 07 - 433 1488

### Bukit Mertajam

Wisma AIA  
543 Jalan Sungai Rambai  
14000 Bukit Mertajam  
Seberang Perai  
Tel: 04 - 538 6421  
Fax: 04 - 538 9078

### Ipoh

Wisma AIA  
118 Jalan C M Yusuff  
30250 Ipoh  
Perak Darul Ridzuan  
Tel: 05 - 255 7479  
Fax: 05 - 255 9163

### Johor Bahru

Wisma AIA  
2 Jalan Bukit Timbalan  
80000 Johor Bahru  
Johor Darul Takzim  
Tel: 07 - 227 8440  
Fax: 07 - 223 7579

### Klang

Ground Floor, Menara A&M  
No 3, Jalan Istana  
41000 Klang  
Selangor Darul Ehsan  
Tel: 03 - 3373 2367  
Fax: 03 - 3371 7615

### Kluang

Wisma AIA  
230 Taman Kurnia  
Jalan Mersing  
86000 Kluang  
Johor Darul Takzim  
Tel: 07 - 774 5145  
Fax: 07 - 772 0908

### Kota Bharu

2nd and 3rd Floor  
Lot 164, Section 8  
Jalan Pintu Pong  
15000 Kota Bharu  
Kelantan Darul Naim  
Tel: 09 - 747 3523  
Fax: 09 - 747 0761

### Kota Kinabalu

Wisma AIA  
13 Jalan Karamunsing  
88000 Kota Kinabalu  
Sabah  
Tel: 088 - 248 545  
Fax: 088 - 221 775

### Kuala Lumpur

Menara AIA  
99 Jalan Ampang  
50450 Kuala Lumpur  
Tel: 03 - 2056 1111

### Kuantan

Wisma AIA  
103 Jalan Tun Ismail  
25000 Kuantan  
Pahang Darul Makmur  
Tel: 09 - 517 8795  
Fax: 09 - 515 7151

### Kuching

Wisma AIA  
216 Jalan Song Thian Cheok  
93100 Kuching  
Sarawak  
Tel: 082 - 422 684  
Fax: 082 - 245 408

### Kulim

67-J Jalan Raya  
09000 Kulim  
Kedah Darul Aman  
Tel: 04 - 495 9645  
Fax: 04 - 491 2858

### Melaka

Wisma AIA  
96 Jalan Munshi Abdullah  
75100 Melaka  
Tel: 06 - 286 2364  
Fax: 06 - 281 3088

### Miri

Wisma AIA  
Lot 663 Jalan Merbau  
98000 Miri  
Sarawak  
Tel: 085 - 426 413  
Fax: 085 - 414 355

### Petaling Jaya

Level 3, Menara Axis  
No 2, Jalan 51A/223  
46100 Petaling Jaya  
Tel: 03 - 7680 8686  
Fax: 03 - 7680 8666

### Pulau Pinang

Ground Floor  
Wisma Leader  
No 8, Jalan Larut  
10050 Pulau Pinang  
Tel: 04 - 222 6262  
Fax: 04 - 222 6222

### Sandakan

Wisma AIA  
Block 30  
Jalan Dua  
90000 Sandakan  
Sabah  
Tel: 089 - 220 486  
Fax: 089 - 218 308

### Seremban

20 Jalan Dato' Lee Fong Yee  
70000 Seremban  
Negeri Sembilan  
Darul Khusus  
Tel: 06 - 763 5768  
Fax: 06 - 764 4312

### Sibu

17, 1st Floor  
Jalan Bindang  
(Brooke Drive 1)  
96000 Sibu  
Sarawak  
Tel: 084 - 347 740  
Fax: 084 - 343 900

### Sungai Petani

Wisma AIA  
8 Taman Patani Baru  
Jalan Kampong Baru  
08000 Sungai Petani  
Kedah Darul Aman  
Tel: 04 - 421 2327  
Fax: 04 - 423 4257

### Taipung

Wisma AIA  
28 Jalan Long Jaafar  
34000 Taiping  
Perak Darul Ridzuan  
Tel: 05 - 808 4845  
Fax: 05 - 806 8988

### Tawau

Wisma AIA,  
TB 275 Block 29  
Jalan Haji Karim  
91000 Tawau  
Sabah  
Tel: 089 - 754 166  
Fax: 089 - 752 949

# Dana Berkaitan Pelaburan AIA



## Laporan Prestasi

Pada 30 November 2012



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## Ulasan Pasaran Bon Tempatan

## Ulasan Pasaran Bon Tempatan

### Penilaian Pasaran

Pada tahun kewangan 2012 (1 Disember 2011 - 30 November 2012), Sekuriti Kerajaan Malaysia ("MGS") umumnya diperdagangkan dengan kukuh berasaskan aliran dana masuk yang ingin mencari pelaburan selamat di tengah-tengah suasana global yang mencabar, minat belian asing yang berterusan dan tahap inflasi yang rendah.

Ekonomi global dibelenggu ketidakpastian pada 2012. Berlatarkan suasana luar yang amat mencabar dan dihimpit pula krisis hutang kerajaan Eropah dan kemelesetan ekonomi utama di dunia, MGS menjadi perhatian pelabur mencari aset yang berkualiti. Di samping itu, permintaan bagi MGS juga disokong oleh minat pembelian asing yang dipacu oleh langkah pengembangan kuantitatif di negara maju yang menyebabkan peningkatan aliran modal ke dalam pasaran sedang membangun (termasuk Malaysia) untuk mencari aset dengan kadar pulangan yang lebih tinggi. Pada 30 November 2012, pegangan asing bagi MGS dan Terbitan Pelaburan Kerajaan mencecah RM130.0 bilion atau 30.0% daripada MGS dan GII belum ditebus (30 November 2011: RM97.1 bilion, 25.2% daripada MGS dan "GII" belum ditebus). Keluk MGS mula mendarat secara positif pada tahun kewangan 2012 di mana sebaran 3 tahun dan 10 tahun terbatas sebanyak 24 mata asas secara tahunan kepada 39 mata asas pada 30 November 2012, didorong oleh kenaikan di bahagian tengah dan hujung keluk memandangkan pelabur bertukar pendekatan kepada tempoh yang lebih panjang untuk mencari hasil pulangan lebih tinggi dalam suasana inflasi dan kadar faedah yang rendah.

Bank Negara (BNM) mengekalkan Kadar Dasar Semalaman (OPR) pada 3.00% sepanjang 2012, seiring keadaan inflasi yang sederhana. Usaha menyokong pertumbuhan tetap menjadi agenda utama. Bank Negara menganggap kadar OPR semasa masih bersifat mengembang dan meramalkan bahawa permintaan domestik yang teguh terus menjadi peneraju pertumbuhan ekonomi Malaysia, selain menjadi penampan kepada sebarang kelemahan sektor eksport.

Inflasi kekal rendah pada tahun kewangan dilaporkan kerana sektor luar yang lembap dan harga komoditi yang semakin sederhana. Inflasi Indeks Harga Pengguna ("CPI") mencatatkan purata 1.8% pada tahun kewangan (2011:3.1%).

Sementara itu bagi bon korporat, sebaran pulangan bon gred tinggi semakin kecil memandangkan pelabur masih sanggup menanggung risiko dalam keadaan ekonomi tempatan yang kukuh. Bon korporat mencatatkan tahap terbitan tertinggi mencecah RM115 bilion pada tahun kewangan (2011: RM76 bilion) diterajui oleh suasana kadar faedah tempatan yang menggalakkan dan kecairan dalaman yang kukuh. Lebih penting lagi, jumlah terbitan tertinggi pada tahun kewangan 2012 disokong oleh sukuk RM30.6 bilion terbitan Projek Lebuhraya Usahasama Berhad ("PLUS"). Sektor kewangan, utiliti dan infrastruktur menguasai penerbitan bon korporat pada tahun kewangan dan sebahagian besar daripada terbitan adalah dalam kertas gred tinggi (bertaraf AA dan ke atas). Trend ini dijangka berterusan sejauh yang boleh ditinjau pada masa depan.

### Tinjauan Pasaran 2013

Penerbitan kasar MGS/GII dianggarkan berjumlah RM90-93 bilion pada 2013 (2012: RM94 bilion). Sementara itu, tawaran bon korporat dijangka kekal kukuh pada 2013 terutamanya kerana keperluan pembiayaan bagi projek infrastruktur yang dilancarkan di bawah Program Transformasi Ekonomi (ETP). Di samping itu, suasana kadar faedah pula amat menggalakkan syarikat korporat untuk meraih pembiayaan. Permintaan bagi bon Ringgit diunjurkan kukuh memandangkan tahap kecairan tinggi dalam sistem perbankan berjumlah RM280-290 bilion pada 30 November 2012.

Pada tahun 2013, bon Ringgit dijangka diperdagangkan dalam julat tertentu dalam jangka pendek. Walaupun faktor positif seperti inflasi rendah, suasana kadar faedah stabil dan minat pembelian asing yang berterusan akan



menyokong pasaran bon Ringgit, ketidakpastian tentang pilihan raya umum dan juga kesan daripada ketidaktentuan global mungkin mengekang hasil pulangan bon daripada turun ke tahap lebih rendah.

Dalam jangka pertengahan, keluk pulangan bon Ringgit diramalkan semakin curam memandangkan pasaran mula mengambil kira kenaikan kadar sebagai jangkaan pengembangan berterusan dalam ekonomi tempatan dan inflasi lebih tinggi dengan pelaksanaan dasar gaji minimum dan rancangan kerajaan untuk mengurangkan subsidi selepas pilihan raya umum.

### Strategi untuk Dana Pendapatan Tetap AIA/Dana Bon AIA

Walaupun dengan prospek keluk hasil pulangan yang semakin mencuram, Dana akan melabur dalam bon jangka pendek hingga pertengahan dan juga bon korporat gred tinggi yang menawarkan nilai relatif lebih baik untuk mendapatkan pulangan lebih tinggi sambil mengurangkan risiko daripada tempoh pelaburan.

Dalam pada itu, Dana Pendapatan Tetap AIA akan terus mencari peluang dalam Amanah Pelaburan Hartanah (REIT) kerana pulangan dividen yang tetap menarik.

## Ulasan Pasaran Saham Tempatan

## Ulasan Pasaran Saham Tempatan

### Penilaian Pasaran

Bagi tahun kewangan yang dilaporkan, pasaran ekuiti global masih terumbang-ambing, terutamanya akibat peristiwa yang diterangkan di bawah. Walaupun dengan kemelut di Amerika Syarikat (AS) dan Eropah yang belum reda, dan kebimbangan tentang kesan pilihan raya di dalam negara, FBMKLCI tetap mencatatkan kenaikan 9.4% bagi tahun kewangan untuk ditutup pada paras 1,611. Prestasi pasaran secara keseluruhan adalah setara, dengan indeks FBM100 dan FBM Emas masing-masing mencatatkan kenaikan 9.6% dan 9.1%.

Peristiwa penting yang mempengaruhi pasaran saham pada 2012 termasuk:

1. [Pasaran kewangan global dibanjiri kecairan](#)  
Usaha tertumpu oleh Bank Pusat utama untuk terus melaksanakan dasar pengembangan kuantitatif termasuk tindakan (i) Bank Pusat Eropah melancarkan Operasi Pembiayaan Semula Jangka Panjang untuk negara-negara Zon Euro yang bermasalah; (ii) AS melaksanakan QE3 yang lebih bersifat terbuka; dan (iii) Jepun menambah ¥11 trilion kepada program pembelian asetnya.
2. [Krisis hutang Kerajaan Zon Euro masih belum selesai; menyebabkan penurunan taraf yang selanjutnya](#)  
Walaupun pelbagai langkah telah diambil untuk menyelesaikan krisis hutang zon Euro, keadaan tetap runcing. Ini telah mendorong agensi penarafan Standard & Poor's (S&P) untuk menurunkan taraf kepercayaan kredit Kemudahan Kestabilan Kewangan Eropah sebanyak satu taraf kepada AA+ pada 16 Januari 2012. Ini diikuti oleh penurunan selanjutnya penarafan kerajaan dan kredit bagi negara-negara Zon Euro dan 15 bank terbesar di dunia oleh S&P dan Moody's.
3. [Sesetengah Bank Pusat mengurangkan kadar dasar sebagai tindak balas kepada kelemahan ekonomi](#)  
Dengan tekanan inflasi yang semakin

berkurangan, sesetengah bank pusat seperti ECB, Bank Rizab Australia, Bank Rakyat China, Bank Rizab India, Bank of Thailand, Bank of Korea dan Bank Indonesia telah mengurangkan kadar polisi antara 25-50 mata asas pada 2012 bagi menghadapi kemelesetan luar negara.

4. [Pertumbuhan lebih rendah daripada dijangka di China](#)  
Pertumbuhan KDNK sebenar China merosot daripada 8.9% secara tahunan pada S4TK11 kepada 7.4% secara tahunan pada S3TK12, kadar pertumbuhan paling perlahan sejak pertumbuhan 6.6% yang dicatatkan pada S1TK09. Kerajaan China dan bank pusatnya bertindak balas kepada ketidakpastian global dengan melaraskan dasar fiskal dan wangnya. Namun begitu, data makro penting yang dikumpulkan dari Oktober hingga awal Disember 2012 menunjukkan bahawa ekonomi mungkin telah stabil dengan data bulanan indeks pengurus pembelian (PMI), eksport, pelaburan aset tetap bandar (FAI), pengeluaran perindustrian (IP) dan jualan runcit berkembang pada kadar yang lebih pantas.
5. [Pendapatan korporat kurang menarik di Malaysia](#)  
Pendapatan korporat pada 2012 masih menghadapi tekanan. Malah, pendapatan telah dikurangkan dalam tempoh 10 suku tahun sejak 2S pada 2010. Dalam keputusan terbaru, sektor perladangan, penjagaan kesihatan, pengguna, bahan binaan, pengangkutan dan pembalakan terjejas akibat isu khusus industri, tekanan kos dan cabaran luar yang berterusan. Justeru, anggaran pertumbuhan pendapatan telah dikurangkan secara beransur-ansur. Pada 2012, pertumbuhan pendapatan sesaham (EPS) pasaran disemak semula daripada 15% pada awal 2012 kepada hanya 4-6% selepas keputusan S3TK12. Bagi 2013, unjuran pertumbuhan EPS hanyalah 7-9%.

6. Walaupun menghadapi pertumbuhan ekonomi luar, pertumbuhan ekonomi Malaysia tetap kukuh

Pertumbuhan KDNK sebenar Malaysia sebanyak 5.3% untuk tempoh 3 suku tahun pertama 2012 telah memberikan kejutan positif kepada pasaran. Pertumbuhan terus bergantung pada peningkatan permintaan domestik yang berterusan, yang berkembang pada kadar purata 11.8% untuk tempoh yang sama. Permintaan domestik yang kukuh disokong oleh bayaran tunai daripada program Bantuan Rakyat 1Malaysia dan bonus separuh bulan yang dibayar kepada 1.4 juta penjawat awam berjumlah RM2.2 bilion. Pelaburan swasta juga berkembang mantap pada kadar 22.4% secara tahunan, diterajui oleh pelbagai program ekonomi seperti Program Transformasi Ekonomi (ETP) dan Perkongsian Awam-Swasta (PPP). Di samping itu, Koridor Iskandar Malaysia dan Koridor Tenaga Boleh Diperbaharui Sarawak (SCORE) kian pesat dengan penyertaan pelabur tempatan dan asing.

7. Aktiviti korporat utama pada 2012

Ini termasuk: (i) tiga penyenaaraan IPO terbesar – Felda Global Ventures (RM9.96 bilion), IHH (RM6.37 bilion) dan Astro (RM4.56 bilion); yang secara teragabung, meraih sejumlah RM20.99 bilion; (ii) penswastaan Proton oleh DRB-Hicom dan QSR-KFC oleh Massive Equity; (iii) penggabungan dan pemerolehan Sapura-Kencana dan RHB-OSKIB; dan (iv) pemerolehan aset kuasa Tanjung Energy dan Genting Sanyen oleh 1Malaysia Development Berhad.

### Tinjauan & Strategi

Pasaran global dijangka terus terumbang-ambing dalam jangka terdekat, didorong terutamanya

oleh berita dari luar negara. Kemelut 'jurang fiskal' AS dijangka diselesaikan menjelang akhir 2012 atau awal 2013 untuk mengelakkan ekonominya daripada menyusut pada kadar tahunan 2.9% pada S1 2013 dan 0.5% untuk seluruh 2013 seperti yang diunjurkan oleh Pejabat Belanjawan Kongres. Walaupun pelbagai usaha telah dilakukan oleh para pemimpin zon Euro untuk menangani krisis hutangnya, masalah masih belum selesai dan ekonomi zon Euro kembali menghadapi kemelesetan pada S3TK12. Namun begitu, risiko Greece keluar daripada zon Euro dalam jangka pendek dan mencetus krisis di seluruh zon Euro telah reda. Dari sudut positif, di luar zon Euro, petunjuk ekonomi utama yang diumumkan baru-baru ini menunjukkan bahawa ekonomi global semakin mantap. Para penganalisis sepakat mengunjurkan pertumbuhan pada 8.1% di China bagi 2013 berbanding 7.7% bagi 2012 dan di Asia, unjuran sepakat meramalkan pertumbuhan 6.7% bagi 2013 berbanding 6.2% bagi 2012.

Di Malaysia, Pilihan Raya Umum Ke-13 yang akan diadakan serta pendapatan korporat yang lebih rendah akan menjadi risiko utama yang mempengaruhi prestasi bursa tempatan pada 2013. Dari segi penilaian, KLCI diperdagangkan pada nisbah harga pendapatan 15.6x 2013, sedikit lebih tinggi daripada purata sejarah sebanyak 14.8x.

Dari segi strategi, kami terus mengambil pendekatan berhati-hati di pasaran pada Separuh Pertama 2013 dan akan memberi tumpuan membeli syarikat berdaya maju dengan aliran tunai mantap, lembaran imbalan yang kukuh dan pertumbuhan mampan pada nilai yang munasabah.

## Ulasan Pasaran Saham Asing

## Ulasan Pasaran Saham Asing

### Dana Horizon Baru AIA

Dana ini berusaha mencapai pertumbuhan modal jangka panjang dengan melabur di pasaran Malaysia dan Global, menerusi dana di bawah pengurusan PineBridge. Dana telah dilancarkan pada 2004. Berikut adalah ulasan bagi pasaran di mana Dana Horizon Baru AIA dilaburkan.

### Ekuiti Global

#### Penilaian Pasaran

Prestasi suku pertama 2012 nyata dipengaruhi oleh krisis hutang Eropah yang berlarutan. “Berita dari Greece lebih positif kerana dana bantuan kedua dan penyusunan semula hutang berasaskan perjanjian pertukaran pemiutang swasta menunjukkan bahawa penyelesaian sedang dicapai secara perlahan-lahan”. Di samping itu, ECB menyuntik lebih banyak tunai untuk meningkatkan kecairan di kalangan bank. Bagaimanapun, perkembangan positif ini diimbangi oleh krisis yang semakin menular di negara lain seperti Sepanyol dan Portugal. Keadaan di Amerika Syarikat (AS) lebih menggalakkan. Seperti ECB, Rizab Persekutuan (Fed) berjanji untuk mengekalkan kadar pada tahap yang rendah dalam usaha menyokong pemulihan ekonomi semasa. Saham sektor kewangan telah memacu pasaran ke paras lebih tinggi selepas bank-bank besar di AS lulus ujian tekanan kewangan Fed. Dalam konteks global yang lebih luas, kami melihat kenaikan harga komoditi yang membimbangkan dengan harga minyak meningkat kira-kira 15% pada suku tahun tersebut disebabkan oleh keadaan bekalan yang ketat yang meruncing ekoran isu yang dihadapi di Iran. Harga tenaga yang lebih tinggi seolah-olah satu cukai terhadap pertumbuhan dunia dan dalam pada itu kami melihat tanda kebimbangan di kalangan ahli politik dari banyak negara G8. Walaupun pemulihan global kukuh di luar kawasan pinggir Eropah dalam tempoh setahun lepas dan pelabur yakin bahawa pasaran AS akan terus bertambah pulih, pemulihan tersebut masih belum benar-benar kukuh.

Pada suku kedua, kebimbangan bahawa saham

telah naik “terlalu tinggi dan terlalu pantas” tahun ini menjadi kenyataan bagi pelabur pada awal suku tahun apabila pasaran menjunam ekoran kebimbangan ketara daripada krisis Zon Euro dan laporan gaji AS yang menghampakan. Di AS, keuntungan suku tahun menunjukkan kekuatan asas berterusan syarikat AS dan membantu merencanakan pasaran. Walaupun pergerakan harga pasaran apabila saham mengatasi jangkaan agak terhad berbanding kegagalan mengatasi jangkaan pada musim laporan pendapatan kali ini, pelabur jelas menunjukkan bahawa mereka lebih cenderung kepada asas yang kukuh berbanding 2011. Apabila kita memasuki tempoh selanjutnya pada suku tahun tersebut, aktiviti “Jual dalam bulan Mei” semakin ketara sambil masalah makro global mula menular dengan pantas. Pasaran agak lembap berikutan laporan gaji AS yang menghampakan dan kebimbangan bahawa Greece akan keluar daripada Euro. Disebabkan masalah dalam kitaran pilihan raya Greece, pemiliknegara separa bagi salah satu bank terbesar di Sepanyol dan ekonomi China yang semakin perlahan, Mei merupakan antara bulan paling teruk prestasinya sejak krisis kewangan tercetus. Bulan Jun pula bermula dengan perlahan berikutan laporan guna tenaga AS yang lebih lemah, tetapi pasaran ekuiti meningkat menjelang hujung bulan tersebut. Sambil Greece menubuhkan kerajaan pakatan dan Fed menekankan hasratnya untuk mengekalkan dasar wang mengembang, pelabur telah mengabaikan kebimbangan terhadap makroekonomi. Rakyat Perancis pula memilih parlimen berpihak kepada sosialis, mengukuhkan kedudukan presiden sosialis Francois Hollande. “Pada akhir bulan, sidang Eropah memberi komitmen yang jelas untuk membina “kesatuan perbankan” Eropah di bawah pengawal selia Eropah yang disokong oleh ECB”.

Suku ketiga bermula dengan musim laporan pendapatan yang positif, tetapi keadaan terjejas akibat kejutan yang timbul daripada Sepanyol dan Itali serta ekonomi China yang berkembang pada kadar yang semakin perlahan. Ulasan positif oleh Draghi pada akhir bulan Julai merencanakan pasaran ke paras positif. Walaupun terus naik pada bulan Ogos, jumlah dagangan pasaran adalah

kecil kerana data ekonomi yang lebih lemah daripada yang dijangka serta kekurangan aktiviti pada musim panas. Suku tahun tersebut berakhir dengan berita rangsangan tertumpu yang dilaksanakan oleh AS, China dan Eropah yang merencanakan pasaran walaupun menghadapi data ekonomi yang pada amnya lemah.

Suku keempat 2012 juga amat kukuh bagi ekuiti global. Data ekonomi AS pada amnya positif, didorong oleh tahap kecairan tinggi yang dijana oleh Rizab Persekutuan. Sektor korporat Amerika agak keberatan untuk melabur dalam keadaan kurang pasti sebelum ini dan mahukan tinjauan yang lebih jelas sebelum berbuat demikian. Pelantikan semula Presiden Obama di AS telah mengetepikan satu halangan dan halangan seterusnya sedang rancak diperdebatkan semasa laporan ini ditulis. 'Jurang fiskal' membabitkan perbelanjaan fiskal lebih rendah dan cukai lebih tinggi masih belum dirapatkan dan tentunya menghadkan perbelanjaan. Apabila masalah ini telah diatasi, tinjauan dijangka lebih cerah. Terdapat tanda bahawa keadaan sudah mula bertambah baik dalam sektor tertentu, seperti peningkatan besar dalam kegiatan pemerolehan (M&A) suku tahun yang baru berakhir. Suku tahun ini menyaksikan kegiatan M&A terbesar di AS dalam tempoh empat tahun dari segi nilai dolar dengan urus janji seperti pemerolehan Sprint Nextel oleh Softbank, yang merupakan satu daripada M&A yang besar. Di luar AS, tanda-tanda positif awal juga mula dilihat. Di Eropah, sentimen positif berkaitan dengan pelantikan Mario Draghi sebagai presiden Bank Pusat Eropah (ECB) berterusan dan disokong oleh tindakan langkah demi langkah ke arah penyepaduan fiskal yang lebih menyeluruh. Ini termasuk penubuhan badan kawal selia perbankan Eropah dan penubuhan Mekanisme Kestabilan Eropah. Langkah tersebut telah membantu menyelamatkan Eropah daripada situasi bahaya dan meningkatkan keyakinan pelabur tentang kelangsungan Euro. Di China pengumuman ahli baru Jawatankuasa Tetap Politburo juga telah melenyapkan sebarang ketidakpastian dalam masa terdekat, begitu juga pelantikan Perdana Menteri baru Jepun, Shinzo Abe, yang cenderung melaksanakan rangsangan. Tinjauan bagi ekonomi global masih tidak pasti, tetapi tindakan yang diambil baru-baru ini sedikit sebanyak menjernihkan keadaan dalam jangka pendek.

## Tinjauan

Bagi tahun 2013, tinjauan kami agak optimistik. Mungkin sukar untuk yakin sepenuhnya dalam ekonomi dunia yang dibebani hutang dan dipacu oleh dasar bank pusat, dan dengan perbelanjaan Kerajaan di negara-negara maju terus berkembang seiring dengan KDNK. Bagaimanapun, kami mula melihat tanda pemulihan. Sebagai contoh di Eropah, kami melihat pergerakan beransur-ansur ke arah penyepaduan Zon Euro, walaupun diselang-seli dengan tempoh kebimbangan pelabur dalam keadaan pertumbuhan yang terhad. Di AS, memang jelas wujud permintaan yang terpendam kerana syarikat korporat mempunyai tunai yang tinggi dan sedia melabur untuk mencapai pertumbuhan. Pengguna AS dilihat terus kukuh dan konsisten dan ini tentunya disokong oleh peningkatan mantap yang dilihat dalam pasaran perumahan. Di China dan Jepun, rangsangan ekonomi lanjut dijangka dilaksanakan, dan ini pasti menyokong aset risiko seperti ekuiti. Situasi mungkin tidak stabil, dan selagi bank pusat meneruskan hala tuju semasa, pasaran ekuiti dijangka meningkat.

## China dan Wilayah Sekitarnya

### Penilaian Pasaran

Pasaran ekuiti di rantau mencatatkan prestasi memberangsangkan pada awal 2012, apabila meningkat dengan pantas khususnya pada dua bulan pertama. Ekuiti Asia mencatatkan prestasi cemerlang pada bulan Januari berasaskan sentimen yang lebih baik dan penilaian menarik. Perangkaan yang lebih baik daripada dijangka di AS serta unjuran dasar mengembang yang selanjutnya di China menyebabkan ramai pelabur lebih positif terhadap pasaran. Sentimen ini diteruskan pada bulan Februari apabila kesanggupan pelabur menanggung risiko semakin meningkat. Pemotongan RRR China pada bulan ini, serta LTRO di Eropah, dan pelaksanaan tindakan sokongan oleh kerajaan serantau meyakinkan lagi pelabur terhadap pasaran. Menjelang Mac, pasaran turun sedikit kerana tumpuan diberikan kepada musim laporan kewangan. Pada suku tahun yang dilaporkan, peristiwa penting termasuk pilihan raya umum Taiwan di mana Presiden Ma

daripada KMT memenangi pilihan raya manakala di Hong Kong, CY Leung memenangi pilihan raya Ketua Eksekutif. Dalam perkembangan lain di Hong Kong, berita terkini mengenai penahanan 2 pengarah Sun Hung Kai Properties kerana dakwaan pecah amanah telah menyebabkan penyusutan nilai pasarnya hampir US\$4bn.

Pasaran ekuiti Hong Kong pulih pada permulaan suku kedua, walaupun terdapat kebimbangan selanjutnya tentang urus tadbir korporat di beberapa firma China dan ketidakpastian di Eropah. Namun begitu, pasaran secara keseluruhan menunjukkan tanda cenderung untuk mengelakkan risiko pada bulan Mei, kerana kebimbangan tentang Greece dan kemelesetan ekonomi AS dan Greece. Pasaran ekuiti di Hong Kong terus terumbang-ambing pada bulan Jun kerana krisis hutang Eropah dan pilihan raya Greece membelenggu sentimen pasaran. Pada suku tahun yang dilaporkan, data ekonomi China kekal lemah dan merupakan petanda kelemahan menyeluruh dalam kegiatan ekonomi, walaupun tekanan inflasi semakin reda. Sempena ulang tahun ke-15 kepulauan Hong Kong ke pangkuan China, kerajaan juga mengumumkan pakej dasar untuk menyokong kerjasama kewangan antara Hong Kong dan Tanah Besar China. Sementara itu, pasaran Taiwan merosot untuk ketiga-tiga bulan pada suku kedua 2012, disebabkan oleh pelaksanaan baru kerajaan, termasuk cukai keuntungan harta tanah dan peningkatan tarif elektrik, kelemahan pendapatan pada suku pertama 2012 dan data ekonomi kurang baik daripada negara maju.

Suku ketiga 2012 agak positif bagi ekuiti China dan wilayah sekitarnya. Saham diperdagangkan pada julat tertentu pada bulan Julai dan Ogos, di mana saham bertahan dengan beta rendah mencatatkan prestasi yang baik. Ini kerana kebimbangan tentang ekonomi China dan Eropah, ditambah dengan keputusan bercampur Suku 2 / Separuh 1 dan jumlah dagangan musim panas yang jauh lebih rendah. Sentimen kembali positif pada bulan September apabila Bank Pusat Eropah mengumumkan rancangan pembelian bon yang mendapat sambutan baik oleh pasaran. Ini disokong lagi oleh tindakan Rizab Persekutuan untuk mengumumkan 'Operasi QE3' yang tidak

terhad dan janji untuk mengekalkan kadar faedah rendah sehingga 2015. Bank of Japan juga campur tangan dengan program suntikan kecairan. Di China, petunjuk ekonomi seperti PMI dan PPI tetap lemah, sedangkan pasaran hartanah terus mantap, dengan jualan pada bulan musim panas mengekalkan momentum yang kukuh dan sesetengah pemaju memberikan tinjauan masa depan lebih positif selepas mengumumkan keputusan. Di Hong Kong, walaupun terdapat dasar baru bagi pasaran hartanah, harga terus mencapai tahap tertinggi memandangkan situasi bekalan permintaan yang agak ketat. Di Taiwan, pasaran mencatatkan prestasi yang kukuh berasaskan sentimen lebih positif terhadap segmen perkakasan teknologi, khususnya syarikat dalam rangkaian bekalan telefon pintar Apple dan Samsung.

Pada suku terakhir 2012, dengan bantuan dasar wang di peringkat global, dan juga tanda-tanda ekonomi kian pulih di China, pasaran Hong Kong kembali kukuh menjelang akhir 2012. Aliran masuk dana ke Hong Kong mantap sepanjang suku tahun ini memandangkan tahap kecairan tinggi yang timbul daripada QE3, disokong oleh penilaian dan tinjauan lebih positif terhadap China yang menarik perhatian pelabur global. Pada suku tahun yang dilaporkan, Parti Komunis China mengesahkan pelantikan generasi baru pemimpin China, justeru mengurangkan ketidakpastian yang wujud. Di samping itu, kami juga melihat penstabilan perangkaan ekonomi tertentu seperti PMI dan PPI, dan terdapat juga tanda-tanda bahawa kerajaan telah meningkatkan pelaburan infrastruktur, dengan pengesahan dan pengumuman lebih banyak projek. Pasaran hartanah terus rancak kerana permintaan asas tetap kukuh, dan kami telah melihat banyak syarikat mencapai sasaran jualan lebih awal daripada jadual. Kestabilan juga ketara dalam sektor pengguna. Di Hong Kong, kerajaan bertindak balas kepada peningkatan aliran tunai masuk dengan mengenakan sekatan tambahan kepada warga asing dan syarikat daripada membeli hartanah, dalam usaha meredakan pasaran hartanah yang semakin hangat. Jualan runcit di Hong Kong juga meningkat selepas ditekang kemelesetan, lantas merangsang sentimen pasaran tempatan. Di Taiwan, pasaran mengalami kemerosotan pada bulan Oktober



sebagai tindak balas kepada perangkaan jualan iPhone yang lebih rendah daripada jangkaan. Pasaran kembali pulih menjelang akhir November, kerana jualan pada 'Black Friday' lebih tinggi daripada dijangka dan kerajaan mengumumkan dasar untuk menyokong pasaran saham.

### Tinjauan

Bulan Disember ialah bulan yang positif bagi ekuiti walaupun merupakan musim cuti. Memandangkan jurang fiskal telah dirapatkan buat masa ini, dan terdapat tanda-tanda pemulihan ekonomi di peringkat global, kami memamalkan sentimen positif pada Tahun Baru. Dalam jangka pendek, saham dengan beta yang tinggi dan penilaian yang rendah berkemungkinan mencatatkan prestasi lebih menggalakkan sambil pelabur mengejar kenaikan. Kami yakin tetapi berhati-hati dalam jangka pendek, kerana kami percaya penilaian bagi sektor tertentu telah mengatasi nilai asasnya.

### Strategi bagi Dana Horizon Baru AIA

Kami tetap yakin dengan tinjauan pasaran ekuiti kerana ekonomi global dilihat sedang pulih. Proses pengembangan wang agresif diteruskan di banyak negara 'maju' dan dijangka memberikan kesan positif terhadap harga aset berisiko. Ketiadaan inflasi dan kesanggupan syarikat melabur untuk pertumbuhan menjadi pemacu positif bagi saham.

Memandangkan kemelut jurang fiskal AS sudah diselesaikan buat masa ini, dan tanda-tanda lanjut pemulihan ekonomi global, kami memamalkan sentimen tetap kukuh pada Tahun Baru. Namun begitu, kami yakin tetapi berhati-hati dalam jangka pendek, kerana kami percaya penilaian sektor tertentu telah mengatasi nilai asasnya.

### Dana Eleven Plus AIA

Dana Eleven Plus AIA melabur dalam campuran ekuiti bermodal kecil dan besar, serta dana pendapatan tetap yang ditawarkan oleh PineBridge, lantas mewujudkan pemelbagaian pelaburan yang sedia ada. Peruntukan Dana Eleven Plus AIA akan terus dipantau dan

perubahan akan dibuat mengikut keadaan pasaran dan tinjauan ekonomi. Dana telah dilancarkan pada S4 2007.

### Asia Tenggara

#### Penilaian Pasaran

Pasaran Asia meningkat pada suku pertama, disokong oleh data ekonomi lebih baik dari AS dan kemajuan yang dicapai untuk menyelesaikan krisis hutang kerajaan di Eropah. Pemimpin Eropah telah meluluskan pakej penyelamat tambahan untuk Greece, yang menampung keperluan pembiayaan mereka sehingga 2014. Ini mengurangkan sebahagian besar risiko penghujung berlakunya kegagalan pembayaran tidak teratur di Zon Euro. Bersama dengan suntikan €1 trilion ECB dalam pembiayaan jangka panjang, Euribor menyusut daripada parasnya yang tertinggi 100 mata asas pada Disember kepada 41 mata asas buat masa ini, melegakan keadaan kecairan yang ketat di pasaran antara bank. Ekonomi AS semakin kukuh. Jualan rumah, tuntutan pengangguran dan hasrat syarikat kecil dan sederhana untuk mengambil pekerja mencetus kejutan positif. Lonjakan pasaran buruh membantu meningkatkan perbelanjaan dan keyakinan pengguna, lantas mendorong peningkatan dalam kegiatan perniagaan AS. Di Asia, tekanan inflasi kekal sederhana. China menurunkan nisbah keperluan rizab buat kali kedua pada bulan Februari dan mengurangkan sekatan hartanah kepada pembeli rumah terpilih, walaupun pandangan rasmi masih lebih cenderung kepada langkah kawalan; Di Thailand, Filipina dan Indonesia, bank pusat menurunkan kadar dasar sebanyak 25 mata asas untuk menyokong pertumbuhan domestik sambil tekanan inflasi semakin menyusut. Pasaran dengan prestasi terbaik ialah Filipina, Thailand dan India, manakala Indonesia terjejas sedikit disebabkan ketidakpastian tentang pelaksanaan kenaikan harga minyak bersubsidi.

Pada suku kedua, pasaran pada amnya merasai tempias kemerosotan berterusan dalam ekonomi Eropah, kemelesetan pertumbuhan di China dan kemungkinan pemulihan ekonomi terjejas di Amerika Syarikat. Ketidaktentuan terutamanya bertumpu pada kemampuan Kesatuan Eropah

bertindak untuk menyelamatkan negara ahli seperti Greece dan Sepanyol. Persetujuan telah dicapai pada akhir suku tahun untuk membantu negara tersebut tetapi kebanyakan pengkritik berpendapat penyelesaiannya bersifat sementara sahaja. Pendapatan pada Suku Pertama 2012 lazimnya menghampakan di seluruh Asia kerana mencetus unjuran EPS yang negatif.

Pasaran Asia secara keseluruhannya mencatatkan prestasi yang baik untuk suku ketiga dan sebenarnya dimantapkan oleh prestasi September yang sangat kukuh. Sebelum itu, pelabur umumnya berada di luar gelanggang tetapi pasaran meramalkan rangsangan am oleh semua pengawal selia di seluruh dunia dan ini akhirnya berlaku pada bulan September. Penerima manfaat utama ialah India, yang merupakan pasaran beta tinggi bagi aliran masuk portfolio sekiranya berlaku rangsangan umum di pasaran negara maju.

Pada suku keempat, pasaran pada amnya mencatatkan prestasi yang memberangsangkan tetapi China paling ketara apabila pasaran akhirnya pulih daripada kelembapan yang berlarutan sepanjang tahun. Perangkaan PMI kukuh melebihi 50 dalam tempoh beberapa bulan lepas menunjukkan kemelesetan pertumbuhan mungkin berakhir. Pasaran lain di rantau ini lazimnya berada di bawah indeks utama kecuali Filipina dan Thailand.

### Tinjauan

Tinjauan kami daripada suku tahun yang terdahulu nyata betul. Pasaran Asia (secara keseluruhan) terus naik walaupun pada suku 4, dengan China menerajui kenaikan selepas menghadapi masalah sepanjang tahun. Kami berpendapat penilaian rendah di China akan menggalakkan peningkatan selanjutnya dalam pasaran ekuiti. Seperti pasaran utama lain, kami percaya ia lebih tertumpu kepada sektor dan pemilihan saham kerana pasaran lain umumnya tidak begitu murah berbanding China.

### Bon Global

### Penilaian Pasaran

Hasil pulangan bon Kerajaan jatuh pada suku

kedua tatkala tanda menunjukkan kelemahan ekonomi di Eropah dan China sedang merebak ke seluruh dunia. Pengurusan krisis yang sedang dilaksanakan oleh ahli politik Zon Euro berkaitan dengan pilihan raya umum Greek dan juga suntikan modal bank Sepanyol menyebabkan pelabur cenderung mengelakkan risiko, seterusnya mengurangkan hasil pulangan bon ke tahap terendah seperti yang dilihat oleh nota 10 tahun AS yang menamatkan suku tahun tersebut 60 mata asas lebih rendah pada 1.6%. Di peringkat serantau, pasaran kerajaan AS dan UK mengatasi pasaran Jepun dan juga Eropah teras manakala keluk pulangan lazimnya mendarat sambil pelabur berpindah kepada bon yang matang dalam jangka panjang untuk meraih hasil pulangan yang lebih tinggi. Sebaran bon kerajaan pinggir Zon Euro kembali melebar dengan ketara di Sepanyol dan Itali, dengan hasil pulangan 10 tahun di Sepanyol meningkat ke tahap tertinggi 575 mata asas berbanding bund Jerman selepas memulakan S2 pada lebih 350 mata. Kemajuan yang dicapai di mesyuarat menteri Euro pada lewat Jun untuk membantu bank Sepanyol memberikan sedikit kelegaan dari segi kadar pulangan, yang ditambah pula dengan jangkaan dasar mengembang oleh ECB yang menyaksikan sebaran 10 tahun Sepanyol ditutup di bawah 500 mata asas pada akhir suku tahun tersebut berbanding bund. Pasaran FX terus mencerminkan risiko pasaran, dengan kecenderungan mengelakkan risiko menyebabkan pelabur beralih kepada mata wang 'selamat' dolar AS dan Yen Jepun. Dasar paras lantai efektif oleh bank negara Swiss agar Franc dikekalkan melebihi 1.2 berbanding Euro telah mengekang tindak balas mata wang dalam suasana ketidakpastian global; manakala mata wang Asia seperti dolar Singapura yang mengekalkan nilai mencerminkan keadaan domestik yang lebih mantap. Data (bank pusat) rasmi bagi S1 menunjukkan sokongan yang lemah bagi Euro, di mana mata wang tersebut menandakan hubung kait lebih kukuh dengan sebaran kredit CDS yang semakin melebar. Sebaran kredit korporat dalam penerbit bon gred pelaburan lazimnya stabil sepanjang suku tahun dengan kertas yang lebih utama menunjukkan prestasi yang lebih baik sedikit.

Pada suku ketiga, hasil pulangan bon turun naik sepanjang suku tahun, tertakluk kepada data

ekonomi lemah serta dasar mata wang mengembang yang dilaksanakan oleh ECB dan Rizab Persekutuan. Bermula dan berakhir pada tahap sama pada suku tahun ini, hasil pulangan bon adalah stabil seperti diperlihatkan oleh nota 10 tahun AS yang bermula/berakhir pada 1.6%, walaupun keluk hasil pulangan meningkat sedikit sambil keyakinan dalam kadar polisi yang stabil menggalakkan pelabur untuk beralih kepada sektor pertengahan dalam keluk hasil pulangan. Di peringkat serantau, kemajuan dicapai di EU berkaitan dengan langkah menyokong bon kerajaan asing menerusi perjanjian politik antara rantau bagi program pembiayaan ESM sempena dengan pembelian bon tambahan yang mungkin dibuat menerusi program Urus Niaga Pasaran Terbuka ECB (OMT). Program ini pada asasnya menaja jamin penerbit bon kerajaan jangka pendek dan kesan terhadap pulangan diperlihatkan oleh keluk pulangan Sepanyol dan Itali yang semakin mendatar. Hasil pulangan bon terus mendapat sokongan memandangkan persekitaran ekonomi kurang baik, menandakan data pengeluaran semakin lemah di pasaran seperti Singapura dan Taiwan. Terdapat jangkaan semakin meningkat bahawa kelemahan di China akan mencapai tahap terendah lebih lewat daripada dijangka pada 2012, mencetus ketidakpastian lebih tinggi dalam pasaran berasaskan sumber; manakala dasar-dasar daripada bank pusat Australia menunjukkan sokongan padu terhadap dasar lebih mengembang pada akhir suku tahun. Pasaran FX menyaksikan jumlah dagangan musim panas yang lebih rendah, mendorong pelabur untuk melunaskan sebahagian daripada kedudukan jual rekod dalam Euro yang membantu mencatatkan lonjakan 10 angka berbanding dolar sehingga mencecah paras 1.32 menjelang pertengahan September. Tema pelaburan ini tidak begitu bertumpu kepada mata wang selamat seperti pada S2, justeru, mata wang Scandinavia mencatatkan prestasi yang baik dengan kegiatan tempatan kukuh manakala Sterling UK terus menarik aliran masuk sebagai mata wang "alternatif" Euro. Sebaran kredit korporat bagi penerbit bon gred pelaburan mengatasi bon kerajaan dengan terbitan kewangan dan pengeluar penerbit bon bertaraf rendah mendahului dari segi sektor.

Pada suku keempat, hasil pulangan bon kerajaan diperdagangkan pada julat sempit sepanjang suku tahun seperti yang diperlihatkan nota 10 tahun Perbendaharaan AS yang bergerak antara 1.6% dan 1.8%. Pulangan pasaran teras adalah seperti kupon, dengan perbezaan negara yang ketara di mana pasaran separa teras Zon Euro seperti Belgium dan Austria mencatatkan prestasi kukuh sambil premium risiko merosot di seluruh rantau. Pasaran bon kerajaan bertaraf lebih rendah seperti Poland dan Afrika Selatan juga mencatatkan prestasi yang baik sambil pelabur berusaha meningkatkan hasil pulangan portfolio. Persekitaran makroekonomi yang tidak menentu kerana rundingan belanjawan akhir tahun di AS dan bantuan selanjutnya yang diberikan kepada Greece menyaksikan aset pendapatan tetap mendapat permintaan tinggi, seperti yang ditunjukkan oleh terbitan kasar rekod dalam pasaran bon korporat. Keluk pulangan semakin mencuram sedikit sepanjang suku tahun diterajui oleh data guna tenaga dan perumahan yang lebih mantap di AS, dengan prestasi lebih lemah bon 10 tahun berbanding bon 2 tahun. Di peringkat serantau, kemajuan yang dicapai di Zon Euro berikutan dana sokongan yang diberi kepada penerbit bon kerajaan yang lebih lemah meningkatkan prestasi di pasaran tersebut, yang mencatatkan pulangan lebih tinggi pada S3. Itali dan juga Sepanyol mencatatkan pulangan melebihi 5% di peringkat tempatan. Di Asia, hasil pulangan bon menyaksikan sokongan berasaskan persekitaran ekonomi lebih lemah tetapi pasaran seperti Malaysia telah diimbangi oleh aktiviti tempatan yang kukuh; walaupun begitu pasaran Kanada dan Australia sejajar dengan AS, yang mencatatkan pulangan lebih rendah seiring dengan keadaan domestik lebih kukuh, sambil disokong oleh pemulihan China daripada kelemahan pada S3. Pasaran UK dibelenggu keraguan baru berkaitan status penarafan tiga-A menjelang akhir tahun dan berada di bawah jadual prestasi pada bulan Disember. Pasaran FX terus menunjukkan tahap ketidakpastian lebih rendah, mendorong pelabur melakukan dagangan arbitraj kadar faedah yang positif, dengan pasaran Euro dibantu oleh pelunasan berterusan kedudukan jualan yang telah ditetapkan pada awal S3. Perubahan politik dan kemungkinan perubahan dasar di Jepun menyaksikan yen yang lebih lemah,

menyusut 10% berbanding dolar pada suku tahun tersebut, manakala Swiss Franc terus kekal diperdagangkan seiring dengan Euro. Sebaran kredit korporat dalam penerbit bon gred pelaburan mengatasi bon kerajaan walaupun pengeluar tiga-A bermutu tertinggi mencatatkan pulangan mutlak negatif. Pengeluar kewangan mendahului prestasi dari segi sektor.

### Tinjauan

Memandangkan kemelut fiskal / defisit belanjawan AS masih belum diselesaikan menjelang akhir tahun, dasar ini akan terus mempengaruhi hasil pulangan dolar dan bon menerusi tinjauan pertumbuhan AS. Oleh kerana keadaan makroekonomi global dijangka lebih baik sepanjang 2013, penggubal dasar sedar akan keperluan berterusan untuk dasar mengembang bagi membantu mekanisme penyebaran kewangan terutamanya berhubung dengan perumahan (di AS) dan keyakinan perniagaan. Dengan dasar seperti ini, hasil pulangan bon kerajaan utama dijangka diperdagangkan dalam julat tertentu, dengan kemungkinan lebih besar menembusi nilai atas julat tersebut. Bagi nota 10 tahun AS, julatnya antara 1.75% dan 2.25% dan di Jerman 1.3% hingga 1.75%. Di peringkat serantau, gambaran asas AS masih lebih baik berbanding zon Euro, di mana cabaran pertumbuhan masih wujud dan kami lebih cenderung menetapkan kedudukan tempoh kami ke arah Eropah dengan risiko kemelesetan pertumbuhan bagi Sepanyol dan Perancis. Kami masih berhati-hati tentang pendedahan di Sepanyol dan cenderung kepada Itali, walaupun dengan pilihan raya pada bulan Februari, kerana pasaran menghadapi risiko yang tidak begitu ketara. Strategi FX lebih memihak kepada dolar di kalangan negara G3 dari perspektif kadar faedah jangkaan, manakala langkah meneruskan kadar sebenar terendah lazimnya lebih sesuai bagi mata wang berkaitan komoditi. Walaupun kredit bertaraf lebih rendah membawa kemungkinan mengurangkan sebaran, kredit bertaraf tinggi akan memberikan pulangan tambahan yang tidak mungkin menjana pulangan modal seperti yang dicatatkan pada 2012.

### Strategi bagi Eleven Plus AIA

Kami berpendapat pasaran akan mengekalkan momentum, terutamanya di Asia dan bagi 2013, kami meramalkan pertumbuhannya mengatasi negara maju, terutamanya di AS dan Eropah.

Memandangkan kemelut fiskal / defisit belanjawan AS masih belum selesai, penetapan dasar akan terus mempengaruhi dolar AS dan pasaran bon berasaskan pertumbuhan yang dicapai. Jangkaan persekitaran makro global yang lebih baik menyokong penilaian lebih kukuh bagi mata wang pro pertumbuhan, terutamanya jika bank pusat yang berkenaan lebih cenderung untuk membolehkan peningkatan mata wang untuk mengimbangi tekanan inflasi.

### Dana Modal Kecil Antarabangsa AIA

Dana berusaha mencapai pertumbuhan modal jangka panjang dengan melabur dalam syarikat bermodal lebih kecil di pasaran asing, terutamanya Eropah, Jepun dan Asia Tenggara, menerusi dana di bawah pengurusan PineBridge. Dana dilancarkan pada 2006. Berikut adalah ulasan bagi pasaran di mana Dana Modal Kecil Antarabangsa AIA dilaburkan.

### EROPAH

#### Penilaian Pasaran

Pasaran ekuiti Eropah meningkat pada suku pertama, dan lonjakan saham bermodal kecil agak ketara, dengan kenaikan 18% dari segi dolar berbanding 9.9 peratus bagi saham bermodal besar. Kenaikan bermula pada pertengahan Disember kerana langkah memperkenalkan LTRO mencetus semula keyakinan bahawa Eropah akan mencari jalan untuk menyelesaikan krisis hutang. Program ini menyediakan pembiayaan 1% untuk tempoh 3 tahun, yang digabungkan dengan dasar pengembangan kuantitatif serta penyusunan semula hutang ECB dan Greece, telah mengurangkan kebarangkalian krisis perbankan ketara dan kegawatan serius. Diharapkan bahawa institusi kewangan dan kerajaan akan menggunakan masa ini dengan bijak untuk mengurangkan tahap hutang dan memulihkan

kredibiliti. Hasilnya ialah kesanggupan lebih tinggi untuk menanggung risiko, dan saham bermodal kecil mendapat manfaatnya. Dalam jangka pendek, pasaran ekuiti Eropah akan terus didorong oleh berita makro dan/atau ekonomi seperti data PMI yang turun naik dan keputusan pilihan raya umum di Perancis, Greece dan Jerman dan referendum di Ireland. Dari sudut yang lebih positif, kami telah mengesan beberapa faktor yang kami rasakan akan menyebabkan pasaran kembali kukuh, seperti Tawaran Awam Awal (IPO) yang kembali dilaksanakan dan peningkatan kecil dalam aktiviti Penggabungan & Pemerolehan (M&A). Banyak syarikat mempunyai lembaran imbalan yang kukuh dan hasil yang semakin meningkat, dan terdapat perbezaan jelas antara 2012 dan 2009, kerana pada waktu itu, hasil merosot. Dalam pada itu, penilaian agak menarik bagi saham bermodal kecil Eropah kerana diperdagangkan pada diskaun berbanding harga masa lalu dan juga berbanding rantau lain.

Selepas bermula dengan berhati-hati, pasaran ekuiti Eropah meningkat hampir 9% pada suku ketiga, disokong oleh rangsangan bank pusat di kedua-dua belah pesisir Atlantik. Aset berisiko mencatatkan prestasi yang baik dengan saham bermodal kecil mengatasi prestasi saham bermodal besar sebanyak 0.7% pada suku tahun ini, melanjutkan kedudukan hadapan kelas aset tersebut secara perbandingan kepada 1.6% setakat ini. Pada bulan September, ECB mengumumkan program pembelian bon besar-besaran, diikuti oleh QE3 daripada Rizab Persekutuan; faktor saiz dan sifat terbuka tindakan ini memberi kejutan positif. PMI global disahkan pulih pada suku tahun ini dan berasaskan skala QE, ia mungkin terus naik pada bulan-bulan akan datang. Terdapat juga tanda bahawa kadar penguraian tahap hutang bank di Eropah semakin perlahan dan berpotensi menyumbang kepada pengukuhan semula perbelanjaan. Amanan keuntungan dan kenyataan tinjauan yang berhati-hati menjadi kelaziman dalam tempoh ini, tetapi apabila menilai semula musim laporan S2, kami merumuskan bahawa keputusan secara keseluruhan mengatasi jangkaan. Walaupun semakin semula yang dibuat masih negatif bagi ekuiti Eropah, momentum kemerosotan mula reda.

Suku keempat 2012 terbukti tempoh yang mantap bagi ekuiti Eropah. Ancaman pelaksanaan OMT (Urus Niaga Mata Wang Langsung) tidak terhad daripada Bank Pusat Eropah (ECB) cukup untuk mencegah spekulasi terhadap pasaran bon kerajaan Sepanyol dan Itali. Ini memastikan kos pinjaman rendah dan menyebabkan sedikit pemulihan dalam minat pelabur terhadap risiko. Sentimen positif berkaitan dengan pelantikan Mario Draghi sebagai presiden Bank Pusat Eropah (ECB) berterusan dan disokong oleh tindakan langkah demi langkah ke arah penyepaduan fiskal yang lebih menyeluruh. Ini termasuk penubuhan badan kawal selia perbankan Eropah dan penubuhan Mekanisme Kestabilan Eropah. Langkah tersebut telah membantu menyelamatkan Eropah daripada situasi bahaya dan meningkatkan keyakinan pelabur tentang kelangsungan Euro. Di luar Eropah, tanda-tanda positif awal mula dilihat. Data ekonomi AS pada amnya positif, didorong oleh tahap kecairan tinggi yang dijana oleh Rizab Persekutuan. Sektor korporat Amerika agak keberatan untuk melabur dalam keadaan kurang pasti sebelum ini dan mahukan tinjauan yang lebih jelas sebelum berbuat demikian. Pelantikan semula Presiden Obama di AS telah mengetepikan satu halangan dan halangan seterusnya sedang rancak diperdebatkan semasa laporan ini ditulis. 'Jurang fiskal' membabitkan perbelanjaan fiskal lebih rendah dan cukai lebih tinggi masih belum dirapatkan dan tentunya menghadkan perbelanjaan. Apabila masalah ini telah diatasi, tinjauan dijangka lebih cerah. Terdapat tanda bahawa keadaan sudah mula bertambah baik dalam sektor tertentu, seperti peningkatan besar dalam kegiatan pemerolehan (M&A) suku tahun yang baru berakhir. Suku tahun ini menyaksikan kegiatan M&A terbesar di Eropah dari segi nilai Euro untuk tempoh enam suku tahun dengan urus janji seperti bida Glencore International untuk Xstrata sebagai satu contoh penting. Pada suku keempat, syarikat kecil sekali lagi mencatatkan prestasi lebih baik daripada syarikat besar, mencerminkan perubahan dari segi kesanggupan pelabur menanggung risiko seperti yang dibincangkan di atas.

## Tinjauan

Bagi tahun 2013, tinjauan kami agak optimistik. Mungkin sukar untuk yakin sepenuhnya dalam ekonomi dunia yang dibebani hutang dan dipacu oleh dasar bank pusat, dan dengan perbelanjaan Kerajaan di negara-negara maju terus berkembang seiring dengan KDNK. Bagaimanapun, kami mula melihat tanda pemulihan. Sebagai contoh di Eropah, kami melihat pergerakan beransur-ansur ke arah penyepaduan Zon Euro, walaupun diselang-seli dengan tempoh kebimbangan pelabur dalam keadaan pertumbuhan yang terhad. Di AS, memang jelas wujud permintaan yang terpendam kerana syarikat korporat mempunyai tunai yang tinggi dan sedia melabur untuk mencapai pertumbuhan. Pengguna AS dilihat terus kukuh dan konsisten dan ini tentunya disokong oleh peningkatan mantap yang dilihat dalam pasaran perumahan. Di China dan Jepun, rangsangan ekonomi lanjut dijangka dilaksanakan, dan ini pasti menyokong aset risiko seperti ekuiti. Situasi mungkin tidak stabil, dan selagi bank pusat meneruskan hala tuju semasa, pasaran ekuiti dijangka meningkat.

## JEPUN

### Penilaian Pasaran

Pada suku pertama, pasaran kembali pulih pada bulan Januari kerana krisis hutang Zon Euro yang semakin stabil dan keadaan makroekonomi AS yang lebih kukuh. Kenaikan diteruskan berikutan dasar wang di luar jangkauan yang dilaksanakan oleh Bank of Japan dan penyusutan nilai yen, yang merupakan faktor negatif khusus kepada Jepun pada 2011 dan yang kini merupakan faktor positif pada 2012. Faktor Asas: Semakan semula pendapatan tetap negatif pada 2011, mencerminkan keadaan suku tahun yang lemah. Bagaimanapun, keuntungan lebih rendah daripada dijangka pada 2011, penyusutan nilai yen dan tinjauan makro yang lebih baik daripada unjuran meningkatkan jangkauan pertumbuhan pada 2012. Pandangan sepakat para penganalisis mengenai kenaikan pertumbuhan bagi 2012 kini mencecah 22% bagi akhir Mac untuk syarikat bermodal kecil. Sektor/Gaya Pelaburan: Dari segi sektor, saham kitaran global menerajui kenaikan, mencerminkan

tinjauan makroekonomi yang lebih baik dan penyusutan nilai yen. Sektor kewangan, terutamanya hartanah dan bukan bank, juga mencatatkan prestasi lebih baik kerana dasar wang mengembang dan faktor beta tinggi. Saham yang bersifat bertahan dan yang berkaitan dengan penggunaan menghadapi kesan aktiviti pengambilan untung apabila pasaran mula merudum. Dari segi gaya pelaburan, saham bermodal besar, yang mengalami penurunan lebih ketara pada 2011, telah meningkat sehingga tarikh semasa pada tahun yang dilaporkan. Dalam pada itu, saham pertumbuhan menghadapi kesan pengambilan untung dan saham bernilai rendah, dengan nisbah harga kepada nilai buku (PBR) rendah, mencatatkan pulangan lebih tinggi.

Pada suku kedua, pasaran mencapai kemuncak pada penghujung Mac selepas meningkat 20% daripada paras dasar pada November, dan melenyapkan segala keuntungan pada bulan April dan Mei. Kebimbangan berterusan tentang krisis hutang Zon Euro, kenaikan Yen dan ekonomi China yang lemah memberi kesan terhadap pasaran. Namun begitu pada bulan Jun, kebimbangan tentang krisis Zon Euro mula reda dan pasaran melantun kembali dengan kukuh. Faktor Asas: Semakan semula keuntungan adalah sedikit negatif sepanjang suku tahun terutamanya sektor Bahan dan Budi Bicara Pengguna. Bagaimanapun, kecuali bahan Elektronik dan Bahan, kebanyakan sektor masih dijangka pulih selepas krisis Lehman Brothers. Pandangan sepakat tentang pertumbuhan pendapatan bagi 2012 kini 19% bagi akhir Mac bagi syarikat bermodal kecil. Sektor/Gaya Pelaburan: Berasaskan sektor, saham komoditi dan kitaran global mendahului kejatuhan mencerminkan kemelesetan makroekonomi global. Saham kewangan juga menghadapi aktiviti pengambilan untung. Saham bertahan dan domestik mencatatkan prestasi lebih baik kerana keadaan asas yang statik. Dari segi gaya pelaburan, trend pasaran berbalik. Saham mikro dan bermodal kecil mencatatkan prestasi lebih baik daripada saham besar dan sederhana. Pada masa yang sama, saham pertumbuhan mengatasi saham nilai, membalikkan trend suku pertama di mana saham berunsur nilai mencatatkan prestasi yang baik.

Pada suku ketiga, saham ekuiti modal kecil Jepun turun naik dalam julat perdagangan sempit kerana sentimen bersilih ganti antara harapan dan keresahan meramalkan keadaan makroekonomi global (terutamanya China dan AS), krisis Zon Euro, dasar wang mengembang dan pasaran mata wang. Pada akhir bulan, penanda aras menyusut 2.2% dalam mata wang tempatan. Faktor Asas: Para penganalisis sepakat meramalkan pertumbuhan pendapatan lebih rendah pada 2012 daripada unjuran 19.5% tiga bulan lepas kepada 13.5% pada akhir Mac bagi syarikat modal kecil. Seperti yang didedahkan oleh tinjauan Tankan Bank of Japan, jurang momentum perniagaan antara pengilang dan bukan pengilang (kebanyakannya peserta domestik) semakin melebar. Ini menyebabkan semakan semula paras untung ke tahap lebih rendah di kalangan saham Bahan dan Budi Bicara pengguna. Peserta tempatan beransur-ansur pulih selepas krisis Lehman Brothers. Sebaran faktor asas menyebabkan perbezaan prestasi antara syarikat kitaran global dan syarikat kitaran/bertahan domestik. Sektor/Gaya Pelaburan: Dari segi sektor, saham komoditi dan kitaran global terus mengalami kesan lebih teruk, yang mencerminkan ketidaktentuan makroekonomi. Saham kewangan kembali pulih sebahagiannya kerana dasar wang mengembang. Saham bertahan dan domestik terus mencatatkan prestasi lebih baik kerana faktor asas yang statik. Dari segi gaya pelaburan, prestasi saiz syarikat bercampur-campur. Prestasi terbaik dicatatkan oleh saham bermodal kecil dan prestasi paling buruk oleh saham bermodal besar. Saham mikro dan bermodal besar berada di tengah-tengah. Saham pertumbuhan mengatasi saham nilai sebahagiannya kerana pasaran lebih cenderung kepada saham dengan pendapatan jangka pendek yang baik.

Pada suku keempat, saham modal kecil dan modal sederhana Jepun meningkat 14.4% dalam mata wang tempatan, akhirnya mengatasi julat dagangan sempit pada bulan November dan mencapai tahap tertinggi dalam tahun semasa pada bulan Disember. LDP yang diketuai oleh Abe memenangi pilihan raya Dewan Rakyat pada bulan Disember. Pasaran sudah mula melakukan spekulasi tentang dasar reflasi agresif Abe sebelum kemenangan lagi. Yen Jepun meningkat

daripada 78 kepada 87 pada suku tahun ini. Unjuran sepakat tentang pertumbuhan pendapatan syarikat bermodal kecil bagi 2012 terus disemak semula ke paras lebih rendah sehingga mencecah 3% daripada 13% pada suku tahun sehingga akhir Mac. Sebahagian besar daripada saham kitaran mencatatkan permintaan global lembap dan mengalami kesan konflik China-Japan. Namun begitu, dari segi harga saham, saham dengan semakan semula pendapatan negatif dianggap sebagai sudah dicerminkan oleh harganya, terutamanya selepas pengumuman keputusan tahunan pada Oktober dan November. Sektor/Gaya Pelaburan: Terumbang-ambing ialah cara terbaik untuk menggambarkan pasaran pada suku tahun ini. Saham yang paling teruk terjejas ialah saham yang paling banyak dibeli. Dengan kata lain, sehingga suku ketiga, syarikat dengan peningkatan untung jangka pendek dibeli, agar apabila pasaran turun kembali, saham tersebut menghadapi kesan pengambilan untung. Pada masa yang sama, dari segi sektor, komoditi, kitaran global, bukan bank dan hartanah kembali naik. Saham bertahan dan berkaitan pengguna mengekori di belakang. Dari segi gaya pelaburan, saham nilai kembali kukuh, terutamanya saham bermutu rendah dengan PBR rendah. Saham bermodal besar juga mengatasi saham bermodal kecil, mengambil kesempatan daripada kenaikan umum berasaskan kecairan.

### Tinjauan

Tinjauan kami adalah optimistik bagi pasaran saham bermodal kecil dan sederhana Jepun, terutamanya pada separuh pertama 2013. Kerajaan Jepun nampaknya bersedia untuk mengambil tindakan jangka pendek yang agresif untuk mengukuhkan ekonomi tempatan dan pasaran sebelum pilihan raya Dewan Negara pada bulan Julai dan kenaikan cukai penggunaan yang akan ditentukan berasaskan keadaan ekonomi suku kedua. Persoalannya ialah mengekalkan prestasi selepas itu. Mengambil kira lembaran imbalan BOJ yang agak tertekan dan tahap hutang kerajaan, dasar popular berunsur reflasi sahaja tidak dapat dikekalkan untuk jangka panjang. Melainkan LDP mengambil tindakan agresif dalam reformasi struktur, yang akan didedahkan pada awal musim panas, pasaran

tertakluk kepada faktor luar, seperti mata wang dan keadaan ekonomi makro global.

## ASIA TENGGARA

### Penilaian Pasaran

Pasaran saham global meningkat pada suku pertama 2012. Sentimen yang lebih baik, tanda dasar mengembang di China, LTRO Eropah dan perangkaan ekonomi lebih kukuh yang menandakan pemulihan AS meningkatkan prestasi ekuiti. Saham yang jatuh merudum pada 2011, lazimnya dengan asas yang kurang baik, mencatat prestasi yang lemah sambil pelabur mencari nilai. Kenaikan mula mendarat pada bulan Mac apabila musim keputusan kewangan di Asia tidak menunjukkan sebarang tanda jelas pemulihan global. Dalam tempoh tersebut, saham bermodal kecil, khususnya di China, mengalami kesannya kerana gagal memenuhi jangkaan keuntungan pada musim laporan. Pemotongan Penurunan: nisbah rizab berkanun pada Februari membantu membangkitkan sedikit sentimen pasaran, tetapi kesan dari segi mengukuhkan pasaran adalah singkat. Taiwan terus mencatat prestasi yang baik menerusi sektor teknologi yang kukuh, mengambil kesempatan daripada produk Apple dan Samsung. Di samping itu, kenaikan dipacu oleh kelegaan kerana pemimpin KMT yang sedia ada telah dilantik semula sebagai presiden. Ini merupakan perimbangan positif bagi hubungan dengan negara di seberang selat. Di pasaran Asean, Indonesia, yang sebelum ini mencatatkan prestasi terbaik kembali turun sedikit apabila bank pusat memotong kadar faedah walaupun menghadapi kebimbangan tentang inflasi dan juga pengurangan subsidi minyak. Pada suku yang dilaporkan, pasaran paling memberangsangkan ialah Thailand dan India, manakala pasaran dengan prestasi paling lembap ialah Malaysia dan Indonesia.

Pasaran saham global bergelora pada suku kedua 2012. Kebimbangan berterusan berkaitan Eropah, terutamanya dengan Sepanyol dan Greece, kelemahan angka ekonomi dari China dan kelembapan pemulihan AS menyebabkan prestasi yang lemah pada bulan Mei. Pasaran kian menurun kerana semakin semula pendapatan negatif yang didorong oleh perangkaan ekonomi.

Pasaran hanya mula pulih sedikit pada bulan Jun, bersandarkan rentetan berita positif dari Eropah, tindakan China mengurangkan kadar faedah dan spekulasi tentang QE3 yang membantu menyokong harga saham. Di China, sektor hartanah disokong oleh pemotongan kadar faedah, manakala saham perbankan mengalami kesan implikasi negatif kadar faedah bersih. CPI yang semakin rendah menimbulkan jangkaan bahawa kerajaan kini ada lebih ruang untuk melaksanakan dasar mengembang. Taiwan tergugat akibat cadangan kerajaan mengenakan cukai keuntungan modal. India juga terhimpit kerana Rupiah terus jatuh sambil pelabur hilang keyakinan terhadap keupayaan kerajaan menyokong ekonomi yang semakin lembap. Di Korea Selatan, pelabur mengambil untung daripada saham besar yang telah mencatatkan prestasi yang baik sehingga tempoh semasa pada tahun yang dilaporkan. Di pasaran ASEAN, Filipina merupakan satu-satunya pasaran di Asia yang mencatatkan pulangan positif sambil ekonomi mengekalkan kekuatannya. Mata wang serantau umumnya semakin lemah berbanding USD, menyebabkan prestasi hambar rantau ini. Pada suku tahun yang dilaporkan, pasaran dengan prestasi paling memberangsangkan ialah Filipina, manakala pasaran dengan prestasi paling lembap ialah India, Korea Selatan dan Taiwan.

Suku ketiga 2012 pada akhirnya positif bagi ekuiti Asia. Saham diperdagangkan pada julat tertentu pada bulan Julai dan Ogos, di mana saham bertahan dengan beta rendah mencatatkan prestasi yang baik. Ini kerana kebimbangan tentang ekonomi China dan Eropah, ditambah dengan keputusan bercampur Suku 2 / Separuh 1 dan jumlah dagangan musim panas yang jauh lebih rendah. Sentimen kembali positif pada bulan September apabila Bank Pusat Eropah mengumumkan rancangan pembelian bon yang mendapat sambutan baik oleh pasaran. Ini disokong lagi oleh tindakan Rizab Persekutuan untuk mengumumkan 'QE3' yang tidak terhad dan janji untuk mengekalkan kadar faedah rendah sehingga 2015. Bank of Japan juga campur tangan dengan program suntikan kecairan. Di China, petunjuk ekonomi seperti PMI dan PPI masih lemah, sedangkan pasaran hartanah terus mantap. Pasaran Taiwan mencatat prestasi baik



berasaskan sentimen lebih kukuh dalam segmen perkakasan teknologi. Di Korea Selatan, pasaran melonjak kerana naik taraf kredit negara, memberikan asas kukuh bagi ekonomi. Pasaran ASEAN pada umumnya mencatatkan prestasi lebih lemah daripada Asia Utara, memandangkan pelabur memberi tumpuan kepada pasaran Asia Utara kerana rantau tersebut agak ketinggalan sebelum ini. India mencatatkan prestasi kukuh pada bulan September, apabila pasaran mencapai kenaikan kukuh berasaskan tinjauan ekonomi yang lebih baik, disokong oleh pemulihan Rupee.

Ekuiti Asia mencatat prestasi kukuh pada suku keempat 2012 memandangkan sentimen lebih baik berasaskan tinjauan 2013 dan penilaian menarik berbanding kelas aset lain. Di Hong Kong, HKMA campur tangan buat pertama kali sejak Disember 2009 untuk meningkatkan kecairan dan menghadkan kenaikan HKD. Di China, parti komunis melantik tujuh anggota jawatankuasa tetap politburo dan mengumumkan rancangan untuk menggandakan KDNK dan pendapatan isi rumah untuk tempoh 10 tahun dari 2011-2020. Petunjuk ekonomi China seperti PMI dan PPI bertambah baik, manakala pasaran hartanah tetap kukuh. Sebaliknya, pasaran Taiwan mencatatkan prestasi lebih lemah kerana tinjauan jualan menghampakan dalam perkakasan teknologi seperti iPad mini, iPhone5 dan Windows 8. Kerajaan Taiwan kini sedang mengkaji langkah untuk mengukuhkan pasaran saham. Di Filipina syarikat melaporkan pertumbuhan KDNK S3 yang mantap pada 7.1% secara tahunan. Kenaikan ini tidak diduga dan menarik aliran modal yang kukuh yang mendorong kenaikan besar dalam pasaran ekuiti pada S4. Penggunaan domestik dan pemberian kredit terus menjadi tema pelaburan utama di Filipina. Di Thailand, ia dijangka mencatatkan pertumbuhan menarik pada S412 memandangkan perangkaan asas rendah pada S411 yang terjejas akibat banjir. Pelabur terus mengejar saham yang boleh mengambil kesempatan daripada perbelanjaan infrastruktur dan juga saham kitaran yang mendapat manfaat daripada pemulihan ekonomi dunia.

### Tinjauan

Bulan Disember agak memuaskan bagi ekuiti

walaupun ini merupakan musim cuti. Memandangkan kemelut jurang fiskal kini sudah diatasi, dan terdapat tanda-tanda pemulihan ekonomi lanjut di peringkat global, kami meramalkan sentimen kukuh akan diteruskan pada Tahun Baru. Kami yakin tetapi berhati-hati tentang prospek data PMI China yang bertambah baik dan penilaian rendah saham kitaran berbanding saham bertahan yang kini mencapai tahap keuntungan terendah.

### Strategi bagi Dana Modal Kecil Antarabangsa AIA

Dana akan terus mengimbangi portfolio untuk mengambil kesempatan daripada beberapa peluang pelaburan, dengan matlamat mengatasi indeks penanda aras masing-masing pada tahun kewangan akan datang.

### Dana Platinum Asia AIA

Dana ini berusaha mencapai peningkatan modal dalam jangka panjang dengan melabur dalam pasaran asing, terutamanya China dan Wilayah Sekitarnya, India, Jepun dan Pasaran Sedang Membangun Global menerusi dana di bawah pengurusan PineBridge. Dana telah dilancarkan pada 2006. Berikut adalah ulasan bagi pasaran yang dilaburkan oleh Dana Platinum Asia AIA.

### China dan Wilayah Sekitarnya

#### Penilaian Pasaran

Pasaran ekuiti di rantau mencatatkan prestasi memberangsangkan pada awal 2012, apabila meningkat dengan pantas khususnya pada dua bulan pertama. Ekuiti Asia mencatatkan prestasi cemerlang pada bulan Januari berasaskan sentimen yang lebih baik dan penilaian menarik. Perangkaan yang lebih baik daripada dijangka di AS serta unjuran dasar mengembang yang selanjutnya di China menyebabkan ramai pelabur lebih positif terhadap pasaran. Sentimen ini diteruskan pada bulan Februari apabila kesanggupan pelabur menanggung risiko semakin meningkat. Pemotongan RRR China pada bulan ini, serta LTRO di Eropah, dan pelaksanaan tindakan sokongan oleh kerajaan serantau meyakinkan lagi pelabur terhadap pasaran. Menjelang Mac,

pasaran turun sedikit kerana tumpuan diberikan kepada musim laporan kewangan. Pada suku tahun yang dilaporkan, peristiwa penting termasuk pilihan raya umum Taiwan di mana Presiden Ma daripada KMT memenangi pilihan raya manakala di Hong Kong, CY Leung memenangi pilihan raya Ketua Eksekutif. Dalam perkembangan lain di Hong Kong, berita terkini mengenai penahanan 2 pengarah Sun Hung Kai Properties kerana dakwaan pecah amanah telah menyebabkan penyusutan nilai pasarannya hampir US\$4bn.

Pasaran ekuiti Hong Kong pulih pada permulaan suku kedua, walaupun terdapat kebimbangan selanjutnya tentang urus tadbir korporat di beberapa firma China dan ketidakpastian di Eropah. Namun begitu, pasaran secara keseluruhan menunjukkan tanda cenderung untuk mengelakkan risiko pada bulan Mei, kerana kebimbangan tentang Greece dan kemelesetan ekonomi AS dan Greece. Pasaran ekuiti di Hong Kong terus terumbang-ambing pada bulan Jun kerana krisis hutang Eropah dan pilihan raya Greece membelenggu sentimen pasaran. Pada suku tahun yang dilaporkan, data ekonomi China kekal lemah dan merupakan petanda kelemahan menyeluruh dalam kegiatan ekonomi, walaupun tekanan inflasi semakin reda. Sempena ulang tahun ke-15 kepulauan Hong Kong ke pangkuan China, kerajaan juga mengumumkan pakej dasar untuk menyokong kerjasama kewangan antara Hong Kong dan Tanah Besar China. Sementara itu, pasaran Taiwan merosot untuk ketiga-tiga bulan pada suku kedua 2012, disebabkan oleh pelaksanaan baru kerajaan, termasuk cukai keuntungan harta tanah dan peningkatan tarif elektrik, kelemahan pendapatan pada suku pertama 2012 dan data ekonomi kurang baik daripada negara maju.

Suku ketiga 2012 agak positif bagi ekuiti China dan wilayah sekitarnya. Saham diperdagangkan pada julat tertentu pada bulan Julai dan Ogos, di mana saham bertahan dengan beta rendah mencatatkan prestasi yang baik. Ini kerana kebimbangan tentang ekonomi China dan Eropah, ditambah dengan keputusan bercampur Suku 2 / Separuh 1 dan jumlah dagangan musim panas yang jauh lebih rendah. Sentimen kembali positif pada bulan September apabila Bank Pusat Eropah

mengumumkan rancangan pembelian bon yang mendapat sambutan baik oleh pasaran. Ini disokong lagi oleh tindakan Rizab Persekutuan untuk mengumumkan 'QE3' yang tidak terhad dan janji untuk mengekalkan kadar faedah rendah sehingga 2015. Bank of Japan juga campur tangan dengan program suntikan kecairan. Di China, petunjuk ekonomi seperti PMI dan PPI tetap lemah, sedangkan pasaran hartanah terus mantap, dengan jualan pada bulan musim panas mengekalkan momentum yang kukuh dan sesetengah pemaju memberikan tinjauan masa depan lebih positif selepas mengumumkan keputusan. Di Hong Kong, walaupun terdapat dasar baru bagi pasaran hartanah, harga terus mencapai tahap tertinggi memandangkan situasi bekalan permintaan yang agak ketat. Di Taiwan, pasaran mencatatkan prestasi yang kukuh berasaskan sentimen lebih positif terhadap segmen perkakasan teknologi, khususnya syarikat dalam rangkaian bekalan telefon pintar Apple dan Samsung.

Pada suku terakhir 2012, dengan bantuan dasar wang di peringkat global, dan juga tanda-tanda ekonomi kian pulih di China, pasaran Hong Kong kembali kukuh menjelang akhir 2012. Aliran masuk dana ke Hong Kong mantap sepanjang suku tahun ini memandangkan tahap kecairan tinggi yang timbul daripada QE3, disokong oleh penilaian dan tinjauan lebih positif terhadap China yang menarik perhatian pelabur global. Pada suku tahun yang dilaporkan, Parti Komunis China mengesahkan pelantikan generasi baru pemimpin China, justeru mengurangkan ketidakpastian yang wujud. Di samping itu, kami juga melihat penstabilan perangkaan ekonomi tertentu seperti PMI dan PPI, dan terdapat juga tanda-tanda bahawa kerajaan telah meningkatkan pelaburan infrastruktur, dengan pengesahan dan pengumuman lebih banyak projek. Pasaran hartanah terus rancak kerana permintaan asas tetap kukuh, dan kami telah melihat banyak syarikat mencapai sasaran jualan lebih awal daripada jadual. Kestabilan juga ketara dalam sektor pengguna. Di Hong Kong, kerajaan bertindak balas kepada peningkatan aliran tunai masuk dengan mengenakan sekatan tambahan kepada warga asing dan syarikat daripada membeli hartanah, dalam usaha meredakan pasaran hartanah yang semakin hangat. Jualan

runcit di Hong Kong juga meningkat selepas dikekang kemelesetan, lantas merangsang sentimen pasaran tempatan. Di Taiwan, pasaran mengalami kemerosotan pada bulan Oktober sebagai tindak balas kepada perangkaan jualan iPhone yang lebih rendah daripada jangkaan. Pasaran kembali pulih menjelang akhir November, kerana jualan pada 'Black Friday' lebih tinggi daripada dijangka dan kerajaan mengumumkan dasar untuk menyokong pasaran saham.

### Tinjauan

Bulan Disember ialah bulan yang positif bagi ekuiti walaupun merupakan musim cuti. Memandangkan jurang fiskal telah dirapatkan buat masa ini, dan terdapat tanda-tanda pemulihan ekonomi di peringkat global, kami meramalkan sentimen positif pada Tahun Baru. Dalam jangka pendek, saham dengan beta yang tinggi dan penilaian yang rendah berkemungkinan mencatatkan prestasi lebih menggalakkan sambil pelabur mengejar kenaikan. Kami yakin tetapi berhati-hati dalam jangka pendek, kerana kami percaya penilaian bagi sektor tertentu telah mengatasi nilai asasnya.

### India

#### Penilaian Pasaran

Suku pertama 2012 menyaksikan pasaran melantun kembali, seiring peningkatan nilai mata wang. Kenaikan ini didorong oleh aliran masuk modal asing berjumlah hampir \$9bn. Keadaan juga didorong oleh keyakinan perniagaan yang semakin kukuh. Kami mendapati bahawa disebabkan penilaian yang rendah, bukan sahaja pelabur institusi yang melabur, tetapi pembelian balik oleh syarikat dan pembelian orang dalam juga meningkat. Namun begitu peningkatan pasaran tidak diteruskan pada bulan Mac. Ini kerana keputusan tertentu yang dibuat oleh kerajaan untuk memperkenalkan peruntukan cukai pelaburan, melaksanakan langkah kawal selia tertentu dan menunda beberapa keputusan penting telah menjejaskan keyakinan syarikat perniagaan. Walaupun tempoh 12 bulan lepas kurang memberangsangkan, satu perkembangan yang menarik ialah kontrak pembinaan jalan sepanjang 7,975 km telah diberikan pada tahun

berakhir Mac 2012, untuk disempurnakan dengan kos \$13bn. Jumlah tersebut akan diraih oleh peserta swasta dan mereka juga akan membayar kerajaan hampir \$600j setahun sepanjang tempoh kontrak (lazimnya ~20 tahun) sebagai pampasan untuk mengutip tol. Sektor jalan raya merupakan bidang pelaburan infrastruktur terbesar dan berpotensi untuk merangsang pemulihan ekonomi. Kedua, India kini bakal memberikan kontrak pembinaan landasan yang membabitkan perbelanjaan lebih \$15bn dalam tempoh 5 tahun akan datang untuk membina landasan kereta api kelajuan tinggi sepanjang 3,300km. Pelaburan dalam logistik dalaman selain pelaburan dalam pelabuhan akan memastikan India mencapai pertumbuhan ekonomi yang mantap dalam tempoh beberapa tahun akan datang.

Pada suku kedua, selepas pembentangan belanjawan tahunan dan ketidakpastian yang wujud berkenaan cukai atas pelaburan asing, pasaran kembali negatif dan hampir melenyapkan semua pulangan yang dicatatkan sepanjang tahun. Faktor ini, ditambah pula kemelesetan mata wang yang ketara, memberikan kesan ketara terhadap sentimen perniagaan. Tatkala India sepatutnya bersungguh-sungguh menambah kapasiti ekonomi dengan memperuntukkan perbelanjaan pelaburan, proses pembuatan keputusan nyata kurang menggalakkan dan ini memberi kesan terhadap projek baru dan juga penyiapan projek sedia ada. Keadaan tersebut turut menyebabkan kemerosotan ketara dalam lembaran imbangan bank akibat hutang tidak berbayar. Pasaran kembali pulih pada lewat Jun tetapi diperdagangkan pada diskaun yang besar berbanding nilai saksamanya. Dengan nilai pasaran 70% daripada KDNK, kami meramalkan pulangan jangka pertengahan hingga panjang yang memuaskan daripada kelas aset ini.

Pasaran mencatatkan pemulihan yang mantap pada suku ketiga, disebabkan reformasi yang dilaksanakan, terutamanya pada bulan September. Seperti yang kami nyatakan pada masa lepas, penilaian adalah sangat rendah dan pasaran hanya memerlukan dorongan kecil menerusi pengumuman dasar yang wajar untuk mencatatkan kenaikan. Namun begitu, terdapat dua risiko utama yang masih mempengaruhi pasaran. Pertama sekali, sekiranya harga tenaga (arang batu, minyak

dan gas) meningkat secara global, India akan menerima padah kerana kos import akan meningkat dengan ketara. Kedua ialah pinjaman tidak berbayar yang dipegang oleh bank di India, yang mungkin menjejaskan keupayaan mereka untuk memberikan pinjaman. Penilaian semasa sudah mengambil kira perkembangan negatif ini dan kami percaya berita positif dari segi dasar yang dilaksanakan akan membantu India mencatatkan prestasi lebih baik di peringkat global.

Walaupun tiada kenaikan besar dilihat pada suku keempat, beberapa perkembangan penting dicapai pada tahun 2012. Indeks meningkat lebih 25% bagi tahun dilaporkan daripada asas yang lemah pada lewat 2011. Walaupun berita utama negatif, terutamanya dakwaan penyelewengan dan ketidakpastian politik, pasaran mencatatkan pulangan yang memuaskan. Kami percaya sebahagian besar disebabkan oleh penilaian rendah pada awal tahun. Tahun berakhir dengan harapan bahawa RBI akan mula mengurangkan kadar faedah tahun depan.

### Tinjauan

Kami memulakan tahun dengan tinjauan positif berasaskan penilaian yang umumnya tidak mahal. Kini pada awal 2013, kami percaya pertumbuhan pendapatan syarikat India bergantung pada peningkatan kadar pelaburan seluruh ekonomi. Faktor ini penting kerana jika tidak pasaran mungkin gagal mencatatkan pulangan yang baik. Portfolio kami dirangka untuk mengambil kesempatan daripada peningkatan kadar pelaburan seluruh ekonomi. Kami percaya kedudukan portfolio kami dijangka memberikan pulangan yang baik dalam jangka pertengahan.

### Jepun

#### Penilaian Pasaran

Pasaran Tokyo meningkat dengan ketara pada suku pertama. Pasaran saham utama global memulakan dengan trend meningkat disebabkan petunjuk ekonomi AS dan China yang lebih baik daripada dijangka. Walaupun ada masa tertentu kemelut hutang Eropah dan peningkatan yen membelenggu pasaran, pengumuman dasar wang

mengembang oleh Bank of Japan pada pertengahan Februari mendorong kemerosotan yen dan kenaikan pasaran saham. Jangkaan peningkatan pendapatan tertumpu pada pengeksploitasi ekoran penyusutan nilai yen dan pemulihan ekonomi AS, yang menyokong pasaran manakala harga saham yang terlalu rendah meningkat kembali. Pada suku tahun tersebut, saham Kewangan Terpelbagai, Insurans, Hartanah dan Bank mencatatkan prestasi lebih baik kerana dasar wang mengembang yang dilaksanakan di peringkat global. Saham Kenderaan & Komponen juga meningkat kerana penyusutan nilai yen, dasar untuk merangsang permintaan kereta mesra alam oleh kerajaan Jepun dan pemulihan jualan di AS. Sementara itu, sektor domestik dan stabil seperti Perkhidmatan Telekom mencatatkan prestasi kurang menggalakkan.

Pasaran Tokyo menyusut pada suku kedua. Pasaran bermula dengan trend menurun akibat kebimbangan terhadap kelewatan penyusunan semula kewangan di selatan Eropah. Peningkatan Yen berbanding dolar dan Euro dan juga sentimen ekonomi lemah di China juga menjejaskan saham Jepun. Selepas TOPIX mencatatkan paras terendah sejak kejatuhan ekonomi 'buih' pada 4 Jun, pasaran kembali naik menjelang akhir suku tahun kerana kemenangan penyokong penghematan dalam pilihan raya Greece dan perjanjian pemberian suntikan modal langsung ke dalam bank menerusi Mekanisme Kestabilan Eropah. Pada suku tahun yang dilaporkan, sektor stabil seperti Perkhidmatan Telekom, Barangan Rujukan Pengguna dan Penjagaan Kesihatan mencatatkan prestasi lebih baik secara pasif, mencerminkan sentimen pelabur yang semakin negatif. Sementara itu, sektor Tenaga dan Bahan mencatatkan prestasi kurang baik, yang mungkin terjejas akibat ekonomi global. Teknologi Maklumat dan Perindustrian juga mencatat prestasi lebih lemah kerana penurunan Yen terhenti buat seketika. Dari segi saiz, saham modal kecil secara perbandingannya mencatatkan prestasi lebih baik daripada saham bermodal besar.

Pasaran Tokyo juga merosot pada suku ketiga. Walaupun pasaran naik buat seketika kerana dasar wang mengembang tambahan di Jepun, AS dan Eropah, trend kenaikan tidak kekal lama. Kebimbangan terhadap kemelesetan ekonomi

global menghidupkan semula kerisauan terhadap masalah hutang Eropah manakala kenaikan yen yang berterusan membebani pasaran. Di samping itu, perselisihan baru-baru ini antara Jepun dan China, termasuk pertikaian wilayah, membayangi kegiatan ekonomi kedua-dua negara. Pada suku tahun ini, trend sektor mirip suku tahun sebelumnya. Saham Perkhidmatan Telekom, Penjagaan Kesihatan dan Ruji Pengguna mencatatkan prestasi lebih baik kerana kestabilan perniagaan. Sementara itu, saham Utiliti, Bahan dan Teknologi Maklumat mencatatkan prestasi kurang memberangsangkan. Bagi Utiliti, syarikat kuasa elektrik dihimpit ketidakpastian tentang pembukaan semula loji kuasa nuklear. Saham Bahan dan Teknologi Maklumat merosot kerana kebimbangan terhadap kemelesetan ekonomi dan peningkatan Yen. Dalam TSE1, saham modal kecil mencatatkan prestasi lebih baik daripada saham modal besar.

Pasaran Tokyo meningkat dengan ketara pada suku keempat. Walaupun kebimbangan terhadap jurang fiskal AS dan/atau perselisihan antara Jepun dan China membelenggu pasaran pada separuh pertama suku tahun, kenaikan bermula selepas Perdana Menteri Noda membuat keputusan untuk membubarkan Dewan Rakyat. Jangkaan tentang dasar mengembang tambahan dan rangsangan ekonomi seperti belanjawan tambahan yang besar mendorong kenaikan pasaran. Selepas kemenangan besar Parti Demokratik Liberal pada pilihan raya umum, pasaran terus meningkat menjelang hujung tahun. Pada suku tahun ini, ciri trend sektor berubah dengan ketara berbanding suku tahun sebelumnya. Saham Kewangan, Bahan dan Barangan Ruji Pengguna mencatatkan prestasi lebih baik kerana jangkaan tentang dasar ekonomi yang bakal dilaksanakan pentadbiran baru dan susut nilai yen. Kenaikan dilihat bagi syarikat sekuriti, yang melonjak kerana peningkatan dalam jumlah dagangan pasaran. Sementara itu, saham Telekomunikasi, Perkhidmatan, Penjagaan Kesihatan dan Barangan Ruji Pengguna, yang mencatatkan kenaikan sehingga kini, mula menunjukkan prestasi kurang baik. Dari segi saiz, saham bermodal besar secara perbandingannya mencapai prestasi lebih baik daripada saham bermodal kecil.

## Tinjauan

Pasaran Tokyo diramalkan positif berasaskan rangsangan ekonomi yang dilaksanakan di sekitar pilihan raya Dewan Negara pada bulan Julai. Penyusutan nilai Yen, yang berpotensi meningkatkan unjuran pendapatan TK2014/3, akan menyokong pasaran. Kami akan mengeluarkan tumpuan terhadap saham dengan beta tinggi dan syarikat pengeksport buat tempoh tertentu.

## Pasaran Sedang Membangun Global

### Penilaian Pasaran

Selepas mencatatkan prestasi kurang menggalakkan berbanding pasaran maju (DM) dalam tempoh empat suku tahun lepas, tidak menghairankan bahawa saham Pasaran Sedang Membangun (EM) mengatasi negara maju sambil dunia menghembus nafas lega berikutan data makroekonomi lebih baik daripada negara maju. Dalam suasana di mana pelabur sanggup menanggung risiko, Januari dan Februari bermula dengan kukuh bagi ekuiti EM dengan peningkatan harga minyak. Negara yang kaya dengan sumber mendapat lebih manfaat daripada pengimport minyak. Kami juga melihat pemulihan aliran dana ke dalam dana EM. Selepas menyaksikan pengeluaran yang mencecah lebih \$34 bilion pada 2011, EM menerima aliran masuk \$22.8 bilion dan angkanya semakin bertambah menjelang akhir suku pertama. Bagaimanapun data kurang baik pada bulan Mac dengan kebimbangan yang masih ada terhadap pertumbuhan China. Kemelesetan ekonomi China masih merupakan pemboleh ubah penting bagi pasaran sedang membangun global kerana mengimbangi pertumbuhan global lebih perlahan dan mendorong permintaan bagi komoditi. Sambil pertumbuhan ekonomi global kian perlahan, tindakan dasar wang juga semakin berkurangan pada S1, 2012. Di Asia, Bank Pusat Filipina mengurangkan kadar faedah bagi deposit semalaman dua kali, iaitu sebanyak 0.25% setiap kali, menjadikannya 4% dan Bank of Thailand memotong kadar pembelian balik bon penanda aras 1 hari sebanyak 0.25%, kepada 3%. Bank Pusat Indonesia pula telah memotong kadar dasar sebanyak 0.25%, kepada 5.75% dan Bank Pusat

China menyatakan hasratnya mengurangkan nisbah keperluan rizab sebanyak 0.5%, kepada 20.5% bagi bank paling besar. Langkah ini dijangka memperuntukkan kira-kira \$64bn pinjaman baru. Bank Rizab India memotong nisbah rizab tunai sebanyak 0.75% kepada 4.75%. Di Amerika Latin pula, bank pusat Brazil menurunkan kadar faedah Selic sebanyak 1.25% pada S1, kepada 9.75% dan Chile memotong kadar faedah wang sebanyak 0.25% kepada 5%. Bank Pusat Colombia meningkatkan kadar faedah semalaman sebanyak 0.25% kepada 5%, sambil menyatakan pada bulan Februari bahawa ekonomi telah berkembang pada kadar paling pantas sejak 2006. Di EMEA, Bank Pusat Mesir telah mengurangkan nisbah rizab berkanun sebanyak 2% kepada 12%. Di arena politik Rusia, Vladimir Putin telah diisytiharkan sebagai pemenang dalam pilihan raya presiden, walaupun tinjauan bagi kerajaan adalah bercampur-campur memandangkan bantahan yang dihadapi. Putin akan mengambil alih sebagai Presiden pada awal Mei, dengan rancangan penswastan yang bertujuan memberikan dorongan positif kepada persekitaran pelaburan Rusia. Beliau mahukan kerajaan mengurangkan pemilikan dalam beberapa aset utama negara, menggalakkan syarikat milik negara menjual aset bukan teras, dan menubuhkan dana pencen dan pelaburan untuk mengumpulkan simpanan daripada isi rumah. Putin juga menyatakan hasratnya untuk meningkatkan Rusia daripada penarafan semasa di tempat ke-120 dalam Skala Kemudahan Menjalankan Perniagaan ke tempat ke-20. Prestasi pasaran negara sedang membangun amat positif pada suku pertama. Pulangan cemerlang dicatatkan di Mesir (+40.5%), Turki (+27.1%), Hungary (+22.8%), Thailand (+20.4%) dan Filipina (+20.2%). Malah sebahagian besar negara EM mencatatkan pulangan positif dua angka pada suku tahun yang dilaporkan. Dari segi sektor, kewangan menjadi pemimpin pada suku kedua berturut-turut, diikuti oleh pemulihan teknologi maklumat dan tenaga, yang bertindak balas kepada harga minyak yang lebih tinggi. Harga minyak mentah Brent terus meningkat pada S1 2012 dan mengakhiri suku tahun pada lebih \$122 setong. Bidang penjagaan kesihatan, utiliti dan perkhidmatan telekom mencatatkan prestasi kurang baik, walaupun masih positif. Indeks harga

komoditi pada bulan Mac secara umumnya merosot, lantas memberi kesan terhadap sektor sumber EM secara keseluruhan.

Pada suku kedua, sentimen pasaran dipengaruhi oleh kebimbangan berterusan tentang kemungkinan pembubaran mata wang zon euro, pertumbuhan ekonomi China yang dilihat semakin perlahan, dan juga pertumbuhan ekonomi kurang baik di pasaran sedang membangun termasuk Brazil. Keadaan semakin terhimpit lebih-lebih lagi dengan sentimen pelabur bersilih ganti antara kesanggupan menerima dan mengelakkan risiko. Ini dipaparkan dengan nyata menerusi pemulihan pasaran pada bulan Jun apabila pilihan raya Greece menghasilkan keputusan yang lebih baik untuk Euro. Kemelesetan ekonomi China terus menjadi pengaruh besar kepada pasaran sedang membangun global kerana pembangunan China mengimbangi pertumbuhan global yang kurang memberangsangkan dan lazimnya memberikan sokongan kepada harga komoditi. Negara Sedang Membangun Asia pada amnya merupakan rantau dengan prestasi terbaik di pasaran sedang membangun tetapi kembali menyusut -8.3% terutamanya disebabkan kelemahan di India, Taiwan, Indonesia dan China. EMEA juga agak lemah dengan pasaran Rusia dan Eropah Tengah mencatat penurunan paling besar manakala Turki lebih kukuh pada suku tahun ini dan hanya merosot -1.3%. Amerika Latin menunjukkan prestasi paling lemah dengan komponen terbesarnya Brazil merosot -20% bagi suku tahun ini memandangkan syarikat besar seperti Petrobras dan Vale mencatat prestasi kurang baik secara menyeluruh. Pelabur juga khuatir tentang kemelesetan ekonomi dan had bagi campur tangan kerajaan untuk merangsang ekonomi. Dari segi sektor, Penjagaan Kesihatan dan Teknologi Maklumat mencatatkan prestasi yang jauh lebih baik kerana pasaran lebih cenderung kepada sektor Penjagaan Kesihatan yang bersifat lebih bertahan manakala semakan pendapatan positif mengukuhkan sektor Teknologi. Pada akhir suku tahun ini, pasaran sedang membangun diperdagangkan pada nisbah pendapatan hadapan hanya 10 kali, hampir 15% di bawah purata 11.1x. Diskaun EM kepada DM terus melebar berbanding tempoh tiga hingga lima tahun lepas. Sebagai contoh, dari segi sektor, MSCI Emerging Market

Energy diperdagangkan pada 6.5 kali pendapatan hadapan berbanding purata 8.6 kali untuk tempoh lima tahun.

Beberapa dasar penting yang diumumkan pada bulan September meningkatkan harga pasaran ekuiti pada suku ketiga. Tiga tumpuan utama bagi pelabur ialah kemelesetan ekonomi China, ketidaktentuan di zon Euro, dan kekuatan ekonomi AS. Tiga perkara ini kesemuanya ditangani secara khusus dengan pelbagai cara pada bulan September. Menerusi Suruhanjaya Pembangunan dan Reformasi (NDRC), Beijing mengumumkan sejumlah 60 projek infrastruktur terutamanya dalam pembangunan kereta api bawa tanah dan landasan yang merangkumi 2% daripada KDNK tahunan China. Di Eropah, Mahkamah Perlembagaan Jerman menyokong Mekanisme Kestabilan Eropah apabila menyatakan bahawa ia tidak melanggar undang-undang Jerman; di samping itu, dua parti sederhana pro-Eropah memenangi pilihan raya Belanda pada 13 September. Akhir sekali, Rizab Persekutuan AS mengumumkan langkah pengembangan kuantitatif (QE) tambahan yang menyasarkan pembelian sekuriti bersandarkan gadai janji bernilai \$40 bilion sebulan, dan Pengerusi Rizab Persekutuan menyatakan secara khusus bahawa dasar wang mengembang akan diteruskan sehingga permintaan pekerjaan semakin kukuh di Amerika Syarikat. Langkah tersebut memberi isyarat kepada pelabur pasaran sedang membangun bahawa harga komoditi yang disebut harga dalam USD akan disokong menerusi tindakan Rizab Persekutuan, dan mata wang pasaran sedang membangun akan dibeli oleh pelabur berbanding dolar AS kerana peningkatan bekalan wang AS. Tambahan lagi, Kerajaan India akhirnya kembali melaksanakan reformasi dengan mengumumkan inisiatif untuk mengurangkan subsidi diesel yang banyak menelan hasil cukai dan juga pembukaan sektor runcit dan penerbangan kepada syarikat asing yang telah lama dinanti-nantikan. Negara Asia Sedang Membangun dan juga EMEA menunjukkan kekuatan di peringkat serantau dengan India dan Thailand meningkat paling banyak di Asia manakala Mesir dan Turki mencapai peningkatan terbesar di EMEA. Amerika Latin menunjukkan prestasi kurang menggalakkan di peringkat

serantau, disebabkan kelemahan Brazil dan Chile. Penjagaan Kesihatan dan Tenaga mendahului sektor EM bagi suku ketiga manakala Utiliti yang bersifat bertahan mengekori di belakang.

Pada suku terakhir 2012, aset berisiko meningkat menjelang akhir tahun sebahagiannya disebabkan ekonomi China menunjukkan beberapa tanda pemulihan berterusan, kejayaan memindahkan tampuk kepimpinan dengan lancar kepada Perdana Menteri baru Xi Jinping. Isyarat pertama yang diberikan oleh Perdana Menteri Xi ditafsirkan secara positif oleh pasaran sambil beliau melawat China Selatan yang aktif dari segi ekonomi dan mengumumkan hasratnya untuk mengurangkan birokrasi politik lampau dan rasuah. Tambahan lagi, pelabur menunjukkan tanda meningkatkan kesanggupan menanggung risiko berasaskan aliran berita positif dari Eropah yang sederhana manakala kemelut “jurang fiskal” semakin hampir diselesaikan. Asia Sedang Membangun dan juga EMEA menunjukkan kekuatan serantau dengan China dan Filipina paling memberangsangkan di Asia manakala Poland dan Turki naik paling menyerlah di EMEA. Amerika Latin menunjukkan prestasi memuaskan, sambil Mexico terus naik manakala Brazil akhirnya mengakhiri suku tahun dengan prestasi positif selepas dibelenggu kelemahan buat beberapa suku tahun. Saham Kewangan mendahului sektor EM pada suku ketiga manakala saham telekomunikasi yang bersifat bertahan mengekori di belakang.

### Tinjauan

Sambil kita memasuki awal 2013, kami tetap yakin bahawa tinjauan makroekonomi bagi pasaran sedang membangun pada amnya lebih menarik daripada potensi pasaran negara maju. Pengeluaran perindustrian, pertumbuhan KDNK, keyakinan pengguna disokong oleh demografi aktif di kebanyakan negara ini yang memberikan gambaran pelaburan yang kukuh. Namun begitu, ketidakpastian tentang terbitan kerajaan Eropah dan pertumbuhan China mengaburi tinjauan hasil dan pendapatan korporat, tetapi kami terus berusaha memilih syarikat yang mampu menangani cabaran ekonomi dan berupaya mencapai pertumbuhan struktur di pasaran sedang membangun, atau mempunyai ciri unik

lain yang membolehkan mereka mencapai kejayaan komersial.

### Strategi Bagi Dana Platinum Asia AIA

Sepanjang tahun, ketidakpastian politik menjadi topik perbincangan utama. Situasi mencapai kemuncak pada suku terakhir dengan keputusan pilihan raya penting AS dan Jepun yang meningkatkan risiko ketidaktentuan ekonomi dengan ketara. Walau bagaimanapun pasaran kewangan mencatatkan prestasi yang agak baik pada suku tahun ini. Pasaran ekuiti dunia meningkat kira-kira 2.5% dari segi dolar AS pada suku keempat, dipacu oleh kenaikan 5% yang mengagumkan di Pasaran Sedang Membangun. Saham AS menyusut dengan sederhana, tetapi diimbangi oleh prestasi kukuh di Eropah dan Jepun.

Pilihan raya Presiden AS gagal memberikan mandat jelas dan kembali mewujudkan kerajaan yang tidak bersepakat sambil Kongres menghampiri masalah yang dinamakan "Jurang Fiskal". Justeru, tidak menghairankan untuk melihat perjanjian untuk mengelakkan kenaikan cukai menyeluruh dan memotong perbelanjaan dengan ketara hanya dicapai dalam 'Masa Tambahan' pada Hari Tahun Baru. Tetapi daripada cuba mengatasi krisis, Kongres menengguhkannya menjadi 'Rentetan Fiskal', iaitu satu siri tarikh akhir yang berpotensi menimbulkan masalah, bermula dengan pertikaian tentang satu lagi peningkatan Had Hutang pada bulan Februari. Terdapat desas-desus bahawa Agensi Penarafan sekali lagi bercadang 'menurunkan taraf'. Tindak balas pasaran agak bersahaja kerana pelabur yakin Rizab Persekutuan akan mengelakkan sebarang krisis besar pasaran. Rizab Persekutuan bukan sahaja mengumumkan satu lagi pusingan 'Pengembangan Kuantitatif' dan menggantikan 'Operasi Twist' yang hampir selesai dengan lebih banyak pembelian bon langsung berjumlah \$85 bilion sebulan. Rizab Persekutuan sengaja tidak menetapkan saiz dan tempoh program, dan mengumumkan bahawa rangsangan hanya akan dihentikan jika Kadar Pengangguran berjaya dikurangkan.

Walaupun dengan drama politik yang dipentaskan, permintaan domestik swasta AS meningkat pada suku tahun tersebut. Pertumbuhan gaji adalah

stabil dalam tempoh enam bulan lepas, tanpa sebarang tanda pemberhentian pekerja sebelum penyelesaian 'Jurang Fiskal'. Sementara itu, Jualan Runcit dan Pengeluaran Perindustrian masing-masing kukuh pada bulan November dan Disember, manakala pasaran perumahan kian pulih. Petunjuk yang mencerminkan kemerosotan pada bulan Oktober dan November hanyalah Indeks Keyakinan Pengguna dan Perniagaan Kecil. Bagaimanapun, pandangan kurang positif pada masa depan tidak ditafsirkan dengan perbelanjaan atau output lebih lemah.

Peristiwa politik penting kedua pada suku terakhir ialah kemenangan Shinzo Abe dalam pilihan raya Dewan Rakyat Jepun. Beliau bertanding atas landasan rangsangan fiskal lebih agresif untuk mengakhiri deflasi di Jepun. Beliau juga lebih cenderung kepada dasar wang agresif dan dijangka menggantikan gabenor Bank of Japan yang sedia ada, Shirakawa, dengan calon yang lebih serasi dengannya pada musim bunga. Pasaran ekuiti menunjukkan tindak balas positif terhadap berita pelantikannya dan Yen mula merosot berbanding dolar AS dan Euro kerana dasar wang mengembang dijangka dilaksanakan. Dalam jangka pendek, prospek pertumbuhan Jepun dijangka bertambah baik. Bagaimanapun, dalam jangka panjang, perbelanjaan rangsangan lebih agresif akan membawa Jepun lebih hampir kepada krisis fiskal kerana nisbah Hutang kepada KDNK negara ini adalah kira-kira dua kali ganda negara ahli Zon Euro yang mengalami masalah paling serius.

Dalam tempoh tersebut, Zon Euro berjaya mengelakkan sebarang berita buruk. ECB memberikan sokongan yang sama kepada pelabur pada bulan September, apabila mengumumkan kemudahan 'Urus Niaga Wang Langsung' yang bertujuan meredakan kemelut kewangan di pasaran bon kerajaan. Sebelum satu Euro pun dibelanjakan, pasaran kewangan sudah memahami isyaratnya. Pada suku keempat, hasil pulangan bon 10 tahun kerajaan Itali menyusut 60 mata asas, hasil pulangan Sepanyol turun 70 mata asas dan bagi Portugal, penurunan ketara sebanyak 200 mata asas. Perlu ditekankan bahawa risiko pembubaran Zon Euro telah berakhir pada suku sebelumnya. Apa yang masih belum dicapai ialah



pemulihan pertumbuhan ekonomi. Zon Euro dilanda kemelesetan sederhana sejak musim bunga 2011 dan tinjau selidik aktiviti pengeluaran dan perkhidmatan terkini menunjukkan tidak banyak bukti perubahan trend pada awal tahun. Memandangkan langkah penghematan tidak mungkin berakhir tahun ini, pemulihan global yang lebih kukuh diperlukan sebelum Zon Euro boleh mengatasi kemelesetan semasa.

Pemulihan ekonomi paling jelas dilihat di Asia. Secara khususnya di China, tinjau selidik perniagaan menunjukkan negara ini menghadapi sedikit kegawatan pada musim panas lepas dan kegiatan ekonomi beransur-ansur pulih pada suku keempat. Peningkatan kukuh eksport China menunjukkan dagangan global semakin mantap, dan ini menandakan pertumbuhan ekonomi yang lebih kukuh. Kini tinjau selidik aktiviti perniagaan di negara yang tertumpu pada eksport iaitu Taiwan dan Korea Selatan mencatatkan kenaikan, mengesahkan tinjauan pertumbuhan lebih kukuh dan laporan KDNK suku keempat seharusnya menunjukkan pemulihan Asia yang semakin rancak.

### Ulasan Pasaran dari Schroder

#### [Dana China dan Wilayah Sekitar SIFS \( 1 Jul hingga 30 Nov 2012\)](#)

#### Penilaian Pasaran

Pada suku ketiga, ekuiti China tetap positif walaupun pelabur masih khuatir tentang perkembangan ekonominya yang semakin lemah. Saham naik disebabkan terutamanya oleh langkah pengembangan dasar wang oleh Rizab Persekutuan Amerika Syarikat, Bank Pusat Eropah (ECB) dan Bank of Japan (BoJ), yang menyaksikan tunai kembali membanjiri pasaran Asia. Walaupun begitu, faktor asas masih lemah. Pertumbuhan KDNK pada suku kedua berada pada paras 7.6%, tahap terendah dalam tempoh tiga tahun. Pemotongan kadar faedah pada bulan Julai telah disusuli oleh data perdagangan yang menghampakan. Di samping itu, bulan September merupakan bulan kesebelas berturut-turut data Indeks Pengurus Pembelian (PMI) merosot. Taiwan menghampakan kerana dikekang oleh kadar KDNK

yang menyusut 0.2% pada suku kedua. Sementara itu, Hong Kong menyaksikan pertumbuhan yang semakin perlahan sambil kelembapan pasaran China dan krisis zon Euro menjejaskan data perdagangan di wilayah tersebut.

Ekuiti China meningkat dengan kukuh pada bulan Oktober dan November sambil kebimbangan semakin reda tentang tahap kemelesatan ekonomi China. Perangkaan Oktober yang menggalakkan menyaksikan pengeluaran perindustrian, jualan runcit dan pelaburan aset tetap (FAI) semuanya meningkat dengan ketara, walaupun KDNK suku ketiga mencatatkan tahap terendah dalam tempoh tiga tahun. Kepimpinan baru telah mengambil alih pada bulan November, apabila pemindahan kuasa sekali dalam sedekad menyaksikan pemimpin baru dinobatkan sebelum beliau mengambil alih secara rasmi pada bulan Mac. Hala tuju di bawah teraju Presiden baru, Xi Jinping, cenderung ke arah kestabilan tetapi turut membabitkan reformasi ekonomi berterusan yang akan memindahkan ekonomi daripada pelaburan kepada penggunaan tempatan dalam jangka panjang. Taiwan pula semakin rancak dengan keyakinan baru dalam pemulihan daripada kesan yang dialami oleh ekonomi berasaskan eksport pada suku ketiga. Data terbaru menunjukkan bahawa permintaan China tetap kukuh bagi pengeluar telefon pintar peringkat rendah hingga sederhana. Pasaran Hong Kong juga memberangsangkan dalam tempoh tersebut apabila ia mengambil kesempatan daripada sentimen di China yang semakin kukuh dan aliran modal masuk berikutan langkah pengembangan global yang terselaras.

#### Tinjauan Pasaran

Kami tetap yakin terhadap kisah jangka panjang China, walaupun KDNK meleset pada suku ketiga. Bagaimanapun, kami percaya bahawa pertumbuhan KDNK telah mencapai 'tahap terendah' dan akan meningkat sedikit pada suku keempat dan seterusnya. Dengan kejayaan pertukaran tampuk kepimpinan di Kongres Parti Ke-18, tumpuan terutamanya terletak pada Amerika Syarikat (AS) dan 'jurang fiskal', yang jika tidak diselesaikan, boleh menyebabkan ekonomi terbesar di dunia itu kembali dihanutkan arus kemelesatan.

Kami terus menetapkan peruntukan yang lebih rendah untuk Taiwan kerana ekonomi berasaskan eksportnya lebih terdedah kepada permintaan yang dijangka lebih rendah di pasaran negara maju. Kami komited terhadap potensi jangka panjang China. Data amat menggalakkan dan kami percaya situasi terus bertambah baik pada 2013 sambil peralihan kepimpinan disempurnakan dengan lancar dan FAI mula meningkat, memberikan sokongan yang amat diperlukan bagi pertumbuhan. Kami menganggap keadaan ini boleh membuka peluang dalam sektor tertentu seperti kereta api, yang akan meningkatkan permintaan stok dan pesanan awal tahun depan. Kami terus berusaha mencari syarikat berkualiti, dengan model perniagaan yang berdaya maju dan menguntungkan, dan yang terdedah kepada potensi pertumbuhan jangka panjang China dan wilayah sekitarnya.

### [Pasaran Sedang Membangun SISF \(1 Jul hingga 30 Nov 2012\)](#)

#### Penilaian Pasaran

Dalam tempoh antara 1 Julai hingga 30 November 2012, pasaran ekuiti global meningkat. Sentimen disokong oleh peristiwa di zon Euro, termasuk ikrar oleh Presiden Bank Pusat Eropah (ECB) Mario Draghi untuk 'melakukan apa sahaja' untuk melindungi euro dan pengumuman program pembelian bon kerajaan untuk memberikan sokongan terhadap ekonomi negara pinggir Eropah. Di AS, Bank Rizab Persekutuan melancarkan dasar pengembangan kuantitatif (QE3) pusingan ketiga, dan pada bulan November, pilihan raya presiden telah dimenangi oleh presiden semasa, iaitu Barack Obama. Kebimbangan pelabur tentang 'jurang fiskal' terus menjejaskan sentimen dalam tempoh ini (walaupun keadaan reda buat sementara waktu menerusi perjanjian yang dicapai oleh ahli politik AS pada 1 Januari 2013). Indeks Pasaran Sedang Membangun MSCI mengatasi negara maju sepanjang tempoh tersebut.

Pasaran negara sedang membangun di Asia mengatasi blok pasaran negara sedang membangun yang lebih luas dalam tempoh tersebut. India mencapai prestasi paling kukuh,

berikutan pengumuman reformasi kerajaan untuk menyokong ekonomi tempatan pada bulan September. Kebimbangan pelabur tentang penurunan taraf reda berikutan langkah Moody's mengekalkan tinjauan stabil terhadap ekonomi India pada bulan November. Filipina mencapai prestasi menggalakkan apabila KDNK meningkat 7.1% secara tahunan, kenaikan yang lebih baik daripada yang dijangka. Minat pelabur yang semakin meningkat terhadap pasaran ekuiti mengukuhkan peso dalam tempoh tersebut. Di China, prestasi lebih baik disokong oleh tanda penstabilan ekonomi dan peningkatan angka eksport dan pengeluaran. Di samping itu, risiko politik kian reda menjelang akhir tempoh apabila Xi Jinping telah diumumkan sebagai pemimpin baru China dan bilangan ahli Jawatankuasa Tetap telah dikurangkan daripada sembilan kepada tujuh ahli, dan ini berpotensi menyokong perkembangan reformasi pada masa depan. Taiwan juga mencatatkan prestasi lebih baik, disokong oleh aliran berita lebih positif daripada rakan dagangan paling besarnya, China, manakala di Thailand, pasaran dirangsang oleh siri data ekonomi yang diumumkan dalam tempoh tersebut. Ekuiti Korea juga mencatatkan prestasi memberangsangkan. Peningkatan sektor eksport menjelang akhir tempoh, yang sebelum ini mengalami kesan kemelesetan global, juga menyokong merencanakan pasaran. Indonesia dan juga Malaysia mencatatkan prestasi kurang baik. Kelemahan akaun luar Indonesia menjejaskan pasaran manakala pengumuman pilihan raya umum yang terus dilengahkan menggugat sentimen di Malaysia.

Pasaran sedang membangun EMEA mencatatkan prestasi lebih lemah daripada negara sedang membangun lain. Bagaimanapun, pasaran Turki mantap kerana sentimen dirangsang oleh pengurangan defisit akaun semasa dan berita tentang kenaikan taraf hutang negara tersebut kepada status gred pelaburan pada November. Poland dan Hungary juga menunjukkan prestasi kukuh dalam tempoh tersebut. Kedua-dua pasaran disokong oleh pengumuman rangsangan ECB pada bulan September dan kekuatan mata wang tempatan. Pasaran sedang membangun EMEA yang lain juga kurang memberangsangkan. Di Rusia, pertumbuhan semakin perlahan dan mencapai kadar terendah sejak awal 2010 pada S3 (kepada

2.9% secara tahunan) manakala di Afrika Selatan, tindakan perindustrian meluas dalam sektor perlombongan mengekang pertumbuhan KDNK dan seterusnya menjejaskan pulangan pasaran. Satu lagi faktor ialah penurunan taraf hutang kerajaan negara tersebut oleh Moody's dan juga Standard & Poor's. Rand juga semakin lemah dalam tempoh tersebut. Ekuiti Czech juga kurang memuaskan, mencerminkan sifat bertahan pasaran dan penguncupan ekonomi untuk suku ketiga berturut-turut sambil langkah penghematan kerajaan terus mengekang permintaan domestik. Mesir merupakan pasaran yang mencatatkan prestasi paling lemah di rantau ini disebabkan kegiatan menjual yang ketara pada bulan November akibat pergolakan politik yang tercetuk ekoran langkah Presiden Mursi menambah kuasa presiden. Tindakan tersebut nyata menjejaskan sentimen.

Semua pasaran sedang membangun Amerika Latin menunjukkan prestasi kurang menggalakkan berbanding Indeks Pasaran Sedang Membangun MSCI kecuali Mexico, yang mencatatkan prestasi seiring dengan penanda aras. Pasaran Mexico disokong oleh data ekonomi AS yang lebih kukuh dalam tempoh tersebut, selain hala tuju politik yang lebih jelas berikutan kemenangan Enrique Peña Nieto dalam pilihan raya presiden bulan Julai dan pengumuman reformasi buruh yang dicadangkan. Di Colombia, pasaran mencatatkan prestasi lebih rendah berasaskan data ekonomi yang tidak begitu positif dan keruntuhan firma pembrokeran terbesar negara tersebut pada bulan November, manakala di Peru, sentimen dipengaruhi secara negatif oleh pergolakan berterusan dalam sektor perlombongan, yang menyebabkan penggantungan operasi di lombong Conga yang menjadi medan ujian pada bulan Ogos. Pasaran Brazil pula tergugat akibat campur tangan berterusan kerajaan dalam sektor tertentu, terutamanya sektor kewangan dan elektrik. Kadar SELIC telah diturunkan ke paras terendah dalam sejarah pada 7.25% untuk menyokong ekonomi. Ekuiti Chile ketinggalan sambil minat terhadap aset berisiko global meningkat menjelang akhir tempoh dilaporkan. Negara ini mencatatkan prestasi kurang baik kerana permintaan lemah bagi eksport tembaganya yang menjejaskan pulangan.

## Tinjauan Pasaran

Walaupun tidak banyak kemajuan dicapai untuk menangani masalah struktur asas di ekonomi negara maju, pasaran ekuiti global telah meningkat baru-baru ini disokong oleh berita positif dari negara maju dan tanda-tanda penstabilan pertumbuhan selanjutnya di China. Para pengurus GEM agak resah melihat negara sedang membangun mencatatkan prestasi lebih lemah daripada negara maju sepanjang 2012 walaupun GEM mempunyai profil pertumbuhan cemerlang, asas yang lebih kukuh dan penilaian menarik. Bagaimanapun, berikutan prestasi lebih baik baru-baru ini, GEM kini mengungguli negara maju buat pertama kali sehingga tarikh semasa pada tahun ini dan dilihat berada pada kedudukan yang baik untuk terus mencatatkan pulangan yang lebih kukuh secara perbandingan.

Di AS, walaupun terdapat pertikaian berterusan antara parti politik mengenai pengendalian Jurang Fiskal, kami terus yakin bahawa penyelesaian akan dicapai pada awal Tahun Baru. Namun begitu, sebarang penyelesaian tetap akan menyebabkan penguncupan fiskal sebanyak 1-1.5% KDNK, yang seterusnya mempengaruhi pertumbuhan global. 'Operation Twist' berakhir pada 31 Disember 2012 tetapi sebahagian daripada rangsangan dijangka diteruskan melalui QE yang selanjutnya. Walaupun pihak berkuasa di zon Euro baru-baru ini bersetuju dengan syarat penyusunan semula hutang bagi ekonomi Greece dan meluluskan rancangan untuk membantu reformasi sektor perbankan Sepanyol, cabaran struktur yang dihadapi oleh zon Euro masih belum diatasi dan terdapat risiko penghujung yang ketara kepada tinjauan global. Memandangkan Greece dijangka tidak keluar daripada Euro dalam jangka pendek, tumpuan pasaran mungkin beralih kepada ekonomi yang terdedah seperti Sepanyol, Perancis atau Itali. Ternyata pengumuman peletakan jawatan Mario Monti telah menyaksikan kadar Itali meningkat. Unjuran pertumbuhan tahun 2013 oleh pasukan ekonomi Schrodors masih tidak berubah dengan pertumbuhan global, AS dan zon Euro masing-masing dianggarkan sebanyak 2.4%, 1.9% dan -0.3%.

Pulangan pasaran sedang membangun telah mengatasi negara maju baru-baru ini,

mencerminkan peningkatan sentimen risiko global dan tanda lanjut penstabilan pertumbuhan di China. Walaupun banyak perkara yang masih perlu dikuatiri di negara maju, risiko penghujung telah dikurangkan buat masa ini menerusi dasar bank pusat. Pasaran Sedang Membangun berada pada kedudukan yang baik untuk mencatatkan prestasi lebih kukuh dalam persekitaran tersebut, dengan penilaian menarik pada nisbah harga pendapatan (PER) 10X, berbanding nisbah hadapan 12X pada masa lepas, dan disokong oleh pertumbuhan pendapatan mantap kira-kira 12%. Ketidakpastian politik di China telah reda berikutan pengumuman Jawatankuasa Tetap Politburo (PSC), walaupun Xi Jinping dan PSC masih mengekalkan profil yang rendah dari segi rancangan reformasi. Maklumat khusus dasar reformasi mungkin tidak diketahui sehingga masa tertentu sambil pentadbiran baru mengambil alih kepimpinan. Kecekapan dan kesepaduan PSC telah diperkukuh dan ini menyokong pelaksanaan reformasi; ahli jawatankuasa telah dikurangkan dari 9 kepada 7 dan Xi Jinping telah dilantik sebagai Setiausaha Agung CPC, Presiden Negara dan Pengerusi Tentera dan ini akan mengukuhkan kuasanya. Namun begitu, memandangkan 5 daripada 7 ahli jawatankuasa akan mengundur diri dalam masa 5 tahun kerana usia, dorongan bagi sesetengah mereka untuk melaksanakan reformasi mungkin terbatas.

### Dana Ekuiti India SISF (1 Jul hingga 30 Nov 2012)

#### Penilaian Pasaran

Pada separuh kedua 2012, pasaran saham India memanfaatkan kenaikan dalam aset berisiko, yang disokong oleh janji rangsangan berterusan daripada bank pusat di seluruh dunia. Dasar wang terselaras dilaksanakan, termasuk program urus niaga wang langsung Bank Pusat Eropah (ECB) dan pengumuman Fed bagi QE3 terbuka dan juga rangsangan fiskal China.

Dari segi ekonomi, Bank Rizab India (RBI) tidak mengubah kadar penanda aras walaupun nisbah kecairan berkanun dipotong sebanyak 1% pada bulan Julai. Pada bulan Ogos, RBI mengekalkan kadar pembelian semula pada 8%, sambil menyatakan inflasi menjadi cabaran utama bagi dasar wang walaupun dengan pertumbuhan

ekonomi lemah. Kerajaan membuat beberapa kejutan positif dengan satu siri pengumuman dasar pada bulan September, termasuk kenaikan harga diesel dan had FDI lebih tinggi dalam bidang peruncitan berbilang jenama, penerbangan dan perkhidmatan penyiaran. RBI menurunkan nisbah rizab tunai (CRR) sebanyak 25 mata asas tetapi membiarkan kadar faedah penanda aras kekal pada tahap yang sama.

Pada suku terakhir, Kerajaan mengumumkan rombakan kabinet besar-besaran, kemungkinan besar yang terakhir sebelum pilihan raya umum akan datang pada awal 2014. Unjuran KDNK 2012 juga dikurangkan daripada 6.5% kepada 5.8% secara tahunan manakala ramalan inflasi akhir tahun fiskal meningkat daripada 7.0% kepada 7.5%. Terdapat berita positif mengenai inflasi apabila WPI menyusut kepada 7.5% pada Oktober daripada 7.8% pada bulan sebelumnya, dan penurunan inflasi ini disebabkan oleh inflasi bahan makanan dan inflasi teras yang lebih rendah.

#### Tinjauan Pasaran

Pada tahun 2013, inflasi dijangka kekal pada tahap tinggi dalam jangka pendek memandangkan kesan harga minyak yang tinggi dan mata wang yang lemah terus mempengaruhi ekonomi. Bagaimanapun, harga komoditi lebih rendah dan pertumbuhan domestik lebih perlahan mungkin menyaksikan tekanan inflasi mencapai kemuncak pada awal 2013 dan turun selepas itu. Langkah berani kerajaan baru-baru ini yang mengumumkan dasar baru amat positif bagi sentimen korporat dan juga kitaran perbelanjaan modal. Walaupun tinjauan masa terdekat bagi pertumbuhan ekonomi masih terhad, prospek ekonomi dalam jangka pertengahan mungkin bertambah baik jika kerajaan terus melaksanakan reformasi selanjutnya. Pertumbuhan ekonomi lebih perlahan dan kos input tinggi menyebabkan tekanan margin dan pertumbuhan untung yang lembap. Kitaran penurunan taraf pendapatan dijangka berterusan untuk beberapa suku tahun akan datang. Penilaian 16.6x PER (pada 13 Mac) dan nisbah harga nilai buku (PBR) 2.5x adalah lebih tinggi daripada purata sejarah dalam jangka panjang. Kami akan menggunakan sebarang kelemahan pasaran untuk meningkatkan pendedahan kepada sektor bersifat

kitaran dalam ekonomi tempatan, terutamanya dalam bidang infrastruktur dan kewangan kerana sektor ini akan mendapat manfaat daripada reformasi dasar dan berakhirnya langkah mengetatkan dasar wang.

### [Ekuiti Jepun SISF \(1 Jul hingga 30 Nov 2012\)](#)

#### Tinjauan Pasaran

Dalam tempoh 1 Julai hingga 30 November, pasaran ekuiti Jepun mencatatkan prestasi yang agak positif. Pasaran bermula dengan trend lebih lemah. Data ekonomi ternyata kurang memberangsangkan daripada yang dijangka pada suku ketiga Julai hingga September, dan ini memberi kesan terhadap ekuiti Jepun. Pada suku tahun yang dilaporkan, terdapat berita negatif tentang pemulihan ekonomi AS yang lemah dan penyusutan pertumbuhan ekonomi China. Pengaruh luar tersebut, serta kekuatan berterusan Yen menambah kebimbangan pelabur tentang pendapatan korporat Jepun. Berikutan pengumuman QE3 di AS pada bulan September, Bank of Japan (BoJ) melaksanakan pakej rangsangan wang baru dengan harapan menangani kegiatan ekonomi yang lembap. BoJ meningkatkan saiz program pembelian aset sebanyak ¥10 trilion yen. Selepas bank pusat mengambil tindakan ini, kesan serta-merta terhadap yen tidak begitu ketara. Tambahan lagi, Jepun mendapat perhatian global pada suku tahun ini kerana ketegangan akibat pertikaian hak milik pulau dengan China. Pertikaian ini telah menjejaskan hubungan komersial dan mencetus tunjuk perasaan anti-Jepun di China. Dalam jangka pendek, peristiwa tersebut menggugat pendapatan syarikat Jepun, dengan beberapa kilang pengeluaran Jepun di China telah ditutup buat sementara waktu.

Bagaimanapun, pasaran akhirnya kembali pulih pada pertengahan November, seiring pemulihan pasaran mata wang, di mana nilai Yen mula susut. Nilai kembali kukuh selepas Perdana Menteri Jepun Yoshihiko Noda mengumumkan pilihan raya umum awal pada 16 Disember. Dewan rendah parlimen telah dibubarkan dan pemimpin Parti Demokratik Liberal (LDP), Shinzo Abe, yang dilihat berkemungkinan besar menjadi pemimpin Jepun yang akan datang, membuat beberapa kenyataan

agresif tentang sasaran inflasi dan perbelanjaan kerja awam untuk membina infrastruktur. Tambahan lagi, beliau meminta BoJ mengguna pakai kadar faedah sifar atau lebih rendah untuk menggalakkan pinjaman. Ini memberikan kesan positif terhadap yen, yang jatuh ke tahap terendah berbanding dolar sejak awal April. Kesemua faktor ini mendorong pemulihan kukuh dalam pasaran ekuiti Jepun pada bulan November.

#### Tinjauan Pasaran

Sama ada Encik Abe, yang diberi mandat sebagai Perdana Menteri baru selepas kemenangan besar LDP pada bulan Disember, boleh mencapai matlamat dasarnya masih tidak pasti. Bagaimanapun, pasaran kemungkinan besar disokong oleh siri rangsangan dalam tempoh beberapa bulan akan datang. Bajet tambahan yang dirangka untuk memberikan rangsangan langsung kepada ekonomi tempatan sudah dipertimbangkan oleh kerajaan baru dan perangkaan terperinci di sebelah unjuran utama dijangka dikeluarkan dalam tempoh beberapa minggu akan datang. Pada suku pertama, senarai calon untuk menggantikan Encik Shirakawa sebagai Gabenor BoJ akan diketahui, membolehkan pelabur mempertimbangkan perubahan yang bakal dibuat dalam dasar wang.

Kesan pergerakan mata wang terhadap sentimen jangka pendek terus menjadi ketidakpastian utama. Jika pelabur mula mengesyaki sama ada trend penurunan mata wang semasa akan kekal, pergerakan peruntukan aset oleh pelabur asing ke Jepun mungkin kembali perlahan. Bagaimanapun, kestabilan pada paras semasa, atau penurunan selanjutnya, dijangka meningkatkan unjuran pendapatan korporat, berbeza daripada unjuran lebih rendah yang dilihat pada suku tahun sebelumnya.

Selain daripada kesan keuntungan jangka pendek ini, yen yang lebih lemah akan mengukuhkan daya saing syarikat Jepun dalam jangka pertengahan. Kita kemudian akan dapat melihat kesan sebenar usaha mengurangkan kos dan penyusunan yang dilaksanakan oleh syarikat Jepun dalam tempoh lima tahun yang lepas, seterusnya memacu kenaikan pasaran yang lebih ketara.

# Ulasan Pasaran Asia Pasifik Tanpa Jepun

## Foreign Stock Market Commentary

### Penilaian Pasaran

Bagi tahun kewangan yang dilaporkan, pasaran ekuiti global masih terumbang-ambing, terutamanya akibat peristiwa yang diterangkan di bawah. Walaupun dengan kemelut di Amerika Syarikat (AS) dan Eropah yang belum reda, indeks MSCI Asia tidak termasuk Jepun mencatatkan kenaikan 14.1% antara Dis 11 – Nov 12.

Peristiwa penting yang mempengaruhi pasaran saham pada 2012 termasuk:

1. [Pasaran kewangan global dibanjiri kecairan](#)  
Usaha tertumpu oleh Bank Pusat utama untuk terus melaksanakan dasar pengembangan kuantitatif termasuk tindakan (i) Bank Pusat Eropah melancarkan Operasi Pembiayaan Semula Jangka Panjang untuk negara-negara Zon Euro yang bermasalah; (ii) AS melaksanakan QE3 yang lebih bersifat terbuka; dan (iii) Jepun menambah ¥11 trilion kepada program pembelian asetnya.
2. [Krisis hutang Kerajaan Zon Euro masih belum selesai; menyebabkan penurunan taraf yang selanjutnya](#)  
Walaupun pelbagai langkah telah diambil untuk menyelesaikan krisis hutang zon Euro, keadaan tetap runcing. Ini telah mendorong agensi penarafan Standard & Poor's (S&P) untuk menurunkan taraf kepercayaan kredit Kemudahan Kestabilan Kewangan Eropah sebanyak satu taraf kepada AA+ pada 16 Januari 2012. Ini diikuti oleh penurunan selanjutnya penarafan kerajaan dan kredit bagi negara-negara Zon Euro dan 15 bank terbesar di dunia oleh S&P dan Moody's.
3. [Sesetengah Bank Pusat mengurangkan kadar dasar sebagai tindak balas kepada kelemahan ekonomi](#)  
Dengan tekanan inflasi yang semakin berkurangan, sesetengah bank pusat seperti ECB, Bank Rizab Australia, Bank Rakyat China, Bank Rizab India, Bank of Thailand, Bank of Korea dan Bank Indonesia telah mengurangkan kadar polisi antara 25-50 mata asas pada 2012 bagi menghadapi kemelesetan luar negara.
4. [Pertumbuhan lebih rendah daripada dijangka di China](#)  
Pertumbuhan KDNK sebenar China merosot daripada 8.9% secara tahunan pada S4TK11 kepada 7.4% secara tahunan pada S3TK12, kadar pertumbuhan paling perlahan sejak pertumbuhan 6.6% yang dicatatkan pada S1TK09. Kerajaan China dan bank pusatnya bertindak balas kepada ketidakpastian global dengan melaraskan dasar fiskal dan wangnya. Namun begitu, data makro penting yang dikumpulkan dari Oktober hingga awal Disember 2012 menunjukkan bahawa ekonomi mungkin telah stabil dengan data bulanan indeks pengurus pembelian (PMI), eksport, pelaburan aset tetap bandar (FAI), pengeluaran perindustrian (IP) dan jualan runcit berkembang pada kadar yang lebih pantas.
5. [Kemerosotan berterusan dalam eksport dan pertumbuhan Asia](#)  
Momentum pertumbuhan eksport terus menyusut di Asia memandangkan cabaran yang dihadapi daripada persekitaran luar pada 2012. Zon Euro merangkumi 15-20% daripada eksport Asia dan ekonominya kembali dilanda kemelesetan pada S312. Memandangkan eksport kian merosot, pertumbuhan KDNK bagi Asia dijangka lebih rendah, iaitu daripada 7.6% pada 2011 kepada 6.2% pada 2012. Bagaimanapun, unjuran sepakat meramalkan pertumbuhan 6.7% pada 2013, diterajui oleh pertumbuhan lebih mantap di seluruh Asia kecuali Thailand dan Malaysia.

### Tinjauan & strategi

Pasaran global dijangka terus terumbang-ambing dalam jangka terdekat, didorong terutamanya oleh berita dari luar negara. Kemelut 'jurang fiskal' AS dijangka diselesaikan menjelang akhir 2012 atau awal 2013 untuk mengelakkan ekonominya daripada menyusut pada kadar tahunan 2.9% pada S1 2013 dan 0.5% untuk seluruh 2013 seperti yang diunjurkan oleh Pejabat Belanjawan

Kongres. Walaupun pelbagai usaha telah dilakukan oleh para pemimpin zon Euro untuk menangani krisis hutangnya, masalah masih belum selesai dan ekonomi zon Euro kembali menghadapi kemelesetan pada S3TK12. Namun begitu, risiko Greece keluar daripada zon Euro dalam jangka pendek dan mencetus krisis di seluruh zon Euro telah reda. Dari sudut positif, di luar zon Euro, petunjuk ekonomi utama yang diumumkan baru-baru ini menunjukkan bahawa ekonomi global

semakin mantap. Para penganalisis sepakat mengunjurkan pertumbuhan pada 8.1% di China bagi 2013 berbanding 7.7% bagi 2012 dan di Asia, unjuran sepakat meramalkan pertumbuhan 6.7% bagi 2013 berbanding 6.2% bagi 2012.

Kami kekal positif terhadap Asia dan kini semakin yakin dengan China, berasaskan ramalan ekonomi yang lebih kukuh, yang seterusnya mendorong kenaikan pasaran saham bagi 2013.



# Penilaian Pasaran Ekuiti dan Tinjauan Pelaburan

## Tinjauan dan Strategi Pasaran Ekuiti bagi Dana Agresif, Dana Modal Sederhana dan Dana Dinamik

### Tinjauan dan Strategi bagi 2013

Petunjuk PMI Global pada bulan Disember menunjukkan bahawa 40% daripada PMI negara meningkat secara berturutan dan 40% sedang mencatatkan perkembangan, iaitu melebihi atau bersamaan dengan 50. PMI pasaran sedang membangun (EM) meningkat lebih pesat, diterajui oleh negara BRIC (Brazil, Rusia, India dan China). Pakar ekonomi telah meramalkan pertumbuhan KDNK sebenar sebanyak 1.9% pada 2013 dalam senario asas (kebarangkalian 55%) dengan separuh pertama lebih lemah dan 0.4% dalam senario kelemahan sederhana (kebarangkalian 30%). Unjuran adalah bergantung pada perkembangan terkini jurang fiskal Amerika Syarikat (AS) dan pemulihan Zon Euro yang sederhana.

Dasar wang yang mengembang akan terus dikekalkan, didorong oleh dasar kuantitatif mengembang pusingan ketiga oleh Rizab Persekutuan AS ("QE3") dan OMT Bank Pusat Eropah ("ECB"). Pelarasan kadar Disember telah mengakibatkan penurunan kadar faedah kali ke 49 pada 2012 berbanding 8 kali kenaikan kadar. Ini amat berbeza dengan 2011 yang menyaksikan 68 kenaikan dan hanya 20 penurunan. Walaupun sokongan selanjutnya daripada langkah melonggarkan dasar tidak mungkin dirasai pada 2013 memandangkan ruang untuk mengurangkan kadar dasar dengan ketara adalah terhad di kebanyakan ekonomi, kami tidak menjangkakan bahawa Bank Pusat akan mengubah dasar dalam tempoh terdekat, memandangkan pertumbuhan masih lemah dan ramalan inflasi masih tidak begitu tinggi. Justeru, dasar wang semasa menyokong aset berisiko.

Perkembangan terkini proses penguraian hutang Bank & Zon Euro: Perkembangan ini merupakan antara faktor utama yang dibimbangkan, walaupun keadaan bertambah baik pada bulan-bulan kebelakangan ini. Penggubal dasar zon Euro perlu mencapai kemajuan selanjutnya untuk memuktamadkan Mekanisme Penyeliaan Tunggal (SSM) – iaitu bank pengawal selia baru Zon Euro di dalam ECB. Penurunan ketara dalam hasil pulangan

bagi negara pinggir Eropah akan menimbulkan kesan positif untuk ekonomi sebenar, lantas menyokong prospek pertumbuhan.

Jurang Fiskal AS: Ekonomi AS akan menghadapi satu lagi ujian ekonomi dan politik pada bulan Februari dan Mac, sambil penggubal undang-undang berusaha mencari penyelesaian kekal kepada perjanjian sementara yang dibuat pada 1 Jan 2013. Proses tersebut amat mencabar, terutamanya dengan Kongres baru yang mengambil alih, tetapi kami berharap kesan akhirnya dihadkan kepada antara 1.5-2% KDNK. Sementara itu, ulasan daripada Moody's menunjukkan bahawa penurunan taraf daripada AAA akan dibuat melainkan mereka memberikan komitmen untuk mengurangkan defisit belanjawan.

Jangkaan Pendapatan bagi 2013: Musim laporan kewangan TK12 akan tiba, manakala jangkaan EPS TK13 yang dibuat berasaskan penilaian dari atas ke bawah nampak agak tinggi, melainkan pertumbuhan yang dicapai mengatasi jangkaan. Berasaskan agregat Factset, unjuran pertumbuhan EPS 2013 adalah sekitar 10-15% bagi kebanyakan pasaran, iaitu 10% bagi AS, 12% bagi MSCI AC World, 10% bagi Eropah, 14% bagi Asia dan 14% bagi pasaran sedang membangun ("EM") berbanding unjuran pertumbuhan EPS TK12 masing-masing pada paras 6%, 3%, -1%, 5% dan -1%.

Senario kes asas yang kami jangkakan ialah pertumbuhan global akan pulih secara beransur-ansur pada 2013. Secara khususnya, kami meramalkan pertumbuhan akan dicapai di AS, walaupun pada paras di bawah trend, dan Eropah akan mengharungi tempoh beberapa tahun akan datang tanpa sebarang pertumbuhan dengan tahap pengangguran dan defisit yang tinggi. Pertumbuhan di Asia, terutamanya China, akan pulih pada 2013, tetapi adalah tidak wajar untuk meramalkan angka yang terlalu tinggi. Tinjauan ini menunjukkan suasana yang sewajarnya positif bagi ekuiti pada

#### Penafian:

Dokumen ini disediakan berasaskan maklumat yang diperolehi daripada sumber yang kami anggap sebagai boleh dipercayai, tetapi kami tidak membuat sebarang pernyataan atau jaminan atau menerima sebarang tanggungjawab atau liabiliti terhadap ketepatan, kelengkapan dan kebetulannya. Pernyataan pendapat yang terkandung di dalam ini dibuat oleh CIMB-Principal Asset Management Berhad sahaja dan tertakluk kepada perubahan tanpa sebarang notis.

Dokumen ini tidak harus dianggap sebagai tawaran atau permintaan untuk membuat tawaran membeli atau melanggan atau menjual produk pelaburan CIMB-Principal Asset Management.

2013, disokong oleh pendapatan korporat yang lebih tinggi. Di dalam negara, pasaran dijangka lembap sambil menantikan pilihan raya umum (PRU13) yang perlu diadakan selewat-lewatnya Mei 2013. Pelabur akan mengamalkan strategi tunggu dan lihat sehingga PRU13 untuk melenyapkan ketidakpastian. Maka pada peringkat ini, kami lebih memberi tumpuan kepada pemilihan saham.

Kami bercadang untuk terus mengekalkan tahap pelaburan tinggi dengan pendedahan ekuiti lebih

hampir kepada 90%. Ini adalah untuk memastikan Dana memanfaatkan sebarang kenaikan pasaran selanjutnya. Dari segi sektor, Dana akan terus mengekalkan tumpuan terhadap bidang makanan & minuman, peruncitan dan penjagaan kesihatan yang dianggap sebagai sektor bertahan. Kami akan terus mengekalkan pegangan dalam sektor perladangan dan pembinaan. Kami juga berusaha meningkatkan beta Dana dan menambah saham kitaran dalam sektor minyak & gas dan teknologi

**Penafian:**

Dokumen ini disediakan berasaskan maklumat yang diperoleh daripada sumber yang kami anggap sebagai boleh dipercayai, tetapi kami tidak membuat sebarang pernyataan atau jaminan atau menerima sebarang tanggungjawab atau liabiliti terhadap ketepatan, kelengkapan dan kebetulannya. Pernyataan pendapat yang terkandung di dalam ini dibuat oleh CIMB-Principal Asset Management Berhad sahaja dan tertakluk kepada perubahan tanpa sebarang notis.

Dokumen ini tidak harus dianggap sebagai tawaran atau permintaan untuk membuat tawaran membeli atau melanggan atau menjual produk pelaburan CIMB-Principal Asset Management.

## Prestasi Dana dan Pecahan Sektor

### **Prestasi Dana**

Bagi tahun kewangan yang dilaporkan, indeks penanda aras FBM 100 dan FBM Emas masing-masing mencatatkan kenaikan 9.6% and 9.1%. Pasaran turun naik dengan ketara pada tahun yang dilaporkan, dipengaruhi oleh krisis hutang kerajaan Euro, pemulihan di Amerika Syarikat (AS) dan pertumbuhan yang lebih perlahan di China dan juga kebimbangan pilihan raya umum Malaysia yang akan diadakan.

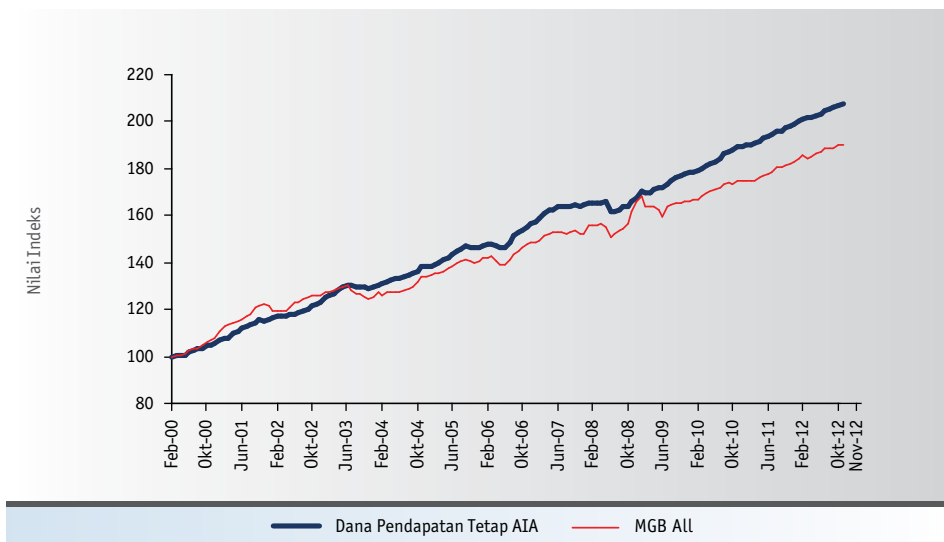
Butiran mengenai prestasi dana disenaraikan di mukasurat yang berikutnya.

## Dana Pendapatan Tetap AIA

Bagi tahun kewangan yang dilaporkan, Dana mengatasi penanda aras sebanyak 56 mata asas. Dana meningkat 5.00%, sedangkan penanda aras naik 4.44%.

Sejak dimulakan, Dana mencatatkan pertumbuhan 107.90%, berbanding pertumbuhan penanda aras sebanyak 90.32%.

Sejak dilancarkan hingga 30 November 2012



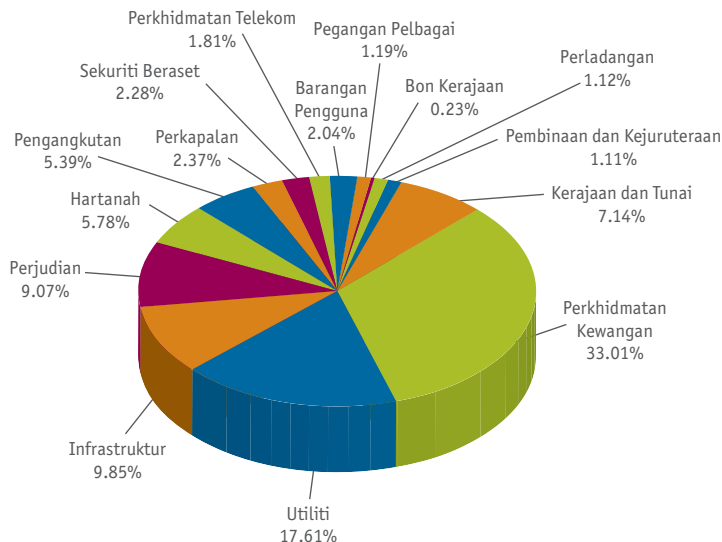
Pulangan Tahunan Terkompaun (%)	Tahun 1	Tahun 3	Tahun 5
Dana Pendapatan Tetap	5.00%	5.31%	4.85%
RAM Quantshop All MGS Index (MGB All)	4.44%	4.63%	4.55%

### Nota:

Pulangan dana di atas adalah selepas penolakan caj-caj seperti di bawah:  
Caj dana pengurusan, cukai caj penjagaan, caj bank, lain-lain caj seperti caj audit.

## Dana Pendapatan Tetap AIA

Pecahan Sektor pada 30 November 2012



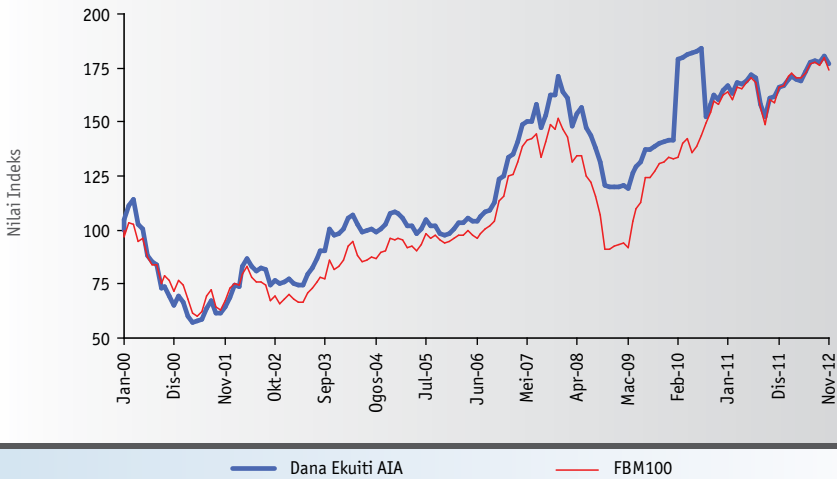
Kategori/Sektor	2012 %	2011 %	2010 %	2009 %	2008 %
Kerajaan dan Tunai	7.14	2.42	9.67	6.37	26.88
Dana Pelaburan Harta Tanah	-	-	0.14	3.90	5.52
<b>Bon Syarikat</b>					
Perkhidmatan Kewangan	33.01	35.43	28.36	19.52	10.60
Utiliti	17.61	11.86	11.31	20.06	21.15
Infrastruktur	9.85	7.67	14.27	12.77	11.19
Perjudian	9.07	5.55	6.65	9.25	-
Hartanah	5.78	8.08	8.72	6.65	3.08
Pengangkutan	5.39	6.19	-	-	-
Perkapalan	2.37	2.82	-	0.75	-
Sekuriti Beraset	2.28	3.26	5.54	4.40	2.36
Barangan Pengguna	2.04	2.44	3.27	-	-
Perkhidmatan Telekom	1.81	2.53	5.09	8.28	8.52
Pegangan Pelbagai	1.19	1.41	1.64	-	0.81
Perladangan	1.12	1.34	3.70	2.44	1.93
Pembinaan & Kejuruteraan	1.11	1.34	1.64	3.75	3.99
Bon Kerajaan	0.23	7.12	-	-	-
Dagangan & Perkhidmatan	-	0.54	0.65	1.86	3.97
<b>JUMLAH</b>	<b>92.86</b>	<b>97.58</b>	<b>90.84</b>	<b>89.73</b>	<b>67.60</b>
<b>JUMLAH</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

## Dana Ekuiti AIA

Bagi tempoh yang dilaporkan, Dana Ekuiti telah mencatatkan prestasi lebih rendah daripada penanda aras sebanyak 19 mata asas. Dana meningkat 9.45% berbanding pulangan 9.64% yang dicatatkan FBM 100.

Sejak dilancarkan, Dana Ekuiti telah meningkat 77.20%, berbanding pulangan penanda arasnya sebanyak 74.14%.

Sejak dilancarkan hingga 30 November 2012



Pulangan Tahunan Terkompaun (%)	Tahun 1	Tahun 3	Tahun 5
Dana Ekuiti	9.45%	7.99%	1.77%
FTSE Bursa Malaysia Top 100 Index (FBM100)	9.64%	9.72%	3.46%

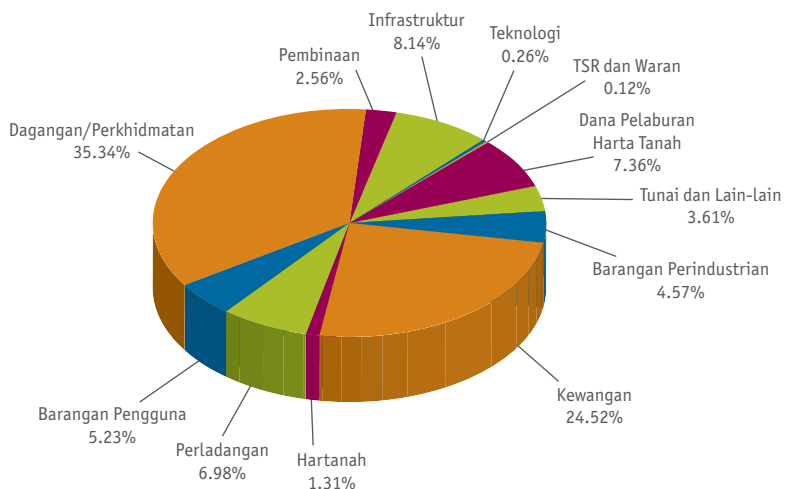
**Nota:**

Pulangan dana di atas adalah selepas penolakan caj-caj seperti di bawah:  
Caj dana pengurusan, cukai caj penjagaan, caj bank, lain-lain caj seperti caj audit.



## Dana Ekuiti AIA

Pecahan Sektor pada 30 November 2012



Kategori/Sektor	2012 %	2011 %	2010 %	2009 %	2008 %
Tunai dan Lain-lain	3.61	23.99	4.03	48.16	57.51
TSR dan Waran	0.12	-	-	1.62	-
<b>Sekuriti Ekuiti Syarikat</b>					
Dagangan/Perkhidmatan	35.34	31.81	37.17	22.31	21.62
Kewangan	24.52	15.34	24.77	15.74	9.68
Infrastruktur	8.14	4.47	6.08	4.50	4.01
Dana Pelaburan Harta Tanah	7.36	4.67	2.07	1.20	0.93
Perladangan	6.98	5.24	4.25	-	-
Barangan Pengguna	5.23	1.32	0.94	1.23	1.46
Barangan Perindustrian	4.57	5.42	6.02	2.16	2.65
Pembinaan	2.56	5.05	8.68	1.41	0.72
Hartanah	1.31	2.69	5.99	1.67	1.42
Teknologi	0.26	-	-	-	-
<b>JUMLAH</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

## Dana Terurus AIA

Dana Terurus meningkat 8.65%, mengatasi penanda aras berwajaran yang naik 8.62%.

Sejak dimulakan Dana Terurus telah meningkat 83.30%, mengatasi kenaikan 78.66% yang dicatatkan oleh penanda aras berwajaran.

Sejak dilancarkan hingga 30 November 2012



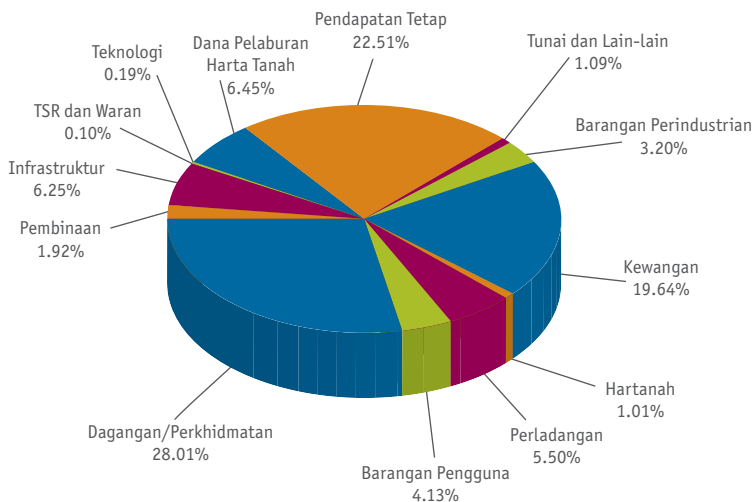
Pulangan Tahunan Terkompaun (%)	Tahun 1	Tahun 3	Tahun 5
Dana Terurus	8.65%	7.49%	2.31%
80% FTSE Bursa Malaysia Top 100 Index (FBM100) + 20% RAM Quantshop All MGS Index (MGB ALL)	8.62%	8.78%	3.37%

**Nota:**

Pulangan dana di atas adalah selepas penolakan caj-caj seperti di bawah:  
Caj dana pengurusan, cukai caj penjagaan, caj bank, lain-lain caj seperti caj audit.

## Dana Terurus AIA

Pecahan Sektor pada 30 November 2012



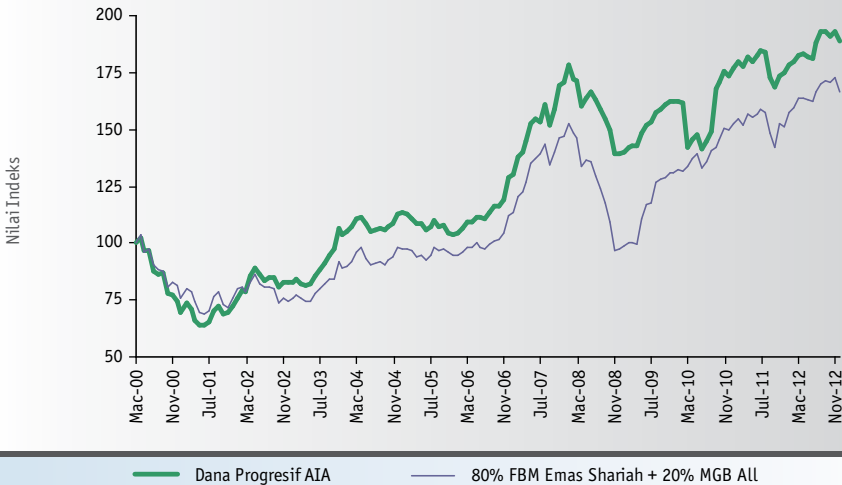
Kategori/Sektor	2012 %	2011 %	2010 %	2009 %	2008 %
Tunai dan Lain-lain	1.09	11.18	4.11	61.61	70.48
Pendapatan Tetap	22.51	28.08	18.22	-	-
TSR dan Waran	0.10	-	-	1.30	-
<b>Sekuriti Ekuiti Syarikat</b>					
Dagangan/Perkhidmatan	28.01	25.30	30.04	16.04	14.82
Kewangan	19.64	12.16	19.83	11.81	6.85
Dana Pelaburan Harta Tanah	6.45	4.28	2.90	0.97	0.65
Infrastruktur	6.25	3.59	4.83	4.06	3.20
Perladangan	5.50	4.14	3.29	-	-
Barangan Pengguna	4.13	1.03	0.60	0.78	0.87
Barangan Perindustrian	3.20	4.23	4.77	1.38	1.68
Pembinaan	1.92	3.98	6.81	0.84	0.47
Hartanah	1.01	2.03	4.60	1.21	0.98
Teknologi	0.19	-	-	-	-
<b>JUMLAH</b>	<b>76.30</b>	<b>60.75</b>	<b>77.67</b>	<b>37.09</b>	<b>29.52</b>
	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

## Dana Progresif AIA

Dana ini meningkat 7.82%, tetapi mencatatkan prestasi lebih rendah daripada pulangan 9.91% yang dicatatkan penanda aras berwajaran.

Sejak dimulakan, Dana Progresif telah mengatasi penanda aras berwajaran dengan pulangan 88.90% berbanding 66.49% yang dicatatkan oleh penanda arasnya.

Sejak dilancarkan hingga 30 November 2012



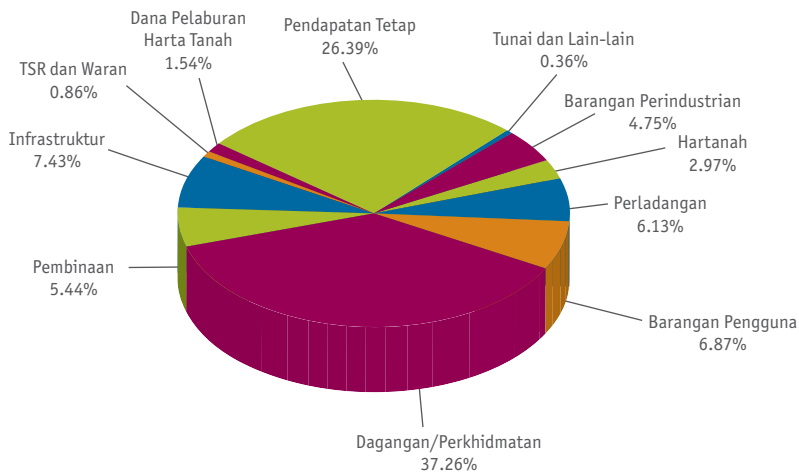
Pulangan Tahunan Terkompaun (%)	Tahun 1	Tahun 3	Tahun 5
Dana Progresif	7.82%	5.25%	2.03%
80% FTSE Bursa Malaysia EMAS Shariah Index (FBM Emas Shariah) + 20% RAM Quantshop All MGS Index (MGB ALL)	9.91%	8.34%	2.55%

**Nota:**

Pulangan dana di atas adalah selepas penolakan caj-caj seperti di bawah:  
Caj dana pengurusan, cukai caj penjagaan, caj bank, lain-lain caj seperti caj audit.

## Dana Progresif AIA

Pecahan Sektor pada 30 November 2012



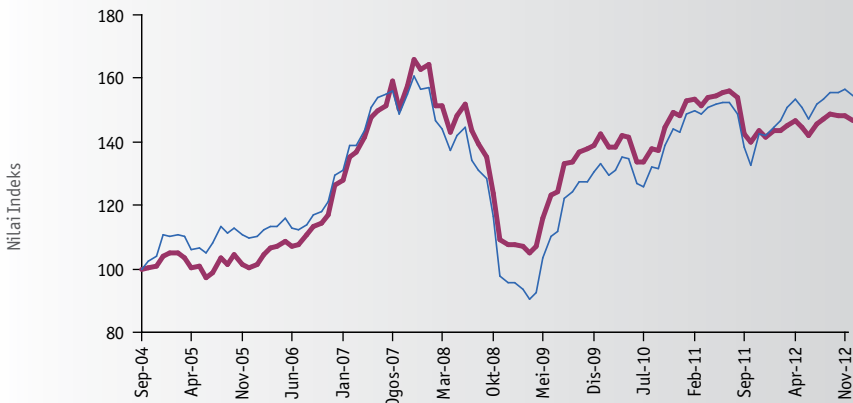
Kategori/Sektor	2012 %	2011 %	2010 %	2009 %	2008 %
Tunai dan Lain-lain	0.36	24.31	8.72	46.22	66.93
Pendapatan Tetap	26.39	26.79	17.75	-	-
TSR dan Waran	0.86	-	-	1.40	-
<b>Sekuriti Ekuiti Syarikat</b>					
Dagangan/Perkhidmatan	37.26	23.92	30.64	26.26	10.54
Infrastruktur	7.43	2.88	6.65	3.19	3.55
Barangan Pengguna	6.87	2.07	1.53	3.21	4.19
Perladangan	6.13	7.17	8.29	10.56	7.42
Pembinaan	5.44	4.05	10.53	4.02	2.13
Barangan Perindustrian	4.75	4.71	7.89	2.08	2.64
Hartanah	2.97	2.60	6.64	1.41	1.50
Dana Pelaburan Harta Tanah	1.54	1.50	1.36	1.65	1.10
<b>JUMLAH</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

## Dana Horizon Baru AIA

Dana telah mencatatkan prestasi lebih rendah daripada penanda aras bagi tempoh yang dilaporkan. Dana ini meningkat 4.04% sedangkan penanda aras tergabungnya naik 9.15%.

Sejak dilancarkan, Dana menghasilkan pulangan 46.90%, berbanding penanda aras tergabung yang mencatatkan kenaikan 56.71%.

Sejak dilancarkan hingga 30 November 2012



— Dana New Horizon AIA

— 50% FBM100 + 50% MSCI AC World DTR Net

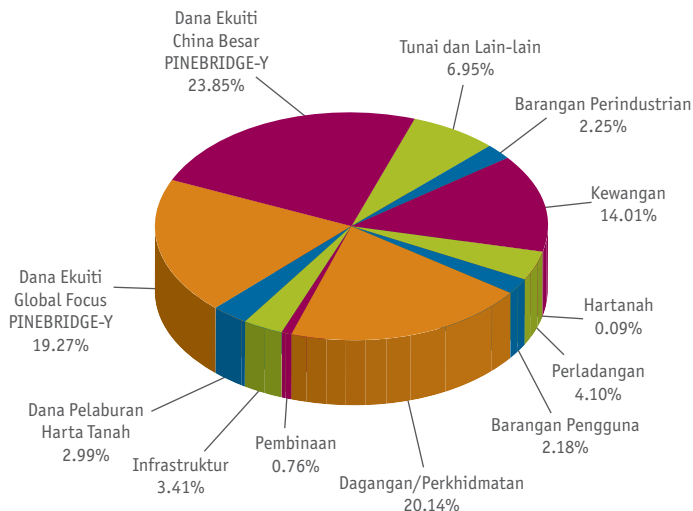
Pulangan Tahunan Terkompaun (%)	Tahun 1	Tahun 3	Tahun 5
Dana Horizon Baru	4.04%	1.84%	-2.02%
50% FTSE Bursa Malaysia Top 100 Index (FBM100) + 50% Morgan Stanley Capital International All Country World Daily Total Return Net (MSCI AC World DTR Net)	9.15%	6.33%	-0.01%

**Nota:**

Pulangan dana di atas adalah selepas penolakan caj-caj seperti di bawah:  
Caj dana pengurusan, cukai caj penjagaan, caj bank, lain-lain caj seperti caj audit.

## Dana Horizon Baru AIA

Pecahan Sektor pada 30 November 2012



Kategori/Sektor	2012 %	2011 %	2010 %	2009 %	2008 %
Tunai dan Lain-lain	6.95	43.06	4.94	14.18	30.52
Dana Bersama	43.12	21.05	44.61	47.70	35.83
TSR dan Waran	-	-	-	0.87	-
<b>Sekuriti Ekuiti Syarikat</b>					
Dagangan/Perkhidmatan	20.14	15.17	19.64	14.90	13.64
Kewangan	14.01	7.38	11.03	8.87	4.40
Perladangan	4.10	3.37	5.09	5.53	5.24
Infrastruktur	3.41	1.38	3.32	2.19	3.03
Dana Pelaburan Harta Tanah	2.99	2.82	1.15	0.76	0.70
Barangan Perindustrian	2.25	1.98	2.47	0.86	1.92
Barangan Pengguna	2.18	1.03	1.35	1.66	3.20
Pembinaan	0.76	1.37	4.01	1.54	0.38
Hartanah	0.09	1.40	2.39	0.94	1.14
<b>JUMLAH</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

## Dana Asia Platinum AIA

Dana telah mencatatkan prestasi lebih rendah daripada penanda aras bagi tempoh yang dilaporkan. Dana meningkat 3.19% manakala penanda aras naik sebanyak 9.59%.

Sejak dilancarkan, Dana telah mencatatkan peningkatan 3.40%, mengekori pulangan 11.95% yang dicatatkan oleh penanda arasnya.

Sejak dilancarkan hingga 30 November 2012



— Dana Asia Platinum AIA  
 — 30% MSCI AC Golden Dragon DTR Net+ 30% MSCI India DTR Net+  
 30% MSCI Japan DTR Net+10% MSCI Emerging Market DTR Net

Pulangan Tahunan Terkompaun (%)	Tahun 1	Tahun 3	Tahun 5
Dana Asia Platinum	3.19%	-3.76%	-5.99%
30% Morgan Stanley Capital International All Country Golden Dragon Daily Total Return Net (MSCI AC Golden Dragon DTR Net) + 30% Morgan Stanley Capital International India Daily Total Return Net (MSCI India DTR Net) + 30% Morgan Stanley Capital International Japan Daily Total Return Net (MSCI Japan DTR Net) + 10% Morgan Stanley Capital International Emerging Market Daily Total Return Net (MSCI Emerging Market DTR Net)	9.59%	-1.21%	-5.51%

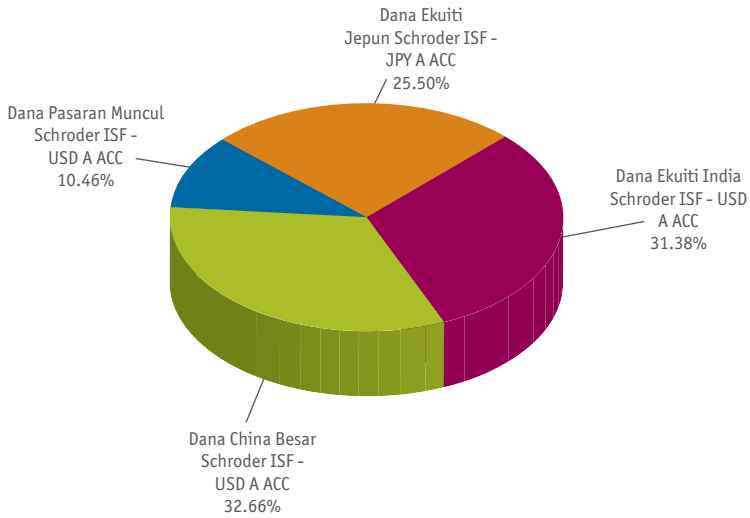
**Nota:**

Pulangan dana di atas adalah selepas penolakan caj-caj seperti di bawah:  
 Caj dana pengurusan, cukai caj penjagaan, caj bank, lain-lain caj seperti caj audit.



## Dana Asia Platinum AIA

Pecahan Sektor pada 30 November 2012



Kategori/Sektor	2012 %	2011 %	2010 %	2009 %	2008 %
Tunai dan Lain-lain Dana Bersama	- 100.00	4.41 95.59	0.66 99.34	1.24 98.76	18.21 81.79
<b>JUMLAH</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

## Dana Permodalan Kecil Antarabangsa AIA

Dana ini telah mengatasi penanda aras bagi tempoh yang dilaporkan. Dana meningkat 13.42% manakala penanda aras naik 7.46%.

Sejak ditubuhkan, Dana telah menyusut 13.80% berbanding penanda arasnya yang merosot 13.96%.

Sejak dilancarkan hingga 30 November 2012



— Dana Permodalan Kecil Antarabangsa AIA  
 — 30% HSBC Smaller Europe (Inc UK) + 30% TSE 2nd Section TR  
 + 40% S&P Pan Asia Ex-Japan Under USD1.5 Billion Index

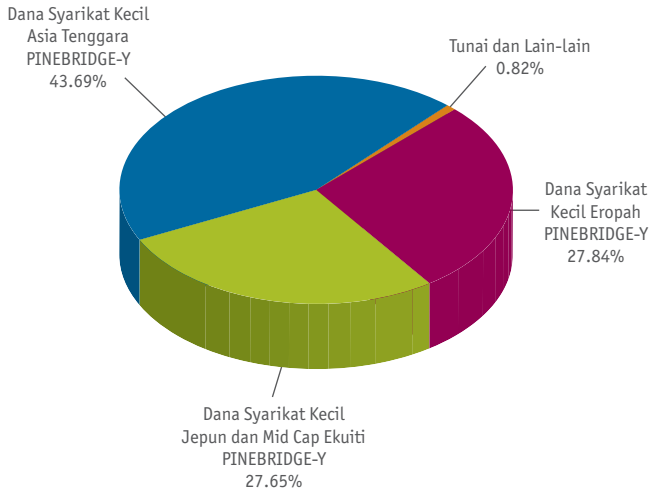
Pulangan Tahunan Terkompaun (%)	Tahun 1	Tahun 3	Tahun 5
Dana Permodalan Kecil Antara Bangsa	13.42%	3.92%	-3.42
30% HSBC Smaller Europe (include UK) + 30% Tokyo Stock Exchange Second Section Total Return (TSE 2nd Section TR) + 40% Standard & Poor's Pan Asia Ex-Japan Under USD1.5 Billion Index (S&P Pan Asia Ex-Japan Under USD1.5 Billion Index)	7.46%	0.72%	-4.71

**Nota:**

Pulangan dana di atas adalah selepas penolakan caj-caj seperti di bawah:  
 Caj dana pengurusan, cukai caj penjagaan, caj bank, lain-lain caj seperti caj audit.

## Dana Permodalan Kecil Antarabangsa AIA

Pecahan Sektor pada 30 November 2012



Kategori/Sektor	2012 %	2011 %	2010 %	2009 %	2008 %
Tunai dan Lain-lain	0.82	3.60	2.32	3.01	13.68
Dana Bersama	99.18	96.40	97.68	96.99	86.32
<b>JUMLAH</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

## Dana Eleven Plus AIA

Bagi tahun kewangan yang dilaporkan, Dana meningkat 7.66% dan sejak ditubuhkan, Dana telah mencatatkan kenaikan 6.80%.

Sejak dilancarkan hingga 30 November 2012



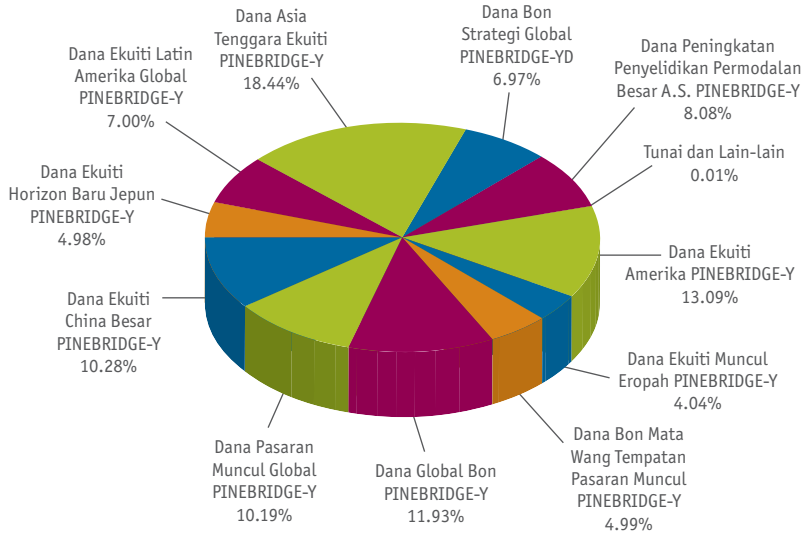
Pulangan Tahunan Terkompaun (%)	Tahun 1	Tahun 3	Tahun 5
Dana Eleven Plus	7.66%	1.28%	1.94%

**Nota:**

Pulangan dana di atas adalah selepas penolakan caj-caj seperti di bawah:  
Caj dana pengurusan, cukai caj penjagaan, caj bank, lain-lain caj seperti caj audit.

## Dana Eleven Plus AIA

Pecahan Sektor pada 30 November 2012



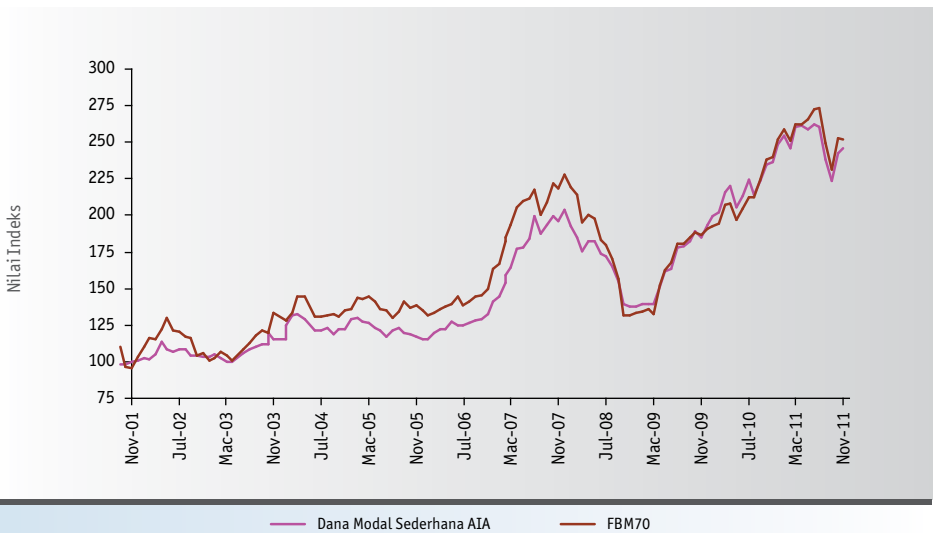
Kategori/Sektor	2012 %	2011 %	2010 %	2009 %	2008 %
Tunai dan Lain-lain	0.01	1.54	-	(0.02)	2.91
Dana Bersama	99.99	98.46	100.00	100.02	97.09
<b>JUMLAH</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

## Dana Modal Sederhana AIA

Bagi tahun kewangan berakhir November 2012, Dana Modal Sederhana AIA mencatatkan kenaikan 24.65%, mengatasi Indeks FBM70 sebanyak 14.26%. Dari segi sektor, prestasi lebih baik ini dicapai terutamanya disebabkan tumpuan pelaburan Dana dalam bidang makanan & minuman, peruncitan dan penjagaan kesihatan yang mengambil pendekatan bertahan. Dana telah memanfaatkan pemilihan saham yang baik dan sentimen positif bagi saham bermodal kecil dan sederhana. Saham yang menghasilkan sumbangan besar kepada Dana termasuk Aeon, Aeon Credit, Berjaya Food, Dutch Lady, Oldtown, Padini, Yeo Hiap Seng, Can One dan Perisai. Walaupun prestasi kukuh dicatatkan, masih terdapat ketidakseragaman penanda aras yang ketara kerana Dana tidak dapat melabur dalam saham komponen dalam penanda aras yang mempunyai modal pasaran melebihi RM3.0bn.

Sejak dimulakan, Dana telah meraih pulangan 202.87%, mengatasi penanda aras sebanyak 10.93%.

### Sejak dilancarkan hingga 30 November 2012



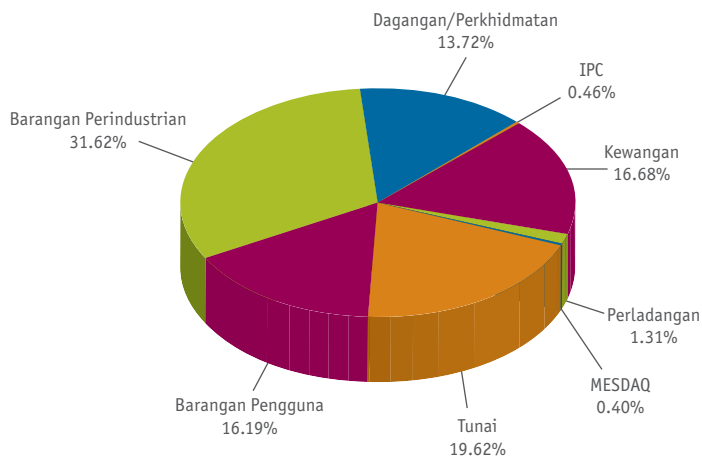
Pulangan Tahunan Terkompaun (%)	Tahun 1	Tahun 3	Tahun 5
Dana Modal Sederhana	24.65%	18.25%	9.31%
FTSE Bursa Malaysia Mid 70 Index (FBM70)	10.39%	14.30%	4.96%

#### Nota:

Pulangan dana di atas adalah selepas penolakan caj-caj seperti di bawah:  
Caj dana pengurusan, cukai caj penjagaan, caj bank, lain-lain caj seperti caj audit.

## Dana Modal Sederhana AIA

Pecahan Sektor pada 30 November 2012



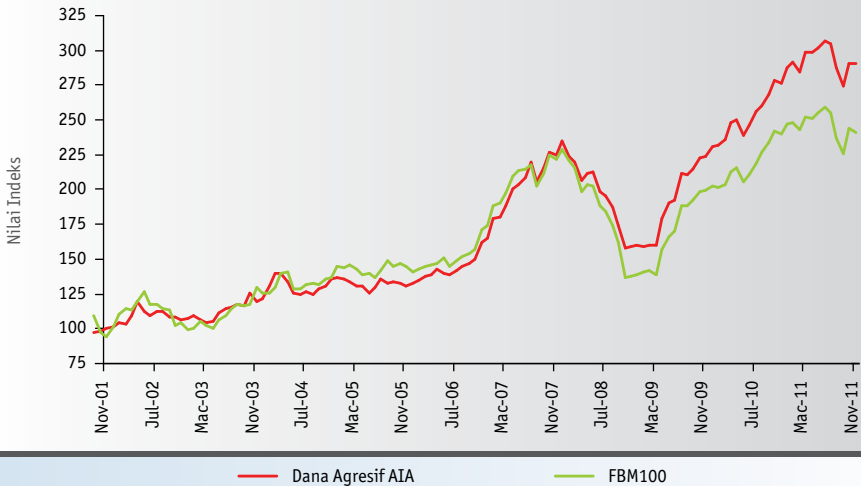
Kategori/Sektor	2012 %	2011 %	2010 %	2009 %	2008 %
Tunai	19.62	14.33	8.84	9.17	26.90
<b>Sekuriti Ekuiti Syarikat</b>					
Barangan Perindustrian	31.62	28.31	13.47	27.48	13.10
Kewangan	16.68	2.95	4.70	6.94	8.30
Barangan Pengguna	16.19	15.91	13.89	8.84	2.10
Dagangan/Perkhidmatan	13.72	24.58	29.45	25.79	12.00
Perladangan	1.31	3.85	3.19	2.17	8.30
IPC	0.46	4.70	-	2.90	-
MESDAQ	0.40	-	-	-	-
Pembinaan	-	3.39	10.83	6.15	11.50
Hartanah	-	1.74	13.60	10.56	5.40
Harta Tanah	-	0.24	-	-	-
Teknologi	-	-	2.03	-	6.60
Infrastruktur	-	-	-	-	5.80
<b>JUMLAH</b>	<b>80.38</b>	<b>85.67</b>	<b>91.16</b>	<b>90.83</b>	<b>73.10</b>
<b>JUMLAH</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

## Dana Agresif AIA

Bagi tahun kewangan berakhir November 2012, Dana Agresif AIA mencatatkan pulangan 11.97%, mengatasi Indeks FBM 100 sebanyak 2.33%. Dari segi sektor, prestasi lebih baik ini dicapai terutamanya disebabkan tumpuan pelaburan Dana dalam bidang makanan & minuman, peruncitan dan penjagaan kesihatan yang mengambil pendekatan bertahan. Syarikat yang membayar dividen seperti syarikat telekomunikasi juga mencatatkan prestasi mantap. Prestasi bagi tempoh 12 bulan yang dilaporkan juga memanfaatkan peruntukan pelaburan lebih kecil dalam sektor perladangan dan pembinaan. Saham yang memberi sumbangan besar kepada Dana termasuk Telekom, Axiata, Digi, Aeon, Berjaya Food, KPJ Healthcare and Sapura Kencana.

Sejak dimulakan, Dana telah menjana pulangan 225.01%, mengatasi penanda aras sebanyak 62.22%.

Sejak dilancarkan hingga 30 November 2012



Pulangan Tahunan Terkompaun (%)	Tahun 1	Tahun 3	Tahun 5
Dana Agresif	11.97%	13.26%	7.68%
FTSE Bursa Malaysia Top 100 Index (FBM100)	9.64%	9.72%	3.56%

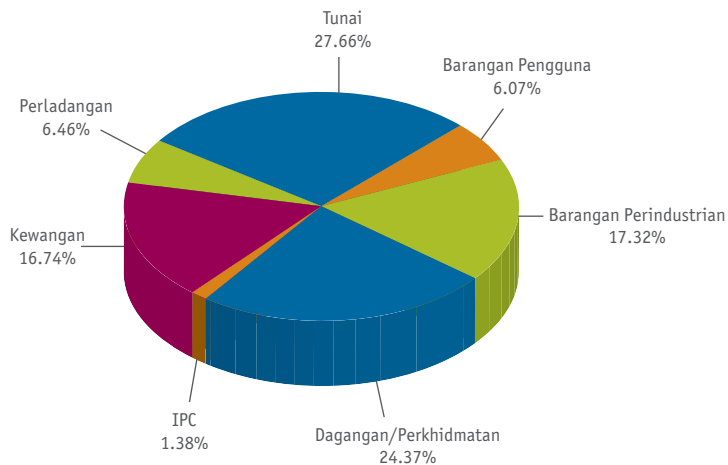
**Nota:**

Pulangan dana di atas adalah selepas penolakan caj-caj seperti di bawah:  
Caj dana pengurusan, cukai caj penjagaan, caj bank, lain-lain caj seperti caj audit.



## Dana Agresif AIA

Pecahan Sektor pada 30 November 2012



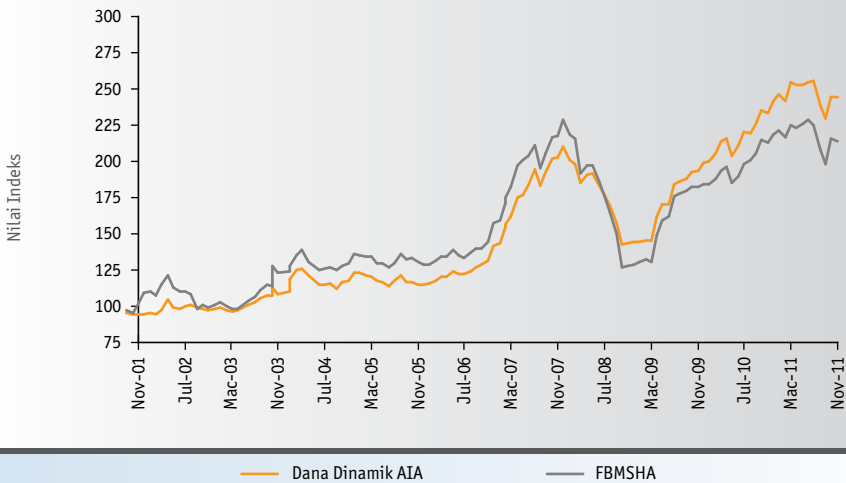
Kategori/Sektor	2012 %	2011 %	2010 %	2009 %	2008 %
Tunai	27.66	20.54	7.16	6.51	11.80
<b>Sekuriti Ekuiti Syarikat</b>					
Dagangan /Perkhidmatan	24.37	36.40	29.06	24.51	33.40
Barangan Perindustrian	17.32	12.83	5.90	11.65	6.40
Kewangan	16.74	17.28	28.20	28.85	22.80
Perladangan	6.46	5.12	15.45	18.05	8.90
Barangan Pengguna	6.07	0.74	1.80	1.62	2.30
IPC	1.38	3.16	1.57	2.01	-
Pembinaan	-	1.79	6.70	4.52	8.10
Tindakan Syarikat	-	2.14	-	-	-
Teknologi	-	-	0.35	-	1.50
Hartanah	-	-	3.81	2.28	-
Infrastruktur	-	-	-	-	4.80
<b>JUMLAH</b>	<b>72.34</b>	<b>79.46</b>	<b>92.84</b>	<b>93.49</b>	<b>88.20</b>
	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

## Dana Dinamik AIA

Bagi tahun kewangan berakhir November 2012, Dana Dinamik AIA meningkat 15.48%, mengatasi Indeks FBM Emas Shariah sebanyak 4.22%. Dari segi sektor, prestasi lebih baik dicapai disebabkan tumpuan pelaburan Dana dalam bidang makanan & minuman, peruncitan dan penjagaan kesihatan yang mengambil pendekatan bertahan. Syarikat yang membayar dividen seperti saham telekomunikasi dan kewangan juga mencatatkan prestasi cemerlang. Prestasi bagi tempoh 12 bulan yang dilaporkan juga memanfaatkan peruntukan pelaburan lebih kecil dalam sektor perladangan dan pembinaan. Saham yang memberikan sumbangan besar kepada Dana termasuk Telekom, Axiata, Digi, Aeon, Berjaya Food, KPJ Healthcare, BIMB, Syarikat Takaful and Sapura Kencana.

Sejak dimulakan, Dana telah mencatatkan pulangan 178.66%, iaitu 40.85% lebih tinggi daripada prestasi penanda aras.

### Sejak dilancarkan hingga 30 November 2012



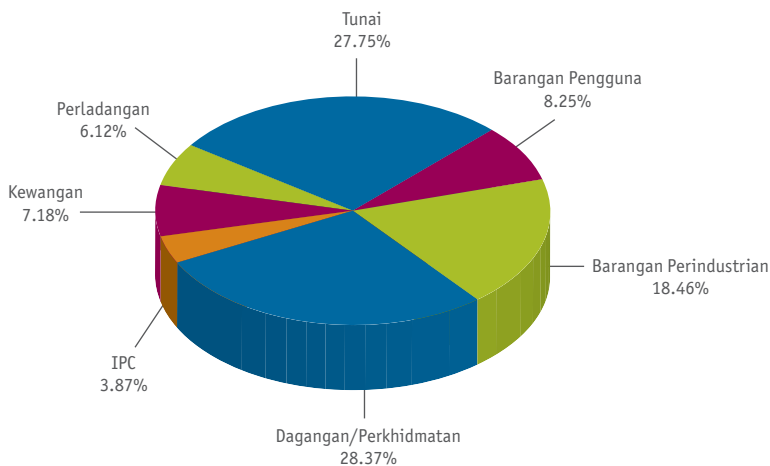
Pulangan Tahunan Terkompaun (%)	Tahun 1	Tahun 3	Tahun 5
Dana Dinamik	15.48%	13.49%	6.89%
FTSE Bursa Malaysia Emas Shariah Index (FBM Emas Shariah)	11.26%	9.16%	1.77%

#### Nota:

Pulangan dana di atas adalah selepas penolakan caj-caj seperti di bawah:  
Caj dana pengurusan, cukai caj penjagaan, caj bank, lain-lain caj seperti caj audit.

## Dana Dinamik AIA

Pecahan Sektor pada 30 November 2012



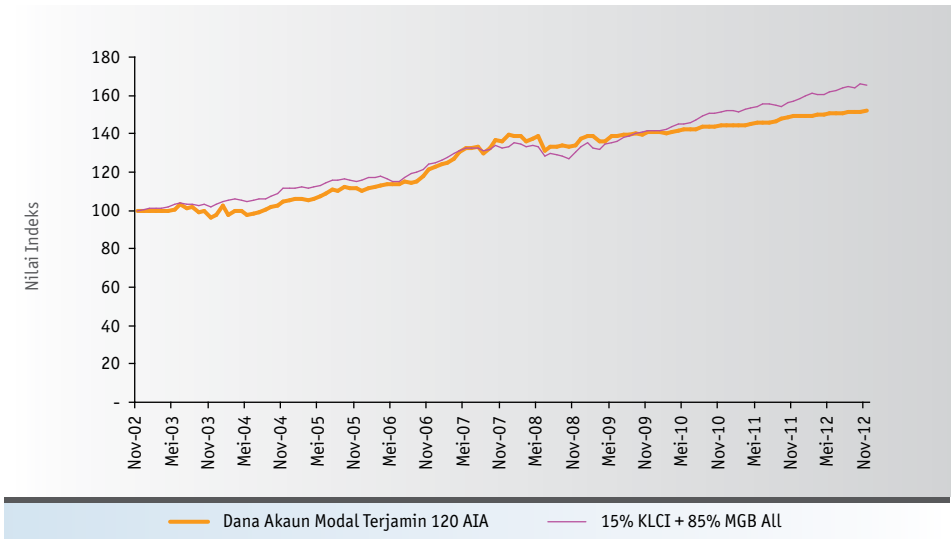
Kategori/Sektor	2012 %	2011 %	2010 %	2009 %	2008 %
Tunai	27.75	19.88	7.76	9.38	17.70
<b>Sekuriti Ekuiti Syarikat</b>					
Dagangan/Perkhidmatan	28.37	39.93	45.68	28.05	37.50
Barangan Perindustrian	18.46	16.64	6.27	19.72	11.00
Barangan Pengguna	8.25	3.24	4.67	2.37	4.40
Kewangan	7.18	4.33	0.94	1.21	-
Perladangan	6.12	5.84	13.78	24.09	9.20
IPC	3.87	4.38	0.99	3.77	-
Pembinaan	-	2.90	11.60	5.94	10.70
Hartanah	-	0.75	7.91	5.47	0.80
Tindakan Syarikat	-	2.11	-	-	-
Teknologi	-	-	0.40	-	1.70
Infrastruktur	-	-	-	-	7.00
<b>JUMLAH</b>	<b>72.25</b>	<b>80.12</b>	<b>92.24</b>	<b>90.62</b>	<b>82.30</b>
	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

## Dana Modal Terjamin 120 AIA

Dana ini naik 1.88% berbanding peningkatan penanda aras tergabung sebanyak 5.21% bagi tahun kewangan yang dilaporkan.

Sejak ditubuhkan, Dana ini telah meningkat 51.80%, lebih rendah daripada kenaikan 65.12% yang dicatatkan oleh penanda arasnya.

Sejak dilancarkan hingga 30 November 2012



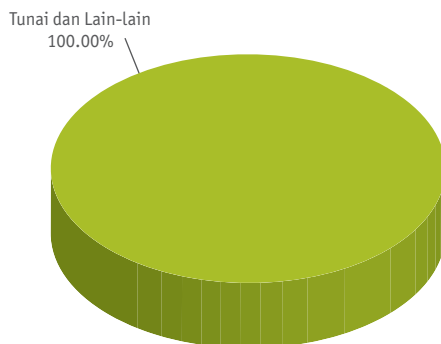
Pulangan Tahunan Terkompaun (%)	Tahun 1	Tahun 3	Tahun 5
Dana Akaun Modal Terjamin 120	1.88%	2.56%	2.22%
15% FTSE Bursa Malaysia Kuala Lumpur Composite Index (KLCI) + 85% RAM Quantshop All MGS Index (MGB ALL)	5.21%	5.28%	4.45%

**Nota:**

Pulangan dana di atas adalah selepas penolakan caj-caj seperti di bawah:  
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## Dana Modal Terjamin 120 AIA

Pecahan Sektor pada 30 November 2012



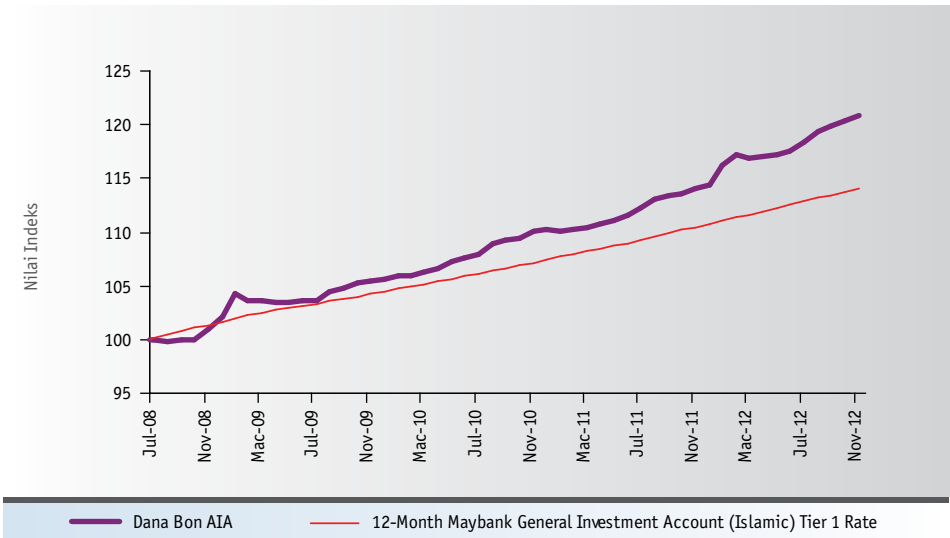
Kategori/Sektor	2012 %	2011 %	2010 %	2009 %	2008 %
Tunai dan Lain-lain	100.00	7.93	-	93.46	96.56
Pendapatan Tetap	-	92.07	89.39		
<b>Sekuriti Ekuiti Syarikat</b>					
Kewangan	-	-	3.57	2.61	1.60
Infrastruktur	-	-	0.18	0.23	0.19
Perladangan	-	-	0.37		
Hartanah	-	-	0.08		
Dana Pelaburan Harta Tanah	-	-	1.29	1.16	
Dagangan/Perkhidmatan	-	-	5.12	2.54	1.65
	-	-	10.61	6.54	3.44
<b>JUMLAH</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

## Dana Bon AIA

Bagi tahun kewangan yang dilaporkan, Dana mengatasi prestasi penanda aras sebanyak 271 mata asas. Dana meningkat 5.96%, manakala penanda aras bertambah 3.25%.

Sejak dimulakan, Dana mencapai pertumbuhan 20.80%, berbanding pertumbuhan penanda aras sebanyak 14.06%.

Sejak dilancarkan hingga 30 November 2012



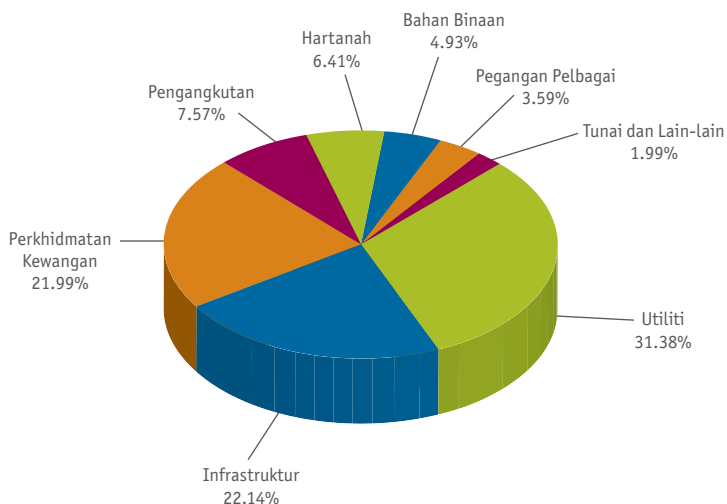
Pulangan Tahunan Terkompaun (%)	Tahun 1	Tahun 3	Tahun 5
Dana Bon	5.96%	4.65%	n/a
12 Month Maybank General Investment Account (Islamic) Tier 1 Rate	3.25%	3.04%	n/a

**Nota:**

Pulangan dana di atas adalah selepas penolakan caj-caj seperti di bawah:  
Caj dana pengurusan, cukai caj penjagaan, caj bank, lain-lain caj seperti caj audit.

## Dana Bon AIA

Pecahan Sektor pada 30 November 2012



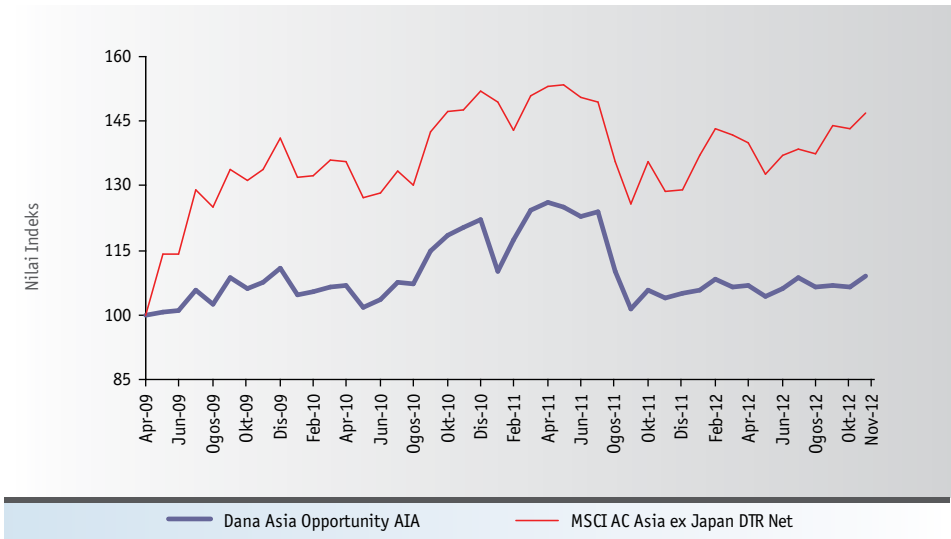
Kategori/Sektor	2012 %	2011 %	2010 %	2009 %	2008 %
Tunai dan Lain-lain	1.99	3.42	15.19	19.95	35.16
<b>Bon Syarikat</b>					
Utiliti	31.38	6.46	-	-	-
Infrastruktur	22.14	10.70	8.44	-	-
Perkhidmatan Kewangan	21.99	5.21	-	-	-
Pengangkutan	7.57	10.53	-	-	-
Hartanah	6.41	12.90	25.64	10.36	13.01
Bahan Binaan	4.93	-	-	-	-
Pegangan Pelbagai	3.59	21.01	42.04	49.84	-
Sekuriti Beraset	-	5.43	8.69	9.99	51.83
Bon Kerajaan	-	13.26	-	-	-
Perkapalan	-	11.08	-	9.86	-
	98.01	96.58	84.81	80.05	64.84
<b>JUMLAH</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

## Dana Asia Opportunity AIA

Bagi tahun kewangan yang dilaporkan, Dana mencatatkan prestasi kurang memberangsangkan berbanding penanda aras. Dana meningkat 4.81% berbanding penanda aras yang naik 14.13%.

Sejak dilancarkan, Dana telah meraih pulangan 9.00% berbanding pulangan 46.85% yang dicatatkan oleh penanda arasnya.

Sejak dilancarkan hingga 30 November 2012



Pulangan Tahunan Terkompaun (%)	Tahun 1	Tahun 3	Tahun 5
Dana Asia Opportunity	4.81%	0.43%	n/a
Morgan Stanley Capital International All Country Asia ex Japan Daily Total Return Net (MSCI AC Asia ex Japan DTR Net)	14.13%	3.14%	n/a

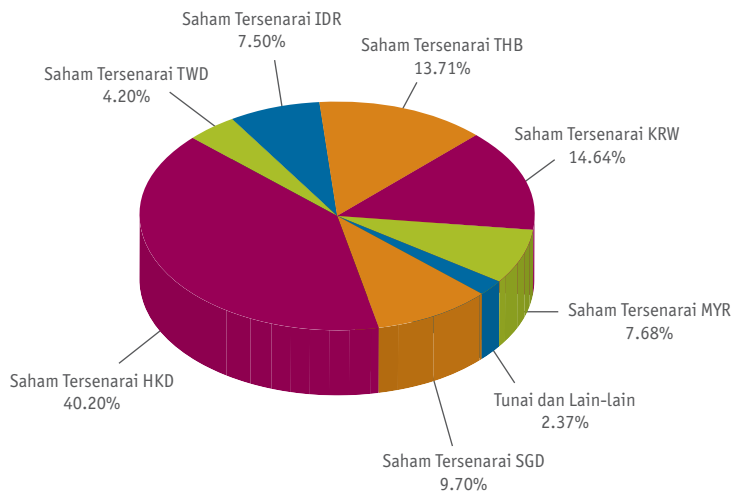
**Nota:**

Pulangan dana di atas adalah selepas penolakan caj-caj seperti di bawah:  
Caj dana pengurusan, cukai caj penjagaan, caj bank, lain-lain caj seperti caj audit.



## Dana Asia Opportunity AIA

Pecahan Sektor pada 30 November 2012

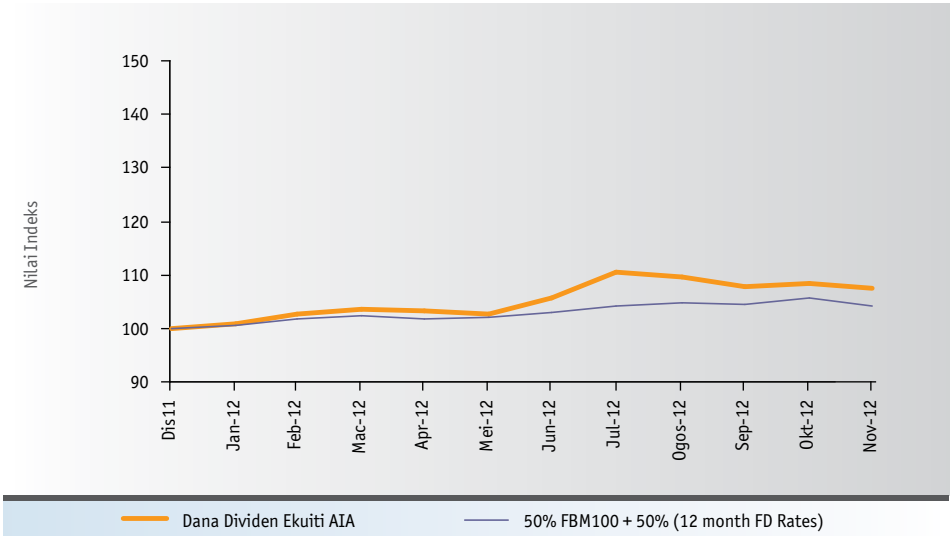


Kategori/Sektor	2012 %	2011 %	2010 %	2009 %
Tunai dan Lain-lain	2.37	48.43	18.39	15.67
SAHAM TERSENARAI HKD	40.20	23.92	23.86	45.50
SAHAM TERSENARAI KRW	14.64	1.47	6.04	4.62
SAHAM TERSENARAI THB	13.71	6.13	9.24	1.30
SAHAM TERSENARAI SGD	9.70	0.41	11.02	19.37
SAHAM TERSENARAI MYR	7.68	18.03	20.78	-
SAHAM TERSENARAI IDR	7.50	-	2.86	1.15
SAHAM TERSENARAI TWD	4.20	1.61	7.81	10.90
SAHAM TERSENARAI PHP	-	-	-	1.49
<b>JUMLAH</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

## Dana Dividen Ekuiti AIA

Bagi tahun kewangan yang dilaporkan, Dana telah mengatasi penanda arasnya. Dana meningkat 7.60% berbanding penanda aras yang naik 4.08%.

Sejak dilancarkan hingga 30 November 2012



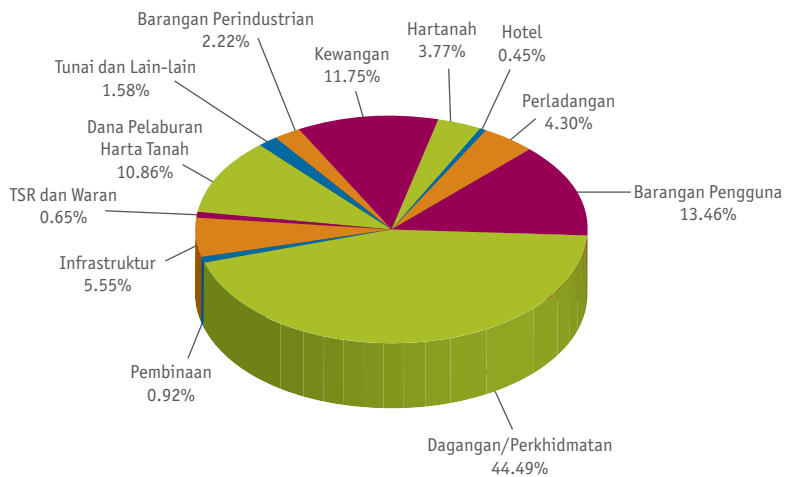
Pulangan Tahunan Terkompaun (%)	Tahun 1	Tahun 3	Tahun 5
Dana Dividen Ekuiti	n/a	n/a	n/a
50% FTSE Bursa Malaysia Top 100 Index (FBM100) + 50% 12-month Fixed Deposit Rates (12-month FD Rates)	n/a	n/a	n/a

**Nota:**

Pulangan dana di atas adalah selepas penolakan caj-caj seperti di bawah:  
Caj dana pengurusan, cukai caj penjagaan, caj bank, lain-lain caj seperti caj audit.

## Dana Dividen Ekuiti AIA

Pecahan Sektor pada 30 November 2012



Kategori/Sektor	2012 %
Tunai dan Lain-lain	1.58
TSR dan Waran	0.65
<b>Sekuriti Ekuiti Syarikat</b>	
Dagangan/Perkhidmatan	44.49
Barangan Pengguna	13.46
Kewangan	11.75
Dana Pelaburan Harta Tanah	10.86
Infrastruktur	5.55
Perladangan	4.30
Hartanah	3.77
Barangan Perindustrian	2.22
Pembinaan	0.92
Hotel	0.45
	97.77
<b>JUMLAH</b>	<b>100.0</b>

**Jadual Perbandingan:  
Nilai Aset Bersih, Bilangan Unit  
dan Harga Unit**

Jumlah Nilai Aset Bersih pada 30 Nov untuk tahun:	2012	2011	2010	2009	2008
Dana Ekuiti	725,400,360	641,360,835	610,079,277	501,961,127	382,013,419
Dana Pendapatan Tetap	448,640,479	376,030,155	312,288,339	270,188,534	255,076,154
Dana Terurus	370,788,126	320,287,257	294,793,566	241,628,358	191,055,365
Dana Progresif	65,090,336	57,181,819	52,756,542	45,730,268	35,828,618
Dana Horizon Baru	55,553,434	49,572,152	48,268,372	40,231,226	25,941,262
Dana Asia Platinum	137,683,998	127,560,279	150,292,495	139,402,075	78,876,146
Dana Permodalan Kecil Antarabangsa	33,830,850	30,239,208	33,873,460	30,453,138	20,830,155
Dana Eleven Plus	75,618,647	73,903,952	87,122,127	92,099,092	72,734,446
Dana Agresif	57,102,193	43,849,384	35,432,211	24,497,577	14,783,520
Dana Modal Sederhana	18,359,434	12,575,606	11,081,870	8,012,979	5,282,820
Dana Dinamik	47,499,050	36,470,908	30,867,299	22,612,340	14,452,494
CGA 120	8,506,791	8,448,412	8,450,545	8,864,630	9,040,603
Dana Bon	28,196,418	19,269,151	12,084,437	10,171,781	7,792,440
Dana Asia Opportunity	30,033,332	24,447,637	20,570,824	12,540,321	n/a
Dana Dividen Ekuiti	20,253,859	n/a	n/a	n/a	n/a

Bilangan Unit pada 30 Nov untuk tahun:	2012	2011	2010	2009	2008
Dana Ekuiti	409,153,944	396,067,896	379,864,665	356,627,532	318,786,129
Dana Pendapatan Tetap	215,792,041	189,835,204	165,086,527	151,772,042	153,474,738
Dana Terurus	202,238,105	189,805,229	177,714,024	163,691,423	146,563,799
Dana Progresif	34,446,351	32,631,688	30,393,983	28,219,848	25,723,635
Dana Horizon Baru	37,795,553	35,086,346	32,530,418	28,906,394	24,098,558
Dana Asia Platinum	266,083,263	254,489,920	252,858,194	240,198,747	193,243,935
Dana Permodalan Kecil Antarabangsa	78,484,523	79,450,172	80,981,718	79,153,426	72,027,925
Dana Eleven Plus	141,368,534	148,889,183	167,197,108	179,072,393	181,805,502
Dana Agresif	17,534,565	15,074,506	12,794,519	10,928,231	9,316,929
Dana Modal Sederhana	5,991,093	5,114,871	4,691,765	4,323,755	3,822,621
Dana Dinamik	16,795,517	14,898,117	13,215,353	11,687,170	10,058,270
CGA 120	5,601,593	5,669,409	5,858,980	6,296,448	6,736,246
Dana Bon	46,670,409	33,748,286	21,948,318	19,274,963	15,428,942
Dana Asia Opportunity	55,034,518	46,947,002	34,214,695	23,281,560	n/a
Dana Dividen Ekuiti	37,590,916	n/a	n/a	n/a	n/a

## Nota:

Maklumat di atas digunakan untuk pengiraan harga sebutan harian yang dipetik dan tidak termasuk pendapatan premium yang diterima bagi unit yang menunggu peruntukan.

Harga Unit (RM) pada 30 Nov untuk tahun:	2012	2011	2010	2009	2008
Dana Ekuiti	1.772	1.619	1.606	1.407	1.198
Dana Pendapatan Tetap	2.079	1.980	1.891	1.780	1.662
Dana Terurus	1.833	1.687	1.658	1.476	1.303
Dana Progresif	1.889	1.752	1.735	1.620	1.392
Dana Horizon Baru	1.469	1.412	1.483	1.391	1.076
Dana Asia Platinum	0.517	0.501	0.594	0.580	0.408
Dana Permodalan Kecil Antarabangsa	0.431	0.380	0.418	0.384	0.289
Dana Eleven Plus	0.534	0.496	0.521	0.514	0.400
Dana Agresif	3.256	2.908	2.769	2.241	1.586
Dana Modal Sederhana	3.064	2.458	2.361	1.853	1.381
Dana Dinamik	2.827	2.448	2.335	1.934	1.436
CGA 120	1.518	1.490	1.442	1.407	1.342
Dana Bon	0.604	0.570	0.550	0.527	0.505
Dana Asia Opportunity	0.545	0.520	0.601	0.538	n/a
Dana Dividen Ekuiti	0.538	n/a	n/a	n/a	n/a

Harga Tertinggi/Terendah Unit pada 30 Nov untuk tahun:	2012		2011		2010		2009		2008	
	Tertinggi	Terendah	Tertinggi	Terendah	Tertinggi	Terendah	Tertinggi	Terendah	Tertinggi	Terendah
Dana Ekuiti	1.811	1.613	1.733	1.480	1.641	1.380	1.420	1.176	1.762	1.188
Dana Pendapatan Tetap	2.079	1.980	1.980	1.891	1.891	1.780	1.780	1.664	1.663	1.603
Dana Terurus	1.863	1.683	1.771	1.569	1.686	1.459	1.485	1.288	1.750	1.295
Dana Progresif	1.956	1.750	1.865	1.658	1.766	1.581	1.638	1.378	1.819	1.384
Dana Horizon Baru	1.506	1.394	1.575	1.364	1.521	1.310	1.413	1.026	1.659	1.040
Dana Asia Platinum	0.542	0.478	0.610	0.494	0.614	0.546	0.588	0.385	0.721	0.386
Dana Permodalan Kecil Antarabangsa	0.431	0.367	0.438	0.360	0.428	0.362	0.390	0.271	0.515	0.271
Dana Eleven Plus	0.536	0.479	0.538	0.461	0.533	0.468	0.520	0.374	0.489	0.370
Dana Agresif	3.391	2.900	3.095	2.671	2.818	2.250	2.284	1.546	2.420	1.526
Dana Modal Sederhana	3.200	2.451	2.684	2.184	2.434	1.859	1.959	1.353	2.078	1.357
Dana Dinamik	2.944	2.452	2.600	2.238	2.376	1.932	1.967	1.405	2.166	1.392
CGA 120	1.518	1.489	1.490	1.441	1.443	1.403	1.407	1.346	1.418	1.303
Dana Bon	0.604	0.571	0.570	0.550	0.550	0.527	0.527	0.505	0.505	0.499
Dana Asia Opportunity	0.547	0.515	0.640	0.492	0.616	0.495	0.552	0.499	n/a	n/a
Dana Dividen Ekuiti	0.558	0.500	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

## Nota:

Maklumat di atas digunakan untuk pengiraan harga sebutan harian yang dipetik dan tidak termasuk pendapatan premium yang diterima bagi unit yang menunggu peruntukan.

Jumlah Pulangan Tahunan (%) pada 30 Nov untuk tahun:	2012		2011		2010		2009		2008	
	Pertumbuhan Modal (%)	Agihan Pendapatan (%)	Pertumbuhan Modal (%)	Agihan Pendapatan (%)	Pertumbuhan Modal (%)	Agihan Pendapatan (%)	Pertumbuhan Modal (%)	Agihan Pendapatan (%)	Pertumbuhan Modal (%)	Agihan Pendapatan (%)
Dana Ekuiti	9.45	-	0.81	-	14.14	-	17.45	-	-26.19	-
Dana Pendapatan Tetap	5.00	-	4.71	-	6.24	-	7.10	-	1.28	-
Dana Terurus	8.65	-	1.75	-	12.33	-	13.28	-	-20.31	-
Dana Progresif	7.82	-	0.98	-	7.10	-	16.38	-	-18.50	-
Dana Horizon Baru	4.04	-	-4.79	-	6.61	-	29.28	-	-33.87	-
Dana Asia Platinum	3.19	-	-15.66	-	2.41	-	42.16	-	-42.05	-
Dana Permodalan Kecil Antarabangsa	13.42	-	-9.09	-	8.85	-	32.87	-	-43.66	-
Dana Eleven Plus	7.66	-	-4.80	-	1.36	-	28.50	-	-17.53	-
Dana Agresif	11.97	-	5.02	-	23.56	-	41.30	-	-29.48	-
Dana Modal Sederhana	24.65	-	4.11	-	27.42	-	34.18	-	-29.65	-
Dana Dinamik	15.48	-	4.84	-	20.73	-	34.69	-	-29.12	-
CGA 120	1.88	-	3.33	-	2.49	-	4.84	-	-1.32	-
Dana Bon	5.96	-	3.64	-	4.36	-	4.36	-	n/a	-
Dana Asia Opportunity	4.81	-	-13.48	-	11.71	-	n/a	-	n/a	-
Dana Dividen Ekuiti	n/a	-	n/a	-	n/a	-	n/a	-	n/a	-

## Senarai Kaunter



## Dana Pendapatan Tetap AIA

## SEKURITI HUTANG SYARIKAT

Kuantiti	Nama Kaunter	Agensi Penarafan	Kos Agregat RM	Nilai Pasaran pada 30.11.2012 RM	% of Nilai Aset Bersih
10,000,000	ADCB FINANCE CAY (AAAbg) 02.09.2015	RAM	10,131,600	10,308,000	2.30%
10,000,000	ALLIANCE BK BHD (A2) 08.04.2021	RAM	9,956,100	10,241,000	2.28%
5,000,000	AMAN IMTN TRAN NO.12 (AAAs) 21.10.2026	MARC	5,000,000	5,083,000	1.13%
5,000,000	AMAN SUKUK TRAN NO.24 (AAAs) 27.07.2027	MARC	5,000,000	4,940,500	1.10%
10,000,000	AMBANK MALAYSIA BHD (A1) 14.10.2022	RAM	10,000,000	10,021,000	2.23%
4,000,000	AMISLAMIC BANK (A1) 30.09.2021	RAM	4,000,000	4,024,800	0.90%
5,000,000	AMMB HOLDINGS BHD (A1) 08.08.2017	RAM	5,000,000	5,002,000	1.11%
10,000,000	AMMB HOLDINGS BHD (A1) 08.08.2019	RAM	10,000,000	10,034,000	2.24%
9,000,000	ANIH 1MTH (Aais) 27.11.2026	MARC	9,181,800	9,924,300	2.21%
5,000,000	ARA BINTANG (AAA) 28.12.2016	RAM	5,109,700	5,181,000	1.15%
5,000,000	BERJAYACITY SDN BHD (AAA) 18.08.2015	RAM	5,020,000	5,045,500	1.12%
4,000,000	BERNAS (AA3) 20.01.2014	RAM	4,011,120	4,028,400	0.90%
3,470,892	BINARIANG GSM (AA3) 26.12.2014	RAM	3,519,230	3,560,094	0.79%
4,358,792	BINARIANG GSM SDN (AA3) 28.12.2016	RAM	4,528,784	4,551,886	1.01%
5,000,000	CAGAMAS IRMBS (AAA) 29.05.2017	RAM	4,673,000	5,041,000	1.12%
5,000,000	DRB-HICOM IMTN (AA-is) 30.11.2016	MARC	5,011,100	4,976,500	1.11%
5,000,000	EON BANK BHD (AA2) 30.12.2020	RAM	4,978,050	5,107,000	1.14%
5,000,000	EON BK BHD SD (AA2) 02.12.2019	RAM	5,000,000	5,185,500	1.16%
5,000,000	EXP-IMP BK KOREA (AAA) 12.03.2013	MARC	5,006,750	5,008,000	1.12%
30,000,000	GENTING CAPITAL MTN (AAAs) 08.06.2027	RAM	30,000,000	30,342,000	6.76%
5,000,000	HLFG MTN 1827D (AA) 02.12.2016	MARC	5,000,000	5,066,000	1.13%
5,000,000	HLFG MTN 2555D (AA) 30.11.2018	MARC	5,000,000	5,094,500	1.14%
5,000,000	HONG LEONG BANK (AA2) 05.05.2021	RAM	5,048,000	5,041,000	1.12%
5,000,000	HONG LEONG BANK BHD (AA2) 10.08.2020	RAM	5,000,000	5,108,000	1.14%
5,000,000	HONG LEONG BANK BHD (AA2) 21.06.2024	RAM	5,000,000	5,017,000	1.12%
5,000,000	KAPAR ENERGY VENTURES (AA+id) 08.01.2014	MARC	5,657,000	5,178,000	1.15%
5,000,000	KIMANIS POWER TRAN (AA-is) 08.08.2025	MARC	5,089,700	5,364,000	1.20%
5,000,000	KUALA LUMPUR KEPONG (AA1) 02.09.2022	RAM	5,000,000	4,984,000	1.11%
5,000,000	MALAYAN BANKING (AA1) 16.08.2021	RAM	5,000,000	5,010,000	1.12%
5,000,000	MALAYSIA AIRP (AAA) 16.12.2022	RAM	5,000,000	5,283,000	1.18%
7,000,000	MALAYSIA AIRP (AAA) 28.08.2020	RAM	7,000,000	7,329,700	1.63%
15,000,000	MANJUNG SERIES 2 (1) (AAA) 25.11.2031	RAM	15,128,000	15,682,500	3.50%
5,000,000	OCBC BANK MALAYSIA BHD (AA1) 15.08.2022	RAM	5,000,000	4,995,500	1.11%
10,000,000	PLUS BERHAD 1MTH (AAAs) 10.01.2031	MARC	10,085,000	10,422,000	2.32%
10,000,000	PLUS BERHAD 1MTN 31.12.2038	RAM	10,765,000	10,699,000	2.38%
10,000,000	PLUS BERHAD 1MTN 12.01.2038	RAM	10,344,500	10,476,000	2.34%
9,000,000	PRASARANA 04.08.2026	RAM	9,000,000	9,290,700	2.07%
5,000,000	PROMINIC BHD (AA3) 05/05/2061	RAM	5,000,000	5,129,000	1.14%
20,000,000	PUBLIC BANK BERHAD (AA1) 03.08.2022	RAM	20,000,000	20,158,000	4.49%
5,000,000	PUTRAJAYA HLDGS (AAAs) 05.10.2020	MARC	5,000,000	5,133,500	1.14%
5,000,000	PUTRAJAYA HOLDINGS BHD (AAAd) 13.07.2016	MARC	5,125,000	5,296,500	1.18%
5,000,000	RANTAU ABANG (AAA) 12.05.2031	RAM	5,000,000	5,335,500	1.19%
10,000,000	RHB BANK BHD (SD) MTN (AA3) 29.04.2020	RAM	10,000,000	10,231,000	2.28%
5,000,000	SABAH CREDIT IMTN (AA1) 22.12.2021	RAM	5,040,200	5,070,500	1.13%
5,000,000	SARAWAK ENERGY (AA1) 23.06.2021	RAM	5,038,900	5,305,000	1.18%
20,000,000	SARAWAK ENERGY 1MTN (AA1) 19.01.2027	RAM	20,127,500	20,224,000	4.51%
5,000,000	SARAWAK POWER GEN (AA2s) 24.06.2021	RAM	5,379,500	6,300,500	1.40%
2,200,000	SI CAPITAL (AAA) 14.12.2012	RAM	2,200,000	2,201,540	0.49%
10,000,000	SPORTS TOTO (AA-) 30.06.2015	MARC	10,248,350	10,356,000	2.31%
5,000,000	STAR PUBLICATION BHD (AA1) 11.05.2016	RAM	5,067,000	5,113,500	1.14%
5,000,000	TANJUNG BIN ENER IMTN (AA3) 16.03.2027	RAM	5,085,900	5,359,000	1.19%
5,000,000	TANJUNG BIN ENER IMTN (AA3) 16.03.2028	RAM	5,078,300	5,401,000	1.20%
10,000,000	WESTPORTS MALAYS (AA+is) 03.05.2021	MARC	10,237,000	10,636,000	2.37%

Kuantiti	Nama Kaunter	Agensi Penarafan	Kos Agregat RM	Nilai Pasaran pada 30.11.2012 RM	% of Nilai Aset Bersih
10,000,000	YTL CORP BHD (AA1) 25.06.2014	RAM	10,000,000	10,183,000	2.27%
393,029,684			396,872,084	405,079,920	90.29%

## SEKURITI KERAJAAN MALAYSIA

Kuantiti	Nama Kaunter	Agensi Penarafan	Kos Agregat RM	Nilai Pasaran pada 30.11.2012 RM	% of Nilai Aset Bersih
1,000,000	MALAYSIA INVEST 3.473PCT S 15J		1,003,400	1,006,100	0.22%
1,000,000			1,003,400	1,006,100	0.22%

## PENDAPATAN TETAP

Kuantiti	Nama Kaunter	Agensi Penarafan	Kos Agregat RM	Nilai Pasaran pada 30.11.2012 RM	% of Nilai Aset Bersih
5,000,000	RBS BHD (SD) VRN (AA3) 08.06.17	RAM	5,000,000	5,029,000	1.12%
10,000,000	TIME DEPOSIT FOR CIMB BANK 03.12.2012		10,000,000	10,000,000	2.23%
17,470,000	TIME DEPOSIT FOR HONG LEONG BANK 03.12.2012		17,470,000	17,470,000	3.89%
32,470,000			32,470,000	32,499,000	7.24%

## LAIN-LAIN PELABURAN - DANA PELABURAN HARTA TANAH (REIT)

Kuantiti	Nama Kaunter	Agensi Penarafan	Kos Agregat RM	Nilai Pasaran pada 30.11.2012 RM	% of Nilai Aset Bersih
901,661	AXIS REIT MANAGERS BERHAD		2,150,277	2,813,182	0.63%
502,000	CAPITAMALLS MALAYSIA TRUST		583,543	858,420	0.19%
1,488,400	QUILL CAPITA TRUST REIT		1,745,698	1,815,848	0.40%
2,892,061			4,479,518	5,487,450	1.22%

## Dana Ekuiti AIA

## SEKURITI EKUITI SYARIKAT

Kuantiti	Nama Kaunter	Agensi Penarafan	Kos Agregat RM	Nilai Pasaran pada 30.11.2012 RM	% of Nilai Aset Bersih
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## BARANGAN PERINDUSTRIAN

138,000	APM AUTOMOTIVE HOLDINGS BHD		663,833	645,840	0.09%
2,618,300	FAVELLE FAVCO BHD		4,161,236	4,294,012	0.59%
182,900	PERISAI PETROLEUM TEKNOLOGI		169,538	203,019	0.03%
1,588,600	PETRONAS CHEMICALS GROUP BHD		9,027,963	9,452,170	1.30%
816,000	PETRONAS GAS BERHAD		7,509,289	15,014,400	2.07%
631,000	TOP GLOVE CORP BHD		3,512,542	3,558,840	0.49%

Kuantiti	Nama Kaunter	Kos Agregat RM	Nilai Pasaran pada 30.11.2012 RM	% of Nilai Aset Bersih
<b>KEWANGAN</b>				
2,086,600	ALLIANCE FINANCIAL GROUP BHD	8,484,071	8,555,060	1.18%
2,733,900	AMMB HLDGS BERHAD	16,493,223	17,442,282	2.40%
4,466,200	CIMB GROUP HOLDINGS BHD	32,317,374	33,362,514	4.60%
548,300	HONG LEONG BANK BERHAD	7,676,015	8,038,078	1.11%
116,000	HONG LEONG FINANCIAL GROUP	1,474,503	1,480,160	0.20%
8,127,086	MALAYAN BANKING BHD	69,597,837	73,550,128	10.14%
1,529,536	PUBLIC BANK BHD	19,215,004	23,738,399	3.27%
754,000	PUBLIC BANK-F	7,663,722	11,717,160	1.62%
<b>HARTANAH</b>				
33,300	IJM LAND BHD	83,395	69,930	0.01%
1,676,400	KSL HOLDINGS BERHAD	3,196,788	2,397,252	0.33%
1,800,000	PARAMOUNT CORPORATION BHD	2,846,844	2,718,000	0.37%
387,100	UOA DEVELOPMENT BHD	635,440	677,425	0.09%
1,948,773	YNH PROPERTY BHD	3,276,447	3,624,718	0.50%
<b>PERLADANGAN</b>				
1,461,630	BOUSTEAD HOLDINGS BHD	7,486,270	7,527,395	1.04%
3,148,800	FELDA GLOBAL VENTURES HOLDINGS BERHAD	15,631,995	14,327,040	1.98%
1,018,700	GENTING PLANTATIONS BHD	7,782,640	8,730,259	1.20%
4,037,700	IOI CORPORATION BERHAD	20,682,129	20,026,992	2.76%
<b>BARANGAN PENGGUNA</b>				
145,600	BRITISH AMERICAN TOBACCO (M) BHD	6,228,382	7,745,920	1.07%
2,844,500	UMW HOLDINGS BHD	19,831,474	30,208,590	4.16%
<b>DAGANGAN/PERKHIDMATAN</b>				
3,677,700	AIRASIA BERHAD	11,233,455	10,481,445	1.44%
6,967,000	AXIATA GROUP BERHAD	36,266,077	41,244,640	5.69%
7,118,600	BERJAYA SPORTS TOTO BERHAD	31,018,968	32,033,700	4.42%
1,029,348	BUMI ARMADA BERHAD	4,076,186	3,808,588	0.53%
2,576,000	GENTING BHD	27,247,306	23,184,000	3.20%
2,139,600	IHH HEALTHCARE BERHAD	6,050,789	7,445,808	1.03%
4,314,400	MALAYSIA MARINE AND HEAVY ENGINEERING	23,389,524	19,026,504	2.62%
2,854,700	MAXIS BHD	17,301,513	18,355,721	2.53%
2,192,000	MBM RESOURCES BERHAD	6,910,949	7,496,640	1.03%
1,794,300	MULTI-PURPOSE HOLDINGS BHD	6,506,765	6,692,739	0.92%
1,206,854	PHARMANIAGA BERHAD	11,913,085	9,920,340	1.37%
5,442,057	SAPURA-KENCANA PETROLEUM	12,822,240	15,401,121	2.12%
2,360,000	SIME DARBY BERHAD	21,343,242	21,169,200	2.92%
4,328,900	TELEKOM MALAYSIA BERHAD	16,795,695	23,679,083	3.26%
2,362,400	TENAGA NASIONAL BERHAD	15,167,930	16,395,056	2.26%
<b>PEMBINAAN</b>				
5,981,500	BENALEC HOLDINGS BHD	9,019,102	7,775,950	1.07%
2,414,533	MUDAJAYA GROUP BHD	7,944,093	6,132,914	0.85%
2,617,700	YTL CORPORATION BHD	4,578,308	4,633,329	0.64%
<b>INFRASTRUKTUR</b>				
6,459,100	DIGI.COM BHD	17,426,147	31,197,453	4.30%
3,405,800	TIME DOTCOM BHD	11,164,400	11,750,010	1.62%
10,174,200	YTL POWER INTERNATIONAL BHD	18,883,826	16,075,236	2.22%
<b>TEKNOLOGI</b>				
1,414,200	GLOBETRONICS TECHNOLOGY BHD	1,658,089	1,923,312	0.27%

Kuantiti	Nama Kaunter	Kos Agregat RM	Nilai Pasaran pada 30.11.2012 RM	% of Nilai Aset Bersih
1,168,600	IJM LAND BHD - CW13	1,456,882	911,508	0.13%
128,838,417		595,822,524	645,839,779	89.03%

## LAIN-LAIN PELABURAN - DANA PELABURAN HARTA TANAH (REIT)

Kuantiti	Nama Kaunter	Kos Agregat RM	Nilai Pasaran pada 30.11.2012 RM	% of Nilai Aset Bersih
3,750,721	AXIS REIT MANAGERS BERHAD	6,058,190	11,702,250	1.61%
6,813,000	CAPITAMALLS MALAYSIA TRUST	8,057,846	11,650,230	1.61%
14,066,600	IGB REAL ESTATE INVESTMENT TRUST	17,766,679	18,849,244	2.60%
8,034,000	PAVILION REAL ESTATE INVESTMENT TRUST	7,248,677	11,167,260	1.54%
32,664,321		39,131,392	53,368,984	7.36%

## PENDAPATAN TETAP

Kuantiti	Nama Kaunter	Kos Agregat RM	Nilai Pasaran pada 30.11.2012 RM	% of Nilai Aset Bersih
18,510,000	TIME DEPOSIT FOR CIMB BANK 03.12.2011	18,510,000	18,510,000	2.55%
9,780,000	TIME DEPOSIT FOR CIMB BANK 05.12.2012	9,780,000	9,780,000	1.35%
28,290,000		28,290,000	28,290,000	3.90%

## Dana Terurus AIA

## SEKURITI EKUITI SYARIKAT

Kuantiti	Nama Kaunter	Kos Agregat RM	Nilai Pasaran pada 30.11.2012 RM	% of Nilai Aset Bersih
<b>BARANGAN PERINDUSTRIAN</b>				
28,100	APM AUTOMOTIVE HOLDINGS BHD	135,172	131,508	0.04%
349,400	FAVELLE FAVCO BHD	628,898	573,016	0.15%
15,700	PERISAI PETROLEUM TEKNOLOGI	14,553	17,427	0.00%
633,800	PETRONAS CHEMICALS GROUP BHD	3,605,356	3,771,110	1.02%
323,900	PETRONAS GAS BERHAD	3,060,100	5,959,760	1.61%
248,900	TOP GLOVE CORP BHD	1,389,423	1,403,796	0.38%
<b>KEWANGAN</b>				
818,800	ALLIANCE FINANCIAL GROUP BHD	3,330,038	3,357,080	0.91%
1,132,600	AMMB HLDGS BERHAD	6,829,941	7,225,988	1.95%
1,826,900	CIMB GROUP HOLDINGS BHD	13,255,896	13,646,943	3.68%
269,000	HONG LEONG BANK BERHAD	3,765,892	3,943,540	1.06%
47,100	HONG LEONG FINANCIAL GROUP	598,625	600,996	0.16%
3,291,162	MALAYAN BANKING BHD	28,251,844	29,785,016	8.03%
616,911	PUBLIC BANK BHD	7,804,302	9,574,459	2.58%
301,100	PUBLIC BANK-F	3,114,983	4,679,094	1.26%

Kuantiti	Nama Kaunter	Kos Agregat RM	Nilai Pasaran pada 30.11.2012 RM	% of Nilai Aset Bersih
<b>HARTANAH</b>				
8,400	IJM LAND BHD	21,037	17,640	0.00%
647,100	KSL HOLDINGS BERHAD	1,233,989	925,353	0.25%
700,000	PARAMOUNT CORPORATION BHD	1,107,106	1,057,000	0.29%
161,300	UOA DEVELOPMENT BHD	264,780	282,275	0.08%
790,093	YNH PROPERTY BHD	1,392,345	1,469,573	0.40%
<b>PERLADANGAN</b>				
597,900	BOUSTEAD HOLDINGS BHD	3,125,397	3,079,185	0.83%
1,277,000	FELDA GLOBAL VENTURES HOLDINGS BERHAD	6,308,659	5,810,350	1.57%
403,600	GENTING PLANTATIONS BHD	3,119,422	3,458,852	0.93%
1,622,400	IOI CORPORATION BERHAD	8,306,492	8,047,104	2.17%
<b>BARANGAN PENGGUNA</b>				
58,000	BRITISH AMERICAN TOBACCO (M) BHD	2,564,138	3,085,600	0.83%
1,151,200	UMW HOLDINGS BHD	8,025,456	12,225,744	3.30%
<b>DAGANGAN/PERKHIDMATAN</b>				
1,445,500	AIRASIA BERHAD	4,370,522	4,119,675	1.11%
2,804,100	AXIATA GROUP BERHAD	14,652,121	16,600,272	4.48%
2,838,300	BERJAYA SPORTS TOTO BERHAD	12,367,629	12,772,350	3.44%
383,162	BUMI ARMADA BERHAD	1,517,310	1,417,699	0.38%
1,017,600	GENTING BHD	10,762,196	9,158,400	2.47%
867,100	IHH HEALTHCARE BERHAD	2,452,159	3,017,508	0.81%
1,750,900	MALAYSIA MARINE AND HEAVY ENGINEERING	9,492,200	7,721,469	2.08%
1,164,500	MAXIS BHD	7,095,533	7,487,735	2.02%
880,000	MBM RESOURCES BERHAD	2,775,416	3,009,600	0.81%
743,000	MULTI-PURPOSE HOLDINGS BHD	2,695,029	2,771,390	0.75%
952,100	PANTECH GROUP HOLDINGS BHD	629,706	671,231	0.18%
462,306	PHARMANIAGA BERHAD	4,558,403	3,800,155	1.02%
2,316,419	SAPURA-KENCANA PETROLEUM	5,362,645	6,555,466	1.77%
943,700	SIME DARBY BERHAD	8,529,540	8,464,989	2.28%
1,792,800	TELEKOM MALAYSIA BERHAD	7,067,597	9,806,616	2.64%
936,525	TENAGA NASIONAL BERHAD	6,209,270	6,499,484	1.75%
<b>PEMBINAAN</b>				
2,127,700	BENALEC HOLDINGS BHD	3,221,783	2,766,010	0.75%
958,333	MUDAJAYA GROUP BHD	3,142,190	2,434,166	0.66%
1,077,100	YTL CORPORATION BHD	1,884,600	1,906,467	0.51%
<b>INFRASTRUKTUR</b>				
2,654,300	DIGI.COM BHD	7,227,343	12,820,269	3.46%
1,357,100	TIME DOTCOM BHD	4,438,139	4,681,995	1.26%
3,589,700	YTL POWER INTERNATIONAL BHD	6,654,538	5,671,726	1.53%
<b>TEKNOLOGI</b>				
553,800	GLOBETRONICS TECHNOLOGY BHD	649,307	753,168	0.20%
<b>WARAN</b>				
470,100	IJM LAND BHD - CW13	584,362	366,678	0.10%
51,406,511		239,593,381	259,402,926	69.96%

## SEKURITI HUTANG SYARIKAT

Kuantiti	Nama Kaunter		Kos Agregat RM	Nilai Pasaran pada 30.11.2012 RM	% of Nilai Aset Bersih
2,700,000	AMAN SUKUK TRAN NO.24 (AAAs) 27.07.2027	MARC	2,700,000	2,667,870	0.72%
5,000,000	AMBANK MALAYSIA BHD (A1) 14.10.2022	RAM	5,000,000	5,010,500	1.35%
5,000,000	CAGAMAS IRMBS (AAA) 07.08.2020	RAM	5,131,000	5,418,000	1.46%
1,500,000	DANAINFRA NASIONAL 20.07.2027		1,500,000	1,490,100	0.40%
5,000,000	DRB-HICOM IMTN (AA-is) 30.11.2016	MARC	5,011,100	4,976,500	1.34%
10,000,000	GB SERVICES BHD (AAAs) 08.11.2019	RAM	9,936,250	10,655,000	2.87%
5,000,000	HYUNDAI CAPITAL (AAA) 23.02.2017	RAM	5,011,000	4,999,500	1.35%
500,000	IMTIAZ SUKUK BHD (AA2) 23.11.2017	RAM	500,000	501,100	0.14%
1,000,000	KIMANIS POWER TRAN (AA-is) 08.08.2023	MARC	1,012,640	1,063,600	0.29%
5,000,000	MALAYAN BANKING (AA1) 16.08.2021	RAM	5,000,000	5,010,000	1.35%
4,000,000	MALAYSIA AIRP (AAA) 16.12.2022	RAM	4,000,000	4,226,400	1.14%
2,000,000	MALAYSIA AIRP (AAA) 28.08.2020	RAM	2,000,000	2,094,200	0.56%
5,000,000	MANJUNG SERIES 2 (1) (AAA) 25.11.2031	RAM	5,051,100	5,227,500	1.41%
5,000,000	NATIONAL AGRI COOPERATIVE FEDERATION (AAA) 27.10.2014	RAM	5,000,000	5,031,500	1.36%
5,000,000	PLUS BERHAD IMTN 12.01.2038		5,196,000	5,238,000	1.41%
5,000,000	PRASARANA 04.08.2026		5,000,000	5,161,500	1.39%
5,000,000	PUBLIC BANK BERHAD (AA1) 03.08.2022	RAM	5,000,000	5,039,500	1.36%
1,000,000	PUTRAJAYA HOLDINGS BHD (AAA) 25.01.2016	RAM	969,600	1,038,200	0.28%
4,000,000	SARAWAK ENERGY (AA1) 23.06.2021	RAM	4,031,120	4,244,000	1.14%
2,300,000	SI CAPITAL (DM040118) (AAA) 14.12.2012	RAM	2,300,000	2,301,610	0.62%
2,000,000	TANJUNG BIN POWER SDN (AA2) 14.08.2020	RAM	2,062,200	2,059,800	0.56%
81,000,000			81,412,010	83,454,380	22.51%

## LAIN-LAIN PELABURAN - DANA PELABURAN HARTA TANAH (REIT)

Kuantiti	Nama Kaunter		Kos Agregat RM	Nilai Pasaran pada 30.11.2012 RM	% of Nilai Aset Bersih
1,340,409	AXIS REIT MANAGERS BERHAD		2,197,495	4,182,076	1.13%
2,749,600	CAPITAMALLS MALAYSIA TRUST		3,242,215	4,701,816	1.27%
1,997,375	HEKTAR REAL ESTATE INVESTMENT TRUST		2,119,181	2,936,141	0.79%
5,645,200	IGB REAL ESTATE INVESTMENT TRUST		7,130,128	7,564,568	2.04%
3,253,000	PAVILION REAL ESTATE INVESTMENT TRUST		2,935,019	4,521,670	1.22%
14,985,584			17,624,037	23,906,271	6.45%

## PENDAPATAN TETAP

Kuantiti	Nama Kaunter		Kos Agregat RM	Nilai Pasaran pada 30.11.2012 RM	% of Nilai Aset Bersih
4,340,000	TIME DEPOSIT FOR HONG LEONG BANK 03.12.2012		4,340,000	4,340,000	1.17%
4,340,000			4,340,000	4,340,000	1.17%

## Dana Progresif AIA

### SEKURITI EKUITI SYARIKAT

Kuantiti	Nama Kaunter	Kos Agregat RM	Nilai Pasaran pada 30.11.2012 RM	% of Nilai Aset Bersih
<b>BARANGAN PERINDUSTRIAN</b>				
567,300	FAVELLE FAVCO BHD	926,388	930,372	1.43%
117,400	PETRONAS GAS BERHAD	1,355,562	2,160,160	3.32%
<b>HARTANAH</b>				
250,000	KSL HOLDINGS BERHAD	484,267	357,500	0.55%
900,200	UOA DEVELOPMENT BHD	1,478,881	1,575,350	2.42%
<b>PERLADANGAN</b>				
265,600	FELDA GLOBAL VENTURES HOLDINGS BERHAD	1,401,097	1,208,480	1.86%
162,800	GENTING PLANTATIONS BHD	1,020,817	1,395,196	2.14%
50,200	IJM PLANTATIONS BHD	181,574	146,082	0.22%
97,900	IOI CORPORATION BERHAD	532,713	485,584	0.75%
36,600	KUALA LUMPUR KEPONG BHD	297,967	755,424	1.16%
<b>BARANGAN PENGGUNA</b>				
189,300	HING YIAP GROUP BHD	527,527	473,250	0.73%
173,100	MSM MALAYSIA HOLDINGS BHD	611,909	863,769	1.33%
295,200	UMW HOLDINGS BHD	2,042,694	3,135,024	4.82%
<b>DAGANGAN/PERKHIDMATAN</b>				
1,102,300	AIRASIA BERHAD	3,433,084	3,141,555	4.83%
860,500	AXIATA GROUP BERHAD	4,584,606	5,094,160	7.83%
218,400	MALAYSIA MARINE AND HEAVY ENGINEERING	1,187,965	963,144	1.48%
442,600	MAXIS BHD	2,532,509	2,845,918	4.37%
647,200	MBM RESOURCES BERHAD	2,012,122	2,213,424	3.40%
85,400	PHARMANIAGA BERHAD	858,412	701,988	1.08%
50,300	QSR BRANDS BHD	331,669	337,513	0.52%
612,480	SAPURA-KENCANA PETROLEUM	1,474,808	1,733,318	2.66%
1,163,900	SEG INTERNATIONAL BHD	2,071,061	2,223,049	3.42%
48,000	SIME DARBY BERHAD	451,378	430,560	0.66%
455,500	TELEKOM MALAYSIA BERHAD	1,334,085	2,491,585	3.83%
286,825	TENAGA NASIONAL BERHAD	1,801,344	1,990,566	3.06%
<b>PEMBINAAN</b>				
1,852,000	BENALEC HOLDINGS BHD	2,447,908	2,407,600	3.70%
250,200	MUDAJAYA GROUP BHD	764,514	635,508	0.98%
280,400	YTL CORPORATION BHD	486,989	496,308	0.76%
<b>INFRASTRUKTUR</b>				
711,000	DIGI.COM BHD	2,441,709	3,434,130	5.28%
406,400	TIME DOTCOM BHD	1,378,968	1,402,080	2.15%
<b>WARAN</b>				
714,800	IJM LAND BHD - CW13	884,617	557,544	0.86%
128,400	MBM RESOURCES BERHAD-WRT 14JUN17	0	76,398	0.12%
13,422,205		41,339,145	46,662,539	71.69%

## LAIN-LAIN PELABURAN - DANA PELABURAN HARTA TANAH (REIT)

Kuantiti	Nama Kaunter	Kos Agregat RM	Nilai Pasaran pada 30.11.2012 RM	% of Nilai Aset Bersih
594,500	AL -AQAR KPJ REIT	588,292	778,795	1.20%
70,574	AXIS REIT MANAGERS BERHAD	173,467	220,191	0.34%
665,074		761,759	998,986	1.53%

## SEKURITI HUTANG SYARIKAT

Kuantiti	Nama Kaunter	Agensi Penarafan	Kos Agregat RM	Nilai Pasaran pada 30.11.2012 RM	% of Nilai Aset Bersih
1,000,000	AMAN SUKUK TRAN NO.24 (AAAs) 27.07.2027	MARC	1,000,000	988,100	1.52%
176,148	BINARIANG GSM (AA3) 26.12.2014	RAM	177,645	180,675	0.28%
2,600,000	CIMB ISLAMIC BK BHD VRN (AA+is) 25.09.2024	MARC	2,850,250	2,843,360	4.37%
2,000,000	DANAINFRA NASIONAL 20.07.2027		2,000,000	1,986,800	3.05%
1,000,000	IMTIAZ SUKUK BHD (AA2) 23.11.2017	RAM	1,000,000	1,002,200	1.54%
500,000	KIMANIS POWER TRAN (AA-is) 08.08.2023	MARC	506,320	531,800	0.82%
2,900,000	MANJUNG SERIES 2 (1) (AAA) 25.11.2031	RAM	2,938,325	3,031,950	4.66%
4,000,000	PUTRAJAYA HLDGS (AAAs) 05.10.2017	MARC	3,994,250	4,070,000	6.25%
1,000,000	RANTAU ABANG CAPITAL (14.08.2013) AAA	RAM	1,035,150	1,010,900	1.55%
500,000	SI CAPITAL (DM040118) (AAA) 14.12.2012	RAM	500,000	500,350	0.77%
1,000,000	TANJUNG BIN POWER SDN (AA2) 14.08.2020	RAM	1,031,100	1,029,900	1.58%
16,676,148			17,033,040	17,176,035	26.39%

## PENDAPATAN TETAP

Kuantiti	Nama Kaunter	Kos Agregat RM	Nilai Pasaran pada 30.11.2012 RM	% of Nilai Aset Bersih
1,520,000	TIME DEPOSIT FOR BANK ISLAM 03.12.2012	1,520,000	1,520,000	2.34%
1,520,000		1,520,000	1,520,000	2.34%

## Dana Dividen Ekuiti AIA

## SEKURITI EKUITI SYARIKAT

Kuantiti	Nama Kaunter	Kos Agregat RM	Nilai Pasaran pada 30.11.2012 RM	% of Nilai Aset Bersih
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## BARANGAN PERINDUSTRIAN

44,100	APM AUTOMOTIVE HOLDINGS BHD	216,787	206,388	1.02%
77,100	FAVELLE FAVCO BHD	109,853	126,444	0.62%
40,000	KRISASSETS HOLDINGS BHD	87,350	116,400	0.57%

## KEWANGAN

93,300	ALLIANCE FINANCIAL GROUP BHD	380,005	382,530	1.89%
27,400	CIMB GROUP HOLDINGS BHD	212,065	204,678	1.01%
197,992	MALAYAN BANKING BHD	1,761,732	1,791,828	8.85%



Kuantiti	Nama Kaunter	Kos Agregat RM	Nilai Pasaran pada 30.11.2012 RM	% of Nilai Aset Bersih
<b>HARTANAH</b>				
244,400	PARAMOUNT CORPORATION BHD	384,192	369,044	1.82%
225,800	UOA DEVELOPMENT BHD	365,088	395,150	1.95%
<b>HOTEL</b>				
22,100	SHANGRI-LA HOTELS (M) BHD	76,405	89,505	0.44%
<b>PERLADANGAN</b>				
98,600	FELDA GLOBAL VENTURES HOLDINGS BERHAD	479,602	448,630	2.22%
145,300	IJM PLANTATIONS BHD	522,843	422,823	2.09%
<b>BARANGAN PENGGUNA</b>				
131,400	AJINOMOTO MALAYSIA BERHAD	576,287	543,996	2.69%
398,500	PADIBERAS NASIONAL BHD	1,235,872	1,291,140	6.37%
83,900	UMW HOLDINGS BHD	583,899	891,018	4.40%
<b>DAGANGAN/PERKHIDMATAN</b>				
122,300	AIRASIA BERHAD	377,146	348,555	1.72%
141,900	AXIATA GROUP BERHAD	844,097	840,048	4.15%
284,200	BERJAYA SPORTS TOTO BERHAD	1,241,694	1,278,900	6.31%
24,000	KFC HOLDINGS BHD	92,835	95,040	0.47%
142,100	MAXIS BHD	895,565	913,703	4.51%
363,800	MBM RESOURCES BERHAD	957,340	1,244,196	6.14%
212,100	MULTI-PURPOSE HOLDINGS BHD	724,788	791,133	3.91%
59,700	PHARMANIAGA BERHAD	611,437	490,734	2.42%
157,187	SAPURA-KENCANA PETROLEUM	429,013	444,839	2.20%
460,500	SEG INTERNATIONAL BHD	813,620	879,555	4.34%
333,100	STAR PUBLICATIONS (M) BERHAD	1,087,802	995,969	4.92%
117,900	TELEKOM MALAYSIA BERHAD	630,981	644,913	3.18%
<b>PEMBINAAN</b>				
143,700	BENALEC HOLDINGS BHD	177,675	186,810	0.92%
<b>INFRASTRUKTUR</b>				
232,900	DIGI.COM BHD	1,096,806	1,124,907	5.55%
<b>WARAN</b>				
169,400	IJM LAND BHD - CW13	210,531	132,132	0.65%
72,400	MBM RESOURCES BERHAD-WRT 14JUN17	0	43,078	0.21%
4,867,079		17,183,310	17,734,086	87.56%

**LAIN-LAIN PELABURAN - DANA PELABURAN HARTA TANAH (REIT)**

Kuantiti	Nama Kaunter	Kos Agregat RM	Nilai Pasaran pada 30.11.2012 RM	% of Nilai Aset Bersih
189,280	AMFIRST REAL ESTATE INVESTMENT REIT	196,430	200,637	0.99%
1,160,800	IGB REAL ESTATE INVESTMENT TRUST	1,478,474	1,555,472	7.68%
300,000	TOWER REAL ESTATE INVESTMENT TRUST	408,816	444,000	2.19%
1,650,080		2,083,720	2,200,109	10.86%

## PENDAPATAN TETAP

Kuantiti	Nama Kaunter	Kos Agregat RM	Nilai Pasaran pada 30.11.2012 RM	% of Nilai Aset Bersih
950,000	TIME DEPOSIT FOR CITIBANK 03.12.2012	950,000	950,000	4.69%
950,000		950,000	950,000	4.69%

## Dana Bon AIA

## SEKURITI HUTANG SYARIKAT

Kuantiti	Nama Kaunter	Agensi Penarafan	Kos Agregat RM	Nilai Pasaran pada 30.11.2012 RM	% of Nilai Aset Bersih
800,000	AMAN SUKUK TRAN NO.24 (AAAs) 27.07.2027	MARC	800,000	790,480	2.80%
1,000,000	AMISLAMIC BANK (A1) 30.09.2021	RAM	1,000,000	1,006,200	3.57%
1,000,000	ANIH 1MTH (AAs) 27.11.2026	MARC	1,020,200	1,102,700	3.91%
2,000,000	CIMB ISLAMIC BK BHD VRN (AA+is) 25.09.2024	MARC	2,192,500	2,187,200	7.76%
1,400,000	DANAINFRA NASTIONAL 20.07.2027		1,400,000	1,390,760	4.93%
3,000,000	IMTIAZ SUKUK BHD (AA2) 23.11.2017	RAM	3,000,000	3,006,600	10.66%
2,300,000	KIMANIS POWER TRAN (AA-is) 08.08.2023	MARC	2,329,072	2,446,280	8.68%
1,000,000	MALAYSIA AIRP (AAA) 28.08.2020	RAM	1,000,000	1,047,100	3.71%
1,000,000	MALAYSIA AIRP (AAA) 16.12.2022	RAM	1,000,000	1,056,600	3.75%
1,500,000	MANJUNG SERIES 2 (1) (AAA) 25.11.2031	RAM	1,533,215	1,568,250	5.56%
4,000,000	PLUS BERHAD 1MTH (AAAs) 11.01.2030	MARC	4,033,200	4,139,600	14.68%
1,000,000	PRASARANA 04.08.2026		1,000,000	1,032,300	3.66%
1,000,000	PUTRAJAYA HLDGS (AAAs) 05.10.2017	MARC	1,000,000	1,017,500	3.61%
1,000,000	RANTAU ABANG CAPITAL (AAA) 14.08.2013	RAM	1,035,150	1,010,900	3.59%
2,100,000	SARAWAK ENERGY 1MTN (AA1) 19.01.2027	RAM	2,100,000	2,123,520	7.53%
1,000,000	SARAWAK ENERGY (AA1) 23.06.2021	RAM	1,007,780	1,061,000	3.76%
1,600,000	TANJUNG BIN POWER SDN (AA2) 14.08.2020	RAM	1,649,760	1,647,840	5.84%
26,700,000			27,100,877	27,634,830	98.01%

## PENDAPATAN TETAP

Kuantiti	Nama Kaunter	Kos Agregat RM	Nilai Pasaran pada 30.11.2012 RM	% of Nilai Aset Bersih
280,000	TIME DEPOSIT FOR BANK ISLAM 03.12.2011	280,000	280,000	0.99%
280,000		280,000	280,000	0.99%

## Dana Horizon Baru AIA

## SEKURITI EKUITI SYARIKAT

Kuantiti	Nama Kaunter	Kos Agregat RM	Nilai Pasaran pada 30.11.2012 RM	% of Nilai Aset Bersih
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## BARANGAN PERINDUSTRIAN

105,900	PETRONAS CHEMICALS GROUP BHD	639,726	630,105	1.13%
33,600	PETRONAS GAS BERHAD	295,812	618,240	1.11%

Kuantiti	Nama Kaunter	Kos Agregat RM	Nilai Pasaran pada 30.11.2012 RM	% of Nilai Aset Bersih
<b>KEWANGAN</b>				
130,700	ALLIANCE FINANCIAL GROUP BHD	531,300	535,870	0.96%
92,400	AMMB HLDGS BERHAD	551,018	589,512	1.06%
191,400	CIMB GROUP HOLDINGS BHD	1,401,521	1,429,758	2.57%
36,800	HONG LEONG BANK BERHAD	515,176	539,488	0.97%
8,700	HONG LEONG FINANCIAL GROUP	110,955	111,012	0.20%
310,568	MALAYAN BANKING BHD	2,708,441	2,810,640	5.06%
60,300	PUBLIC BANK BHD	846,926	935,856	1.68%
53,500	PUBLIC BANK-F	548,231	831,390	1.50%
<b>HARTANAH</b>				
28,500	UOA DEVELOPMENT BHD	46,784	49,875	0.09%
<b>PERLADANGAN</b>				
55,790	BOUSTEAD HOLDINGS BHD	289,704	287,319	0.52%
86,000	FELDA GLOBAL VENTURES HOLDINGS BERHAD	461,671	391,300	0.70%
60,000	GENTING PLANTATIONS BHD	459,984	514,200	0.93%
218,260	IOI CORPORATION BERHAD	1,188,468	1,082,570	1.95%
<b>BARANGAN PENGGUNA</b>				
11,000	BRITISH AMERICAN TOBACCO (M) BHD	461,232	585,200	1.05%
58,900	UMW HOLDINGS BHD	405,770	625,518	1.13%
<b>DAGANGAN/PERKHIDMATAN</b>				
252,300	AIRASIA BERHAD	771,651	719,055	1.29%
267,700	AXIATA GROUP BERHAD	1,405,611	1,584,784	2.85%
317,400	BERJAYA SPORTS TOTO BERHAD	1,386,270	1,428,300	2.57%
40,706	BUMI ARMADA BERHAD	161,194	150,612	0.27%
106,600	GENTING BHD	1,125,139	959,400	1.73%
67,200	IHH HEALTHCARE BERHAD	190,042	233,856	0.42%
160,200	MALAYSIA MARINE AND HEAVY ENGINEERING	870,348	706,482	1.27%
130,300	MAXIS BHD	745,287	837,829	1.51%
160,000	MBM RESOURCES BERHAD	409,218	547,200	0.98%
147,400	MULTI-PURPOSE HOLDINGS BHD	535,242	549,802	0.99%
172,930	SAPURA-KENCANA PETROLEUM	450,986	489,392	0.88%
67,300	SIME DARBY BERHAD	600,338	603,681	1.09%
290,500	TELEKOM MALAYSIA BERHAD	1,247,697	1,589,035	2.86%
113,775	TENAGA NASIONAL BERHAD	730,970	789,599	1.42%
<b>PEMBINAAN</b>				
142,300	BENALEC HOLDINGS BHD	205,071	184,990	0.33%
134,400	YTL CORPORATION BHD	235,145	237,888	0.43%
<b>INFRASTRUKTUR</b>				
242,600	DIGI.COM BHD	807,115	1,171,758	2.11%
112,500	TIME DOTCOM BHD	379,929	388,125	0.70%
212,900	YTL POWER INTERNATIONAL BHD	394,242	336,382	0.61%
4,681,329		24,114,216	26,076,022	46.94%

## DANA BERSAMA

Kuantiti	Nama Kaunter	Kos Agregat RM	Nilai Pasaran pada 30.11.2012 RM	% of Nilai Aset Bersih
30,428	PINEBRIDGE GLOBAL FOCUS EQUITY FUND-Y	10,599,224	10,704,013	19.27%
25,838	PINEBRIDGE GREATER CHINA EQUITY FUND-Y	13,163,712	13,251,431	23.85%
56,266		23,762,937	23,955,444	43.12%

## LAIN-LAIN PELABURAN - DANA PELABURAN HARTA TANAH (REIT)

Kuantiti	Nama Kaunter	Kos Agregat RM	Nilai Pasaran pada 30.11.2012 RM	% of Nilai Aset Bersih
182,654	AXIS REIT MANAGERS BERHAD	287,539	569,880	1.03%
256,000	CAPITAMALLS MALAYSIA TRUST	305,382	437,760	0.79%
470,000	PAVILION REAL ESTATE INVESTMENT TRUST	424,058	653,300	1.18%
908,654		1,016,978	1,660,940	2.99%

## PENDAPATAN TETAP

Kuantiti	Nama Kaunter	Kos Agregat RM	Nilai Pasaran pada 30.11.2012 RM	% of Nilai Aset Bersih
1,640,000	TIME DEPOSIT FOR CITIBANK 03.12.2012	1,640,000	1,640,000	2.95%
2,751,697	TIME DEPOSIT FOR CITIBANK 07.12.2012	2,751,697	2,751,697	4.95%
4,391,697		4,391,697	4,391,697	7.91%

## Dana Asia Platinum AIA

## DANA BERSAMA

Kuantiti	Nama Kaunter	Kos Agregat RM	Nilai Pasaran pada 30.11.2012 RM	% of Nilai Aset Bersih
1,744,011	SCHRODER ISF JAPANESE EQUITY - JPY A ACC	35,996,715	35,165,682	25.54%
115,548	SCHRODER ISF INDIAN EQUITY - USD A ACC	38,273,269	43,262,615	31.42%
370,824	SCHRODER ISF EMERGING MARKETS - USD A ACC	13,940,947	14,420,829	10.47%
409,294	SCHRODER ISF GREATER CHINA - USD A ACC	42,895,547	45,037,658	32.71%
2,639,676		131,106,479	137,886,783	100.15%

## PENDAPATAN TETAP

Kuantiti	Nama Kaunter	Kos Agregat RM	Nilai Pasaran pada 30.11.2012 RM	% of Nilai Aset Bersih
270,000	TIME DEPOSIT FOR CITIBANK 03.12.2012	270,000	270,000	0.20%
270,000		270,000	270,000	0.20%

## Dana Permodalan Kecil Antarabangsa AIA

### DANA BERSAMA

Kuantiti	Nama Kaunter	Kos Agregat RM	Nilai Pasaran pada 30.11.2012 RM	% of Nilai Aset Bersih
4,776	PINEBRIDGE EUROPE SMALL COMPANIES FUND-Y	8,982,691	9,419,784	27.84%
38,202	PINEBRIDGE JAPAN SMALLER COMPANIES PLUS-Y	8,822,695	9,353,731	27.65%
14,097	PINEBRIDGE SOUTHEAST ASIA SMALL COMPANIE-Y	12,755,040	14,780,774	43.69%
57,075		30,560,425	33,554,289	99.18%

### PENDAPATAN TETAP

Kuantiti	Nama Kaunter	Kos Agregat RM	Nilai Pasaran pada 30.11.2012 RM	% of Nilai Aset Bersih
500,000	TIME DEPOSIT FOR CITIBANK 03.12.2012	500,000	500,000	1.48%
500,000		500,000	500,000	1.48%

## Dana Eleven Plus AIA

### DANA BERSAMA

Kuantiti	Nama Kaunter	Kos Agregat RM	Nilai Pasaran pada 30.11.2012 RM	% of Nilai Aset Bersih
33,774	PINEBRIDGE AMERICAN EQUITY FUND-Y	9,924,114	9,900,027	13.09%
2,305	PINEBRIDGE EMERGING EUROPE EQUITY FUND-Y	3,366,655	3,059,591	4.05%
9,361	PINEBRIDGE GLOBAL EMERGING LOCAL CURRENCY BOND-Y	3,667,510	3,774,137	4.99%
10,457	PINEBRIDGE GLOBAL BOND FUND-Y	9,236,485	9,023,660	11.93%
7,082	PINEBRIDGE GLOBAL EMERGING MARKETS EQUITY FUND-Y	7,504,983	7,705,637	10.19%
15,157	PINEBRIDGE GREATER CHINA EQUITY FUND-Y	7,244,224	7,773,570	10.28%
12,642	PINEBRIDGE JAPAN NEW HORIZON EQUITY FUND-Y	4,038,941	3,763,329	4.98%
2,712	PINEBRIDGE LATIN AMERICA EQUITY FUND-Y	5,743,822	5,291,756	7.00%
11,982	PINEBRIDGE SOUTH EAST ASIA EQUITY FUND-Y	13,434,176	13,941,446	18.44%
15,890	PINEBRIDGE STRATEGIC BOND FUND-YD	5,078,689	5,268,132	6.97%
15,460	PINEBRIDGE US LARGE CAP RESEARCH ENHANCED FUND-Y	5,147,861	6,111,986	8.08%
136,822		74,387,462	75,613,272	99.99%

### PENDAPATAN TETAP

Kuantiti	Nama Kaunter	Kos Agregat RM	Nilai Pasaran pada 30.11.2012 RM	% of Nilai Aset Bersih
260,000	TIME DEPOSIT FOR CITIBANK 03.12.2012	260,000	260,000	0.34%
260,000		260,000	260,000	0.34%

## Dana Modal Terjamin 120 AIA

### PENDAPATAN TETAP

Kuantiti	Nama Kaunter	Kos Agregat RM	Nilai Pasaran pada 30.11.2012 RM	% of Nilai Aset Bersih
8,680,000	TIME DEPOSIT FOR PUBLIC BANK 07.12.2012	8,680,000	8,680,000	102.04%
8,680,000		8,680,000	8,680,000	102.04%

## Dana Asia Opportunity AIA

### SEKURITI EKUITI SYARIKAT (ASING)

Kuantiti	Nama Kaunter	Kos Agregat RM	Nilai Pasaran pada 30.11.2012 RM	% of Nilai Aset Bersih
1,824,000	BANK CIMB NIAGA TBK PT	692,863	662,978	2.21%
301,500	BANK OF CHINA - H	410,820	386,786	1.29%
3,870	BS FINANCIAL GROUP INC	124,105	131,481	0.44%
111,000	CATHAY PACIFIC AIRWAYS LIMITED	558,705	593,111	1.97%
60,000	CDL HOSPITALITY TRUSTS	271,162	287,702	0.96%
641,057	CHINA CONSTRUCTION BANK - H	1,452,381	1,493,891	4.97%
114,000	CHINA RESOURCES LAND LTD	716,474	925,787	3.08%
33,500	CHINA SHENHUA ENERGY COMPANY LTD- H	491,903	417,277	1.39%
258,000	CHINA STATE CONSTRUCTION INTL HLD LTD	971,086	990,919	3.30%
9,000	DBS GROUP HOLDINGS LTD	333,188	323,945	1.08%
56,000	FAR EASTONE TELECOMMUNICATIONS CO LTD	340,330	426,623	1.42%
154,000	HUANENG POWER INTL INC-H	298,180	396,937	1.32%
8,900	HYUNDAI DEVELOPMENT COMPANY	556,580	517,280	1.72%
48,000	INDO TAMBANGRAYA MEGAH PT	631,687	595,467	1.98%
261,000	INDOFOOD CBP SUKSES MAKMUR	468,130	610,448	2.03%
739,912	INDUSTRIAL AND COMM BK OF CHINA - H	1,471,700	1,518,161	5.05%
3,100	KANGWON LAND INC	151,367	269,394	0.90%
6,800	KB FINANCIAL GROUP INC	724,989	680,666	2.27%
4,670	KT CORP	430,611	494,338	1.65%
2,171,000	METROPOLITAN LAND TBK PT	290,414	384,259	1.28%
49,000	MTR CORPORATION LTD.	563,064	594,967	1.98%
202	SAMSUNG ELECTRONICS	688,445	797,447	2.66%
72,000	SINGAPORE TELECOM	578,545	593,638	1.98%
1,770	SK TELECOM CO LTD	721,519	747,954	2.49%
121,000	STARHUB LTD	952,668	1,124,230	3.74%
76,000	TAIWAN MOBILE CO LTD	720,280	831,103	2.77%
39,730	UNION BANK OF THE PHILIPPINES	324,396	330,587	1.10%
27,000	WHARF (HOLDINGS) LTD	542,314	631,844	2.10%
<b>BARANGAN PENGGUNA</b>				
158,000	SHIMAO PROPERTY HOLDINGS LTD	973,283	975,658	3.25%
<b>DAGANGAN/PERKHIDMATAN</b>				
150,000	AIRASIA BERHAD	461,285	427,500	1.42%
100,000	AXIATA GROUP BERHAD	593,926	592,000	1.97%
271,500	MBM RESOURCES BERHAD	932,478	928,530	3.09%
89,400	MBM RESOURCES BERHAD-WRT 14JUN17	0	53,193	0.18%
108,300	SAPURA-KENCANA PETROLEUM	301,870	306,489	1.02%

Kuantiti	Nama Kaunter	Kos Agregat RM	Nilai Pasaran pada 30.11.2012 RM	% of Nilai Aset Bersih
<b>PERBANKAN</b>				
38,000	BANGKOK BK PUB CO LTD-NVDR	611,724	688,828	2.29%
624,400	KRUNG THAI BANK PUBLIC CO LTD-NVDR	1,142,124	1,138,039	3.79%
<b>PERDAGANGAN</b>				
99,400	ROBINSON DEPARTMENT STORE PCL-NVDR	603,290	595,687	1.98%
<b>PETROKIMIA</b>				
110,500	PTT GLOBAL CHEMICAL PCL-NVDR	665,176	711,463	2.37%
<b>TELEKOM</b>				
1,946,300	JASMINE INTERNATIONAL PLC-NVDR	793,219	983,233	3.27%
<b>AUTO</b>				
1,200	HYUNDAI MOTOR CO LTD	769,163	759,789	2.53%
<b>HARTANAH</b>				
24,000	CHEUNG KONG (HOLDINGS) LTD	1,082,380	1,113,863	3.71%
27,000	HENDERSON LAND DEVELOPMENT CO LTD	567,525	584,708	1.95%
10,944,011		25,975,349	27,618,200	91.96%

**LAIN-LAIN PELABURAN - DANA PELABURAN HARTA TANAH (REIT)**

Kuantiti	Nama Kaunter	Kos Agregat RM	Nilai Pasaran pada 30.11.2012 RM	% of Nilai Aset Bersih
113,000	CAPITAMALL TRUST	545,330	582,653	1.94%
113,000		545,330	582,653	1.94%

**EQ DANA BERSAMA**

Kuantiti	Nama Kaunter	Kos Agregat RM	Nilai Pasaran pada 30.11.2012 RM	% of Nilai Aset Bersih
235,200	ISHARES BSE SENSEX INDIA TRACKER	1,379,171	1,450,528	4.83%
235,200		1,379,171	1,450,528	4.83%

**PENDAPATAN TETAP**

Kuantiti	Nama Kaunter	Kos Agregat RM	Nilai Pasaran pada 30.11.2012 RM	% of Nilai Aset Bersih
170,000	TIME DEPOSIT FOR CITIBANK 03.12.2012	170,000	170,000	0.57%
170,000		170,000	170,000	0.57%

## Dana Dinamik AIA

### SEKURITI EKUITI SYARIKAT

Kuantiti	Nama Kaunter	Kos Agregat RM	Nilai Pasaran pada 30.11.2012 RM	% of Nilai Aset Bersih
<b>BARANGAN PENGGUNA</b>				
473,400	BERJAYA FOOD BERHAD	577,979	582,282	1.23%
430,100	BONIA CORPORATION BERHAD	1,019,160	1,023,638	2.16%
17,000	DUTCH LADY MILK INDUSTRIES BERHAD	473,133	787,100	1.66%
16,000	NESTLE MALAYSIA BERHAD	981,383	953,600	2.01%
74,400	QL RESOURCES BERHAD	219,568	229,896	0.48%
96,100	YEO HIAP SENG MALAYSIA BERHAD	246,895	342,116	0.72%
<b>KEWANGAN</b>				
712,200	BIMB HOLDINGS BERHAD	1,507,776	2,093,868	4.41%
250,600	SYARIKAT TAKAFUL MALAYSIA BERHAD	1,084,205	1,315,650	2.77%
<b>BARANGAN PERINDUSTRIAN</b>				
200,000	CAN-ONE BERHAD	445,775	450,000	0.95%
200,000	DAYANG ENTERPRISE HOLDING BERHAD	457,209	450,000	0.95%
38,200	JOHORE TIN BERHAD	48,896	55,390	0.12%
50,967	JOHORE TIN BERHAD - CW17	0	17,838	0.04%
880,000	PERISAI PETROLEUM TEKNOLOGI	937,960	976,800	2.06%
53,500	PETRONAS CHEMICALS GROUP BERHAD	345,379	318,325	0.67%
50,000	PETRONAS GAS BERHAD	767,670	920,000	1.94%
1,030,000	SUPERMAX CORPORATION BERHAD	1,859,843	2,039,400	4.29%
404,100	TOP GLOVE CORPORATION BERHAD	2,052,571	2,279,124	4.80%
485,100	ZHULIAN CORPORATION BERHAD	1,254,955	1,261,260	2.66%
<b>IPC</b>				
331,200	DIGI.COM BERHAD	1,559,496	1,599,696	3.37%
68,900	TIME DOTCOM BERHAD	238,898	237,705	0.50%
<b>PERLADANGAN</b>				
38,000	GENTING PLANTATIONS BERHAD	300,965	325,660	0.69%
138,072	IOI CORPORATION BERHAD	637,835	684,837	1.44%
12,100	KUALA LUMPUR KEPONG BERHAD	164,050	249,744	0.53%
120,920	SIME DARBY BERHAD	1,114,748	1,084,652	2.28%
168,100	TDM BERHAD	751,104	563,135	1.19%
<b>DAGANGAN/PERKHIDMATAN</b>				
130,500	AEON CO. M BERHAD	1,056,810	1,542,510	3.25%
498,300	AXIATA GROUP BERHAD	2,897,090	2,949,936	6.21%
405,600	GW PLASTIC HOLDINGS BERHAD	368,770	450,216	0.95%
165,000	KPJ HEALTHCARE BERHAD	715,354	973,500	2.05%
205,500	KPJ HEALTHCARE BERHAD - WARRANT	549,517	850,770	1.79%
91,000	PETRONAS DAGANGAN BERHAD	1,827,965	2,103,920	4.43%
470,000	POS MALAYSIA BERHAD	1,506,396	1,494,600	3.15%
731,951	SAPURA-KENCANA PETROLEUM BERHAD	1,874,323	2,071,421	4.36%
149,800	TENAGA NASIONAL BERHAD	1,038,481	1,039,612	2.19%
9,186,610		30,882,161	34,318,202	72.30%



## SIMPANAN DEPOSIT JANGKA PENDEK

Kuantiti	Nama Kaunter	Kos Agregat RM	Nilai Pasaran pada 30.11.2012 RM	% of Nilai Aset Bersih
5,000,000	CIMB ISLAMIC BANK	5,000,000	5,000,000	10.53%
1,461,000	HONG LEONG ISLAMIC BANK BERHAD	1,461,000	1,461,000	3.08%
2,351,000	HONG LEONG ISLAMIC BANK BERHAD	2,351,000	2,351,000	4.95%
4,125,000	RHB BANK ISLAMIC BERHAD	4,125,000	4,125,000	8.68%
12,937,000		12,937,000	12,937,000	27.24%

## Dana Modal Sederhana AIA

## SEKURITI EKUITI SYARIKAT

Kuantiti	Nama Kaunter	Kos Agregat RM	Nilai Pasaran pada 30.11.2012 RM	% of Nilai Aset Bersih
<b>BARANGAN PENGGUNA</b>				
728,580	BERJAYA FOOD BERHAD	703,363	896,153	4.88%
250,880	BERJAYA FOOD BERHAD - WARRANT	0	131,712	0.72%
277,600	BONIA CORPORATION BERHAD	626,021	660,688	3.60%
78,500	COCOALAND HOLDING BERHAD	201,219	180,550	0.98%
10,700	DUTCH LADY MILK INDUSTRIES BERHAD	202,446	495,410	2.70%
34,320	ENG KAH CORPORATION BERHAD	109,985	120,120	0.65%
3,120	ENG KAH CORPORATION BERHAD - CW17	0	2,371	0.01%
17,700	OLDTOWN BERHAD	31,988	34,869	0.19%
10,000	PADINI HOLDING BERHAD	18,105	17,500	0.10%
15,600	QL RESOURCES BERHAD	45,362	48,204	0.26%
108,200	YEO HIAP SENG MALAYSIA BERHAD	244,220	385,192	2.10%
<b>KEWANGAN</b>				
116,880	AEON CREDIT SERVICE (M) BERHAD	921,685	1,425,936	7.77%
323,900	BIMB HOLDINGS BERHAD	706,268	952,266	5.19%
10,000	MALAYSIA BUILDING SOCIETY BERHAD	24,286	22,800	0.12%
126,000	SYARIKAT TAKAFUL MALAYSIA BERHAD	431,621	661,500	3.60%
<b>BARANGAN PERINDUSTRIAN</b>				
269,100	CAN-ONE BERHAD	558,185	605,475	3.30%
150,000	DAYANG ENTERPRISE HOLDING BERHAD	343,120	337,500	1.84%
61,166	JOHORE TIN BERHAD	78,292	88,691	0.48%
75,166	JOHORE TIN BERHAD - CW17	0	26,308	0.14%
417,500	KIAN JOO CAN FACTORY BERHAD	974,905	864,225	4.71%
26,300	KOSSAN RUBBER INDUSTRIES	85,621	85,738	0.47%
660,000	PERISAI PETROLEUM TEKNOLOGI	702,897	732,600	3.99%
47,100	SCIENTEX INC. BERHAD	146,703	139,887	0.76%
490,000	SUPERMAX CORPORATION BERHAD	900,046	970,200	5.28%
204,600	TOP GLOVE CORPORATION BERHAD	976,774	1,153,944	6.29%
308,000	ZHULIAN CORPORATION BERHAD	771,313	800,800	4.36%
<b>IPC</b>				
40,000	PUNCAK NIAGA HOLDING BERHAD	53,301	51,200	0.28%
9,840	TIME DOTCOM BERHAD	33,550	33,948	0.18%
<b>MESDAQ</b>				
98,500	MY EG SERVICES BERHAD	78,078	71,905	0.39%

Kuantiti	Nama Kaunter	Kos Agregat RM	Nilai Pasaran pada 30.11.2012 RM	% of Nilai Aset Bersih
<b>PERLADANGAN</b>				
71,600	TDM BERHAD	324,719	239,860	1.31%
<b>DAGANGAN/PERKHIDMATAN</b>				
67,500	AEON CO. M BERHAD	440,373	797,850	4.35%
45,000	BENALEC HOLDING BERHAD	63,475	58,500	0.32%
48,600	CYPARK RESOURCES BERHAD	86,786	74,358	0.41%
52,700	KPJ HEALTHCARE BERHAD	185,727	310,930	1.69%
76,100	KPJ HEALTHCARE BERHAD-WARRANT	198,435	315,054	1.72%
9,800	PHARMANIAGA BERHAD	83,274	80,556	0.44%
192,600	POS MALAYSIA BERHAD	607,123	612,468	3.34%
46,000	SEG INTERNATIONAL BERHAD	98,755	87,860	0.48%
122,700	UZMA BERHAD	184,597	181,596	0.99%
5,701,852		12,242,618	14,756,724	80.39%

**SIMPANAN DEPOSIT JANGKA PENDEK**

Kuantiti	Nama Kaunter	Kos Agregat RM	Nilai Pasaran pada 30.11.2012 RM	% of Nilai Aset Bersih
1,000,000	AFFIN BANK BERHAD	1,000,000	1,000,000	5.45%
1,000,000	CIMB BANK	1,000,000	1,000,000	5.45%
1,425,000	HONG LEONG BANK BERHAD	1,425,000	1,425,000	7.76%
3,425,000		3,425,000	3,425,000	18.66%

**Dana Agresif AIA****SEKURITI EKUITI SYARIKAT**

Kuantiti	Nama Kaunter	Kos Agregat RM	Nilai Pasaran pada 30.11.2012 RM	% of Nilai Aset Bersih
<b>BARANGAN PENGGUNA</b>				
376,900	BERJAYA FOOD BERHAD	468,563	463,587	0.81%
498,900	BONIA CORPATON BERHAD	1,213,076	1,187,382	2.08%
18,000	DUTCH LADY MILK INDUSTRIES BERHAD	567,641	833,400	1.46%
13,700	FRASER & NEAVE HOLDING BERHAD	258,237	253,724	0.44%
8,300	NESTLE MALAYSIA BERHAD	510,077	494,680	0.87%
117,600	OLDTOWN BERHAD	217,591	231,672	0.41%
<b>KEWANGAN</b>				
46,900	AEON CREDIT SERVICE (M) BERHAD	601,791	572,180	1.00%
33,937	AMMB HOLDINGS BERHAD	199,580	216,518	0.38%
598,900	BIMB HOLDINGS BERHAD	1,624,775	1,760,766	3.08%
160,100	CIMB GROUP HOLDINGS BERHAD	1,197,397	1,195,947	2.09%
42,740	HONG LEONG BANK BERHAD	448,962	626,568	1.10%
303,739	MALAYAN BANKING BERHAD	2,513,839	2,748,838	4.81%
121,821	PUBLIC BANK BERHAD - LOCAL	1,698,310	1,890,662	3.31%
104,400	SYARIKAT TAKAFUL MALAYSIA BERHAD	475,345	548,100	0.96%

Kuantiti	Nama Kaunter	Kos Agregat RM	Nilai Pasaran pada 30.11.2012 RM	% of Nilai Aset Bersih
<b>BARANGAN PERINDUSTRIAN</b>				
247,000	CAN-ONE BHD	570,560	555,750	0.97%
650,000	KIAN JOO CAN FACTORY BERHAD	1,603,372	1,345,500	2.36%
1,090,000	PERISAI PETROLEUM TEKNOLOGI	1,172,374	1,209,900	2.12%
57,300	PETRONAS CHEMICALS GROUP BERHAD	362,849	340,935	0.60%
30,000	PETRONAS GAS BERHAD	459,988	552,000	0.97%
1,160,000	SUPERMAX CORPORATION BERHAD	2,218,218	2,296,800	4.02%
438,100	TOP GLOVE CORPORATION BERHAD	2,211,861	2,470,884	4.33%
429,800	ZHULIAN CORPORATION BERHAD	1,149,294	1,117,480	1.96%
<b>IPC</b>				
163,300	DIGI.COM BERHAD	795,472	788,739	1.38%
<b>PERLADANGAN</b>				
60,000	GENTING PLANTATIONS BERHAD	569,873	514,200	0.90%
200,880	IOI CORPORATION BERHAD	978,984	996,365	1.74%
14,900	KUALA LUMPUR KEPONG BERHAD	163,349	307,536	0.54%
172,796	SIME DARBY BERHAD	1,594,102	1,549,980	2.71%
95,800	TDM BERHAD	427,938	320,930	0.56%
<b>DAGANGAN/PERKHIDMATAN</b>				
153,700	AEON CO. M BERHAD	1,264,097	1,816,734	3.18%
588,275	AXIATA GROUP BERHAD	3,427,159	3,482,588	6.10%
31,600	GENTING BERHAD	309,567	284,400	0.50%
154,100	KPJ HEALTHCARE BERHAD	665,083	909,190	1.59%
211,400	KPJ HEALTHCARE BERHAD-WARRANT	533,084	875,196	1.53%
145,200	MULTI-PURPOSE HOLDING BERHAD	480,652	541,596	0.95%
57,000	PETRONAS DAGANGAN BERHAD	1,193,683	1,317,840	2.31%
479,000	POS MALAYSIA BERHAD	1,538,141	1,523,220	2.67%
801,793	SAPURA-KENCANA PETROLEUM BERHAD	2,036,359	2,269,074	3.97%
129,000	TENAGA NASIONAL BERHAD	898,867	895,260	1.57%
10,006,881		38,620,108	41,306,121	72.33%

**SIMPANAN DEPOSIT JANGKA PENDEK**

Kuantiti	Nama Kaunter	Kos Agregat RM	Nilai Pasaran pada 30.11.2012 RM	% of Nilai Aset Bersih
3,440,000	CIMB BANK	3,440,000	3,440,000	6.02%
6,000,000	HONG LEONG BANK BERHAD	6,000,000	6,000,000	10.51%
5,740,000	UNITED OVERSEAS BANK MALAYSIA	5,740,000	5,740,000	10.05%
15,180,000		15,180,000	15,180,000	26.58%

## Ringkasan Maklumat Kewangan

**American International Assurance Bhd.**

(Diperbadankan di Malaysia)

**Dana Berkaitan Pelaburan**

**Penyata daripada pihak Pengurusan**

Kami, Dato' Thomas Mun Lung Lee dan Mohd Daruis bin Zainuddin, dua daripada Pengarah American International Assurance Bhd., menyatakan bahawa pada pendapat Pengurus, maklumat kewangan Dana yang dibentangkan pada muka surat 99 hingga 118 telah disediakan menurut dasar perakaunan yang ditetapkan dalam Nota 3 kepada penyata kewangan dan Garis Panduan mengenai Perniagaan Insurans/Takaful berkaitan Pelaburan yang dikeluarkan oleh Bank Negara Malaysia.

Bagi pihak Pengurus,

**Dato' Thomas Mun Lung Lee**

Pengarah

**Mohd Daruis bin Zainuddin**

Pengarah

Kuala Lumpur

18 Februari 2013

**American International Assurance Bhd.**

(Diperbadankan di Malaysia)

**Laporan Juruaudit Bebas Kepada Pemegang Polisi Dana American International Assurance Bhd.**

**DANA PENDAPATAN TETAP**  
**DANA TERURUS**  
**DANA EKUITI**  
**DANA PROGRESIF**  
**DANA MODAL SEDERHANA**  
**DANA AGRESIF**  
**DANA DINAMIK**  
**DANA HORIZON BARU**  
**DANA ASIA PLATINUM**  
**DANA PERMODALAN KECIL ANTARABANGSA**  
**DANA ELEVEN PLUS**  
**DANA MODAL TERJAMIN 120**  
**DANA BON**  
**DANA ASIA OPPORTUNITY**  
**DANA DIVIDEN EKUITI**

(seterusnya dirujuk secara kolektif sebagai "Dana")

**LAPORAN TERHADAP MAKLUMAT KEWANGAN**

Kami telah mengaudit maklumat kewangan Dana, yang terdiri daripada penyata aset dan liabiliti pada 30 November 2012, penyata pendapatan dan perbelanjaan, dan penyata perubahan nilai aset bersih bagi Dana untuk tempoh kewangan berakhir pada tarikh tersebut, dan ringkasan dasar perakaunan penting dan nota penjelasan lain, seperti yang dibentangkan pada muka surat 99 hingga 118.

**Tanggungjawab Pengarah terhadap Penyata Kewangan**

Para Pengarah syarikat Pengurus ("Pengurus") bertanggungjawab terhadap penyediaan maklumat kewangan menurut dasar perakaunan yang ditetapkan dalam Nota 3 kepada maklumat kewangan dan Garis Panduan bagi Perniagaan Insurans/Takaful berkaitan Pelaburan yang dikeluarkan oleh Bank Negara Malaysia ("BNM") dan bagi kawalan dalaman yang ditentukan oleh Pengurus sebagai perlu untuk membolehkan penyediaan maklumat kewangan yang bebas daripada salah nyata ketara, sama ada kerana penipuan atau kesilapan.

**Tanggungjawab Juruaudit**

Tanggungjawab kami ialah untuk memberikan pandangan terhadap maklumat kewangan ini berasaskan audit kami. Kami telah menjalankan audit menurut Piawaian Pengauditan yang Diluluskan di Malaysia. Piawaian ini juga memerlukan kami mematuhi keperluan etika dan merancang dan melaksanakan audit untuk mendapatkan jaminan sewajarnya bahawa maklumat kewangan adalah bebas daripada salah nyata ketara.

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

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

### **Pandangan**

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

### **Perkara Lain**

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

PRICEWATERHOUSECOOPERS  
(No. AF: 1146)  
Akauntan Berkanun

Kuala Lumpur  
18 Februari 2013

## American International Assurance Bhd.

(Diperbadankan di Malaysia)

### Dana Berkaitan Pelaburan

#### Penyata Aset dan Liabiliti

pada 30 November 2012

	DANA PENDAPATAN TETAP		DANA TERURUS		DANA EKUITI	
	2012 RM	2011 RM	2012 RM	2011 RM	2012 RM	2011 RM
<b>Pelaburan:</b>						
Sekuriti Kerajaan Malaysia	1,006,100	21,683,300	-	11,847,750	-	-
Sekuriti ekuiti syarikat	-	-	259,402,926	180,856,372	645,839,779	457,573,206
Sekuriti hutang korporat	405,079,920	335,502,040	83,454,380	78,082,580	-	-
Pelaburan lain	5,487,450	4,626,112	23,906,271	13,714,317	53,368,984	29,961,783
Aset asing	-	-	-	-	-	-
Deposit tetap/pasaran wang	32,499,000	21,409,000	4,340,000	41,030,000	28,290,000	168,280,000
Tunai dan baki bank	3,384	21,558	58,946	3,312	135,882	45,994
Cukai boleh peroleh semula	-	-	530,471	-	1,318,751	-
Aset cukai tertunda	-	-	-	-	-	-
Aset lain	7,081,605	6,138,638	3,768,522	2,303,871	7,323,228	3,861,201
<b>JUMLAH ASET</b>	<b>451,157,459</b>	<b>389,380,648</b>	<b>375,461,516</b>	<b>327,838,202</b>	<b>736,276,624</b>	<b>659,722,184</b>
Liabiliti cukai	488,420	550,984	188,106	568,939	234,291	1,478,831
Liabiliti cukai tertunda	752,674	452,222	2,275,056	1,366,260	5,142,877	3,078,528
Liabiliti lain	340,816	10,319,214	2,220,927	5,626,253	4,905,285	13,041,620
<b>JUMLAH LIABILITI</b>	<b>1,581,910</b>	<b>11,322,420</b>	<b>4,684,089</b>	<b>7,561,452</b>	<b>10,282,453</b>	<b>17,598,979</b>
<b>ASET BERSIH DIANGGAP MILIK PEMEGANG POLISI</b>	<b>449,575,549</b>	<b>378,058,228</b>	<b>370,777,427</b>	<b>320,276,750</b>	<b>725,994,171</b>	<b>642,123,205</b>
<b>DIWAKILI OLEH:</b>						
Modal pemegang polisi	348,311,739	296,665,703	242,167,724	220,051,845	437,804,760	415,746,396
Pendapatan belum diagih/ (kerugian terkumpul) dibawa ke hadapan	101,263,810	81,392,525	128,609,703	100,224,905	288,189,411	226,376,809
<b>ASET BERSIH DIANGGAP MILIK PEMEGANG POLISI</b>	<b>449,575,549</b>	<b>378,058,228</b>	<b>370,777,427</b>	<b>320,276,750</b>	<b>725,994,171</b>	<b>642,123,205</b>
<b>NILAI ASET BERSIH SEUNIT DIANGGAP MILIK PEMEGANG POLISI</b>	<b>2.079</b>	<b>1.980</b>	<b>1.833</b>	<b>1.687</b>	<b>1.772</b>	<b>1.619</b>



**American International Assurance Bhd.**

(Diperbadankan di Malaysia)

**Dana Berkaitan Pelaburan****Penyata Aset dan Liabiliti**

pada 30 November 2012

	DANA PROGRESIF		DANA MODAL SEDERHANA		DANA AGRESIF	
	2012 RM	2011 RM	2012 RM	2011 RM	2012 RM	2011 RM
<b>Pelaburan:</b>						
Sekuriti Kerajaan Malaysia	-	3,584,000	-	-	-	-
Sekuriti ekuiti syarikat	46,662,539	27,110,008	14,756,724	10,773,924	41,306,121	34,845,006
Sekuriti hutang korporat	17,176,035	11,735,197	-	-	-	-
Pelaburan lain	998,986	853,085	-	-	-	-
Aset asing	-	-	-	-	-	-
Deposit tetap/pasaran wang	1,520,000	14,120,000	3,425,000	2,064,000	15,180,000	8,535,000
Tunai dan baki bank	45,742	42,511	18,293	20,927	20,354	20,775
Cukai boleh peroleh semula	33,955	8,342	19,961	49,494	85,919	-
Aset cukai tertunda	-	-	-	-	-	-
Aset lain	283,973	277,857	474,425	417,561	1,185,302	1,600,177
<b>JUMLAH ASET</b>	<b>66,721,230</b>	<b>57,731,000</b>	<b>18,694,403</b>	<b>13,325,906</b>	<b>57,777,696</b>	<b>45,000,958</b>
<b>Liabiliti cukai</b>	-	-	-	-	53,365	62,932
Liabiliti cukai tertunda	459,628	272,504	201,129	59,002	214,881	187,128
Liabiliti lain	1,187,055	327,388	97,173	676,865	216,812	733,334
<b>JUMLAH LIABILITI</b>	<b>1,646,683</b>	<b>599,892</b>	<b>298,302</b>	<b>735,867</b>	<b>485,058</b>	<b>983,394</b>
<b>ASET BERSIH DIANGGAP MILIK PEMEGANG POLISI</b>	<b>65,074,547</b>	<b>57,131,108</b>	<b>18,396,101</b>	<b>12,590,039</b>	<b>57,292,638</b>	<b>44,017,564</b>
<b>DIWAKILI OLEH:</b>						
Modal pemegang polisi	41,825,684	38,447,709	9,877,831	7,273,926	35,603,546	27,703,204
Pendapatan belum diagih/ (kerugian terkumpul) dibawa ke hadapan	23,248,863	18,683,399	8,518,270	5,316,113	21,689,092	16,314,360
<b>ASET BERSIH DIANGGAP MILIK PEMEGANG POLISI</b>	<b>65,074,547</b>	<b>57,131,108</b>	<b>18,396,101</b>	<b>12,590,039</b>	<b>57,292,638</b>	<b>44,017,564</b>
<b>NILAI ASET BERSIH SEUNIT DIANGGAP MILIK PEMEGANG POLISI</b>	<b>1.889</b>	<b>1.752</b>	<b>3.064</b>	<b>2.458</b>	<b>3.256</b>	<b>2.908</b>

## American International Assurance Bhd.

(Diperbadankan di Malaysia)

### Dana Berkaitan Pelaburan

#### Penyata Aset dan Liabiliti

pada 30 November 2012

	DANA DINAMIK		DANA HORIZON BARU		DANA ASIA PLATINUM	
	2012 RM	2011 RM	2012 RM	2011 RM	2012 RM	2011 RM
<b>Pelaburan:</b>						
Sekuriti Kerajaan Malaysia	-	-	-	-	-	-
Sekuriti ekuiti syarikat	34,318,202	29,221,522	26,076,022	16,394,164	-	-
Sekuriti hutang korporat	-	-	-	-	-	-
Pelaburan lain	-	-	1,660,940	1,398,940	-	-
Aset asing	-	-	23,955,444	10,432,903	137,886,783	121,938,452
Deposit tetap/pasaran wang	12,937,000	7,558,000	4,391,697	21,763,499	270,000	4,520,000
Tunai dan baki bank	19,822	21,634	19,136	8,342	1,073,041	7,510
Cukai boleh peroleh semula	24,755	-	58,627	54,099	231,792	-
Aset cukai tertunda	-	-	-	9,987	-	1,041,900
Aset lain	845,150	1,058,207	474,590	420,550	141,373	429,300
<b>JUMLAH ASET</b>	<b>48,144,929</b>	<b>37,859,363</b>	<b>56,636,456</b>	<b>50,482,484</b>	<b>139,602,989</b>	<b>127,937,162</b>
<b>Liabiliti cukai</b>	<b>14,901</b>	<b>23,610</b>	<b>73,019</b>	<b>-</b>	<b>-</b>	<b>12,498</b>
<b>Liabiliti cukai tertunda</b>	<b>274,883</b>	<b>130,540</b>	<b>223,861</b>	<b>-</b>	<b>542,424</b>	<b>-</b>
<b>Liabiliti lain</b>	<b>301,525</b>	<b>1,194,391</b>	<b>420,163</b>	<b>536,342</b>	<b>1,365,140</b>	<b>123,263</b>
<b>JUMLAH LIABILITI</b>	<b>591,309</b>	<b>1,348,541</b>	<b>717,043</b>	<b>536,342</b>	<b>1,907,564</b>	<b>135,761</b>
<b>ASET BERSIH DIANGGAP MILIK PEMEGANG POLISI</b>	<b>47,553,620</b>	<b>36,510,822</b>	<b>55,919,413</b>	<b>49,946,142</b>	<b>137,695,425</b>	<b>127,801,401</b>
<b>DIWAKILI OLEH:</b>						
Modal pemegang polisi	28,388,107	23,118,865	45,422,543	41,470,297	143,199,407	137,551,400
Pendapatan belum diagih/ (kerugian terkumpul) dibawa ke hadapan	19,165,513	13,391,957	10,496,870	8,475,845	(5,503,982)	(9,749,999)
<b>ASET BERSIH DIANGGAP MILIK PEMEGANG POLISI</b>	<b>47,553,620</b>	<b>36,510,822</b>	<b>55,919,413</b>	<b>49,946,142</b>	<b>137,695,425</b>	<b>127,801,401</b>
<b>NILAI ASET BERSIH SEUNIT DIANGGAP MILIK PEMEGANG POLISI</b>	<b>2.827</b>	<b>2.448</b>	<b>1.469</b>	<b>1.412</b>	<b>0.517</b>	<b>0.501</b>

## American International Assurance Bhd.

(Diperbadankan di Malaysia)

## Dana Berkaitan Pelaburan

## Penyata Aset dan Liabiliti

pada 30 November 2012

	DANA PERMODALAN KECIL ANTARABANGSA		DANA ELEVEN PLUS		DANA MODAL TERJAMIN 120	
	2012 RM	2011 RM	2012 RM	2011 RM	2012 RM	2011 RM
Pelaburan:						
Sekuriti Kerajaan Malaysia	-	-	-	-	-	-
Sekuriti ekuiti syarikat	-	-	-	-	-	-
Sekuriti hutang korporat	-	-	-	-	-	-
Pelaburan lain	-	-	-	-	-	-
Aset asing	33,554,289	29,150,278	75,613,272	72,764,565	-	-
Deposit tetap/pasaran wang	500,000	660,000	260,000	1,300,000	8,680,000	8,618,400
Tunai dan baki bank	5,453	128,750	8,461	8,008	10,371	7,622
Cukai boleh peroleh semula	120,423	93,262	-	-	-	-
Aset cukai tertunda	-	320,026	-	284,601	35,216	-
Aset lain	52,603	779,775	-	96,727	302	-
<b>JUMLAH ASET</b>	<b>34,232,768</b>	<b>31,132,091</b>	<b>75,881,733</b>	<b>74,453,901</b>	<b>8,725,889</b>	<b>8,626,022</b>
Liabiliti cukai	-	-	59,672	163,544	207,797	864
Liabiliti cukai tertunda	239,509	-	98,065	-	-	154,616
Liabiliti lain	18,251	696,261	343,607	625,591	10,998	22,303
<b>JUMLAH LIABILITI</b>	<b>257,760</b>	<b>696,261</b>	<b>501,344</b>	<b>789,135</b>	<b>218,795</b>	<b>177,783</b>
<b>ASET BERSIH DIANGGAP MILIK PEMEGANG POLISI</b>	<b>33,975,008</b>	<b>30,435,830</b>	<b>75,380,389</b>	<b>73,664,766</b>	<b>8,507,094</b>	<b>8,448,239</b>
<b>DIWAKILI OLEH:</b>						
Modal pemegang polisi	40,300,391	40,800,178	72,486,532	76,419,768	3,355,685	3,457,573
Pendapatan belum diagih/ (kerugian terkumpul) dibawa ke hadapan	(6,325,383)	(10,364,348)	2,893,857	(2,755,002)	5,151,409	4,990,666
<b>ASET BERSIH DIANGGAP MILIK PEMEGANG POLISI</b>	<b>33,975,008</b>	<b>30,435,830</b>	<b>75,380,389</b>	<b>73,664,766</b>	<b>8,507,094</b>	<b>8,448,239</b>
<b>NILAI ASET BERSIH SEUNTI DIANGGAP MILIK PEMEGANG POLISI</b>	<b>0.431</b>	<b>0.380</b>	<b>0.534</b>	<b>0.496</b>	<b>1.518</b>	<b>1.490</b>

## American International Assurance Bhd.

(Diperbadankan di Malaysia)

### Dana Berkaitan Pelaburan

#### Penyata Aset dan Liabiliti

pada 30 November 2012

	DANA BON		DANA ASIA OPPORTUNITY		DANA DIVIDEN EKUITI	
	2012 RM	2011 RM	2012 RM	2011 RM	2012 RM	2011 RM
<b>Pelaburan:</b>						
Sekuriti Kerajaan Malaysia	-	2,555,500	-	-	-	-
Sekuriti ekuiti syarikat	-	-	2,307,712	3,654,676	17,734,086	-
Sekuriti hutang korporat	27,634,830	16,054,700	-	-	-	-
Pelaburan lain	-	-	-	753,042	2,200,109	-
Aset asing	-	-	27,343,669	8,201,018	-	-
Deposit tetap/pasaran wang	280,000	340,000	170,000	11,790,000	950,000	-
Tunai dan baki bank	21,538	7,710	873,012	332,316	7,044	-
Cukai boleh peroleh semula	-	-	102,201	63,092	44,121	-
Aset cukai tertunda	-	-	-	36,209	-	-
Aset lain	383,648	477,474	617,042	482,401	336,705	-
<b>JUMLAH ASET</b>	<b>28,320,016</b>	<b>19,435,384</b>	<b>31,413,636</b>	<b>25,312,754</b>	<b>21,272,065</b>	<b>-</b>
<b>Liabiliti cukai</b>	<b>33,609</b>	<b>22,912</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Liabiliti cukai tertunda</b>	<b>42,716</b>	<b>20,060</b>	<b>140,357</b>	<b>-</b>	<b>53,373</b>	<b>-</b>
<b>Liabiliti lain</b>	<b>15,479</b>	<b>23,736</b>	<b>1,237,614</b>	<b>527,730</b>	<b>931,696</b>	<b>-</b>
<b>JUMLAH LIABILITI</b>	<b>91,804</b>	<b>66,708</b>	<b>1,377,971</b>	<b>527,730</b>	<b>985,069</b>	<b>-</b>
<b>ASET BERSIH DIANGGAP MILIK PEMEGANG POLISI</b>	<b>28,228,212</b>	<b>19,368,676</b>	<b>30,035,665</b>	<b>24,785,024</b>	<b>20,286,996</b>	<b>-</b>
<b>DIWAKILI OLEH:</b>						
Modal pemegang polisi	25,409,949	17,877,877	29,548,532	25,586,379	19,283,608	-
Pendapatan belum diagih/ (kerugian terkumpul) dibawa ke hadapan	2,818,263	1,490,799	487,133	(801,355)	1,003,388	-
<b>ASET BERSIH DIANGGAP MILIK PEMEGANG POLISI</b>	<b>28,228,212</b>	<b>19,368,676</b>	<b>30,035,665</b>	<b>24,785,024</b>	<b>20,286,996</b>	<b>-</b>
<b>NILAI ASET BERSIH SEUNIT DIANGGAP MILIK PEMEGANG POLISI</b>	<b>0.604</b>	<b>0.570</b>	<b>0.545</b>	<b>0.520</b>	<b>0.538</b>	<b>-</b>

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**Dana Berkaitan Pelaburan****Penyata Pendapatan dan Perbelanjaan**

bagi tahun kewangan berakhir 30 November 2012

	DANA PENDAPATAN TETAP		DANA TERURUS		DANA EKUITI	
	2012 RM	2011 RM	2012 RM	2011 RM	2012 RM	2011 RM
Pendapatan pelaburan bersih:						
Pendapatan faedah/untung	18,747,274	15,941,023	4,491,729	3,669,665	2,860,568	2,280,786
Pendapatan dividen kasar	507,154	383,391	8,569,584	7,889,728	20,966,641	19,843,246
Keuntungan atas penjualan pelaburan	2,399,839	987,090	17,044,371	27,538,875	41,423,119	73,432,510
Keuntungan direalisasikan atas tukaran asing	-	-	-	-	-	-
Keuntungan belum direalisasikan atas tukaran asing	-	-	-	-	-	-
Keuntungan modal belum direalisasikan atas pelaburan	3,835,649	2,272,466	11,664,571	1,470,176	25,804,367	1,644,750
Pendapatan lain	25,000	-	44,042	-	-	-
<b>JUMLAH PENDAPATAN</b>	<b>25,514,916</b>	<b>19,583,970</b>	<b>41,814,297</b>	<b>40,568,444</b>	<b>91,054,695</b>	<b>97,201,292</b>
Caj pelaburan	(2,267,630)	(1,846,001)	(5,201,108)	(4,654,397)	(11,057,308)	(10,172,851)
Kerugian atas penjualan pelaburan	(1,566,300)	(598,746)	(6,387,642)	(8,600,027)	(15,144,090)	(21,869,125)
Kerugian direalisasikan atas tukaran asing	-	-	-	-	-	-
Kerugian belum direalisasikan atas tukaran asing	-	-	-	-	-	-
Kerugian modal belum direalisasikan atas pelaburan	(80,000)	-	(304,620)	(22,643,712)	-	(61,955,962)
Perbelanjaan lain	(7,366)	(7,721)	(8,312)	(8,691)	(9,624)	(9,682)
<b>JUMLAH PERBELANJAAN</b>	<b>(3,921,296)</b>	<b>(2,452,468)</b>	<b>(11,901,682)</b>	<b>(35,906,827)</b>	<b>(26,211,022)</b>	<b>(94,007,620)</b>
<b>LEBIHAN PENDAPATAN ATAS PERBELANJAAN/ (LEBIHAN PERBELANJAAN ATAS PENDAPATAN)</b>	<b>21,593,620</b>	<b>17,131,502</b>	<b>29,912,615</b>	<b>4,661,617</b>	<b>64,843,673</b>	<b>3,193,672</b>
Cukai	(1,722,335)	(1,411,911)	(1,527,817)	259,008	(3,031,071)	1,263,954
<b>LEBIHAN PENDAPATAN ATAS PERBELANJAAN/ (LEBIHAN PERBELANJAAN ATAS PENDAPATAN)</b>	<b>19,871,285</b>	<b>15,719,591</b>	<b>28,384,798</b>	<b>4,920,625</b>	<b>61,812,602</b>	<b>4,457,626</b>
<b>PENDAPATAN BELUM DIAGIHKAN/ (KERUGIAN TERKUMPUL) DIHANTAR KE HADAPAN</b>	<b>81,392,525</b>	<b>65,672,934</b>	<b>100,224,905</b>	<b>95,304,280</b>	<b>226,376,809</b>	<b>221,919,183</b>
<b>PENDAPATAN BELUM DIAGIHKAN/ (KERUGIAN TERKUMPUL) DIBAWA KE HADAPAN</b>	<b>101,263,810</b>	<b>81,392,525</b>	<b>128,609,703</b>	<b>100,224,905</b>	<b>288,189,411</b>	<b>226,376,809</b>

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### Dana Berkaitan Pelaburan

#### Penyata Pendapatan dan Perbelanjaan

bagi tahun kewangan berakhir 30 November 2012

	DANA PROGRESIF		DANA MODAL SEDERHANA		DANA AGRESIF	
	2012 RM	2011 RM	2012 RM	2011 RM	2012 RM	2011 RM
Pendapatan pelaburan bersih:						
Pendapatan faedah/untung	824,182	675,679	55,712	56,611	185,864	188,235
Pendapatan dividen kasar	1,185,819	1,137,780	428,643	453,039	1,263,530	1,069,692
Keuntungan atas penjualan pelaburan	3,103,887	5,328,606	1,460,798	1,110,182	4,767,835	5,627,676
Keuntungan direalisasikan atas tukaran asing	-	-	-	-	-	-
Keuntungan belum direalisasikan atas tukaran asing	-	-	-	-	-	-
Keuntungan modal belum direalisasikan atas pelaburan	2,339,050	6,123	1,776,587	-	346,910	-
Pendapatan lain	150	-	-	3,578	-	6,850
<b>JUMLAH PENDAPATAN</b>	<b>7,453,088</b>	<b>7,148,188</b>	<b>3,721,740</b>	<b>1,623,410</b>	<b>6,564,139</b>	<b>6,892,453</b>
Caj pelaburan	(958,906)	(863,553)	(293,711)	(232,596)	(883,648)	(689,775)
Kerugian atas penjualan pelaburan	(1,695,008)	(3,719,652)	-	-	-	-
Kerugian direalisasikan atas tukaran asing	-	-	-	-	-	-
Kerugian belum direalisasikan atas tukaran asing	-	-	-	-	-	-
Kerugian modal belum direalisasikan atas pelaburan	-	(2,186,438)	-	(972,744)	-	(4,384,236)
Perbelanjaan lain	(4,662)	(4,590)	(3,878)	(6,064)	(5,015)	(7,745)
<b>JUMLAH PERBELANJAAN</b>	<b>(2,658,576)</b>	<b>(6,774,233)</b>	<b>(297,589)</b>	<b>(1,211,404)</b>	<b>(888,663)</b>	<b>(5,081,756)</b>
<b>LEBIHAN PENDAPATAN ATAS PERBELANJAAN/ (LEBIHAN PERBELANJAAN ATAS PENDAPATAN)</b>	<b>4,794,512</b>	<b>373,955</b>	<b>3,424,151</b>	<b>412,006</b>	<b>5,675,476</b>	<b>1,810,697</b>
Cukai	(229,048)	84,260	(221,994)	(12,913)	(300,744)	(73,760)
<b>LEBIHAN PENDAPATAN ATAS PERBELANJAAN/ (LEBIHAN PERBELANJAAN ATAS PENDAPATAN)</b>	<b>4,565,464</b>	<b>458,215</b>	<b>3,202,157</b>	<b>399,093</b>	<b>5,374,732</b>	<b>1,736,937</b>
<b>PENDAPATAN BELUM DIAGIHKAN/ (KERUGIAN TERKUMPUL) DIHANTAR KE HADAPAN</b>	<b>18,683,399</b>	<b>18,225,184</b>	<b>5,316,113</b>	<b>4,917,020</b>	<b>16,314,360</b>	<b>14,577,423</b>
<b>PENDAPATAN BELUM DIAGIHKAN/ (KERUGIAN TERKUMPUL) DIBAWA KE HADAPAN</b>	<b>23,248,863</b>	<b>18,683,399</b>	<b>8,518,270</b>	<b>5,316,113</b>	<b>21,689,092</b>	<b>16,314,360</b>

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## Dana Berkaitan Pelaburan

## Penyata Pendapatan dan Perbelanjaan

bagi tahun kewangan berakhir 30 November 2012

	DANA DINAMIK		DANA HORIZON BARU		DANA ASIA PLATINUM	
	2012 RM	2011 RM	2012 RM	2011 RM	2012 RM	2011 RM
Pendapatan pelaburan bersih:						
Pendapatan faedah/untung	171,933	180,454	223,769	175,878	192,108	92,564
Pendapatan dividen kasar	980,728	787,148	866,269	836,266	-	-
Keuntungan atas penjualan pelaburan	3,937,439	4,401,948	2,216,162	6,310,344	4,539,215	11,526,207
Keuntungan direalisasikan atas tukaran asing	-	-	13,543	2,138,647	3,470	7,317,853
Keuntungan belum direalisasikan atas tukaran asing	-	-	-	-	-	-
Keuntungan modal belum direalisasikan atas pelaburan	1,804,295	-	3,183,552	72,588	23,499,353	-
Pendapatan lain	-	-	80,994	94,825	911,127	640,301
<b>JUMLAH PENDAPATAN</b>	<b>6,894,395</b>	<b>5,369,550</b>	<b>6,584,289</b>	<b>9,628,548</b>	<b>29,145,273</b>	<b>19,576,925</b>
Caj pelaburan	(740,871)	(571,552)	(651,899)	(629,231)	(1,107,299)	(795,662)
Kerugian atas penjualan pelaburan	-	-	(2,945,645)	(3,932,773)	(16,617,175)	(3,251,525)
Kerugian direalisasikan atas tukaran asing	-	-	(597,277)	(2,025,591)	(3,083,432)	(5,932,340)
Kerugian belum direalisasikan atas tukaran asing	-	-	(260,445)	-	(3,695,296)	-
Kerugian modal belum direalisasikan atas pelaburan	-	(3,278,877)	-	(5,912,860)	-	(35,425,940)
Perbelanjaan lain	(5,065)	(23,381)	(4,958)	(5,762)	(6,055)	(5,809)
<b>JUMLAH PERBELANJAAN</b>	<b>(745,936)</b>	<b>(3,873,810)</b>	<b>(4,460,224)</b>	<b>(12,506,217)</b>	<b>(24,509,257)</b>	<b>(45,411,276)</b>
<b>LEBIHAN PENDAPATAN ATAS PERBELANJAAN/ (LEBIHAN PERBELANJAAN ATAS PENDAPATAN)</b>	<b>6,148,459</b>	<b>1,495,740</b>	<b>2,124,065</b>	<b>(2,877,669)</b>	<b>4,636,016</b>	<b>(25,834,351)</b>
Cukai	(374,903)	(56,305)	(103,040)	315,808	(389,999)	2,169,273
<b>LEBIHAN PENDAPATAN ATAS PERBELANJAAN/ (LEBIHAN PERBELANJAAN ATAS PENDAPATAN)</b>	<b>5,773,556</b>	<b>1,439,435</b>	<b>2,021,025</b>	<b>(2,561,861)</b>	<b>4,246,017</b>	<b>(23,665,078)</b>
<b>PENDAPATAN BELUM DIAGIHKAN/ (KERUGIAN TERKUMPUL) DIHANTAR KE HADAPAN</b>	<b>13,391,957</b>	<b>11,952,522</b>	<b>8,475,845</b>	<b>11,037,706</b>	<b>(9,749,999)</b>	<b>13,915,079</b>
<b>PENDAPATAN BELUM DIAGIHKAN/ (KERUGIAN TERKUMPUL) DIBAWA KE HADAPAN</b>	<b>19,165,513</b>	<b>13,391,957</b>	<b>10,496,870</b>	<b>8,475,845</b>	<b>(5,503,982)</b>	<b>(9,749,999)</b>

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### Dana Berkaitan Pelaburan

#### Penyata Pendapatan dan Perbelanjaan

bagi tahun kewangan berakhir 30 November 2012

	DANA PERMODALAN KECIL ANTARABANGSA		DANA ELEVEN PLUS		DANA MODAL TERJAMIN 120	
	2012 RM	2011 RM	2012 RM	2011 RM	2012 RM	2011 RM
Pendapatan pelaburan bersih:						
Pendapatan faedah/untung	30,289	13,204	15,450	12,229	41,258	3,462
Pendapatan dividen kasar	-	-	542,004	455,714	3,834	36,149
Keuntungan atas penjualan pelaburan	206,384	36,362	4,488,127	17,452,479	2,596,912	216,900
Keuntungan direalisasikan atas tukaran asing	1,045	-	31,669	-	-	-
Keuntungan belum direalisasikan atas tukaran asing	-	1,445,351	-	7,024,401	-	-
Keuntungan modal belum direalisasikan atas pelaburan	7,516,293	-	7,966,302	-	-	232,536
Pendapatan lain	133,963	152,240	318,758	357,869	-	-
<b>JUMLAH PENDAPATAN</b>	<b>7,887,974</b>	<b>1,647,157</b>	<b>13,362,310</b>	<b>25,302,692</b>	<b>2,642,004</b>	<b>489,047</b>
Caj pelaburan	(200,077)	(202,803)	(363,919)	(469,164)	(91,063)	(84,904)
Kerugian atas penjualan pelaburan	(1,974,451)	(1,818,210)	(3,597,143)	(931,954)	-	(12,762)
Kerugian direalisasikan atas tukaran asing	(793,841)	(1,292,606)	(78,044)	(6,450,583)	-	-
Kerugian belum direalisasikan atas tukaran asing	(522,103)	-	(3,182,975)	-	-	-
Kerugian modal belum direalisasikan atas pelaburan	-	(1,658,936)	-	(21,723,210)	(2,372,908)	(202,209)
Perbelanjaan lain	(4,609)	(5,060)	(4,703)	(5,047)	(4,298)	(4,096)
<b>JUMLAH PERBELANJAAN</b>	<b>(3,495,081)</b>	<b>(4,977,615)</b>	<b>(7,226,784)</b>	<b>(29,579,958)</b>	<b>(2,468,269)</b>	<b>(303,971)</b>
<b>LEBIHAN PENDAPATAN ATAS PERBELANJAAN/ (LEBIHAN PERBELANJAAN ATAS PENDAPATAN)</b>	<b>4,392,893</b>	<b>(3,330,458)</b>	<b>6,135,526</b>	<b>(4,277,266)</b>	<b>173,735</b>	<b>185,076</b>
Cukai	(353,928)	291,438	(486,667)	385,956	(12,992)	88,887
<b>LEBIHAN PENDAPATAN ATAS PERBELANJAAN/ (LEBIHAN PERBELANJAAN ATAS PENDAPATAN)</b>	<b>4,038,965</b>	<b>(3,039,020)</b>	<b>5,648,859</b>	<b>(3,891,310)</b>	<b>160,743</b>	<b>273,963</b>
<b>PENDAPATAN BELUM DIAGIHKAN/ (KERUGIAN TERKUMPUL) DIHANTAR KE HADAPAN</b>	<b>(10,364,348)</b>	<b>(7,325,328)</b>	<b>(2,755,002)</b>	<b>1,136,308</b>	<b>4,990,666</b>	<b>4,716,703</b>
<b>PENDAPATAN BELUM DIAGIHKAN/ (KERUGIAN TERKUMPUL) DIBAWA KE HADAPAN</b>	<b>(6,325,383)</b>	<b>(10,364,348)</b>	<b>2,893,857</b>	<b>(2,755,002)</b>	<b>5,151,409</b>	<b>4,990,666</b>



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**Dana Berkaitan Pelaburan****Penyata Pendapatan dan Perbelanjaan**

bagi tahun kewangan berakhir 30 November 2012

	DANA BON		DANA ASIA OPPORTUNITY		DANA DIVIDEN EKUITI	
	2012 RM	2011 RM	2012 RM	2011 RM	2012 RM	2011 RM
Pendapatan pelaburan bersih:						
Pendapatan faedah/untung	1,078,519	615,689	92,111	75,122	109,441	-
Pendapatan dividen kasar	-	-	754,031	418,429	449,161	-
Keuntungan atas penjualan pelaburan	242,470	3,250	1,909,824	2,638,731	399,084	-
Keuntungan direalisasikan atas tukaran asing	-	-	75,627	-	-	-
Keuntungan belum direalisasikan atas tukaran asing	-	-	7,964	404,290	-	-
Keuntungan modal belum direalisasikan atas pelaburan	283,198	98,005	2,280,720	29,036	667,165	-
Pendapatan lain	240	-	-	-	-	-
<b>JUMLAH PENDAPATAN</b>	<b>1,604,427</b>	<b>716,944</b>	<b>5,120,277</b>	<b>3,565,608</b>	<b>1,624,851</b>	<b>-</b>
Caj pelaburan	(144,124)	(89,782)	(507,420)	(453,777)	(235,236)	-
Kerugian atas penjualan pelaburan	(12,660)	(5,800)	(2,830,926)	(2,890,653)	(320,494)	-
Kerugian direalisasikan atas tukaran asing	-	-	(268,013)	(320,962)	-	-
Kerugian belum direalisasikan atas tukaran asing	-	-	(81,611)	-	-	-
Kerugian modal belum direalisasikan atas pelaburan	-	-	-	(3,849,727)	-	-
Perbelanjaan lain	(4,398)	(4,358)	(4,119)	(4,055)	(4,488)	-
<b>JUMLAH PERBELANJAAN</b>	<b>(161,182)</b>	<b>(99,940)</b>	<b>(3,692,089)</b>	<b>(7,519,174)</b>	<b>(560,218)</b>	<b>-</b>
<b>LEBIHAN PENDAPATAN ATAS PERBELANJAAN/ (LEBIHAN PERBELANJAAN ATAS PENDAPATAN)</b>	<b>1,443,245</b>	<b>617,004</b>	<b>1,428,188</b>	<b>(3,953,566)</b>	<b>1,064,633</b>	<b>-</b>
Cukai	(115,781)	(46,076)	(139,700)	312,230	(61,245)	-
<b>LEBIHAN PENDAPATAN ATAS PERBELANJAAN/ (LEBIHAN PERBELANJAAN ATAS PENDAPATAN)</b>	<b>1,327,464</b>	<b>570,928</b>	<b>1,288,488</b>	<b>(3,641,336)</b>	<b>1,003,388</b>	<b>-</b>
<b>PENDAPATAN BELUM DIAGIHKAN/ (KERUGIAN TERKUMPUL) DIHANTAR KE HADAPAN</b>	<b>1,490,799</b>	<b>919,871</b>	<b>(801,355)</b>	<b>2,839,981</b>	<b>-</b>	<b>-</b>
<b>PENDAPATAN BELUM DIAGIHKAN/ (KERUGIAN TERKUMPUL) DIBAWA KE HADAPAN</b>	<b>2,818,263</b>	<b>1,490,799</b>	<b>487,133</b>	<b>(801,355)</b>	<b>1,003,388</b>	<b>-</b>

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**Dana Berkaitan Pelaburan****Penyata Perubahan Dalam Nilai Aset Bersih**

bagi tahun kewangan berakhir 30 November 2012

	DANA PENDAPATAN TETAP		DANA TERURUS		DANA EKUITI	
	2012 RM	2011 RM	2012 RM	2011 RM	2012 RM	2011 RM
Nilai aset bersih dianggap milik pemegang polisi pada awal tahun kewangan	378,058,228	312,854,219	320,276,750	294,805,259	642,123,205	610,821,713
Jumlah diterima daripada penciptaan unit bersih	88,270,944	79,253,337	47,928,525	44,776,709	77,478,236	80,223,424
Jumlah dibayar bagi pembatalan unit bersih	(36,624,908)	(29,768,919)	(25,812,646)	(24,225,843)	(55,419,872)	(53,379,558)
	429,704,264	362,338,637	342,392,629	315,356,125	664,181,569	637,665,579
Pendapatan/(kerugian) bersih direalisasi selepas cukai	16,416,088	13,628,922	17,933,643	24,400,278	38,072,585	59,943,941
Pendapatan/(kerugian) modal bersih belum direalisasi atas pelaburan selepas cukai	3,455,197	2,090,669	10,451,155	(19,479,653)	23,740,017	(55,486,315)
Nilai aset bersih dianggap milik pemegang polisi pada akhir tahun kewangan	449,575,549	378,058,228	370,777,427	320,276,750	725,994,171	642,123,205

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**Dana Berkaitan Pelaburan****Penyata Perubahan Dalam Nilai Aset Bersih**

bagi tahun kewangan berakhir 30 November 2012

	DANA PROGRESIF		DANA MODAL SEDERHANA		DANA AGRESIF	
	2012 RM	2011 RM	2012 RM	2011 RM	2012 RM	2011 RM
Nilai aset bersih dianggap milik pemegang polisi pada awal tahun kewangan	57,131,108	52,729,517	12,590,039	11,090,225	44,017,564	35,569,549
Jumlah diterima daripada penciptaan unit bersih	10,647,766	10,347,500	4,238,398	2,727,286	12,456,390	11,322,933
Jumlah dibayar bagi pembatalan unit bersih	(7,269,791)	(6,404,124)	(1,634,493)	(1,626,565)	(4,556,048)	(4,611,855)
	60,509,083	56,672,893	15,193,944	12,190,946	51,917,906	42,280,627
Pendapatan/(kerugian) bersih direalisasi selepas cukai	2,413,538	2,464,105	1,567,697	1,294,017	5,055,575	5,770,434
Pendapatan/(kerugian) modal bersih belum direalisasi atas pelaburan selepas cukai	2,151,926	(2,005,890)	1,634,460	(894,924)	319,157	(4,033,497)
Nilai aset bersih dianggap milik pemegang polisi pada akhir tahun kewangan	65,074,547	57,131,108	18,396,101	12,590,039	57,292,638	44,017,564

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**Dana Berkaitan Pelaburan****Penyata Perubahan Dalam Nilai Aset Bersih**

bagi tahun kewangan berakhir 30 November 2012

	DANA DINAMIK		DANA HORIZON BARU		DANA ASIA PLATINUM	
	2012 RM	2011 RM	2012 RM	2011 RM	2012 RM	2011 RM
Nilai aset bersih dianggap milik pemegang polisi pada awal tahun kewangan	36,510,822	30,874,288	49,946,142	48,646,857	127,801,401	150,567,624
Jumlah diterima daripada penciptaan unit bersih	9,285,332	7,353,054	7,560,088	8,006,318	15,511,176	15,592,797
Jumlah dibayar bagi pembatalan unit bersih	(4,016,090)	(3,155,955)	(3,607,842)	(4,145,172)	(9,863,169)	(14,693,942)
	41,780,064	35,071,387	53,898,388	52,508,003	133,449,408	151,466,479
Pendapatan/(kerugian) bersih direalisasi selepas cukai	4,113,605	4,456,002	(907,842)	2,811,189	(17,373,387)	8,926,787
Pendapatan/(kerugian) modal bersih belum direalisasi atas pelaburan selepas cukai	1,659,951	(3,016,567)	2,928,867	(5,373,050)	21,619,404	(32,591,865)
Nilai aset bersih dianggap milik pemegang polisi pada akhir tahun kewangan	47,553,620	36,510,822	55,919,413	49,946,142	137,695,425	127,801,401

**American International Assurance Bhd.**

(Diperbadankan di Malaysia)

**Dana Berkaitan Pelaburan****Penyata Perubahan Dalam Nilai Aset Bersih**

bagi tahun kewangan berakhir 30 November 2012

	DANA PERMODALAN KECIL ANTARABANGSA		DANA ELEVEN PLUS		DANA MODAL TERJAMIN 120	
	2012 RM	2011 RM	2012 RM	2011 RM	2012 RM	2011 RM
Nilai aset bersih dianggap milik pemegang polisi pada awal tahun kewangan	30,435,830	34,044,133	73,664,766	86,967,741	8,448,239	8,450,375
Jumlah diterima daripada penciptaan unit bersih	2,137,582	2,041,212	4,271,146	2,333,784	-	-
Jumlah dibayar bagi pembatalan unit bersih	(2,637,369)	(2,610,495)	(8,204,382)	(11,745,449)	(101,888)	(276,099)
	29,936,043	33,474,850	69,731,530	77,556,076	8,346,351	8,174,276
Pendapatan/(kerugian) bersih direalisasi selepas cukai	(2,876,024)	(1,512,799)	(1,680,138)	16,094,043	2,343,818	246,062
Pendapatan/(kerugian) modal bersih belum direalisasi atas pelaburan selepas cukai	6,914,989	(1,526,221)	7,328,997	(19,985,353)	(2,183,075)	27,901
Nilai aset bersih dianggap milik pemegang polisi pada akhir tahun kewangan	33,975,008	30,435,830	75,380,389	73,664,766	8,507,094	8,448,239

**American International Assurance Bhd.**

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**Dana Berkaitan Pelaburan****Penyata Perubahan Dalam Nilai Aset Bersih**

bagi tahun kewangan berakhir 30 November 2012

	DANA BON		DANA ASIA OPPORTUNITY		DANA DIVIDEN EKUITI	
	2012 RM	2011 RM	2012 RM	2011 RM	2012 RM	2011 RM
Nilai aset bersih dianggap milik pemegang polisi pada awal tahun kewangan	19,368,676	12,152,220	24,785,024	20,718,681	-	-
Jumlah diterima daripada penciptaan unit bersih	9,177,573	8,614,420	5,330,339	9,532,673	19,519,561	-
Jumlah dibayar bagi pembatalan unit bersih	(1,645,501)	(1,968,892)	(1,368,186)	(1,824,994)	(235,953)	-
	26,900,748	18,797,748	28,747,177	28,426,360	19,283,608	-
Pendapatan/(kerugian) bersih direalisasi selepas cukai	1,066,922	480,763	(809,774)	(126,300)	389,597	-
Pendapatan/(kerugian) modal bersih belum direalisasi atas pelaburan selepas cukai	260,542	90,165	2,098,262	(3,515,036)	613,791	-
Nilai aset bersih dianggap milik pemegang polisi pada akhir tahun kewangan	28,228,212	19,368,676	30,035,665	24,785,024	20,286,996	-

## American International Assurance Bhd.

(Diperbadankan di Malaysia)

### Dana Berkaitan Pelaburan

#### NOTA-NOTA KEPADA PENYATA KEWANGAN - 30 NOVEMBER 2012

#### 1. KEGIATAN UTAMA

Kegiatan utama Dana Pendapatan Tetap, Dana Terurus, Dana Ekuiti, Dana Progresif, Dana Modal Sederhana, Dana Agresif, Dana Dinamik, Dana Horizon Baru, Dana Asia Platinum, Dana Permodalan Kecil Antarabangsa, Dana Eleven Plus, Dana Modal Terjamin 120, Dana Bon, Dana Asia Opportunity dan Dana Dividen Ekuiti (seterusnya dirujuk secara objektif sebagai “Dana”) American International Assurance Bhd. yang diedarkan oleh saluran pengedaran agensi, ialah untuk melabur dalam pelaburan yang dibenarkan.

Objektif Dana Pendapatan Tetap ialah untuk menyediakan pendapatan stabil menerusi pelaburan dalam sekuriti pendapatan tetap dan instrumen pasaran wang di Malaysia.

Objektif Dana Terurus ialah untuk mencapai peningkatan modal jangka pertengahan hingga panjang dengan melabur dalam sekuriti terpilih yang tersenarai di Bursa Malaysia Berhad (“Bursa Malaysia”), sekuriti pendapatan tetap dan instrumen pasaran wang.

Objektif Dana Ekuiti ialah untuk mencapai peningkatan modal jangka pertengahan hingga panjang dengan melabur dalam sekuriti terpilih yang tersenarai di Bursa Malaysia.

Objektif Dana Progresif ialah untuk memaksimumkan peningkatan modal jangka pertengahan hingga panjang dengan melabur dalam ekuiti dan sekuriti berkaitan ekuiti yang tersenarai di Bursa Malaysia dan sekuriti hutang Islam yang mematuhi sepenuhnya prinsip Syariah.

Objektif Dana Modal Sederhana ialah untuk mencapai pertumbuhan modal jangka pertengahan hingga panjang. Lebih penekanan diberikan kepada pelaburan dalam syarikat saiz sederhana dengan prospek pertumbuhan pendapatan yang agak baik untuk jangka pertengahan.

Objektif Dana Agresif ialah untuk mencapai pertumbuhan modal jangka pertengahan hingga panjang. Dana ini lebih cenderung kepada pelaburan dalam saham Bursa Malaysia, yang diperdagangkan di bawah harga Tawaran Awam Awal.

Objektif Dana Dinamik ialah untuk mencapai pertumbuhan modal secara konsisten dalam jangka pertengahan hingga panjang menerusi pelaburan dalam saham yang dibenarkan menurut prinsip Syariah dan mematuhi dasar kawal selia.

Objektif Dana Horizon Baru ialah untuk mencapai pertumbuhan modal jangka pertengahan hingga panjang dengan melabur dalam ekuiti dan sekuriti berkaitan ekuiti di Bursa Malaysia dan pasaran global yang dibenarkan di bawah peraturan Bank Negara Malaysia yang sedia ada.

Objektif Dana Asia Platinum ialah untuk mencapai pertumbuhan modal jangka panjang dengan melabur dalam ekuiti dan sekuriti berkaitan ekuiti syarikat di tiga pasaran serantau, iaitu China dan rantau sekitarnya (yang meliputi Republik Rakyat China, Hong Kong dan Taiwan), India dan Jepun. Dari masa ke masa, dana ini boleh melabur dalam sekuriti pasaran sedang membangun global jika

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### Dana Berkaitan Pelaburan

menghadapi suasana pasaran sukar di mana-mana tiga pasaran serantau tersebut. Pelaburan dalam pasaran sedang membangun global merangkumi pasaran, yang termasuk tetapi tidak terhad kepada pasaran di Eropah Tengah & Timur, Asia Tenggara, Amerika Latin dan Afrika. Dana ini ditubuhkan pada 29 Mei 2006.

Objektif Dana Permodalan Kecil Antarabangsa ialah untuk mencapai pertumbuhan modal jangka panjang dengan melabur dalam ekuiti dan pelaburan berkaitan ekuiti dalam syarikat saiz kecil hingga sederhana dengan aset, produk atau operasinya terletak di Eropah, Asia Tenggara dan Jepun. Dana ini ditubuhkan pada 15 Januari 2007.

Objektif Dana Eleven Plus ialah untuk mencapai pertumbuhan modal jangka panjang dengan melabur dalam ekuiti bermodal besar dan kecil dan instrumen pendapatan tetap di Amerika Syarikat, Eropah, Jepun, Asia Pasifik dan pasaran sedang membangun. Pelaburan dalam pasaran sedang membangun merangkumi pilihan luas dana asas yang termasuk tetapi tidak terhad kepada pasaran yang terletak di Eropah Tengah dan Timur, Asia Tenggara, Amerika Latin dan Afrika, dengan fleksibiliti untuk terus melabur dalam dana baru yang mungkin dilancarkan pada masa depan. Dana menggunakan pakai pendekatan yang agak seimbang terhadap ekuiti dan pendedahan bon dengan matlamat mencapai pertumbuhan modal dengan tahap ketaktentuan lebih rendah. Dana ini ditubuhkan pada 25 Oktober 2007.

Objektif Dana Modal Terjamin 120 ialah untuk melindungi modal dan juga meningkatkan modal dalam jangka pertengahan dengan melabur dalam pelbagai ekuiti dan sekuriti berkaitan ekuiti yang tersenarai di Bursa Malaysia, sekuriti pendapatan tetap dan instrumen pasaran wang. Dana ini ditubuhkan pada 28 Disember 2002.

Objektif Dana Bon ialah untuk mencapai peningkatan modal jangka pertengahan hingga panjang dengan melabur dalam sukuk (instrumen seperti bon dalam Islam) terpilih dan instrumen pasaran wang Islam di Malaysia. Dana ini ditubuhkan pada 23 Julai 2008.

Objektif Dana Asia Opportunity ialah untuk mencapai peningkatan modal dalam jangka pertengahan hingga panjang dengan melabur terutamanya dalam ekuiti dan instrumen berkaitan ekuiti di rantau Asia tidak termasuk Jepun. Dana ini ditubuhkan pada 30 Mac 2009.

Objektif Dana Dividen Ekuiti ialah untuk memberikan pertumbuhan modal mantap dan pendapatan dengan melabur terutamanya dalam portfolio saham yang tersenarai di Bursa Malaysia yang menawarkan atau berpotensi menawarkan pulangan dividen menarik. Dana ditubuhkan pada 5 Disember 2011.

Pengurus Dana ialah American International Assurance Bhd. ("AIAB"), sebuah syarikat yang ditubuhkan di Malaysia. AIAB terlibat terutamanya dalam perniagaan taja jamin insurans hayat, termasuk perniagaan berkaitan pelaburan, dan semua kelas perniagaan insurans am.



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**Dana Berkaitan Pelaburan****2. ASAS PENYEDIAAN**

Maklumat kewangan Dana telah disediakan menurut dasar perakaunan yang dinyatakan dalam Nota 3 kepada maklumat kewangan dan Garis Panduan bagi Perniagaan Insurans/Takaful berkaitan Pelaburan yang dikeluarkan oleh Bank Negara Malaysia (“BNM”).

Maklumat kewangan disediakan mengikut kelaziman kos sejarah kecuali seperti yang didedahkan dalam dasar perakaunan penting dalam Nota 3 kepada maklumat kewangan.

**3. DASAR PERAKAUNAN PENTING****a) Pelaburan****i) Aset kewangan nilai saksama menerusi untung atau rugi**

Dana menetapkan portfolio pelaburan sebagai aset kewangan nilai saksama menerusi untung atau rugi (“FVTPL”) pada permulaan kerana diuruskan dan dinilai atas dasar nilai saksama, menurut strategi dan mandat pelaburan masing-masing.

Aset kewangan yang diklasifikasikan sebagai FVTPL pada mulanya dicatatkan pada nilai saksama. Selepas pengiktirafan awal, aset kewangan diukur semula pada nilai saksama dengan pelarasan nilai saksama dan untung dan rugi yang direalisasi diiktiraf dalam Penyata Pendapatan dan Perbelanjaan.

**ii) Nilai saksama aset kewangan**

Nilai saksama Sekuriti Kerajaan Malaysia, Terbitan Pelaburan Kerajaan, sekuriti korporat tidak disebut harga dan deposit tetap dan panggilan adalah berasaskan harga/indeks pasaran saksama indikatif dengan merujuk kepada sebut harga yang disediakan oleh institusi kewangan dan broker.

Nilai saksama sekuriti yang disebut harga adalah berasaskan harga pasaran semasa. Jika pasaran bagi aset kewangan tidak aktif, Dana menetapkan nilai saksama dengan menggunakan teknik penilaian. Ini termasuk penggunaan urus niaga tulus terakhir, rujukan kepada instrumen lain yang pada asasnya sama, analisis aliran tunai terdiskaun dan model penetapan harga opsyen.

Pelaburan berstruktur adalah pelaburan di mana sebahagian daripada dana dilaburkan dalam instrumen pendapatan tetap yang dikeluarkan oleh institusi kewangan, manakala baki dana dilaburkan dalam instrumen yang berkaitan dengan prestasi satu atau lebih harga, kadar, indeks, sekuriti atau instrumen kewangan lain. Pelaburan berstruktur dibawa pada nilai saksama, ditentukan dengan merujuk sebut harga yang diberikan oleh institusi kewangan.

Tunai dan kesetaraan tunai dengan institusi kewangan berlesen dinyatakan pada nilai dibawa anggaran pada tarikh Penyata Aset dan Liabiliti.

## American International Assurance Bhd.

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### Dana Berkaitan Pelaburan

#### b) Pengiktirafan pendapatan

Pendapatan untung/faedah diiktiraf atas dasar perkadaran masa yang mengambil kira pulangan efektif aset.

Dividen daripada sekuriti disebut harga di Malaysia diiktiraf pada tarikh dividen diagihkan.

Keuntungan dan kerugian direalisasi atas penjualan pelaburan ditentukan selepas mengambil kira kos pelaburan yang ditetapkan mengikut kaedah masuk dulu keluar dulu.

#### c) Mata wang asing

##### i) Mata wang fungsian dan pembentangan

Maklumat kewangan dibentangkan dalam Ringgit Malaysia (RM), yang merupakan mata wang fungsian dan pembentangan Dana.

##### ii) Urus niaga mata wang asing

Pada setiap tarikh Penyata Aset dan Liabiliti, item wang yang disebut harga dalam mata wang asing diterjemahkan pada kadar semasa yang diguna pakai pada tarikh Penyata Aset dan Liabiliti. Item bukan wang yang dibawa pada nilai saksama yang disebutkan dalam mata wang asing diterjemahkan pada kadar semasa yang diguna pakai pada tarikh di mana nilai saksama ditentukan. Item bukan wang yang dinilai mengikut kos sejarah dalam mata wang asing tidak diterjemahkan.

Perbezaan tukaran yang timbul daripada penjelasan item wang dan atas penterjemahan item wang dibawa ke dalam Penyata Pendapatan dan Perbelanjaan.

#### d) Penciptaan unit bersih

Penciptaan unit bersih mewakili premium yang dibayar oleh pemegang polisi sebagai bayaran bagi kontrak baru atau bayaran seterusnya untuk meningkatkan jumlah kontrak ditolak pertukaran antara dana. Penciptaan unit bersih diiktiraf atas dasar penerimaan.

#### e) Pembatalan unit bersih

Pembatalan unit bersih mewakili pembatalan unit yang timbul daripada serahan dan pengeluaran, Pembatalan diiktiraf apabila kontrak insurans yang berkaitan diserahkan.

#### f) Tunai dan kesetaraan tunai

Tunai dan kesetaraan tunai terdiri daripada tunai dan baki bank, tidak termasuk deposit tetap/pasaran wang, yang tertakluk kepada risiko perubahan nilai yang kecil.

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**Dana Berkaitan Pelaburan****g) Cukai pendapatan**

Cukai pendapatan atas untung dan rugi bagi tahun dilaporkan terdiri daripada cukai semasa dan cukai tertunda. Cukai semasa ialah jumlah jangkaan cukai pendapatan yang perlu dibayar bagi keuntungan boleh cukai untuk tahun semasa dan diukur menggunakan kadar cukai yang telah digubal pada tarikh Penyata Aset dan Liabiliti.

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

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

**h) Perbandingan**

Tiada angka bandingan telah dibentangkan bagi Penyata Aset dan Liabiliti, Penyata Pendapatan dan Perbelanjaan dan Penyata Perubahan Dalam Nilai Aset Bersih untuk Dana Dividen Ekuiti kerana ini adalah maklumat kewangan set pertama yang disediakan dari tarikh penubuhan hingga 30 November 2012.

**4. PELABURAN**

Butiran pelaburan dana dibentangkan pada muka surat 76 hingga 94 Laporan Prestasi Dana.

**5. JADUAL PRESTASI**

Jadual prestasi Dana dibentangkan pada muka surat 72 hingga 74 Laporan Prestasi Dana, kecuali bagi taburan sektor, pulangan tahunan terkompau dan indeks penanda aras berkaitan yang dibentangkan pada muka surat 40 hingga 70 Laporan Prestasi Dana.

## Mengenai AIA Bhd.

American International Assurance Bhd. (AIA Bhd.) mula beroperasi di Kuala Lumpur, Malaysia pada 1948 sebagai sebuah cawangan American International Assurance Company, Limited (AIA). Dengan kewujudan selama lebih daripada 60 tahun dalam pasaran tempatan, AIA Bhd. kini telah menjadi salah satu daripada penanggung insurans hayat yang terbesar negara, dengan rangkaian sebanyak 23 cawangan di seluruh negara.

## Mengenai AIA

AIA Group Limited dan anak syarikatnya (secara kolektif disebut "AIA" atau "Kumpulan") merupakan kumpulan insurans hayat pan-Asia bebas senaraian awam yang terbesar. Ia mempunyai anak syarikat kendalian utama milik penuh dan cawangan di 16 pasaran di Asia Pasifik, iaitu Hong Kong, Thailand, Singapura, Malaysia, China, Korea, Filipina, Australia, Indonesia, Taiwan, Vietnam, New Zealand, Macau, Brunei, 92 peratus pemegang saham di Sri Lanka dan 26 peratus usaha sama di India.

Perniagaan yang kini dikenali sebagai AIA mula-mula ditubuhkan di Shanghai lebih 90 tahun dahulu. Ia adalah peneraju pasaran di rantau Asia Pasifik (kecuali Jepun) berdasarkan premium insurans hayat dan memegang kedudukan di hadapan dalam sebahagian besar pasarannya. Ia mempunyai aset berjumlah AS\$134,439 juta setakat 30 November 2012.

AIA memenuhi keperluan simpanan dan perlindungan individu dengan menawarkan pelbagai jenis produk dan perkhidmatan termasuk pelan simpanan persaraan, insurans hayat serta insurans kemalangan dan kesihatan. Kumpulan juga menyediakan manfaat pekerja, hayat kredit dan perkhidmatan pencen kepada pelanggan korporat. Menerusi rangkaian ejen dan pekerjaanya yang meluas di rantau Asia Pasifik, AIA memberi perkhidmatan kepada lebih 25 juta pemegang polisi individu dan lebih 13 juta ahli yang menyertai skim insurans kumpulan.

AIA Group Limited disenaraikan di Papan Utama The Stock Exchange of Hong Kong Limited di bawah kod saham "1299" dengan Resit Depositari Amerika (Peringkat 1) diniagakan di pasaran atas kaunter (simbol ticker: "AAGLY").

### Alor Setar

Wisma AIA  
999 Jalan Telok Wanjah  
05200 Alor Setar  
Kedah Darul Aman  
Tel: 04 - 735 5372  
Fax: 04 - 731 9325

### Batu Pahat

Wisma AIA  
54A Jalan Rahmat  
83000 Batu Pahat  
Johor Darul Takzim  
Tel: 07 - 431 1821  
Fax: 07 - 433 1488

### Bukit Mertajam

Wisma AIA  
543 Jalan Sungai Rambai  
14000 Bukit Mertajam  
Seberang Perai  
Tel: 04 - 538 6421  
Fax: 04 - 538 9078

### Ipoh

Wisma AIA  
118 Jalan C M Yusuff  
30250 Ipoh  
Perak Darul Ridzuan  
Tel: 05 - 255 7479  
Fax: 05 - 255 9163

### Johor Bahru

Wisma AIA  
2 Jalan Bukit Timbalan  
80000 Johor Bahru  
Johor Darul Takzim  
Tel: 07 - 227 8440  
Fax: 07 - 223 7579

### Klang

Ground Floor, Menara A&M  
No 3, Jalan Istana  
41000 Klang  
Selangor Darul Ehsan  
Tel: 03 - 3373 2367  
Fax: 03 - 3371 7615

### Kluang

Wisma AIA  
230 Taman Kurnia  
Jalan Mersing  
86000 Kluang  
Johor Darul Takzim  
Tel: 07 - 774 5145  
Fax: 07 - 772 0908

### Kota Bharu

2nd and 3rd Floor  
Lot 164, Section 8  
Jalan Pintu Pong  
15000 Kota Bharu  
Kelantan Darul Naim  
Tel: 09 - 747 3523  
Fax: 09 - 747 0761

### Kota Kinabalu

Wisma AIA  
13 Jalan Karamunsing  
88000 Kota Kinabalu  
Sabah  
Tel: 088 - 248 545  
Fax: 088 - 221 775

### Kuala Lumpur

Menara AIA  
99 Jalan Ampang  
50450 Kuala Lumpur  
Tel: 03 - 2056 1111

### Kuantan

Wisma AIA  
103 Jalan Tun Ismail  
25000 Kuantan  
Pahang Darul Makmur  
Tel: 09 - 517 8795  
Fax: 09 - 515 7151

### Kuching

Wisma AIA  
216 Jalan Song Thian Cheok  
93100 Kuching  
Sarawak  
Tel: 082 - 422 684  
Fax: 082 - 245 408

### Kulim

67-I Jalan Raya  
09000 Kulim  
Kedah Darul Aman  
Tel: 04 - 495 9645  
Fax: 04 - 491 2858

### Melaka

Wisma AIA  
96 Jalan Munshi Abdullah  
75100 Melaka  
Tel: 06 - 286 2364  
Fax: 06 - 281 3088

### Miri

Wisma AIA  
Lot 663 Jalan Merbau  
98000 Miri  
Sarawak  
Tel: 085 - 426 413  
Fax: 085 - 414 355

### Petaling Jaya

Level 3, Menara Axis  
No 2, Jalan 51A/223  
46100 Petaling Jaya  
Tel: 03 - 7680 8686  
Fax: 03 - 7680 8666

### Pulau Pinang

Ground Floor  
Wisma Leader  
No 8, Jalan Larut  
10050 Pulau Pinang  
Tel: 04 - 222 6262  
Fax: 04 - 222 6222

### Sandakan

Wisma AIA  
Block 30  
Jalan Dua  
90000 Sandakan  
Sabah  
Tel: 089 - 220 486  
Fax: 089 - 218 308

### Seremban

20 Jalan Dato' Lee Fong Yee  
70000 Seremban  
Negeri Sembilan  
Darul Khusus  
Tel: 06 - 763 5768  
Fax: 06 - 764 4312

### Sibu

17, 1st Floor  
Jatan Bindang  
(Brooke Drive 1)  
96000 Sibu  
Sarawak  
Tel: 084 - 347 740  
Fax: 084 - 343 900

### Sungai Petani

Wisma AIA  
8 Taman Patani Baru  
Jalan Kampong Baru  
08000 Sungai Petani  
Kedah Darul Aman  
Tel: 04 - 421 2327  
Fax: 04 - 423 4257

### Taiping

Wisma AIA  
28 Jalan Long Jaafar  
34000 Taiping  
Perak Darul Ridzuan  
Tel: 05 - 808 4845  
Fax: 05 - 806 8988

### Tawau

Wisma AIA,  
TB 275 Block 29  
Jalan Haji Karim  
91000 Tawau  
Sabah  
Tel: 089 - 754 166  
Fax: 089 - 752 949