



**AIA PUBLIC
TAKAFUL**

AIA PUBLIC Takaful

Dana Berkaitan Pelaburan

Laporan Prestasi

Bagi Tahun Kewangan Berakhir
31 Disember 2024



Mesej Daripada CEO	01 - 02
Tinjauan Pasaran bagi Tahun Kewangan Berakhir 31 Disember 2024	03 - 06
Jadual Perbandingan Prestasi	07 - 28
Butiran Pelaburan	29 - 36
Kenyataan Pihak Pengurus	37
Laporan Juruaudit Bebas	38 - 40
Penyata Aset dan Liabiliti	41 - 42
Penyata Pendapatan dan Perbelanjaan	43 - 44
Penyata Perubahan dalam Nilai Aset Bersih milik Pemegang Sijil	45
Nota-nota kepada Maklumat Kewangan	46 - 49

CEO's Message	50 - 51
Market Review for the Financial Year Ended 31 December 2024	52 - 55
Comparative Performance Table	56 - 77
Details of Investments	78 - 85
Statement by Manager	86
Independent Auditors' Report	87 - 89
Statement of Assets and Liabilities	90 - 91
Statement of Income and Expenditure	92 - 93
Statement of Changes in Net Asset Value attributable to Certificate Holders	94
Notes to the Financial Information	95 - 98

MESEJ DARIPADA CEO

Para pemegang sijil yang dihargai,

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

Ulasan Pasaran

Tahun 2024 merupakan tahun yang luar biasa untuk sektor aset ekuiti. Pasaran saham Malaysia berprestasi antara terbaik di rantau Asia Pasifik didorong oleh pertumbuhan Keluaran Dalam Negara Kasar (KDNK) negara yang berdaya tahan dan pelaburan langsung asing yang meningkat secara mendadak, terutamanya ke dalam pusat-pusat data milik syarikat-syarikat multinasional seperti Google, Amazon dan Microsoft. Malaysia juga bermanfaat daripada peningkatan pelaburan dalam sektor perkilangan bersandarkan faktor 'China Plus One' tahun lepas. Zon Ekonomi Khas (SEZ) yang dinanti-nantikan serta kestabilan politik kerajaan perpaduan semasa turut meningkatkan keyakinan di kalangan para pelabur.

Di peringkat global, Indeks Dunia MSCI dan Indeks MSCI Asia Kecuali Jepun masing-masing meningkat 14.01% dan 6.95% (berasaskan MYR) didorong oleh prospek penurunan kadar faedah oleh bank-bank pusat di rantau ini dan prestasi kukuh dalam sektor teknologi. Sektor Kecerdasan Buatan ("AI") terus mendapat perhatian di AS dan juga China.

Bagi pasaran pendapatan tetap, 2024 merupakan tahun yang tidak menentu bagi pasaran pendapatan tetap global berikutan di antara lain, peralihan dasar monetari utama, konflik geopolitik yang semakin meningkat, ketegangan perdagangan dan perubahan ketara dalam rejim kerajaan. Di Amerika Syarikat ("AS"), para pelabur mengharapkan bahawa trajektori inflasi yang menurun dan pasaran buruh yang lemah di negara itu boleh membawa kepada pemotongan kadar dana persekutuan sejumlah 150 mata asas ("bps") oleh Rizab Persekutuan AS ("Fed"). Berlatarbelakangkan inflasi yang menyederhana, pengurangan kadar 50 mata asas telah dilaksanakan pada September 2024 dan seterusnya dua lagi pemotongan 25 mata asas telah dilaksanakan oleh Fed pada November 2024 dan Disember 2024. Menjelang akhir tahun, kemenangan Trump dalam pilihan raya Presiden AS telah menimbulkan kebimbangan serta implikasinya terhadap inflasi dan dasar monetari. Akibatnya, hasil Perbendaharaan AS mengakhiri tahun dengan lebih tinggi secara amnya.

Di peringkat tempatan, pertumbuhan ekonomi menjangkau jangkaan awal berikutan permintaan domestik yang kukuh, pelaburan swasta serta pemulihan dalam permintaan luar. KDNK Malaysia meningkat kepada 5.1% pada tahun 2024 berbanding 3.6% pada tahun 2023. Walaupun terdapat rasionalisasi subsidi yang berterusan, inflasi terkawal dengan baik dan hanya meningkat 1.8% sepanjang tahun 2024. Seperti jangkaan, Bank Negara Malaysia ("BNM") menetapkan kadar semalamannya (OPR) pada 3% sepanjang tahun. Pasaran sukuk tempatan tidak menentu prestasinya di kala keluk hasil Terbitan Pelaburan Kerajaan ("GII") mendatar. Penghujung keluk yang panjang disokong dengan baik oleh para pelabur domestik dengan penurunan hasil sebanyak 2-6 mata asas. Pelabur luar pesisir kekal sebagai pembeli bersih sekuriti hutang Malaysia, dengan aliran masuk bersih sebanyak MYR4.8 bilion pada 2024. Pegangan asing dalam kedua-dua Sekuriti Kerajaan Malaysia ("MGS") dan GII berada pada 21.3% pada Disember 2024 (berbanding 22.7% pada Disember 2023). Namun begitu, pasaran sukuk tempatan mencatatkan pulangan positif yang stabil sebanyak 4-5% pada tahun 2024. Selepas ketinggalan pada tahun 2023, Ringgit Malaysia ("MYR") mengatasi prestasi rakan serantaunya pada tahun 2024 dan mengukuh 2.7% berbanding Dolar AS ("USD"), hasil daripada aliran dana yang positif serta pengukuhan nilai teras ekonomi.

MESEJ DARIPADA CEO (SAMBUNGAN)

Tinjauan Pasaran

Melangkah ke 2025, kami optimistik namun berwaspada terhadap ekuiti kerana kemeruapan pasaran mungkin dipertingkatkan oleh ketidaktentuan jangka pendek disebabkan oleh dasar tarif Presiden AS Trump yang boleh meningkatkan tekanan inflasi dan pertumbuhan global yang perlahan. Kami menjangkakan perbezaan prestasi antara pasaran maju dan pasaran membangun sambil mengekalkan prospek positif untuk pasaran AS disebabkan oleh dasar pertumbuhan pro-domestiknya. Di Asia, ketegangan geopolitik, peningkatan tarif oleh AS dan dolar yang kukuh mungkin mempengaruhi sentimen pasaran Asia. Bagi Malaysia, kami kekal positif berikutan pertumbuhan pendapatan korporat yang kukuh, inisiatif kerajaan dan pelaburan langsung asing yang lebih tinggi. Projek-projek utama, seperti Pelan Hala Tuju Transformasi Tenaga Nasional ("NETR"), Malaysia My Second Home ("MM2H"), SEZ antara Johor dan Singapura merupakan pemangkin yang berpotensi bagi meningkatkan pertumbuhan negara. Pelaburan dalam pusat-pusat data di Malaysia perlu diteruskan walaupun pada kadar yang lebih perlahan berikutan pelaksanaan Dasar Penyebaran AI AS dan potensi dinamik kos AI yang lebih rendah DeepSeek di China.

Bagi pasaran pendapatan tetap, kami menjangkakan peningkatan risiko geopolitik, pertumbuhan mencapah dan trajektori inflasi antara negara dan langkah-langkah dasar bank-bank pusat akan menyebabkan kemeruapan. Tumpuan juga akan diberikan kepada pelancaran dasar-dasar di bawah pentadbiran Trump terutamanya berkaitan tarif dan perbelanjaan fiskal, yang kedua-duanya akan mempunyai implikasi ke atas pasaran pendapatan tetap global.

Di dalam negeri, persekitaran makro dijangka konstruktif untuk pendapatan tetap berikutan pertumbuhan yang teguh dan inflasi terkawal. Berdasarkan ini, BNM dijangka mengekalkan OPR, sekiranya tiada sebarang risiko kenaikan inflasi daripada langkah pembaharuan subsidi. Dari segi permintaan, permintaan kukuh daripada pelabur dalam negeri akan terus menyokong hasil sukuk tempatan, di samping pelaburan asing yang mampan. Bekalan dinamik juga menggalakkan dan menyokong sukuk tempatan. Dari segi MYR, kekuatan USD dijangka berterusan dalam tempoh terdekat berikutan naratif berterusan tentang kekecualian AS dan unjuran dasar inflasi Trump. Selain itu, pertumbuhan lembab ekonomi China dan ketegangan perdagangan dengan AS juga telah menyebabkan kelemahan Yuan Renminbi China ("CNY") yang akan menjejaskan Asia. Namun, tinjauan jangka sederhana untuk 2025 dijangka positif untuk MYR kerana Malaysia terus menarik masuk aliran asing dalam bentuk portfolio dan aliran pelaburan langsung.

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

Yang benar,

Elmie Aman Najas

Ketua Pegawai Eksekutif,
AIA PUBLIC Takaful Bhd.

TINJAUAN PASARAN

ULASAN PASARAN BAGI TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2024

1. Ulasan Pasaran Saham Tempatan

Ulasan Pasaran

Tahun 2024 merupakan tahun yang luar biasa bagi sektor aset ekuiti terutamanya pasaran saham Malaysia kerana ia merupakan salah satu pasaran berprestasi terbaik di rantau Asia Pasifik. Ini didorong oleh pelaburan berterusan ke dalam pusat-pusat data oleh syarikat-syarikat multinasional asing seperti Google, Amazon dan Microsoft, pelaburan berterusan dalam sektor pembuatan tempatan sebagai sebahagian daripada strategi "China Plus One" yang disebabkan oleh perang perdagangan yang semakin meningkat di antara China dan Amerika Syarikat ("AS"), dan percubaan penswastaaan Malaysia Airports Holdings Berhad ("MAHB") oleh Khazanah Nasional Berhad, Kumpulan Wang Simpanan Pekerja (KWSP) dan Global Infrastructure Partners ("GIP") milik Blackrock. Zon Ekonomi Khas Johor Singapura ("JS-SEZ") yang dinanti-nantikan terus meningkatkan keyakinan di kalangan para pelabur kerana ia merupakan inisiatif dua hala yang disokong oleh kedua-dua negara dan usaha penting sedang dilaksanakan untuk menangani isu ketersambungan antara Malaysia dan Singapura. Kestabilan politik juga merupakan faktor positif di mana Kerajaan Perpaduan menguasai 2/3 majoriti di parlimen, kestabilan ini tidak wujud sejak 2008-2023. Berikutan persekitaran perdagangan yang baik, pemulihan dalam eksport, pelancaran projek infrastruktur dan perbelanjaan pengguna yang berterusan yang kukuh, KDNK Malaysia diunjurkan meningkat ke 4.8% pada 2024 berbanding 3.6% pada 2023. Bursa tempatan menyaksikan pemilikan asing tertinggi sepanjang 18 bulan terutamanya sektor pembinaan dan hartanah pada September 2024.

Kenaikan dalam pelaburan langsung asing dan portfolio ini dibantu lagi oleh kekukuhan MYR yang meningkat daripada MYR4.5940/USD kepada MYR4.4718/USD sepanjang tahun apabila Rizab Persekutuan mula mengurangkan kadar sebanyak 100bps kepada 4.50% bermula dari Sept hingga Dis 2024 berikutan jangkaan inflasi yang berkurangan. MYR meningkat kepada paras tertinggi MYR4.12/USD pada Sept 2024, namun melemah berikutan kemenangan Presiden Trump.

Bagi tahun penuh 2024, Indeks Syariah Emas FBM meningkat 14.58%. Berbanding rakan serantau, Indeks FBM Emas Syariah mengatasi Indeks Dunia MSCI (berasaskan MYR) dan Indeks MSCI Asia Kecuali Japan (berasaskan MYR) yang masing-masing meningkat 14.01% dan 6.95% didorong terutamanya oleh prestasi kukuh dalam sektor hartanah dan pembinaan yang akibat percambahan pusat-pusat data di Malaysia. Indeks berprestasi lemah di rantau Asia Pasifik ialah MSCI Hong Kong (berasaskan MYR) dan MSCI Korea (berasaskan MYR) yang masing-masing jatuh -6.6% dan -27.0%.

TINJAUAN PASARAN (SAMBUNGAN)

ULASAN PASARAN BAGI TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2024 (SAMBUNGAN)

1. Ulasan Pasaran Saham Tempatan (sambungan)

Tinjauan Pasaran

Bagi tahun 2025, kami optimistik namun berwaspada terhadap ekuiti kerana kemeruapan pasaran mungkin dipertingkatkan oleh ketidaktentuan jangka pendek disebabkan oleh dasar tarif Presiden AS Trump yang dijangka mencetuskan tekanan inflasi dan menjejaskan pertumbuhan global. Kami menjangkakan perbezaan prestasi antara pasaran maju dan pasaran membangun, termasuk mata wang sambil mengekalkan prospek positif untuk pasaran AS disebabkan oleh dasar pertumbuhan pro-domestiknya. Di Asia, ketegangan geopolitik dan dolar yang kukuh mungkin mempengaruhi sentimen pasaran Asia. China memberi tumpuan kepada rangsangan fiskal bagi menyokong pertumbuhan domestik dan menstabilkan pasaran hartanah, walaupun cabaran struktur kekal. Di Malaysia, walaupun keyakinan kami terhadap ekuiti telah menyederhana, kami kekal positif disebabkan oleh pendapatan korporat yang kukuh, inisiatif kerajaan dan peningkatan pelaburan langsung asing. Kejayaan pelaksanaan inisiatif utama, seperti Pelan Hala Tuju Transformasi Tenaga Nasional ("NETR"), Malaysia My Second Home ("MM2H"), dan projek infrastruktur adalah kritikal. Kami berpendapat bahawa pelaburan dalam pusat-pusat data di Malaysia akan perlahan namun tidak mengurangkan walaupun pelaksanaan Dasar Penyebaran Kecerdasan Buatan AS dan gangguan kos yang disebabkan oleh DeepSeek dari China.

Peluang

- Tumpuan diperbaharui Dana Berkaitan Kerajaan Tempatan terhadap pelaburan tempatan akan menyokong pasaran modal tempatan.
- Projek infrastruktur seperti LRT Pulau Pinang, pusat data dan loji semikonduktor akan berterusan.
- Penempatan semula rantaian bekalan teknologi ke dalam ASEAN, termasuk Malaysia, disebabkan peningkatan ketegangan geopolitik yang meningkat
- JS-SEZ yang ditandatangani pada Jan 2025 akan membawa pelaburan dari Singapura memandangkan penjimatan kos yang ketara.
- NETR akan membawakan pelaburan dalam bidang ini.
- Pemulihan sektor pelancongan secara beransur-ansur dijangka memberi manfaat kepada sektor pengguna dan pelancongan.

Ancaman

- Dasar tarif Trump ke atas rakan perdagangan akan memberi kesan negatif kepada pertumbuhan global.
- Jangkaan inflasi yang lebih tinggi di AS akan menghalang Rizab Persekutuan AS ("Fed") daripada menurunkan kadar faedah. Sekiranya jangkaan inflasi meningkat semula, Fed mungkin perlu menaikkan kadar faedah.
- Pelaksanaan Dasar Penyebaran Kepintaran Buatan AS dan gangguan kos yang disebabkan oleh DeepSeek mungkin menghalang pertumbuhan dalam pelaburan pusat data.
- Risiko pelaksanaan rasionalisasi subsidi dan inisiatif ekonomi diumumkan.
- Pertumbuhan China merosot sekali lagi kerana ia gagal menangani kejatuhan pasaran

TINJAUAN PASARAN (SAMBUNGAN)

ULASAN PASARAN BAGI TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2024 (SAMBUNGAN)

2. Ulasan Pasaran Sukuk Tempatan

Ulasan Pasaran

Bagi pasaran pendapatan tetap, 2024 merupakan tahun yang tidak menentu bagi pasaran pendapatan tetap global berikutan di antara lain, peralihan dasar monetari utama, konflik geopolitik yang semakin meningkat, ketegangan perdagangan dan perubahan ketara dalam rejim kerajaan. Di Amerika Syarikat ("AS"), para pelabur mengharapkan bahawa trajektori inflasi yang menurun dan pasaran buruh yang lemah di negara itu boleh membawa kepada pemotongan kadar dana persekutuan sebanyak 150 mata asas ("bps") oleh Rizab Persekutuan AS ("Fed"). Walau bagaimanapun, hasil Perbendaharaan AS ("UST") meningkat apabila para pelabur mula menilai semula jangkaan pengurangan kadar berikutan kebimbangan bahawa pasaran buruh yang masih teguh akan mula menyemarakkan lagi inflasi. Walau bagaimanapun, jangkaan laporan keteguhan pekerjaan Mac 2024 agak singkat kerana keluaran data pasaran buruh berikutnya menunjukkan pasaran buruh yang semakin lemah. Bersandarkan latar belakang inflasi yang menyederhana, kebimbangan mula beralih kepada bahagian pengangguran dalam mandat dwi Fed. Ini mengakibatkan pemotongan kadar 50 mata asas oleh Fed pada mesyuarat Jawatankuasa Pasaran Terbuka Persekutuan ("FOMC") September 2024, diikuti oleh pemotongan kedua pada tahun 2024, kerana FOMC AS bertekad untuk terus mengatasi isu ini. Akibatnya, hasil UST meningkat dengan jangkaan bahawa pemuatan pemotongan oleh Fed kini boleh memanjangkan pengembangan ekonomi AS. Menjelang akhir tahun, kemenangan Trump dalam pilihan raya Presiden AS telah menimbulkan kebimbangan serta implikasinya terhadap inflasi dan dasar monetari. Akibatnya, hasil Perbendaharaan AS mengakhiri tahun dengan lebih tinggi secara amnya.

Di peringkat tempatan, pertumbuhan ekonomi menjangkaui jangkaan awal berikutan permintaan domestik yang kukuh, pelaburan swasta serta pemulihan dalam permintaan luar. KDNK Malaysia meningkat kepada 5.1% pada tahun 2024 berbanding 3.6% pada tahun 2023. Walaupun terdapat rasionalisasi subsidi yang berterusan, inflasi terkawal dengan baik dan hanya meningkat 1.8% sepanjang tahun 2024. Seperti jangkaan, Bank Negara Malaysia ("BNM") menetapkan kadar semalamannya (OPR) pada 3% sepanjang tahun. Pasaran sukuk tempatan mencatatkan jumlah pulangan yang positif pada tahun 2024. Dari segi hasil, pasaran sukuk tempatan tidak menentu prestasinya di kala keluk hasil Terbitan Pelaburan Kerajaan ("GII") mendatar. Penghujung keluk yang panjang disokong dengan baik oleh para pelabur domestik dengan penurunan hasil sebanyak 2-6 mata asas. Pelabur luar pesisir kekal sebagai pembeli bersih sekuriti hutang Malaysia, dengan aliran masuk bersih sebanyak MYR4.8 bilion pada 2024. Pegangan asing dalam kedua-dua Sekuriti Kerajaan Malaysia ("MGS") dan GII berada pada 21.3% pada Disember 2024 (berbanding 22.7% pada Disember 2023). Selepas ketinggalan pada tahun 2023, Ringgit Malaysia ("MYR") mengatasi prestasi rakan serantaunya pada tahun 2024 dan mengukuh 2.7% berbanding Dolar AS ("USD"), hasil daripada aliran dana yang positif serta pengukuhan nilai teras ekonomi.

TINJAUAN PASARAN (SAMBUNGAN)

ULASAN PASARAN BAGI TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2024 (SAMBUNGAN)

2. Ulasan Pasaran Sukuk Tempatan (sambungan)

Tinjauan Pasaran

Beberapa negara, termasuk AS, telah memulakan kitaran pemotongan kadar mereka pada tahun 2025 dalam menghadapi tekanan inflasi yang berkurangan dan momentum pertumbuhan yang menyederhana. Di masa depan, kami menjangkakan peningkatan risiko geopolitik, pertumbuhan mencapah dan trajektori inflasi di kalangan negara-negara dan langkah-langkah dasar bank-bank pusat di antara punca kemeruapan merentasi pasaran pendapatan tetap global. Tumpuan juga akan diberikan kepada pelancaran dasar-dasar di bawah pentadbiran Trump terutamanya berkaitan tarif dan perbelanjaan fiskal, yang kedua-duanya akan mempunyai implikasi ke atas pasaran pendapatan tetap global.

Di dalam negeri, persekitaran makro dijangka konstruktif untuk pendapatan tetap berikutan pertumbuhan yang teguh dan inflasi terkawal. Berdasarkan ini, BNM dijangka mengekalkan OPR, sekiranya tiada sebarang risiko kenaikan inflasi daripada langkah pembaharuan subsidi. Dari segi permintaan, permintaan kukuh daripada pelabur dalam negeri akan terus menyokong hasil sukuk tempatan, di samping aliran masuk yang berterusan daripada pelabur asing yang mencari kestabilan yang ditawarkan oleh sukuk tempatan. Dinamik bekalan juga menggalakkan dan menyokong sukuk tempatan. Kami menjangkakan keluk Terbitan Pelaburan Kerajaan ("GII") kekal mendarat pada 2025.

Walaupun kami tidak menjangkakan pemotongan OPR pada masa ini, keluk penghujung pendek sepatutnya membawakan manfaat di kala kitaran pelonggaran monetari global mengukuh dan kemungkinan MYR yang lebih kukuh dalam jangka panjang yang berpotensi menarik masuk aliran portfolio asing. Keluk hujung panjang akan kekal teguh ekoran para pelabur yang mencari hasil, walaupun bekalan lebih tinggi tahun ini. Dari segi MYR, kekuatan USD dijangka berterusan dalam tempoh terdekat berikutan naratif berterusan tentang kekecualian AS dan unjuran dasar inflasi Trump. Selain itu, pertumbuhan lembab ekonomi China dan ketegangan perdagangan dengan AS juga telah menyebabkan kelemahan Yuan Renminbi China ("CNY") yang akan menjejaskan Asia. Namun, tinjauan jangka sederhana untuk 2025 dijangka positif untuk MYR kerana Malaysia terus menarik masuk aliran asing dalam bentuk portfolio dan aliran pelaburan langsung.

Peluang

- Pertumbuhan China pulih disebabkan sokongan dasar, memacu perdagangan global dan ketibaan pelancong ke Malaysia, menghasilkan keputusan positif untuk MYR.
- Potensi kemasukan dana daripada para pelabur asing ke dalam pasaran sukuk domestik berikutan pemotongan kadar Fed dan jangkaan peningkatan keteguhan USD.
- Permintaan dalam negeri yang lebih sihat untuk sekuriti kerajaan tempatan memandangkan bekalan likuiditi domestik masih banyak.

Ancaman

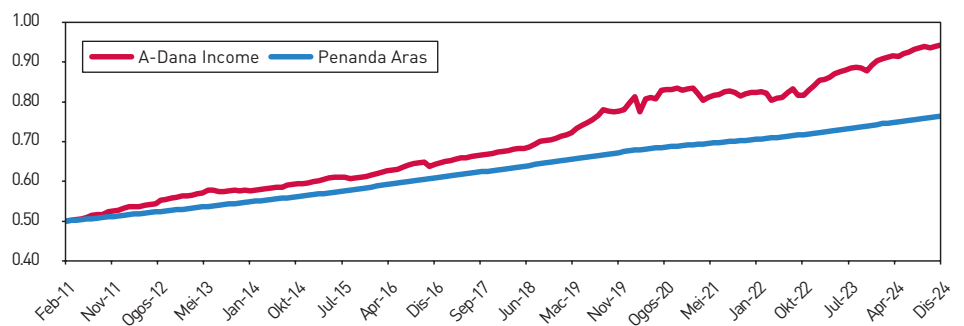
- Ketegangan geopolitik yang berpanjangan, peningkatan harga komoditi, yang boleh mencetuskan kekhuatiran inflasi.
- Kelembaban pemulihan pertumbuhan China.
- Kedayatahan ekonomi AS yang tidak dijangka dan potensi tekanan mendadak inflasi di AS menyebabkan lebih banyak kenaikan kadar Fed dan kekuatan USD yang berpanjangan.

JADUAL PERBANDINGAN PRESTASI

01. A-DANA INCOME

Bagi tahun kewangan 2024, pada asas bersih, Dana mengembalikan 4.42% berbanding pulangan penanda aras sebanyak 2.81%. Prestasi baik Dana adalah disebabkan oleh strategi tempoh wajar tinggi dan pegangannya dalam sukuk jangka panjang kerajaan dan sukuk dijamin kerajaan. Bagi tempoh 5 tahun yang ditinjau, Dana telah memberikan pulangan sebanyak 20.94% berbanding pulangan penanda aras sebanyak 13.26%. Prestasi positif Dana berpunca daripada pulangan pendapatan keuntungan tinggi dan pemampatan penyebaran kredit. Sejak penubuhannya pada Mac 2011, Dana telah mencatatkan pulangan kumulatif sebanyak 88.74% berbanding pulangan kumulatif penanda aras sebanyak 52.85%.

Prestasi Sejarah



Prestasi pada 31 Disember 2024

Prestasi Kumulatif	1 Bulan	1 Tahun	3 Tahun	5 Tahun	Sejak Penubuhan
	Nov 24 - Dis 24	Dis 23 - Dis 24	Dis 21 - Dis 24	Dis 19 - Dis 24	Mac 11 - Dis 24
A-Dana Income	0.37%	4.42%	14.50%	20.94%	88.74%
Indeks*	0.23%	2.81%	8.46%	13.26%	52.85%
Lebih prestasi	0.14%	1.61%	6.04%	7.67%	35.89%

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

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

JADUAL PERBANDINGAN PRESTASI (SAMBUNGAN)

01. A-DANA INCOME (SAMBUNGAN)

Apakah strategi masa depan?

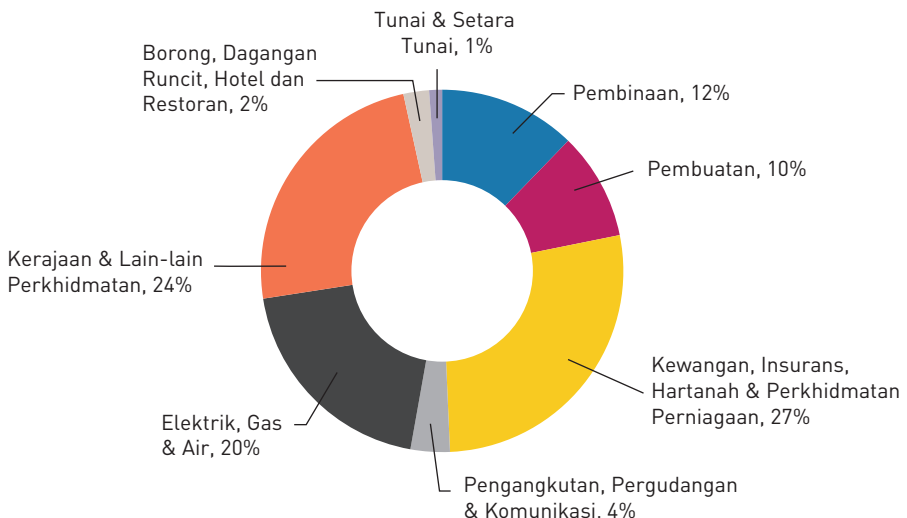
Di dalam negeri, persekitaran makro dijangka konstruktif untuk pasaran pendapatan tetap berikutan pertumbuhan yang teguh dan inflasi terkawal. Berdasarkan ini, BNM dijangka mengekalkan OPR, sekiranya tiada sebarang risiko kenaikan inflasi daripada langkah pembaharuan subsidi. Dari segi permintaan, permintaan kukuh daripada pelabur dalam negeri akan terus menyokong hasil sukuk tempatan, di samping aliran masuk yang berterusan daripada pelabur asing yang mencari kestabilan yang ditawarkan oleh sukuk tempatan. Bekalan dinamik juga menggalakkan dan menyokong sukuk tempatan. Kami menjangkakan keluk Terbitan Pelaburan Kerajaan ("GII") kekal mendatar pada 2025. Walaupun kami tidak menjangkakan pemotongan OPR pada masa ini, keluk penghujung pendek sepatutnya membawakan manfaat di kala kitaran pelonggaran monetari global mengukuh dan kemungkinan MYR yang lebih kukuh dalam jangka panjang yang berpotensi menarik masuk aliran portfolio asing. Keluk hujung panjang akan kekal teguh ekoran para pelabur yang mencari hasil, walaupun bekalan lebih tinggi tahun ini.

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

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

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

Pendedahan Aset A-Dana Income pada 31 Disember 2024



01. A-DANA INCOME (SAMBUNGAN)

Pembahagian sektor:

Kategori/Sektor	31 Dis 2024	31 Dis 2023	31 Dis 2022	31 Dis 2021	31 Dis 2020
Tunai dan Setara Tunai	1%	6%	16%	10%	1%
Pembinaan	12%	13%	13%	13%	9%
Elektrik, Gas & Air	20%	15%	17%	11%	14%
Kewangan, Insurans, Hartanah & Perkhidmatan Perniagaan	27%	22%	18%	28%	8%
Kerajaan & Lain-lain Perkhidmatan	24%	27%	1%	10%	32%
Pembuatan	10%	10%	16%	6%	8%
Perlombongan	-	-	5%	6%	8%
Pengangkutan, Pergudangan & Komunikasi	4%	4%	11%	12%	15%
Borong, Dagangan Runcit, Hotel dan Restoran	2%	3%	3%	4%	5%
JUMLAH	100%	100%	100%	100%	100%

JADUAL PERBANDINGAN PRESTASI (SAMBUNGAN)

01. A-DANA INCOME (SAMBUNGAN)

Analisis perubahan dalam Nilai Bersih Aset (“NAV”)

	31 Dis 2024	31 Dis 2023	31 Dis 2022	31 Dis 2021	31 Dis 2020
Jumlah NAV (RM)	245,455,615	209,210,473	174,798,490	150,996,245	122,613,242
Bilangan Unit	260,105,414	231,485,882	207,946,243	183,214,166	147,071,825
NAV/Unit (RM)	0.944	0.904	0.841	0.824	0.834
NAV tertinggi sepanjang tahun (RM)	0.944	0.904	0.841	0.836	0.836
NAV terendah sepanjang tahun (RM)	0.902	0.842	0.801	0.803	0.771
Cukai (%)	8	8	8	8	8

Jumlah pulangan tahunan dana berdasarkan pertumbuhan modal	4.42%	7.52%	1.99%	-1.14%	6.84%
Purata pulangan tahunan					
1-Tahun	4.42%	7.52%	1.99%	-1.14%	6.84%
3-Tahun	4.62%	2.73%	2.51%	4.95%	7.40%
5-Tahun	3.87%	4.86%	4.55%	5.09%	6.27%

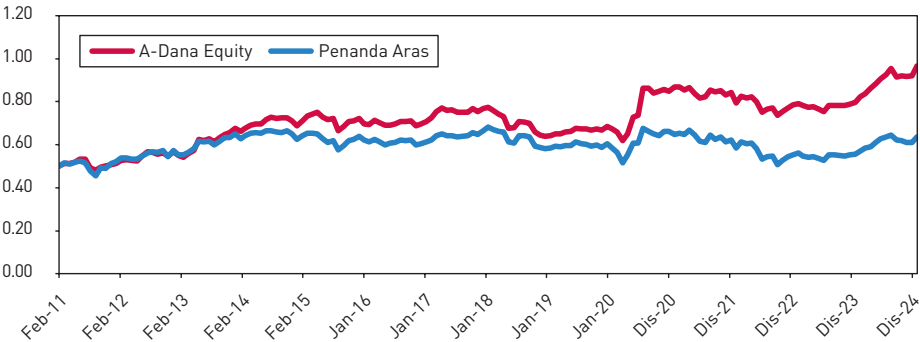
Prestasi pulangan tahunan Indeks Penanda Aras					
1-Tahun	2.81%	3.03%	2.40%	1.97%	2.41%
3-Tahun	2.74%	2.47%	2.26%	2.62%	3.17%
5-Tahun	2.52%	2.66%	2.78%	2.98%	3.35%

JADUAL PERBANDINGAN PRESTASI (SAMBUNGAN)

02. A-DANA EQUITY

Bagi tahun kewangan 2024, berdasarkan nilai bersih, Dana telah memberikan pulangan sebanyak 21.32% berbanding penanda aras yang telah memberikan pulangan sebanyak 14.58%. Peningkatan prestasi ini disebabkan oleh wajaran tinggi Dana di dalam sektor Hartanah, Pembinaan dan Teknologi wajaran rendah di dalam sektor Produk Pengguna dan Telekomunikasi. Sepanjang tempoh 5 tahun, Dana telah memberikan pulangan 40.69% berbanding pulangan penanda aras sebanyak 5.59%. Peningkatan prestasi ini disebabkan oleh wajaran tinggi Dana di dalam sektor Penjagaan Kesihatan, Teknologi dan Pembinaan dan wajaran rendah di dalam sektor Telekomunikasi dan Produk Pengguna. Sejak penubuhannya pada Mac 2011, Dana telah mencatatkan pulangan kumulatif sebanyak 93.03% berbanding pulangan kumulatif penanda aras sebanyak 27.42%.

Prestasi Sejarah



Prestasi pada 31 Disember 2024

Prestasi Kumulatif	1 Bulan	1 Tahun	3 Tahun	5 Tahun	Sejak Penubuhan
	Nov 24 – Dis 24	Dis 23 – Dis 24	Dis 21 – Dis 24	Dis 19 – Dis 24	Mac 11 – Dis 24
A-Dana Equity	5.01%	21.32%	14.57%	40.69%	93.03%
Indeks*	4.62%	14.58%	2.67%	5.59%	27.42%
Lebih prestasi	0.39%	6.74%	11.90%	35.10%	65.61%

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

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

JADUAL PERBANDINGAN PRESTASI (SAMBUNGAN)

02. A-DANA EQUITY (SAMBUNGAN)

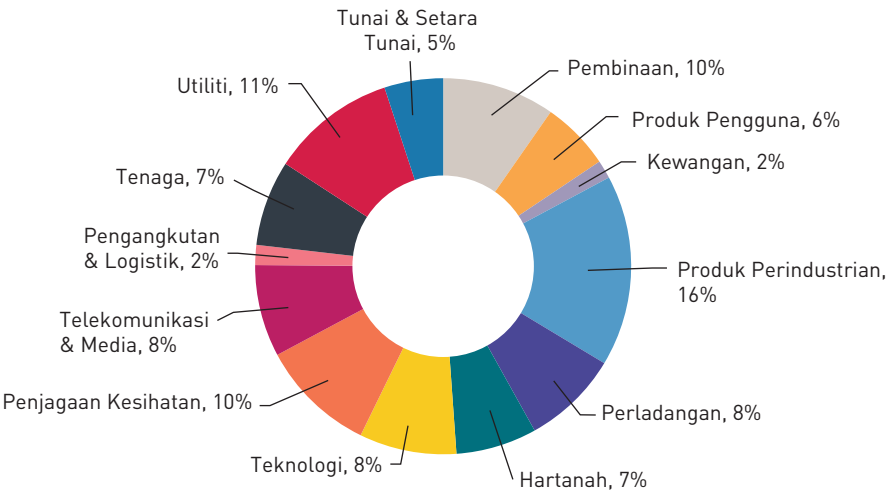
Apakah strategi masa depan?

Bagi tahun 2025, kami optimistik namun berwaspada terhadap ekuiti kerana kemeruapan pasaran mungkin dipertingkatkan oleh ketidaktentuan jangka pendek disebabkan oleh dasar tarif Presiden AS Trump yang dijangka mencetuskan tekanan inflasi dan menjejaskan pertumbuhan global. Kami menjangkakan perbezaan prestasi antara pasaran maju dan pasaran membangun, termasuk mata wang sambil mengekalkan prospek positif untuk pasaran AS disebabkan oleh dasar pertumbuhan pro-domestiknya. Di Asia, ketegangan geopolitik dan dolar yang kukuh mungkin mempengaruhi sentimen pasaran Asia. China memberi tumpuan kepada rangsangan fiskal bagi menyokong pertumbuhan domestik dan menstabilkan pasaran hartanah, walaupun cabaran struktur kekal. Di Malaysia, walaupun keyakinan kami terhadap ekuiti telah menyederhana, kami kekal positif disebabkan oleh pendapatan korporat yang kukuh, inisiatif kerajaan dan peningkatan pelaburan langsung asing. Kejayaan pelaksanaan inisiatif utama, seperti Pelan Hala Tuju Transformasi Tenaga Nasional ("NETR"), Malaysia My Second Home ("MM2H"), dan projek infrastruktur adalah kritikal. Kami berpendapat bahawa pelaburan dalam pusat-pusat data di Malaysia akan perlahan namun tidak mengurangkan walaupun pelaksanaan Dasar Penyebaran Kecerdasan Buatan AS dan gangguan kos yang disebabkan oleh DeepSeek dari China.

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

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

Pendedahan Aset A-Dana Equity pada 31 Disember 2024



JADUAL PERBANDINGAN PRESTASI (SAMBUNGAN)

02. A-DANA EQUITY (SAMBUNGAN)

Pembahagian sektor:

Kategori/Sektor	31 Dis 2024	31 Dis 2023	31 Dis 2022	31 Dis 2021	31 Dis 2020
Tunai dan Setara Tunai	5%	5%	13%	14%	15%
Pembinaan	10%	5%	4%	3%	4%
Produk Pengguna	6%	10%	12%	8%	7%
Tenaga	7%	3%	2%	2%	4%
Kewangan	2%	2%	3%	3%	2%
Penjagaan Kesihatan	10%	8%	6%	10%	17%
Produk Perindustrian	16%	13%	12%	13%	9%
Perladangan	8%	11%	11%	7%	7%
Hartanah	7%	5%	1%	1%	1%
Amanah Pelaburan Hartanah	0%	1%	1%	1%	1%
Teknologi	8%	10%	11%	16%	15%
Telekomunikasi & Media	8%	11%	13%	13%	11%
Pengangkutan & Logistik	2%	4%	5%	4%	3%
Utiliti	11%	12%	6%	5%	4%
JUMLAH	100%	100%	100%	100%	100%

JADUAL PERBANDINGAN PRESTASI (SAMBUNGAN)

02. A-DANA EQUITY (SAMBUNGAN)

Analisis perubahan dalam Nilai Bersih Aset ("NAV")

	31 Dis 2024	31 Dis 2023	31 Dis 2022	31 Dis 2021	31 Dis 2020
Jumlah NAV (RM)	980,393,820	772,224,776	683,108,426	619,469,278	509,141,246
Bilangan Unit	1,015,802,485	970,719,465	871,048,331	735,332,735	599,339,667
NAV/Unit (RM)	0.965	0.796	0.784	0.842	0.850
NAV tertinggi sepanjang tahun (RM)	0.978	0.799	0.835	0.889	0.886
NAV terendah sepanjang tahun (RM)	0.795	0.753	0.721	0.805	0.580
Cukai (%)	8	8	8	8	8

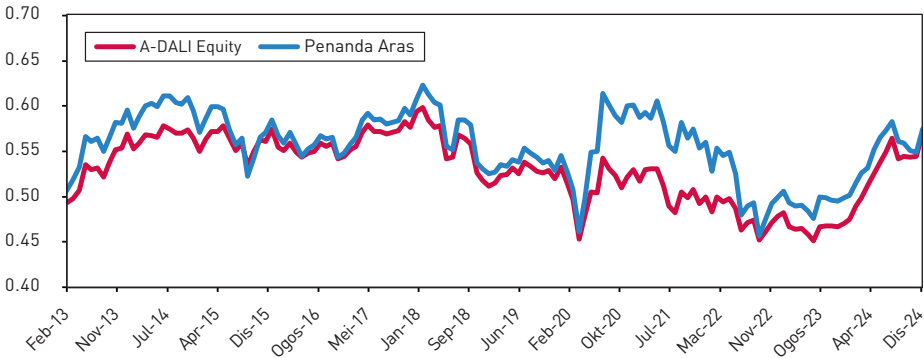
Jumlah pulangan tahunan dana berdasarkan pertumbuhan modal	21.32%	1.44%	-6.91%	-0.83%	23.84%
Purata pulangan tahunan					
1-Tahun	21.32%	1.44%	-6.91%	-0.83%	23.84%
3-Tahun	4.64%	-2.17%	4.56%	9.71%	3.46%
5-Tahun	7.06%	4.51%	0.45%	3.86%	3.33%

Prestasi pulangan tahunan Indeks Penanda Aras					
1-Tahun	14.58%	0.46%	-10.80%	-6.37%	9.84%
3-Tahun	0.88%	-5.69%	-2.83%	2.21%	-0.15%
5-Tahun	1.09%	-0.88%	-3.62%	0.57%	0.71%

03. A-DALI EQUITY

Bagi tahun kewangan 2024, berdasarkan nilai bersih, Dana telah memberikan pulangan positif sebanyak 20.30% berbanding penanda aras sebanyak 14.58%. Peningkatan prestasi ini disebabkan oleh wajaran tinggi Dana di dalam sektor Hartanah, Pembinaan dan Teknologi dan wajaran rendah di dalam sektor Barangan Pengguna dan Telekomunikasi. Sepanjang tempoh 5 tahun, Dana telah memberikan pulangan 7.18% berbanding pulangan penanda aras sebanyak -5.38%. Peningkatan prestasi ini disebabkan oleh wajaran tinggi Dana dalam sektor Penjagaan Kesihatan, Teknologi dan Pembinaan dan wajaran rendah di dalam sektor Barangan Pengguna dan Telekomunikasi. Sejak penubuhannya pada Februari 2013, Dana telah mencatatkan pulangan kumulatif sebanyak 14.27% berbanding pulangan kumulatif penanda aras sebanyak 14.98%.

Prestasi Sejarah



Prestasi pada 31 Disember 2024

Prestasi Kumulatif	1 Bulan	1 Tahun	3 Tahun	5 Tahun	Sejak Penubuhan
	Nov 24 - Dis 24	Dis 23 - Dis 24	Dis 21 - Dis 24	Dis 19 - Dis 24	Feb 13 - Dis 24
A-DALI Equity	4.92%	20.30%	14.33%	7.18%	14.27%
Indeks*	4.62%	14.58%	2.67%	5.38%	14.98%
Lebih/(Bawah) prestasi	0.30%	5.72%	11.66%	1.80%	-0.71%

* FBM Emas Syariah (Sumber: Bloomberg)

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

JADUAL PERBANDINGAN PRESTASI (SAMBUNGAN)

03. A-DALI EQUITY (SAMBUNGAN)

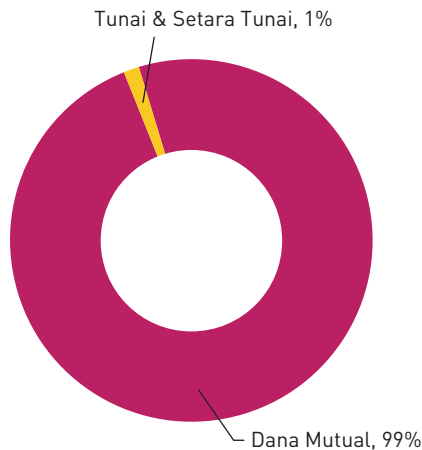
Apakah strategi masa depan?

Bagi tahun 2025, kami optimistik namun berwaspada terhadap ekuiti kerana kemaruapan pasaran mungkin dipertingkatkan oleh ketidaktentuan jangka pendek disebabkan oleh dasar tarif Presiden AS Trump yang dijangka mencetuskan tekanan inflasi dan menjejaskan pertumbuhan global. Kami menjangkakan perbezaan prestasi antara pasaran maju dan pasaran membangun, termasuk mata wang sambil mengekalkan prospek positif untuk pasaran AS disebabkan oleh dasar pertumbuhan pro-domestiknya. Di Asia, ketegangan geopolitik dan dolar yang kukuh mungkin mempengaruhi sentimen pasaran Asia. China memberi tumpuan kepada rangsangan fiskal bagi menyokong pertumbuhan domestik dan menstabilkan pasaran hartanah, walaupun cabaran struktur kekal. Di Malaysia, walaupun keyakinan kami terhadap ekuiti telah menyederhana, kami kekal positif disebabkan oleh pendapatan korporat yang kukuh, inisiatif kerajaan dan peningkatan pelaburan langsung asing. Kejayaan pelaksanaan inisiatif utama, seperti Pelan Hala Tuju Transformasi Tenaga Nasional ("NETR"), Malaysia My Second Home ("MM2H"), dan projek infrastruktur adalah kritikal. Kami berpendapat bahawa pelaburan dalam pusat-pusat data di Malaysia akan perlahan namun tidak mengurang walaupun pelaksanaan Dasar Penyebaran Kecerdasan Buatan AS dan gangguan kos yang disebabkan oleh DeepSeek dari China.

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

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

Pendedahan Aset A-DALI Equity pada 31 Disember 2024



3. A-DALI EQUITY (SAMBUNGAN)

Pembahagian sektor:

Kategori/Sektor	31 Dis 2024	31 Dis 2023	31 Dis 2022	31 Dis 2021	31 Dis 2020
Tunai dan Setara Tunai	1%	5%	2%	7%	6%
Dana Mutual	99%	95%	98%	93%	94%
JUMLAH	100%	100%	100%	100%	100%

Analisis perubahan dalam Nilai Bersih Aset ("NAV")

	31 Dis 2024	31 Dis 2023	31 Dis 2022	31 Dis 2021	31 Dis 2020
Jumlah NAV (RM)	13,868,344	12,475,471	11,971,977	12,154,880	11,830,395
Bilangan Unit	24,272,854	26,267,477	25,011,193	24,322,836	22,328,431
NAV/Unit (RM)	0.571	0.475	0.479	0.500	0.530
NAV tertinggi sepanjang tahun (RM)	0.579	0.486	0.506	0.541	0.543
NAV terendah sepanjang tahun (RM)	0.474	0.451	0.443	0.478	0.421
Cukai (%)	8	8	8	8	8

Jumlah pulangan tahunan dana berdasarkan pertumbuhan modal	20.30%	-0.78%	-4.22%	-5.68%	-0.61%
Purata pulangan tahunan					
1-Tahun	20.30%	-0.78%	-4.22%	-5.68%	-0.61%
3-Tahun	4.56%	-3.58%	-3.53%	-0.81%	-3.74%
5-Tahun	1.40%	-1.49%	-4.23%	-1.72%	-1.62%

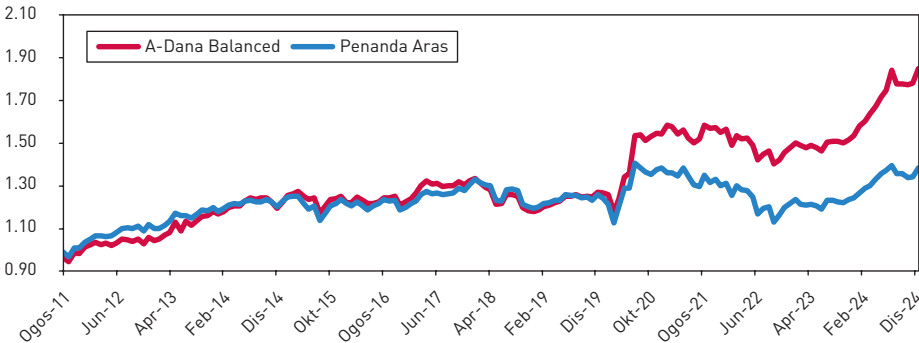
Prestasi pulangan tahunan Indeks Penanda Aras					
1-Tahun	14.58%	0.46%	-10.80%	-6.81%	10.14%
3-Tahun	0.88%	-5.84%	-2.90%	2.15%	-0.36%
5-Tahun	1.05%	-0.91%	-3.84%	0.41%	0.55%

JADUAL PERBANDINGAN PRESTASI (SAMBUNGAN)

04. A-DANA BALANCED

Bagi tahun kewangan 2024, berdasarkan nilai bersih, Dana telah memberikan pulangan sebanyak 20.49%, berbanding penanda aras yang memberikan pulangan sebanyak 11.38%. Peningkatan prestasi ini disebabkan oleh wajaran tinggi di dalam sektor Hartanah, Pembinaan dan Teknologi dan wajaran rendah Barangan Pengguna dan Telekomunikasi. Prestasi baik Dana juga disebabkan oleh pegangannya di dalam sukuk jangka panjang kerajaan dan sukuk dijamin kerajaan. Sepanjang tempoh 5 tahun, Dana telah memberikan pulangan 45.65% berbanding pulangan penanda aras sebanyak 9.98%. Peningkatan prestasi ini disebabkan oleh wajaran tinggi Dana di dalam sektor Penjagaan Kesihatan, Teknologi dan Pembinaan dan wajaran rendah di dalam sektor Telekomunikasi dan Barangan Pengguna. Prestasi positif Dana di dalam sukuk berpunca daripada pulangan pendapatan keuntungan tinggi, pemampatan penyebaran kredit dan peruntukan aset wajaran tinggi terhadap sukuk korporat. Sejak penubuhannya, Dana telah mencatatkan pulangan kumulatif sebanyak 84.96% berbanding pulangan kumulatif penanda aras sebanyak 38.56%.

Prestasi Sejarah



Prestasi pada 31 Disember 2024

Prestasi Kumulatif	1 Bulan	1 Tahun	3 Tahun	5 Tahun	Sejak Penubuhan
	Nov 24 - Dis 24	Dis 23 - Dis 24	Dis 21 - Dis 24	Dis 19 - Dis 24	Ogos 11 - Dis 24
A-Dana Balanced	3.78%	20.49%	18.05%	45.65%	84.96%
Indeks*	3.33%	11.38%	5.58%	9.98%	38.56%
Lebih prestasi	0.45%	9.11%	12.48%	35.67%	46.40%

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

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

JADUAL PERBANDINGAN PRESTASI (SAMBUNGAN)

04. A-DANA BALANCED (SAMBUNGAN)

Apakah strategi masa depan?

Di dalam negeri, persekitaran makro dijangka konstruktif untuk pendapatan tetap berikutan pertumbuhan yang teguh dan inflasi terkawal. Berdasarkan ini, BNM dijangka mengekalkan OPR, sekiranya tiada sebarang risiko kenaikan inflasi daripada langkah pembaharuan subsidi. Dari segi permintaan, permintaan kukuh daripada pelabur dalam negeri akan terus menyokong hasil sukuk tempatan, di samping aliran masuk yang berterusan daripada pelabur asing yang mencari kestabilan yang ditawarkan oleh sukuk tempatan. Bekalan dinamik juga menggalakkan dan menyokong sukuk tempatan. Kami menjangkakan keluk Terbitan Pelaburan Kerajaan ("GIL") kekal mendatar pada 2025. Walaupun kami tidak menjangkakan pemotongan OPR pada masa ini, keluk penghujung pendek sepatutnya membawakan manfaat di kala kitaran pelonggaran monetari global mengukuh dan kemungkinan MYR yang lebih kukuh dalam jangka panjang yang berpotensi menarik masuk aliran portfolio asing. Keluk hujung panjang akan kekal teguh ekoran para pelabur yang mencari hasil, walaupun bekalan lebih tinggi tahun ini.

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

Bagi tahun 2025, kami optimistik namun berwaspada terhadap ekuiti kerana kemaruapan pasaran mungkin dipertingkatkan oleh ketidaktentuan jangka pendek disebabkan oleh dasar tarif Presiden AS Trump yang dijangka mencetuskan tekanan inflasi dan menjejaskan pertumbuhan global. Kami menjangkakan perbezaan prestasi antara pasaran maju dan pasaran membangun, termasuk mata wang sambil mengekalkan prospek positif untuk pasaran AS disebabkan oleh dasar pertumbuhan pro-domestiknya. Di Asia, ketegangan geopolitik dan dolar yang kukuh mungkin mempengaruhi sentimen pasaran Asia. China memberi tumpuan kepada rangsangan fiskal bagi menyokong pertumbuhan domestik dan menstabilkan pasaran hartanah, walaupun cabaran struktur kekal. Di Malaysia, walaupun keyakinan kami terhadap ekuiti telah menyederhana, kami kekal positif disebabkan oleh pendapatan korporat yang kukuh, inisiatif kerajaan dan peningkatan pelaburan langsung asing. Kejayaan pelaksanaan inisiatif utama, seperti Pelan Hala Tuju Transformasi Tenaga Nasional ("NETR"), Malaysia My Second Home ("MM2H"), dan projek infrastruktur adalah kritikal. Kami berpendapat bahawa pelaburan dalam pusat-pusat data di Malaysia akan perlahan namun tidak mengurang walaupun pelaksanaan Dasar Penyebaran Kecerdasan Buatan AS dan gangguan kos yang disebabkan oleh DeepSeek dari China.

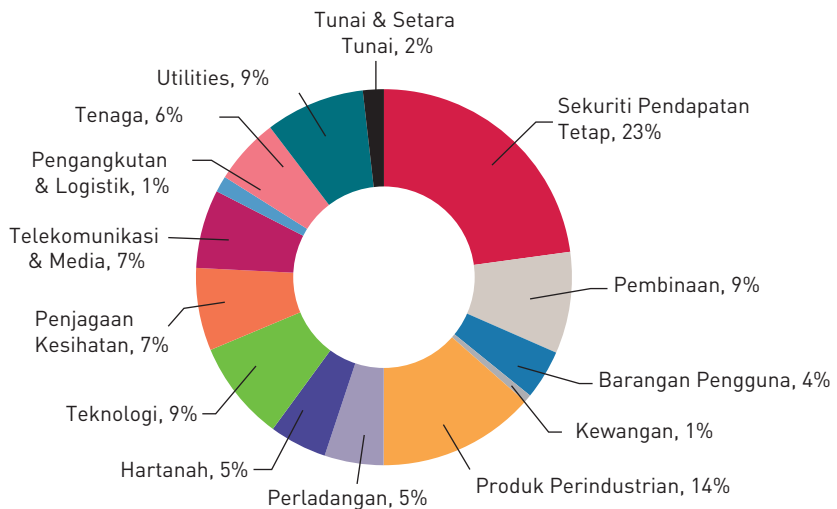
JADUAL PERBANDINGAN PRESTASI (SAMBUNGAN)

04. A-DANA BALANCED (SAMBUNGAN)

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

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

Pendedahan Aset A-Dana Balanced Fund pada 31 Disember 2024



04. A-DANA BALANCED (SAMBUNGAN)

Pembahagian sektor:

Kategori/Sektor	31 Dis 2024	31 Dis 2023	31 Dis 2022	31 Dis 2021	31 Dis 2020
Tunai dan Setara Tunai	2%	2%	9%	11%	12%
Pembinaan	9%	3%	3%	3%	3%
Produk Pengguna	4%	6%	9%	6%	5%
Tenaga	6%	4%	2%	2%	3%
Sekuriti Pendapatan Tetap	23%	30%	25%	21%	25%
Kewangan	1%	0%	2%	2%	2%
Penjagaan Kesihatan	7%	6%	5%	8%	11%
Produk Perindustrian	14%	10%	9%	12%	6%
Hartanah	5%	4%	1%	1%	1%
Perladangan	5%	7%	8%	5%	5%
Amanah Pelaburan Harta Tanah	0%	1%	1%	1%	1%
Teknologi	9%	9%	9%	12%	14%
Telekomunikasi & Media	7%	8%	9%	9%	7%
Pengangkutan & Logistik	1%	2%	3%	3%	2%
Utiliti	9%	9%	5%	4%	3%
JUMLAH	100%	100%	100%	100%	100%

JADUAL PERBANDINGAN PRESTASI (SAMBUNGAN)

04. A-DANA BALANCED (SAMBUNGAN)

Analisis perubahan dalam Nilai Bersih Aset (“NAV”)

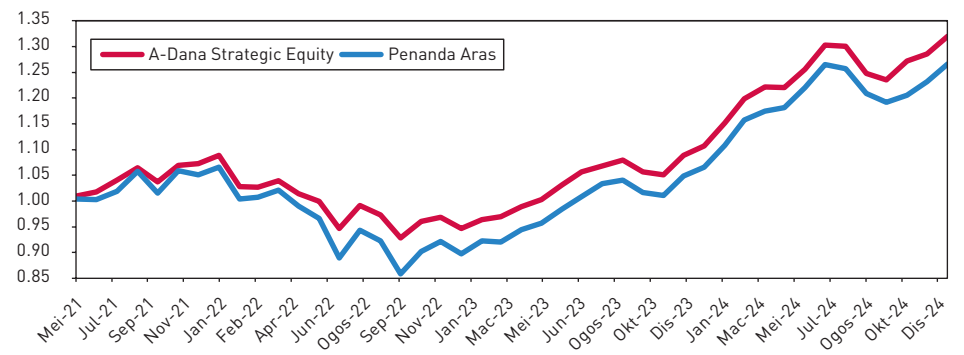
	31 Dis 2024	31 Dis 2023	31 Dis 2022	31 Dis 2021	31 Dis 2020
Jumlah NAV (RM)	184,147,678	142,055,831	115,124,418	103,488,617	84,727,622
Bilangan Unit	99,562,107	92,542,624	77,873,644	66,053,755	54,859,699
NAV/Unit (RM)	1.850	1.535	1.478	1.567	1.544
NAV tertinggi sepanjang tahun (RM)	1.863	1.537	1.556	1.616	1.575
NAV terendah sepanjang tahun (RM)	1.534	1.462	1.379	1.500	1.130
Cukai (%)	8	8	8	8	8
Jumlah pulangan tahunan dana berdasarkan pertumbuhan modal	20.49%	3.83%	-5.64%	1.44%	21.62%
Purata pulangan tahunan					
1-Tahun	20.49%	3.83%	-5.64%	1.44%	21.62%
3-Tahun	5.69%	-0.20%	5.20%	9.89%	5.28%
5-Tahun	7.81%	5.39%	2.24%	5.04%	4.32%
Prestasi pulangan tahunan Indeks Penanda Aras					
1-Tahun	11.38%	2.32%	-7.36%	-5.09%	9.76%
3-Tahun	1.82%	-3.47%	-1.18%	3.14%	1.94%
5-Tahun	1.92%	0.79%	-1.41%	1.84%	2.25%

JADUAL PERBANDINGAN PRESTASI (SAMBUNGAN)

05. A-DANA STRATEGIC EQUITY

Bagi tahun kewangan 2024, berdasarkan nilai bersih, Dana telah memberikan pulangan positif sebanyak 19.31% berbanding pulangan penanda aras sebanyak 18.79%. Peningkatan prestasi ini disebabkan oleh peruntukan Dana di dalam Dana A-Dana Equity yang telah mengatasi penanda arasnya, di mana Indeks HSBC Islamic Global Equity telah menghasilkan pulangan mutlak yang kukuh walaupun berprestasi rendah berbanding penanda arasnya dalam terma USD. Sejak penubuhannya, Dana telah mencatatkan pulangan kumulatif sebanyak 32.01% berbanding pulangan kumulatif penanda aras sebanyak 26.57%.

Prestasi Sejarah



Prestasi pada 31 Disember 2024

Prestasi Kumulatif	1 Month	1 Year	3 Years	5 Years	Since Inception
	Nov 24 - Dis 24	Dis 23 - Dis 24	Dis 21 - Dis 24	Dis 19 - Dis 24	Mei 21 - Dis 24
A-Dana Strategic Equity	2.70%	19.31%	21.28%	-	32.01%
Indeks*	2.75%	18.79%	18.73%	-	26.57%
(Bawah)/Lebih Prestasi	-0.05%	0.52%	2.55%	-	5.45%

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

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

JADUAL PERBANDINGAN PRESTASI (SAMBUNGAN)

05. A-DANA STRATEGIC EQUITY (SAMBUNGAN)

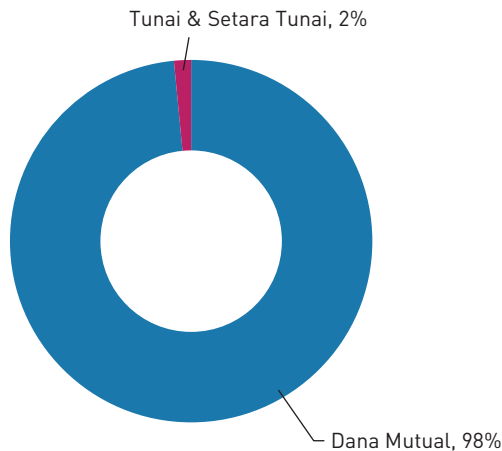
Apakah strategi masa depan?

Bagi tahun 2025, kami optimistik namun berwaspada terhadap ekuiti kerana kemaruapan pasaran mungkin dipertingkatkan oleh ketidaktentuan jangka pendek disebabkan oleh dasar tarif Presiden AS Trump yang dijangka mencetuskan tekanan inflasi dan menjejaskan pertumbuhan global. Kami menjangkakan perbezaan prestasi antara pasaran maju dan pasaran membangun, termasuk mata wang sambil mengekalkan prospek positif untuk pasaran AS disebabkan oleh dasar pertumbuhan pro-domestiknya. Di Asia, ketegangan geopolitik dan dolar yang kukuh mungkin mempengaruhi sentimen pasaran Asia. China memberi tumpuan kepada rangsangan fiskal bagi menyokong pertumbuhan domestik dan menstabilkan pasaran hartanah, walaupun cabaran struktur kekal. Di Malaysia, walaupun keyakinan kami terhadap ekuiti telah menyederhana, kami kekal positif disebabkan oleh pendapatan korporat yang kukuh, inisiatif kerajaan dan peningkatan pelaburan langsung asing. Kejayaan pelaksanaan inisiatif utama, seperti Pelan Hala Tuju Transformasi Tenaga Nasional ("NETR"), Malaysia My Second Home ("MM2H"), dan projek infrastruktur adalah kritikal. Kami berpendapat bahawa pelaburan dalam pusat-pusat data di Malaysia akan perlahan namun tidak mengurang walaupun pelaksanaan Dasar Penyebaran Kecerdasan Buatan AS dan gangguan kos yang disebabkan oleh DeepSeek dari China.

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

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

Pendedahan Aset A-Dana Strategic Equity pada 31 Disember 2024



JADUAL PERBANDINGAN PRESTASI (SAMBUNGAN)

05. A-DANA STRATEGIC EQUITY (SAMBUNGAN)

Pembahagian sektor:

Kategori/Sektor	31 Dis 2024	31 Dis 2023	31 Dis 2022	31 Dis 2021	31 Dis 2020
Tunai dan Setara Tunai	2%	5%	13%	9%	-
Dana Mutual	98%	95%	87%	91%	-
JUMLAH	100%	100%	100%	100%	-

Analisis perubahan dalam Nilai Bersih Aset ("NAV")

	31 Dis 2024	31 Dis 2023	31 Dis 2022	31 Dis 2021	31 Dis 2020
Jumlah NAV (RM)	168,165,685	125,559,050	93,644,945	52,632,623	-
Bilangan Unit	127,384,340	113,473,963	98,902,749	48,354,608	-
NAV/Unit (RM)	1.320	1.107	0.947	1.088	-
NAV tertinggi sepanjang tahun (RM)	1.346	1.116	1.084	1.088	-
NAV terendah sepanjang tahun (RM)	1.102	0.940	0.922	0.997	-
Cukai (%)	8	8	8	8	-

Jumlah pulangan tahunan dana berdasarkan pertumbuhan modal	19.31%	16.86%	-13.01%	-	-
Purata pulangan tahunan					
1-Tahun	19.31%	16.86%	-13.01%	-	-
3-Tahun	6.64%	-	-	-	-
5-Tahun	-	-	-	-	-

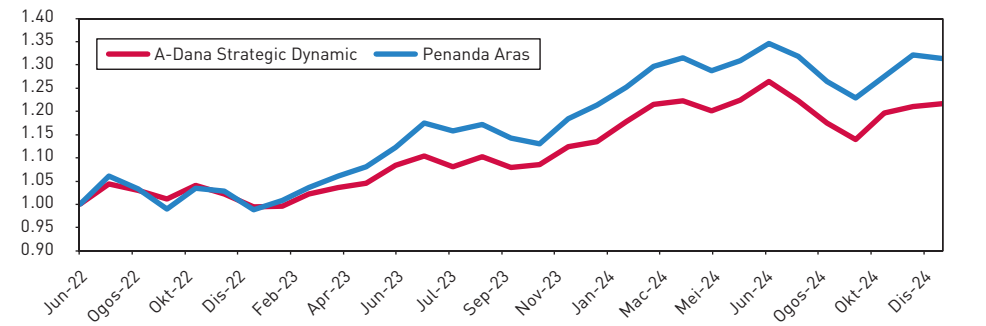
Prestasi pulangan tahunan Indeks Penanda Aras					
1-Tahun	18.79%	18.76%	-15.84%	-	-
3-Tahun	5.89%	-	-	-	-
5-Tahun	-	-	-	-	-

JADUAL PERBANDINGAN PRESTASI (SAMBUNGAN)

06. A-DANA STRATEGIC DYNAMIC

Bagi tahun kewangan 2024, berdasarkan nilai bersih, Dana telah memberikan pulangan sebanyak 7.20%, berbanding penanda aras sebanyak 8.18%. Dana memberikan pulangan mutlak yang kukuh yang melebihi pulangan bersih sasaran sebanyak 6% walaupun prestasi penanda arasnya kurang baik dalam terma MYR, yang disebabkan terutamanya oleh pemilihan saham negatif Dana dalam pegangan seperti Samsung Electronics dan Vestas Wind Systems yang berprestasi rendah. Dana juga mempunyai pegangan tunai yang lebih tinggi berbanding dengan wajaran penanda aras yang merupakan rintangan. Sejak penubuhannya, Dana telah mencatatkan pulangan kumulatif sebanyak 21.62% berbanding pulangan kumulatif penanda aras sebanyak 31.35%.

Prestasi Sejarah



Prestasi pada 31 Disember 2024

Prestasi Kumulatif	1 Bulan	1 Tahun	3 Tahun	5 Tahun	Sejak Penubuhan
	Nov 24 - Dis 24	Dis 23 - Dis 24	Dis 21 - Dis 24	Dis 19 - Dis 24	Jun 22 - Dis 24
A-Dana Strategic Dynamic	0.43%	7.20%	-	-	21.62%
Indeks*	-0.60%	8.18%	-	-	31.35%
Lebih/(Bawah) prestasi	1.02%	-0.98%	-	-	-9.73%

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

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

JADUAL PERBANDINGAN PRESTASI (SAMBUNGAN)

06. A-DANA STRATEGIC DYNAMIC (SAMBUNGAN)

Apakah strategi masa depan?

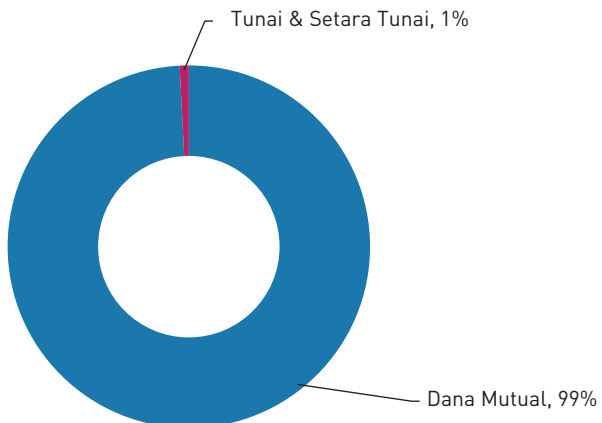
Dalam ekuiti, pengurus dana luaran tidak menjangkakan risiko kemelesetan di AS memandangkan sokongan dasar monetari dan fiskal dan kekal positif terhadap ekuiti di mana AS adalah pendedahan utama mereka. Kewangan AS sebagai sektor harus mendapat manfaat daripada keluk yang lebih curam dan potensi penyahkawalseliaan. Pengurus dana bagaimanapun neutral dalam ruang jangka masa kerana risiko inflasi yang berkemungkinan meningkat semula di AS disebabkan dasar kerajaan. Pengurus dana positif terhadap kredit dan memihak kepada hasil tinggi Eropah walaupun kurang daya tarikan hasil keseluruhan untuk pelabur global disebabkan oleh dinamik pengkadaran, emas sebagai lindung nilai kepelbagaian yang berkesan, dan USD yang bermanfaat daripada pelbagai kelebihan, termasuk tarif, perbezaan dalam dasar monetari dan aliran masuk ekuiti ke AS.

Bagi tahun 2025, kami optimistik namun berwaspada terhadap ekuiti kerana kemeruapan pasaran mungkin dipertingkatkan oleh ketidaktentuan jangka pendek disebabkan oleh dasar tarif Presiden AS Trump yang dijangka mencetuskan tekanan inflasi dan menjejaskan pertumbuhan global. Kami menjangkakan perbezaan prestasi antara pasaran maju dan pasaran membangun, termasuk mata wang sambil mengekalkan prospek positif untuk pasaran AS disebabkan oleh dasar pertumbuhan pro-domestiknya. Di Asia, ketegangan geopolitik dan dolar yang kukuh mungkin mempengaruhi sentimen pasaran Asia. China memberi tumpuan kepada rangsangan fiskal bagi menyokong pertumbuhan domestik dan menstabilkan pasaran hartanah, walaupun cabaran struktur kekal. Di Malaysia, walaupun keyakinan kami terhadap ekuiti telah menyederhana, kami kekal positif disebabkan oleh pendapatan korporat yang kukuh, inisiatif kerajaan dan peningkatan pelaburan langsung asing. Kejayaan pelaksanaan inisiatif utama, seperti Pelan Hala Tuju Transformasi Tenaga Nasional ("NETR"), Malaysia My Second Home ("MM2H"), dan projek infrastruktur adalah kritikal. Kami berpendapat bahawa pelaburan dalam pusat-pusat data di Malaysia akan perlahan namun tidak mengurang walaupun pelaksanaan Dasar Penyebaran Kecerdasan Buatan AS dan gangguan kos yang disebabkan oleh DeepSeek dari China.

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

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

Pendedahan Aset A-Dana Strategic Dynamic pada 31 Disember 2024



JADUAL PERBANDINGAN PRESTASI (SAMBUNGAN)

06. A-DANA STRATEGIC DYNAMIC (SAMBUNGAN)

Pembahagian sektor:

Kategori/Sektor	31 Dis 2024	31 Dis 2023	31 Dis 2022	31 Dis 2021	31 Dis 2020
Tunai dan Setara Tunai	1%	6%	6%	-	-
Dana Mutual	99%	94%	94%	-	-
JUMLAH	100%	100%	100%	-	-

Analisis perubahan dalam Nilai Bersih Aset ("NAV")

	31 Dis 2024	31 Dis 2023	31 Dis 2022	31 Dis 2021	31 Dis 2020
Jumlah NAV (RM)	31,312,144	23,848,224	11,557,938	-	-
Bilangan Unit	25,745,496	21,019,919	11,619,180	-	-
NAV/Unit (RM)	1.216	1.135	0.995	-	-
NAV tertinggi sepanjang tahun (RM)	1.287	1.150	1.060	-	-
NAV terendah sepanjang tahun (RM)	1.132	0.992	0.990	-	-
Cukai (%)	8	8	8	-	-

Jumlah pulangan tahunan dana berdasarkan pertumbuhan modal	7.20%	14.06%	-	-	-
Purata pulangan tahunan					
1-Tahun	7.20%	14.06%	-	-	-
3-Tahun	-	-	-	-	-
5-Tahun	-	-	-	-	-

Prestasi pulangan tahunan Indeks Penanda Aras					
1-Tahun	8.18%	22.84%	-	-	-
3-Tahun	-	-	-	-	-
5-Tahun	-	-	-	-	-

BUTIRAN PELABURAN

01. A-DANA INCOME

TERBITAN PELABURAN KERAJAAN					
Kuantiti	Nama Kaunter		Kos Agregat RM	Nilai Pasaran RM	% Nilai Bersih Aset
50,000,000	MALAYSIA GOVERNMENT ISSUES		54,339,000	54,347,700	22.14%
50,000,000			54,339,000	54,347,700	
SUKUK KORPORAT TIDAK TERCATAT					
Kuantiti	Nama Kaunter	Penarafan	Kos Agregat RM	Nilai Pasaran RM	% Nilai Bersih Aset
10,500,000	AMANAT LEBUHRAYA RAKYAT BHD	AAA	10,658,500	11,122,455	4.53%
3,000,000	AMBANK ISLAMIC BHD	AA3	3,000,000	3,044,370	1.24%
9,000,000	BERAPIT MOBILITY SDN BHD	AA(IS)	9,035,300	9,018,650	3.67%
6,000,000	CELLCO CAPITAL	AA(IS)	6,000,000	6,109,980	2.49%
2,500,000	DANAINFRA NASIONAL BHD	Non Rated	2,633,000	2,658,850	1.08%
22,500,000	DANAINFRA NASIONAL BHD	Non Rated	23,137,500	23,083,525	9.40%
9,000,000	DRB-HICOM BHD	AA-(IS)	9,022,500	9,192,150	3.74%
300,000	EAST KLANG VALLEY EXPRESSWAY SDN BHD	AAA(BG)	303,720	307,761	0.13%
2,000,000	EDRA SOLAR	AA2	2,018,400	2,054,220	0.84%
3,500,000	EDRA SOLAR	AA2	3,500,000	3,558,730	1.45%
5,000,000	GAMUDA BHD	AA3	5,000,000	5,070,050	2.07%
6,000,000	IMTIAZ SUKUK II BHD	AA2(S)	6,016,000	6,064,140	2.47%
4,500,000	JOHOR CORPORATION	AAA	4,563,450	4,582,345	1.87%
2,000,000	LEADER ENERGY LEAENE	AA-(IS)	2,000,000	1,989,780	0.81%
5,000,000	MALAYSIA AIRPORTS HOLDINGS BHD	AAA	5,000,000	5,013,950	2.04%
3,500,000	PELABUHAN TANJUNG	AA(IS)	3,500,000	3,499,090	1.43%
10,250,000	PENGURUSAN AIR SELANGOR SDN BHD	AAA	10,277,500	10,299,710	4.20%
10,500,000	PENGURUSAN AIR SPV BHD	AAA	10,500,000	10,668,395	4.35%
3,500,000	RHB ISLAMIC BANK BHD	AA2	3,500,000	3,476,060	1.42%
600,000	SOUTHERN POWER GENERATION SDN BHD	AA-(IS)	656,220	650,382	0.26%
16,000,000	TNB POWER GENERATION SDN BHD	AAA(IS)	16,000,000	17,401,520	7.09%
4,000,000	TRIPLC MEDICAL SDN BHD	AA1	4,278,800	4,213,600	1.72%
2,500,000	WEST COAST EXPRESSWAY	AAA(BG)	2,677,250	2,709,150	1.10%
16,000,000	WEST COAST EXPRESSWAY SDN BHD	AAA(BG)	17,063,000	17,105,690	6.97%
5,000,000	WESTPORTS MALAYSIA SDN BHD	AAA	5,027,500	5,084,200	2.07%
10,000,000	YINSON HOLDINGS	A1	10,000,000	10,082,500	4.11%
172,650,000			175,368,640	178,061,253	

BUTIRAN PELABURAN (SAMBUNGAN)

01. A-DANA INCOME (SAMBUNGAN)

EKUITI DILULUSKAN SYARIAH TIDAK TERCATAT*

Kuantiti	Nama Kaunter	Penarafan	Kos Agregat RM	Nilai Pasaran RM	% Nilai Bersih Aset
4,800,000	IJM LAND BHD	A2(S)	5,010,900	4,895,184	1.99%
5,000,000	UMW HOLDINGS BHD	AA-(IS)	5,000,000	5,308,750	2.16%
9,800,000			10,010,900	10,203,934	

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

02. A-DANA EQUITY

SAHAM DILULUSKAN SYARIAH TERCATAT

Kuantiti	Nama Kaunter	Kos Agregat RM	Nilai Pasaran RM	% Nilai Bersih Aset
PEMBINAAN				
3,631,400	BINASTRA CORP BHD	4,486,891	6,354,950	0.65%
11,004,354	GAMUDA BHD	23,035,206	52,160,638	5.32%
11,850,100	GPRO TECHNOLOGIES BHD	6,852,288	7,110,060	0.73%
5,717,500	IJM CORP BHD	17,217,593	17,381,200	1.77%
2,382,100	KERJAYA PROSPEK GROUP BHD	3,742,191	5,264,441	0.54%
1,616,100	SUNWAY CONSTRUCTION GROUP BH SCGB	3,820,735	7,482,543	0.76%
5,930,700	WCT HOLDINGS BHD	5,482,824	5,634,165	0.57%
BARANGAN PENGGUNA				
296,300	FRASER & NEAVE HOLDINGS BHD	6,323,080	8,349,734	0.85%
948,800	MBM RESOURCES BHD	3,014,704	5,854,096	0.60%
6,914,050	MR DIY GROUP M BHD	13,318,807	12,790,993	1.30%
442,000	PETRONAS DAGANGAN BHD	7,906,044	8,539,440	0.87%
645,100	PPB GROUP BERHAD	9,549,678	7,999,240	0.82%
3,054,525	QL RESOURCES BHD	10,660,521	14,539,539	1.48%
TENAGA				
3,407,700	BUMI ARMADA BHD	2,150,213	2,232,044	0.23%
6,244,300	DAYANG ENTERPRISE HOLDINGS BHD	13,664,801	13,050,587	1.33%
10,779,930	DIALOG GROUP BHD	29,259,258	19,942,871	2.03%
946,040	HIBISCUS PETROLEUM BHD	2,376,178	1,854,238	0.19%
1,933,700	ICON OFFSHORE BHD ICON OFFSHORE BHD	1,903,625	1,953,037	0.20%
4,912,700	KEYFIELD INTERNATIONAL BHD	11,523,508	10,709,686	1.09%
23,977,600	PERDANA PETROLEUM BHD	7,879,192	5,994,400	0.61%
17,000,000	T7 GLOBAL BHD	8,765,755	8,245,000	0.84%
52,396,300	VELESTO ENERGY BHD	12,216,241	8,121,427	0.83%

BUTIRAN PELABURAN (SAMBUNGAN)

02. A-DANA EQUITY (SAMBUNGAN)

SAHAM DILULUSKAN SYARIAH TERCATAT (SAMBUNGAN)

Kuantiti	Nama Kaunter	Kos Agregat RM	Nilai Pasaran RM	% Nilai Bersih Aset
KEWANGAN				
1,015,900	BURSA MALAYSIA BHD	7,081,987	9,102,464	0.93%
1,611,045	SYARIKAT TAKAFUL MALAYSIA KELUARGA BHD	6,811,530	6,266,965	0.64%
PENJAGAAN KESIHATAN				
5,522,300	HARTALEGA HOLDINGS BHD	7,913,449	21,813,085	2.22%
5,751,300	IHH HEALTHCARE BHD	34,884,624	41,984,490	4.28%
4,437,800	KOSSAN RUBBER INDUSTRIES BHD	9,634,364	12,558,974	1.28%
3,769,100	KPJ HEALTHCARE BHD	4,481,217	9,158,913	0.93%
9,049,900	TOP GLOVE CORP BHD	9,913,673	12,126,866	1.24%
PRODUK PERINDUSTRIAN				
1,156,700	AURELIUS TECHNOLOGIES BHD	2,598,320	4,048,450	0.41%
3,202,600	CPE TECHNOLOGY BHD	3,999,077	2,994,431	0.31%
6,134,125	ENGTEX GROUP BHD	4,003,233	3,803,158	0.39%
1,282,600	KELINGTON GROUP BHD	4,278,730	4,578,882	0.47%
1,932,000	MALAYAN CEMENT BHD	8,514,207	9,466,800	0.97%
4,686,000	NATIONGATE HOLDINGS BHD	9,624,418	11,855,580	1.21%
5,493,500	PETRONAS CHEMICALS GROUP BHD	34,556,337	28,401,395	2.90%
5,848,300	PRESS METAL ALUMINIUM HOLDINGS BHD	27,970,922	28,656,670	2.92%
889,900	SAM ENGINEERING & EQUIPMENT BHD	4,946,185	3,879,964	0.40%
8,638,600	SOLARVEST HOLDINGS BHD	13,573,333	14,599,234	1.49%
8,000,000	SOUTHERN CABLE GROUP BHD	4,974,178	9,840,000	1.00%
4,000,619	SUNWAY BHD	10,041,086	19,162,965	1.95%
5,300,000	TMK CHEMICAL BHD	9,375,170	9,911,000	1.01%
3,231,400	VS INDUSTRY BHD	3,824,059	3,651,482	0.37%
PERLADANGAN				
1,100,000	GENTING PLANTATIONS BHD	9,185,408	6,490,000	0.66%
4,569,600	IOI CORP BHD	19,406,073	17,730,048	1.81%
871,772	KUALA LUMPUR KEPONG BHD	20,582,427	19,004,630	1.94%
5,727,592	SIME DARBY PLANTATION BHD	25,780,291	28,351,580	2.89%
311,000	UNITED PLANTATIONS BHD	5,330,699	9,665,880	0.99%

BUTIRAN PELABURAN (SAMBUNGAN)

02. A-DANA EQUITY (SAMBUNGAN)

SAHAM DILULUSKAN SYARIAH TERCATAT (SAMBUNGAN)				
Kuantiti	Nama Kaunter	Kos Agregat RM	Nilai Pasaran RM	% Nilai Bersih Aset
HARTANAH				
7,405,800	EASTERN & ORIENTAL BHD	7,417,269	7,072,539	0.72%
5,477,800	ECO WORLD DEVELOPMENT GROUP BHD	6,131,099	11,448,602	1.17%
8,123,600	MAH SING GROUP BHD	9,501,697	14,622,480	1.49%
8,439,258	SIME DARBY PROPERTY BHD	7,346,517	14,262,346	1.45%
7,985,200	SP SETIA BHD	7,662,383	11,658,392	1.19%
8,503,800	UEM SUNRISE BHD	5,527,025	9,184,104	0.94%
TEKNOLOGI				
4,402,350	FRONTKEN CORP BHD	15,110,244	19,634,481	2.00%
3,485,600	GREATECH TECHNOLOGY BHD	8,679,684	8,051,736	0.82%
6,108,500	INARI AMERTRON BHD	18,685,443	18,692,010	1.91%
4,359,600	ITMAX SYSTEM BHD	10,316,529	16,086,924	1.64%
10,010,855	MY EG SERVICES BHD	10,247,901	9,610,421	0.98%
1,069,400	PENTAMASTER CORP BHD	5,121,777	4,448,704	0.45%
4,180,000	SMRT HOLDINGS BHD	3,202,430	5,392,200	0.55%
TELEKOMUNIKASI & MEDIA				
6,198,307	AXIATA GROUP BHD	18,952,454	15,433,784	1.57%
2,480,900	CELCOMDIGI BHD	9,501,950	8,980,858	0.92%
7,987,336	TELEKOM MALAYSIA BHD	48,633,342	53,115,784	5.42%
PENGANGKUTAN & LOGISTIK				
1,509,000	MISC BHD	10,947,943	11,468,400	1.17%
1,167,800	WESTPORTS HOLDINGS BHD	4,607,775	5,441,948	0.56%
UTILITI				
546,200	GAS MALAYSIA SDN BHD	1,891,925	2,343,198	0.24%
3,482,806	RANHILL UTILITIES BHD	3,589,288	5,293,865	0.54%
6,564,400	TENAGA NASIONAL BHD	66,258,368	98,072,135	10.00%
389,053,464		797,767,373	930,983,146	

BUTIRAN PELABURAN (SAMBUNGAN)

03. A-DALI EQUITY

PELABURAN LAIN - DANA MUTUAL					
Kuantiti	Nama Kaunter	Kos Agregat RM	Nilai Pasaran RM	% Nilai Bersih Aset	
14,168,131	AIA PUB TAKAFUL A DANA EQUITY FUND	11,466,162	13,674,230	98.60%	
14,168,131		11,466,162	13,674,230		

04. A-DANA BALANCED

TERBITAN PELABURAN KERAJAAN					
Kuantiti	Nama Kaunter	Kos Agregat RM	Nilai Pasaran RM	% Nilai Bersih Aset	
13,300,000	MALAYSIA GOVERNMENT ISSUES	13,305,810	13,297,541	7.22%	
13,300,000		13,305,810	13,297,541		

SUKUK KORPORAT TIDAK TERCATAT					
Kuantiti	Nama Kaunter	Penarafan	Kos Agregat RM	Nilai Pasaran RM	% Nilai Bersih Aset
5,000,000	AMANAT LEBUHRAYA RAKYAT BHD	AAA	5,000,000	5,304,360	2.88%
1,000,000	BERAPIT MOBILITY SDN BHD	AA(IS)	1,004,200	1,003,050	0.54%
2,000,000	CELLCO CAPITAL	AA(IS)	2,000,000	2,036,660	1.11%
1,000,000	DANUM CAPITAL	AAA(S)	1,087,550	1,049,210	0.57%
500,000	DRB-HICOM BHD	AA-(IS)	500,000	521,425	0.28%
1,000,000	EAST KLANG VALLEY EXPRESSWAY SDN BHD	AAA(BG)	1,138,200	1,039,300	0.56%
1,000,000	GAMUDA BHD	AA3	1,000,000	1,014,010	0.55%
1,000,000	IMTIAZ SUKUK II BHD	AA2(S)	1,004,000	1,011,740	0.55%
1,000,000	LEADER ENERGY LEAENE	AA-(IS)	1,000,000	989,980	0.54%
2,000,000	PUBLIC ISLAMIC	AA1	2,000,000	2,025,520	1.10%
1,500,000	RHB ISLAMIC BANK BHD	AA2	1,500,000	1,489,740	0.81%
3,000,000	SARAWAK PETCHEM SARPET	AAA(S)	3,091,900	3,405,000	1.85%
1,900,000	SOUTHERN POWER GENERATION SDN BHD	AA-(IS)	2,059,480	2,034,466	1.10%
2,000,000	TNB POWER GENERATION SDN BHD	AAA(IS)	2,000,000	2,127,480	1.16%
1,000,000	TRIPLC MEDICAL SDN BHD	AA1	1,007,520	1,033,629	0.56%
500,000	WEST COAST EXPRESSWAY	AAA(BG)	535,450	541,830	0.29%
2,000,000	WEST COAST EXPRESSWAY SDN BHD	AAA(BG)	2,138,900	2,129,070	1.16%
27,400,000			28,067,200	28,756,470	

BUTIRAN PELABURAN (SAMBUNGAN)

04. A-DANA BALANCED (SAMBUNGAN)

SAHAM DILULUSKAN SYARIAH TERCATAT

Kuantiti	Nama Kaunter	Kos Agregat RM	Nilai Pasaran RM	% Nilai Bersih Aset
BARANGAN PENGGUNA				
28,800	FRASER & NEAVE HOLDINGS BHD	719,607	811,584	0.44%
191,100	MBM RESOURCES BHD	706,214	1,179,087	0.64%
940,950	MR DIY GROUP M BHD	1,630,067	1,740,758	0.95%
64,400	PETRONAS DAGANGAN BHD	1,143,615	1,244,208	0.68%
80,700	PPB GROUP BHD	1,196,768	1,000,680	0.54%
393,000	QL RESOURCES BHD	1,381,881	1,870,680	1.02%
PEMBINAAN				
1,220,000	BINASTRA CORP BHD	932,207	2,135,000	1.16%
1,661,546	GAMUDA BHD ORD	3,968,835	7,875,728	4.28%
1,911,600	GPRO TECHNOLOGIES BHD	1,223,070	1,146,960	0.62%
845,300	IJM CORP BHD	2,543,215	2,569,712	1.40%
338,100	KERJAYA PROSPEK GROUP BHD	498,088	747,201	0.41%
1,112,500	MN HOLDINGS BHD	997,480	1,390,625	0.76%
281,700	SUNWAY CONSTRUCTION GROUP BHD	569,327	1,304,271	0.71%
1,097,000	WCT HOLDINGS BHD	1,020,698	1,042,150	0.57%
TENAGA				
503,200	BUMI ARMADA BHD	317,683	329,596	0.18%
925,600	DAYANG ENTERPRISE HLDGS BHD	2,090,809	1,934,504	1.05%
1,581,316	DIALOG GROUP BHD	3,660,764	2,925,435	1.59%
413,080	HIBISCUS PETROLEUM BHD	1,120,020	809,637	0.44%
255,400	ICON OFFSHORE BHD ICON OFFSHORE BHD	251,934	257,954	0.14%
764,800	KEYFIELD INTERNATIONAL BHD	1,790,849	1,667,264	0.91%
3,024,100	PERDANA PETROLEUM BHD	933,631	756,025	0.41%
1,996,500	T7 GLOBAL BHD	1,010,741	968,303	0.53%
5,673,700	VELESTO ENERGY BHD	1,322,578	879,424	0.48%
KEWANGAN				
90,200	BURSA MALAYSIA BHD	752,661	808,192	0.44%
111,236	SYARIKAT TAKAFUL MALAYSIA KELUARGA BHD	452,075	432,708	0.23%
PENJAGAAN KESIHATAN				
556,500	HARTALEGA HOLDINGS BHD	1,611,441	2,198,175	1.19%
900,700	IHH HEALTHCARE BHD	5,463,081	6,575,110	3.57%
582,500	KOSSAN RUBBER INDUSTRIES BHD	1,121,748	1,648,475	0.90%
594,100	KPJ HEALTHCARE BHD	664,387	1,443,663	0.78%
917,800	TOP GLOVE CORP BHD	764,123	1,229,852	0.67%

BUTIRAN PELABURAN (SAMBUNGAN)

04. A-DANA BALANCED (SAMBUNGAN)

SAHAM DILULUSKAN SYARIAH TERCATAT (SAMBUNGAN)

Kuantiti	Nama Kaunter	Kos Agregat RM	Nilai Pasaran RM	% Nilai Bersih Aset
PRODUK PERINDUSTRIAN				
304,100	AURELIUS TECHNOLOGIES BHD	696,577	1,064,350	0.58%
522,900	CPE TECHNOLOGY BHD	671,995	488,912	0.27%
1,345,375	ENGTEX GROUP BHD	871,311	834,133	0.45%
112,500	KELINGTON GROUP BHD	382,296	401,625	0.22%
357,900	KKB ENGINEERING BHD	636,594	551,166	0.30%
261,100	MALAYAN CEMENT BHD	1,093,670	1,279,390	0.69%
891,100	NATIONGATE HOLDINGS BHD	1,797,031	2,254,483	1.22%
728,600	PETRONAS CHEMICALS GROUP BHD	4,407,837	3,766,862	2.05%
781,800	PRESS METAL ALUMINIUM HOLDINGS BHD	4,041,093	3,830,820	2.08%
138,100	SAM ENGINEERING & EQUIPMENT BHD	776,578	602,116	0.33%
1,287,700	SOLARVEST HOLDINGS BHD	1,980,592	2,176,213	1.18%
582,576	SUNWAY BHD	1,592,022	2,790,539	1.52%
1,050,000	TMK CHEMICAL BHD	1,857,345	1,963,500	1.07%
685,300	VS INDUSTRY BHD	715,503	774,389	0.42%
HARTANAH				
1,480,000	EASTERN & ORIENTAL BHD	1,442,977	1,413,400	0.77%
447,800	ECO WORLD DEVELOPMENT GROUP BHD	482,793	935,902	0.51%
1,082,500	MAH SING GROUP BHD	1,245,618	1,948,500	1.06%
1,205,700	SIME DARBY PROPERTY BHD	1,097,372	2,037,633	1.11%
1,126,100	SP SETIA BHD	1,151,767	1,644,106	0.89%
1,060,000	UEM SUNRISE BHD	1,023,237	1,144,800	0.62%
PERLADANGAN				
166,100	GENTING PLANTATIONS BHD	1,021,118	979,990	0.53%
610,400	IOI CORPORATION BHD	2,447,542	2,368,352	1.29%
124,777	KUALA LUMPUR KEPONG BHD	2,830,157	2,720,139	1.48%
664,398	SD GUTHRIE BD	2,990,933	3,288,770	1.79%
TELEKOMUNIKASI & MEDIA				
913,486	AXIATA GROUP BHD	2,510,691	2,274,580	1.24%
363,800	CELCOMDIGI BHD	1,481,154	1,316,956	0.72%
1,332,237	TELEKOM MALAYSIA BHD	7,959,854	8,859,376	4.81%
TRANSPORTATION & LOGISTICS				
232,600	MISC BHD	1,698,126	1,767,760	0.96%
170,400	WESTPORTS HOLDINGS BHD	680,389	794,064	0.43%

BUTIRAN PELABURAN

(SAMBUNGAN)

04. A-DANA BALANCED (SAMBUNGAN)

SAHAM DILULUSKAN SYARIAH TERCATAT (SAMBUNGAN)				
Kuantiti	Nama Kaunter	Kos Agregat RM	Nilai Pasaran RM	% Nilai Bersih Aset
TEKNOLOGI				
542,050	FRONTKEN CORP BHD	1,899,584	2,417,543	1.31%
2,200,000	GO HUB CAPITAL SDN BHD	778,316	2,684,000	1.46%
630,800	GREATECH TECHNOLOGY BHD	1,544,174	1,457,148	0.79%
914,300	INARI AMERTRON BHD	2,912,425	2,797,758	1.52%
821,800	ITMAX SYSTEM BHD	1,789,994	3,032,442	1.65%
1,782,235	MY EG SERVICES BHD	1,795,515	1,710,946	0.93%
144,000	PENTAMASTER CORP BHD	659,805	599,040	0.33%
905,100	SMRT HOLDINGS BHD	858,889	1,167,579	0.63%
UTILITI				
72,000	GAS MALAYSIA SDN BHD	248,086	308,880	0.17%
402,493	RANHILL UTILITIES BHD	434,982	611,789	0.33%
990,500	TENAGA NASIONAL BHD	10,057,430	14,798,070	8.04%
58,492,055		116,422,969	138,780,982	

05. A-DANA STRATEGIC EQUITY

PELABURAN LAIN - DANA MUTUAL				
Kuantiti	Nama Kaunter	Kos Agregat RM	Nilai Pasaran RM	% Nilai Bersih Aset
618,747	HSBC ISLAMIC GLOBAL EQUITY INDEX FUND	12,884,000	82,456,657	49.03%
86,180,165	AIA PUB TAKAFUL A DANA EQUITY FUND	72,013,000	83,175,924	49.46%
86,798,912		84,897,000	165,632,581	

06. A-DANA STRATEGIC DYNAMIC

PELABURAN LAIN - DANA MUTUAL				
Kuantiti	Nama Kaunter	Kos Agregat RM	Nilai Pasaran RM	% Nilai Bersih Aset
10,780,546	AFFIN HW GB TH MX FD-USDINT	26,162,903	31,059,337	99.19%
10,780,546		26,162,903	31,059,337	

KENYATAAN PIHAK PENGURUS

Kami, Chong Kin Leong dan Ng Kee Heng, dua orang Pengarah AIA PUBLIC Takaful Bhd. ("Pengurus"), menyatakan bahawa, pada pendapat Pengurus, maklumat kewangan yang dibentangkan pada mukasurat 41 hingga 49 telah disediakan sewajarnya selaras dengan dasar perakaunan yang dinyatakan dalam Nota 3 kepada maklumat kewangan dan Polisi Dokumen Mengenai Perniagaan Berkaitan-Pelaburan yang diterbitkan oleh Bank Negara Malaysia ("BNM").

Bagi pihak Pengurus

CHONG KIN LEONG
PENGARAH

NG KEE HENG
PENGARAH

21 Mac 2025

LAPORAN JURUAUDIT BEBAS

LAPORAN JURUAUDIT BEBAS KEPADA PEMEGANG

UNIT DANA BERKAITAN PELABURAN TAKAFUL AIA PUBLIC TAKAFUL BHD.

No. Pendaftaran: 201101007816 [935955-M]

(Diperbadankan di Malaysia)

A-DANA INCOME

A-DANA EQUITY

A-DALI EQUITY

A-DANA BALANCED

A-DANA STRATEGIC EQUITY

A-DANA STRATEGIC DYNAMIC

(Selepas ini dirujuk secara bersama sebagai "Dana")

LAPORAN KE ATAS PENGAUDITAN MAKLUMAT KEWANGAN

Pendapat kami

Kami telah mengaudit maklumat kewangan Dana yang mengandungi penyata-penyata aset dan liabiliti sepertimana pada 31 Disember 2024, penyata pendapatan dan perbelanjaan dan penyata perubahan dalam nilai bersih aset milik para pemegang sijil bagi tempoh kewangan berakhir dan nota-nota penjelasan kepada maklumat kewangan, termasuk ringkasan dasar perakaunan penting seperti yang dinyatakan di mukasurat 41 hingga 49.

Pada pendapat kami, maklumat kewangan Dana yang disertakan bagi tahun kewangan berakhir 31 Disember 2024, telah disediakan dengan sewajarnya menurut dasar perakaunan yang ditetapkan di dalam Nota 3 kepada maklumat kewangan dan Polisi Dokumen Mengenai Perniagaan Berkaitan-Pelaburan yang diterbitkan oleh Bank Negara Malaysia.

Asas kepada pendapat

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

Perkara utama - dasar perakaunan

Kami membawa perhatian kepada Nota 3 kepada maklumat kewangan yang menerangkan dasar penyediaan. Maklumat kewangan ini disediakan untuk membolehkan Dana memenuhi keperluan Polisi Dokumen Mengenai Perniagaan Berkaitan-Pelaburan yang diterbitkan oleh Bank Negara Malaysia. Hasilnya, maklumat kewangan mungkin tidak sesuai untuk tujuan lain. Laporan kami bertujuan semata-mata bagi pemegang-pemegang unit Dana sebagai sebuah badan dan tidak boleh diedarkan kepada atau digunakan oleh pihak lain selain daripada pemegang-pemegang unit sijil. Pendapat kami berkaitan dengan perkara ini tidak diubahsuai.

LAPORAN JURUAUDIT BEBAS [SAMBUNGAN]

LAPORAN JURUAUDIT BEBAS KEPADA PEMEGANG

UNIT DANA BERKAITAN PELABURAN TAKAFUL AIA PUBLIC TAKAFUL BHD.

No. Pendaftaran: 201101007816 (935955-M)

(Diperbadankan di Malaysia)

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A-DANA STRATEGIC EQUITY

A-DANA STRATEGIC DYNAMIC

(Selepas ini dirujuk secara bersama sebagai "Dana")

LAPORAN KE ATAS PENGAUDITAN MAKLUMAT KEWANGAN (SAMBUNGAN)

Tanggungjawab Pengurus terhadap maklumat kewangan

Para pengarah AIA PUBLIC Takaful Bhd ("Pengurus") adalah bertanggungjawab ke atas penyediaan maklumat kewangan selaras dengan dasar-dasar perakaunan seperti yang dinyatakan dalam Nota 3 kepada maklumat kewangan dan Garis Panduan mengenai Perniagaan Berkaitan Pelaburan yang diterbitkan oleh Bank Negara Malaysia, dan bagi kawalan dalaman seperti yang ditentukan oleh Pengurus sebagai perlu untuk membolehkan penyediaan maklumat kewangan yang bebas daripada salah nyata yang ketara, sama ada disebabkan oleh penipuan atau kesilapan.

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

Pengurus bertanggungjawab ke atas pemantauan proses pelaporan kewangan Dana.

Tanggungjawab Juruaudit terhadap pengauditan maklumat kewangan

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

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

- a) Menenal pasti dan menilai risiko salah nyata yang material maklumat kewangan Dana, sama ada disebabkan oleh penipuan atau kesilapan, merangka dan melaksanakan langkah-langkah audit yang responsif terhadap risiko tersebut, dan mendapatkan bukti audit yang mencukupi dan berpatutan sebagai asas bagi pendapat kami. Risiko tidak dapat mengesan salah nyata yang material disebabkan oleh penipuan adalah lebih tinggi berbanding dengan yang disebabkan oleh kesilapan, kerana penipuan mungkin melibatkan pakatan, pemalsuan, pengecualian bertujuan, salah nyata, atau pelanggaran kawalan dalaman.

LAPORAN JURUAUDIT BEBAS (SAMBUNGAN)

LAPORAN JURUAUDIT BEBAS KEPADA PEMEGANG

UNIT DANA BERKAITAN PELABURAN TAKAFUL AIA PUBLIC TAKAFUL BHD.

No. Pendaftaran: 201101007816 (935955-M)

(Diperbadankan di Malaysia)

A-DANA INCOME

A-DANA EQUITY

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A-DANA BALANCED

A-DANA STRATEGIC EQUITY

A-DANA STRATEGIC DYNAMIC

(Selepas ini dirujuk secara bersama sebagai "Dana")

LAPORAN KE ATAS PENGAUDITAN MAKLUMAT KEWANGAN (SAMBUNGAN)

Tanggungjawab Juruaudit terhadap pengauditan maklumat kewangan (sambungan)

- b) Mendapatkan kefahaman terhadap kawalan dalaman berkaitan dengan audit untuk merangka langkah-langkah audit yang sewajarnya mengikut keadaan, tetapi bukan dengan tujuan memberi pendapat terhadap keberkesanan kawalan dalaman Dana.
- c) Menilai kesesuaian dasar-dasar perakaunan yang digunakan dan kemunasabahan anggaran perakaunan dan pendedahan berkaitan yang dibuat oleh Pengurus.
- d) Membuat kesimpulan mengenai kesesuaian penggunaan asas perakaunan usaha berterusan oleh Pengurus dan, berdasarkan bukti audit yang diperolehi, sama ada wujudnya ketidakpastian yang material berkaitan dengan peristiwa atau keadaan yang mungkin menimbulkan keraguan terhadap keupayaan Dana meneruskan operasi sebagai usaha berterusan. Sekiranya kami membuat kesimpulan bahawa ketidakpastian yang material wujud, kami dikehendaki mendedahkannya di dalam laporan juruaudit kami terhadap pendedahan berkaitan di dalam maklumat kewangan Pengurus atau, sekiranya pendedahan tersebut tidak mencukupi, mengubah pendapat kami. Kesimpulan kami adalah berdasarkan bukti audit yang diperolehi sehingga tarikh laporan juruaudit kami. Bagaimanapun, peristiwa atau keadaan masa hadapan mungkin menyebabkan Pengurus menamatkan operasi sebagai usaha berterusan.

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

PRICEWATERHOUSECOOPERS PLT

LLP0014401-LCA & AF1146

Akauntan-akauntan Bertauliah

Kuala Lumpur

21 Mac 2025

PENYATA ASET DAN LIABILITI PADA 31 DISEMBER 2024

Nota	A-Dana Income		A-Dana Equity		A-DALI Equity		A-Dana Balanced		A-Dana Strategic Equity		A-Dana Strategic Dynamic	
	2024 RM	2023 RM	2024 RM	2023 RM	2024 RM	2023 RM	2024 RM	2023 RM	2024 RM	2023 RM	2024 RM	2023 RM
ASET												
Pelaburan												
- Terbitan Pelaburan Kerajaan	54,347,700	42,835,160	-	-	-	-	13,297,541	10,392,450	-	-	-	-
- Sukuk korporat tidak tercatat	178,061,253	143,447,958	-	-	-	-	28,756,470	32,144,298	-	-	-	-
- Saham diluluskan Syariah tercatat	-	-	930,983,146	721,713,971	-	-	138,780,982	94,996,324	-	-	-	-
- Pelaburan di dalam A-Dana Equity	-	-	-	-	13,674,230	11,863,653	-	-	83,175,924	52,064,505	-	-
- Ekuiti diluluskan Syariah tidak tercatat	10,203,934	10,250,774	-	-	-	-	-	-	-	-	-	-
- Lain-lain pelaburan	-	-	-	8,558,287	-	-	-	1,049,546	-	-	31,059,337	22,492,582
- Aset Luar Negara	-	-	-	-	-	-	-	-	82,456,657	66,887,398	-	-
Cukai aset tertangguh	-	-	-	-	-	-	-	-	-	-	-	-
Cukai boleh pulih	-	-	127,641	-	-	-	-	-	-	24,129	36	1,891
Lain-lain terimaan	-	-	-	-	250,000	-	-	626,756	-	-	-	-
Pendapatan pelaburan belum diterima dan terakru	2,396,235	1,953,336	416,709	778,290	-	-	543,675	656,733	989	2,333	-	-
Jumlah belum diterima dari Pengurus	-	1,158,799	-	-	-	-	-	-	569,043	298,512	-	155,837
Tunai dan baki di bank	2,306,265	10,015,851	61,488,177	43,700,737	99,967	705,267	5,039,923	2,667,427	11,176,522	7,248,336	653,258	1,418,747
JUMLAH ASET	247,315,387	209,661,878	993,015,673	774,751,285	14,024,197	12,568,920	186,418,591	142,533,534	177,379,135	126,525,213	31,712,631	24,069,057

PENYATA ASET DAN LIABILITI PADA 31 DISEMBER 2024 (SAMBUNGAN)

	A-Dana Income		A-Dana Equity		A-DALI Equity		A-Dana Balanced		A-Dana Strategic Equity		A-Dana Strategic Dynamic	
Nota	2024 RM	2023 RM	2024 RM	2023 RM	2024 RM	2023 RM	2024 RM	2023 RM	2024 RM	2023 RM	2024 RM	2023 RM
LIABILITI												
Cukai berbayar	914,558	62,273	-	280,936	5,462	4,501	164,195	72,128	11,296	-	-	-
Cukai liabiliti tertangguh	231,548	357,952	10,657,262	369,321	-	-	1,843,121	130,602	2,185,271	939,731	391,715	209,508
Lain-lain bayaran	18,946	31,180	166,586	1,490,797	5,533	5,724	23,196	244,643	7,016,883	26,432	8,772	11,325
Jumlah perlu dibayar kepada Pengurus	694,720	-	1,798,005	385,455	144,858	83,224	240,401	30,330	-	-	-	-
JUMLAH LIABILITI	1,859,772	451,405	12,621,853	2,526,509	155,853	93,449	2,270,913	477,703	9,213,450	966,163	400,487	220,833
NILAI ASET BERSIH DIANGGAP MILIK PEMEGANG SIJIL	245,455,615	209,210,473	980,393,820	772,224,776	13,868,344	12,475,471	184,147,678	142,055,831	168,165,685	125,559,050	31,312,144	23,848,224
DIWAKILI OLEH:												
Nilai unit Pendapatan/(kerugian) tidak diedarkan dibawa ke hadapan	202,439,582	176,061,848	760,290,595	719,178,850	13,136,563	14,219,575	137,742,185	125,663,386	134,057,822	116,555,198	27,318,186	21,694,901
	43,016,033	33,148,625	220,103,225	53,045,926	731,781	(1,744,104)	46,405,493	16,392,445	34,107,863	9,003,852	3,993,958	2,153,323
	245,455,615	209,210,473	980,393,820	772,224,776	13,868,344	12,475,471	184,147,678	142,055,831	168,165,685	125,559,050	31,312,144	23,848,224
Unit-unit dalam edaran	260,105,414	231,485,882	1,015,802,485	970,719,465	24,272,854	26,267,477	99,562,107	92,542,624	127,384,340	113,473,963	25,745,496	21,019,919
NILAI ASET BERSIH DIANGGAP MILIK PEMEGANG SIJIL SEUNIT	0.9437	0.9038	0.9651	0.7955	0.5714	0.4749	1.8496	1.5350	1.3201	1.1065	1.2162	1.1346

PENYATA PENDAPATAN DAN PERBELANJAAN BAGI TAHUN BERAKHIR PADA 31 DISEMBER 2024

	A-Dana Income		A-Dana Equity		A-DALI Equity		A-Dana Balanced		A-Dana Strategic Equity		A-Dana Strategic Dynamic	
	31.12.2024 RM	31.12.2023 RM	31.12.2024 RM	31.12.2023 RM	31.12.2024 RM	31.12.2023 RM	31.12.2024 RM	31.12.2023 RM	31.12.2024 RM	31.12.2023 RM	31.12.2024 RM	31.12.2023 RM
Pendapatan pelaburan												
- Keuntungan daripada deposit dengan institusi kewangan Islam	253,915	249,314	999,042	1,875,371	1,840	2,773	72,319	132,754	372,752	253,383	47,012	23,946
- Pendapatan keuntungan daripada sukuk korporat tidak tercatat	9,492,427	7,831,494	-	-	-	-	1,759,388	1,765,547	-	-	-	-
- Pendapatan dividen	594,163	707,717	25,395,314	22,819,627	-	-	3,448,294	2,900,995	-	-	-	-
Keuntungan atas pelupusan pelaburan kewangan	3,310,360	1,686,220	39,216,925	-	83,347	-	7,854,602	-	-	-	-	-
Keuntungan belum direalisasi atas pelaburan kewangan	-	5,524,351	128,599,261	9,345,095	2,427,230	168,220	21,406,483	2,645,260	27,180,679	18,772,592	2,277,580	2,695,669
Lain-lain pendapatan	126,405	-	-	840,504	-	80,694	-	-	-	152,764	25,956	1,656
JUMLAH PENDAPATAN	13,777,270	15,999,096	194,210,542	34,880,597	2,512,417	251,687	34,541,086	7,444,556	27,553,431	19,178,739	2,350,548	2,721,271
Kerugian atas pelupusan pelaburan kewangan	-	-	-	10,972,148	-	-	-	521,677	-	-	-	-
Kerugian belum direalisasi atas pelaburan kewangan	1,580,055	-	-	-	-	-	-	-	-	-	-	-
Perbelanjaan pelaburan	106,913	89,089	439,028	354,644	13,457	12,115	94,545	78,245	59,387	49,618	23,748	17,517
Yuran pengurusan perbelanjaan	1,148,669	951,081	13,437,125	10,810,854	4,805	84,592	1,975,453	1,501,413	1,001,398	752,325	296,715	179,702
Lain-lain perbelanjaan	5,501	5,501	5,500	5,501	5,689	5,678	5,498	5,501	136,354	38,951	7,244	8,398
JUMLAH PERBELANJAAN	2,841,138	1,045,671	13,881,653	22,143,147	23,951	102,385	2,075,496	2,106,836	1,197,139	840,894	327,707	205,617
Lebihan pendapatan atas perbelanjaan sebelum cukai	10,936,132	14,953,425	180,328,889	12,737,450	2,488,466	149,302	32,465,590	5,337,720	26,356,292	18,337,845	2,022,841	2,515,654

PENYATA PENDAPATAN DAN PERBELANJAAN BAGI TAHUN BERAKHIR PADA 31 DISEMBER 2024

(SAMBUNGAN)

	A-Dana Income		A-Dana Equity		A-DALI Equity		A-Dana Balanced		A-Dana Strategic Equity		A-Dana Strategic Dynamic	
	31.12.2024 RM	31.12.2023 RM	31.12.2024 RM	31.12.2023 RM	31.12.2024 RM	31.12.2023 RM	31.12.2024 RM	31.12.2023 RM	31.12.2024 RM	31.12.2023 RM	31.12.2024 RM	31.12.2023 RM
Lebih pendapatan atas perbelanjaan sebelum cukai Cukai	10,936,132	14,953,425	180,328,889	12,737,450	2,488,466	149,302	32,465,590	5,337,720	26,356,292	18,337,845	2,022,841	2,515,654
	(1,068,724)	(1,242,001)	(13,271,590)	(747,608)	(12,581)	(229,616)	(2,452,542)	(299,270)	(1,252,281)	(1,432,368)	(182,206)	(215,654)
Lebih pendapatan atas perbelanjaan selepas cukai	9,867,408	13,711,424	167,057,299	11,989,842	2,475,885	(80,314)	30,013,048	5,038,450	25,104,011	16,905,477	1,840,635	2,300,000
Pendapatan/(kerugian) tidak diedarkan dibawa ke hadapan	33,148,625	19,437,201	53,045,926	41,056,084	(1,744,104)	(1,663,790)	16,392,445	11,353,995	9,003,852	(7,901,625)	2,153,323	(146,677)
Pendapatan/(kerugian) tidak diedarkan dibawa ke hadapan	43,016,033	33,148,625	220,103,225	53,045,926	731,781	(1,744,104)	46,405,493	16,392,445	34,107,863	9,003,852	3,993,958	2,153,323

PENYATA PERUBAHAN DALAM NILAI BERSIH ASET DIANGGAP MILIK PEMEGANG SIJIL BAGI TAHUN KEWANGAN BERAKHIR PADA 31 DISEMBER 2024

	A-Dana Income		A-Dana Equity		A-DALI Equity		A-Dana Balanced		A-Dana Strategic Equity		A-Dana Strategic Dynamic	
	31.12.2024 RM	31.12.2023 RM	31.12.2024 RM	31.12.2023 RM	31.12.2024 RM	31.12.2023 RM	31.12.2024 RM	31.12.2023 RM	31.12.2024 RM	31.12.2023 RM	31.12.2024 RM	31.12.2023 RM
Nilai bersih aset dianggap milik pemegang sijil pada permulaan tahun kewangan	209,210,473	174,798,490	772,224,776	683,108,426	12,475,471	11,971,977	142,055,831	115,124,418	125,559,050	93,644,945	23,848,224	11,557,938
Jumlah diterima daripada pemegang sijil bagi pembentukan bersih unit	61,022,892	50,154,252	129,059,131	149,385,254	1,519,151	1,664,873	29,210,004	33,280,189	55,929,775	54,983,818	11,202,043	11,900,252
Jumlah dibayar kepada pemegang sijil bagi pembatalan bersih unit-unit	(34,645,158)	(29,453,693)	(87,947,386)	(72,258,746)	(2,602,163)	(1,081,065)	(17,131,205)	(11,387,226)	(38,427,151)	(39,975,190)	(5,578,758)	(1,909,966)
	235,588,207	195,499,049	813,336,521	760,234,934	11,392,459	12,555,785	154,134,630	137,017,381	143,061,674	108,653,573	29,471,509	21,548,224
Lebihan pendapatan atas perbelanjaan selepas cukai	9,867,408	13,711,424	167,057,299	11,989,842	2,475,885	(80,314)	30,013,048	5,038,450	25,104,011	16,905,477	1,840,635	2,300,000
- (Keuntungan)/kerugian bersih tidak direalisasi ke atas pelaburan selepas cukai	(1,453,651)	5,082,403	118,311,320	8,597,487	2,233,052	154,762	19,693,964	2,433,639	25,006,225	17,270,785	2,095,374	2,480,015
- Keuntungan/(kerugian) bersih lain selepas cukai	11,321,059	8,629,021	48,745,979	3,392,355	242,833	(235,076)	10,319,084	2,604,811	97,786	(365,308)	(254,739)	(180,015)
Nilai bersih aset dianggap milik pemegang sijil pada akhir tahun kewangan	245,455,615	209,210,473	980,393,820	772,224,776	13,868,344	12,475,471	184,147,678	142,055,831	168,165,685	125,559,050	31,312,144	23,848,224

NOTA-NOTA

NOTA-NOTA KEPADA MAKLUMAT KEWANGAN - BAGI TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2024

1. PENGURUS DAN AKTIVITI UTAMA

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

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

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

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

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

Dana A-Dana Strategic Equity bertujuan mencapai pertumbuhan modal yang konsisten untuk jangka sederhana hingga panjang menerusi pelaburan di dalam sekuriti patuh Syariah yang pelbagai dan disenaraikan di bursa tempatan dan asing. Dana ini sesuai untuk pemilik sijil yang sanggup mengambil risiko yang lebih tinggi bagi mendapatkan potensi pulangan yang tinggi dengan mempelbagaikan pelaburan di dalam ekuiti patuh Syariah asing. Dana telah ditubuhkan pada Mei 2021.

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

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

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

NOTA-NOTA (SAMBUNGAN)

NOTA-NOTA KEPADA MAKLUMAT KEWANGAN - BAGI TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2024 (SAMBUNGAN)

2. ASAS PENYEDIAAN

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

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

3. RINGKASAN DASAR PERAKAUNAN PENTING

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

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

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

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

(b) Nilai saksama aset kewangan

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

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

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

(c) Tunai dan Setara Tunai

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

NOTA-NOTA (SAMBUNGAN)

NOTA KEPADA MAKLUMAT KEWANGAN - BAGI TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2024 (SAMBUNGAN)

3. RINGKASAN DASAR PERAKAUNAN PENTING (SAMBUNGAN)

(d) Liabiliti Kewangan

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

(e) Yuran pengurusan

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

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

(f) Lain-lain perbelanjaan

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

(g) Pembentukan bersih unit

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

(h) Pembatalan bersih unit

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

NOTA-NOTA (SAMBUNGAN)

NOTA KEPADA MAKLUMAT KEWANGAN - BAGI TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2024 (SAMBUNGAN)

3. RINGKASAN DASAR PERAKAUNAN PENTING (SAMBUNGAN)

(i) Cukai

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

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

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

Cukai tertunda bagi dana berkaitan pelaburan yang memegang pelaburan dalam Dana telah diselaraskan dengan menghapuskan keuntungan atau kerugian yang tidak direalisasi daripada pelaburan tersebut.

(j) Pengiktirafan pendapatan

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

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

4. PELABURAN

Butir-butir pelaburan Dana dinyatakan pada mukasurat 29 hingga 36 laporan prestasi dana.

5. PEMBAHAGIAN KEUNTUNGAN

Tidak terdapat sebarang pembahagian keuntungan oleh Dana sepanjang tempoh kewangan.

CEO'S MESSAGE

Dear Valued Certificate Holders,

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

Market Review

2024 was a remarkable year for the equity asset class. The Malaysian stock market was one of the best performers in the Asia Pacific region fuelled by the country's resilient GDP growth and sharply higher foreign direct investments particularly into data centres by multinationals such as Google, Amazon and Microsoft. Malaysia also benefitted from the upsurge in investments in the manufacturing sector on the back of the 'China Plus One' factor last year. The much-anticipated Special Economic Zone ("SEZ") plus political stability within the current unity government also buoyed optimism amongst investors.

Globally, the MSCI World Index and MSCI Asia Ex Japan Index rose 14.01% and 6.95% respectively in MYR terms driven by prospects of easing interest rates by central banks in the region and strong performance in the technology sector. The Artificial Intelligence ("AI") theme continued to gain prominence in the US as well as China.

For fixed income, 2024 was a volatile year for global fixed income markets on the back of major monetary policy shifts, escalating geopolitical conflicts, trade tensions and significant changes in government regimes, among others. Over in the United States ("US"), market participants entered the year hopeful that a declining inflation trajectory and softening labour market in the country could lead to a 150 basis points ("bps") federal funds rate cut by the US Federal Reserve ("Fed"). Against the backdrop of moderating inflation, a 50 bps rate cut was witnessed in September 2024 and subsequently another two 25 bps cuts were implemented by Fed in November 2024 and December 2024. Towards year-end, concerns emerged over Trump's eventual victory in the US Presidential election and the corresponding implications on inflation and monetary policy. As a result, US Treasury yields ended the year broadly higher.

Domestically, economic growth surpassed earlier expectations on the back of robust domestic demand and private investments as well as a recovery in external demand. Malaysia GDP accelerated to 5.1% in 2024 from 3.6% growth in 2023. Despite the ongoing subsidy rationalization, inflation was well contained and grew only 1.8% Year-on-Year ("YoY") in 2024. As widely expected, Bank Negara Malaysia ("BNM") kept the overnight policy rate ("OPR") unchanged at 3% throughout the year. The local sukuk market traded mixed as the Government Investment Issue ("GII") yield curve twist flattened. The long end of the curve continued to be well anchored by domestic investors where we observed a 2-6 bps decline in yields. Offshore investors remained net buyers of Malaysian debt securities, with a net inflow of MYR4.8 billion in 2024. Foreign holdings in both Malaysian Government Securities ("MGS") and GII stood at 21.3% in December 2024 (compared to 22.7% in December 2023). Nevertheless, the local sukuk market did register a positive stable return of 4-5% in 2024. After being a laggard in 2023, the Malaysian Ringgit ("MYR") outperformed its regional peers in 2024 and strengthened 2.7% against the US Dollar ("USD"), thanks to positive fund flows as well as strengthening economic fundamentals.

CEO'S MESSAGE (CONTINUED)

Market Outlook

Moving into 2025, we are cautiously optimistic on equities as market volatility may be heightened by near term uncertainties of US President Trump's tariff policies which could raise inflationary pressure and slow global growth. We expect performance divergence between developed and emerging markets whilst retaining a positive outlook for the US market due to its pro-domestic growth policies. In Asia, geopolitical tensions, tariff heights by the US and a strong dollar may weigh on sentiment for Asian markets. As for Malaysia, we remain positive due to sound corporate earnings growth, government pump priming initiatives, and higher foreign direct investments. Key projects, such as the National Energy Transformation Roadmap ("NETR"), Malaysia My Second Home ("MM2H"), SEZ between Johor and Singapore are potential catalysts for higher growth for the country. Investments in data centres in Malaysia should continue albeit at a slower pace arising from the implementation of the US AI Diffusion Policy and potential dynamics of lower AI cost of DeepSeek in China.

For the fixed income market, we expect elevated geopolitical risks, diverging growth and inflation trajectory among countries and central bank policy moves to be among the sources of volatility. Focus will also be on the roll-out of policies under the Trump administration especially on tariffs and fiscal spending, both of which would have implications on the global fixed income markets.

Domestically, the macro environment is expected to be constructive for fixed income on robust growth and subdued inflation. Against this backdrop, BNM is expected to keep the OPR on hold, barring any upside risks to inflation from subsidy reform measures. On the demand side, robust demand from onshore investors will continue to anchor local sukuk yields, supplemented by sustained inflows from foreign investors. Supply dynamics are also favourable and supportive of local sukuku. On the MYR front, USD strength is expected to persist in the immediate term due to the ongoing narrative of US exceptionalism and Trump's perceived inflationary policies. Additionally, the tepid China economic recovery and trade tensions with the US have also led to a weak Chinese Yuan Renminbi ("CNY") which will continue to weigh on Asia. Despite this, the medium-term outlook for 2025 should be positive for MYR as Malaysia continues to attract foreign flows in the form of portfolio and direct investment flows.

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

Yours sincerely,

Elmie Aman Najas
Chief Executive Officer,
AIA PUBLIC Takaful Bhd.

MARKET REVIEW

MARKET REVIEW FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

1. Local Stock Market Commentary

Market Review

The year 2024 was a remarkable year for the equity asset class particularly the Malaysian stock market as it was one of the best performers in the Asia Pacific region. This was driven by the sustained data centre investment theme by foreign multinationals such as Google, Amazon and Microsoft, continuous investment in the local manufacturing sector as part of the China Plus One strategy caused by the increasing trade war between China and the United States ("US"), and attempted privatization of Malaysia Airports Holdings Berhad ("MAHB") by Khazanah Nasional Berhad, Employees Provident Fund ("EPF") and Global Infrastructure Partners ("GIP") owned by Blackrock. The much anticipated Johor Singapore Special Economic Zone ("JS-SEZ") continued to buoy optimism among investors as it was a bilateral initiative endorsed by both nations and significant efforts were being put in place to address connectivity issues between Malaysia and Singapore. With the Unity Government controlling 2/3 majority in parliament, political stability which was absent since 2008-2023 had returned to the forefront. Driven by the improving investment climate, coupled with the recovery in exports, roll out of infrastructure projects and continued strong consumer spending, Malaysia's GDP is poised to accelerate to 4.8% growth in 2024 from 3.6% in 2023. The local bourse witnessed the highest foreign ownership at an 18 month high in Sept 2024 with many stocks touching multi-year highs particularly those in the construction and property sector.

This rise in foreign direct and portfolio investment was further aided by the stronger MYR which rose from MYR4.5940/USD to MYR4.4718/USD during the year as the Federal Reserve began slashing rates by 100bps to 4.50% from Sept to Dec 2024 on the back of reduced inflation expectations. The MYR rose to a high of MYR4.12/USD in Sept 2024, only to weaken following President Trump's victory.

For the full year of 2024, the FBM Emas Shariah Index rose 14.58%. Against regional peers, FBM Emas Shariah Index outperformed the MSCI World Index (MYR basis) and MSCI Asia Ex Japan Index (MYR basis) which rose 14.01% and 6.95% respectively mainly driven by the strong performance in property and construction sectors which benefited from the proliferation of data centres in Malaysia. The key laggards in the Asia Pacific region were the MSCI Hong Kong (MYR basis) and MSCI Korea (MYR basis) which fell -6.6% and -27.0% respectively.

MARKET REVIEW (CONTINUED)

MARKET REVIEW FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

1. Local Stock Market Commentary (continued)

Market Outlook

Moving into 2025, we are cautiously optimistic about the equity market, though volatility is expected in the near term due to uncertainties due to US President Trump's tariff policies which are expected to stoke inflationary pressure and hurt global growth. We expect performance divergence between developed and emerging markets, including currencies, with a positive outlook for the US market due to pro-domestic growth policies. In Asia, geopolitical tensions and a strong dollar may weigh on Asian equities. China is focusing on fiscal stimulus to support domestic growth and stabilize property markets, though structural challenges remain. In Malaysia, while our optimism on equities has moderated, we remain positive due to strong corporate earnings, government initiatives, and rising foreign direct investment. The successful implementation of key initiatives, such as the National Energy Transformation Roadmap ("NETR"), Malaysia My Second Home ("MM2H"), and infrastructure projects, will be crucial. We opine that investment in data centres in Malaysia will slow but not contract despite the implementation of the US Artificial Intelligence Diffusion Policy and the disruption caused by DeepSeek by the Chinese.

Opportunities

- Local Government Linked Funds renewed focus into investing locally would provide support to the local capital markets.
- Infrastructure projects such as Penang LRT, data centres and semiconductor plants would continue.
- Relocation of tech supply chain in view of the elevated geopolitical tension to ASEAN including Malaysia.
- JS-SEZ signed in Jan 2025 would draw investment from Singapore given the significant cost advantage.
- NETR would draw investments in this area.
- Gradual return of more tourists and this is expected to benefit the consumer and tourism sector.

Threats

- Trump's tariff policy on its trade partners negatively impacting global growth.
- Higher inflation expectations in the US would prevent the US Federal Reserve ("Fed") from lowering interest rates. Should inflation expectations turn upwards again, the Fed may have to raise interest rates.
- The implementation of the US Artificial Intelligence Diffusion Policy and the disruption caused by DeepSeek may hamper centres in data center investments.
- Execution risks of subsidy rationalization and economic initiatives announced.
- China growth falters again as it fails to reign the property and stock market rout.

MARKET REVIEW (CONTINUED)

MARKET REVIEW FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

2. Local Sukuk Market Commentary

Market Review

2024 was a volatile year for the global fixed income markets on the back of major monetary policy shifts, escalating geopolitical conflicts, trade tensions and significant changes in government regimes, among others. Over in the US, market participants entered the year hopeful that a declining inflation trajectory and softening labour market in the country could lead to a 150 basis points ("bps") federal funds rate cut by the US Federal Reserve ("Fed"). However, US Treasury ("UST") yields spiked as market participants began to reprice their rate cut expectations on fears that a still robust labour market would begin fuelling inflation again. However, the unexpected strength in March 2024's jobs report was rather short-lived as subsequent labour market data releases were suggestive of a softening labour market. Against the backdrop of moderating inflation, concerns began to shift to the unemployment side of the Fed's dual mandate. This resulted in a 50 bps rate cut by the Fed in September 2024's Federal Open Market Committee ("FOMC") meeting, which would be the first of two cuts for the year, as the US FOMC was determined to stay ahead of the curve. In reaction to this, UST yields bear steepened on expectations that the Fed's front-loaded cuts could now extend the US economic expansion. Towards year-end, concerns emerged over Trump's eventual victory in the US Presidential election and the corresponding implications on inflation and monetary policy. As a result, UST yields ended the year broadly higher.

Domestically, economic growth surpassed earlier expectations on the back of robust domestic demand and private investments as well as a recovery in external demand. Despite the ongoing subsidy rationalization, inflation was well contained and grew only 1.8% Year-on-Year ("YoY") in 2024. As widely expected, Bank Negara Malaysia ("BNM") kept the overnight policy rate ("OPR") unchanged at 3% throughout the year. The local sukuk market registered positive total return in 2024. Yield-wise however, the local sukuk market traded mixed as the Government Investment Issue ("GII") yield curve twist-flattened. The long-end of the curve continued to be well anchored by domestic investors where we observed a 2-6 bps decline in yields. Offshore investors remained net buyers of Malaysian debt securities, with a net inflow of MYR4.8 billion in 2024. Foreign holdings in Malaysian government securities, both Malaysia Government Securities ("MGS") and GII stood at 21.3% in December 2024 (compared to 22.7% in December 2023). After being a laggard in 2023, the Malaysian Ringgit ("MYR") outperformed its regional peers in 2024 and strengthened 2.7% against the US Dollar ("USD"), thanks to positive fund flows as well as strengthening economic fundamentals.

MARKET REVIEW (CONTINUED)

MARKET REVIEW FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

2. Local Sukuk Market Commentary (continued)

Market Outlook

Some countries, including the US, have kickstarted their rate cutting cycle in 2025 in the face of easing inflationary pressures and moderating growth momentum. Looking ahead, we expect elevated geopolitical risks, diverging growth and inflation trajectory among countries and central bank policy moves to be among the sources of volatility across global fixed income markets. Focus will also be on the roll-out of policies under the Trump administration especially on tariffs and fiscal spending, both of which would have implications on the global fixed income markets.

Domestically, the macro environment is expected to be constructive for fixed income on robust growth and subdued inflation. Against this backdrop, BNM is expected to keep the overnight policy rate ("OPR") on hold, barring any upside risks to inflation from subsidy reform measures. On the demand side, robust demand from onshore investors will continue to anchor local sukuk yields, supplemented by sustained inflows from foreign investors seeking the stability that local sukuk offers. Supply dynamics are also favourable and supportive of local sukuk market. We expect the Government Investment Issue ("GII") curve to remain flat in 2025.

While we view the chance of an OPR cut to be remote at this juncture, the short-end of the curve should benefit as the global monetary easing cycle gains traction and the prospects of a potentially stronger MYR in the longer-term attract foreign portfolio flows. The long-end of the curve will stay anchored by its appeal to investors in search of yields, despite higher supply this year. On the MYR front, USD strength is expected to persist in the immediate term due to the ongoing narrative of US exceptionalism and Trump's perceived inflationary policies. Additionally, the tepid China economic recovery and trade tensions with the US have also led to a weak Chinese Yuan Renminbi ("CNY") which will continue to weight on MYR sentiment. Despite this, the longer-term outlook for 2025 should be positive for MYR as Malaysia continues to attract foreign flows in the form of portfolio and direct investment flows.

Opportunities

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

Threats

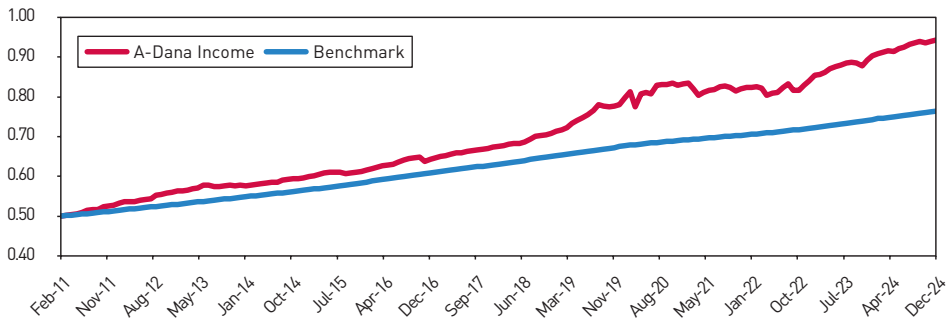
- Prolonged geopolitical tensions, fuelling uptrend in commodities prices, which could renew inflation concerns.
- Downside surprise to China growth recovery.
- Unexpected resilience of U.S. economy and potential reacceleration of inflation pressure in U.S. resulting in more Fed rate hikes and extended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

COMPARATIVE PERFORMANCE TABLE

01. A-DANA INCOME

For the financial year 2024, on a net basis, the Fund returned 4.42% against the benchmark's return of 2.81%. The Fund's outperformance was due to its slight-overweight duration strategy and holdings in long-dated sovereign and sovereign-guaranteed sukuk. For the 5-year period under review, the Fund returned 20.94% against the benchmark's return of 13.26%. The Fund's positive performance was contributed by both the return from high profit income and credit spreads compression. Since its inception in March 2011, the Fund has posted a cumulative return of 88.74% versus the benchmark's cumulative return of 52.85%.

Historical Performance



Performance as of 31 December 2024

Cumulative Performance	1 Month	1 Year	3 Years	5 Years	Since Inception
	Nov 24 – Dec 24	Dec 23 – Dec 24	Dec 21 – Dec 24	Dec 19 – Dec 24	Mar 11 – Dec 24
A-Dana Income	0.37%	4.42%	14.50%	20.94%	88.74%
Index*	0.23%	2.81%	8.46%	13.26%	52.85%
Out-performed	0.14%	1.61%	6.04%	7.67%	35.89%

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

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

COMPARATIVE PERFORMANCE TABLE (CONTINUED)

01. A-DANA INCOME (CONTINUED)

What is your strategy going forward?

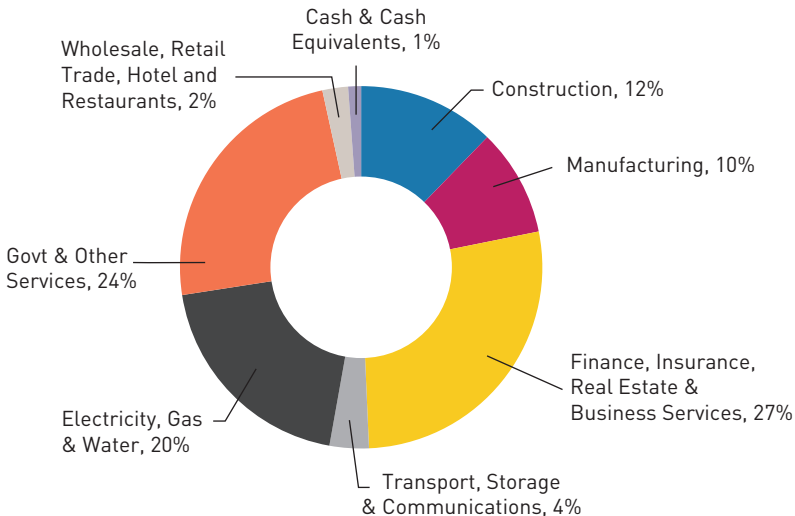
Domestically, the macro environment is expected to be constructive for fixed income with robust growth and subdued inflation. Against this backdrop, BNM is expected to keep the overnight policy rate (“OPR”) on hold, barring any upside risks to inflation from subsidy reform measures. On the demand side, robust demand from onshore investors will continue to anchor local sukuk yields, supplemented by sustained inflows from foreign investors seeking the stability that local sukuk offer. Supply dynamics are also favourable and supportive of local sukuk. We expect the Government Investment Issue (“GII”) curve to remain flat in 2025. While we view the chance of an OPR cut to be remote at this juncture, the short-end of the curve should benefit as the global monetary easing cycle gains traction and the prospects of a potentially stronger MYR in the longer-term attract foreign portfolio flows. The long-end of the curve will stay anchored by its appeal to investors in search of yields, despite higher supply this year.

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

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

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

A-Dana Income Asset Exposure as at 31 December 2024



COMPARATIVE PERFORMANCE TABLE (CONTINUED)

01. A-DANA INCOME (CONTINUED)

Sector breakdown as at:

Category/Sectors	31 Dec 2024	31 Dec 2023	31 Dec 2022	31 Dec 2021	31 Dec 2020
Cash and Cash Equivalents	1%	6%	16%	10%	1%
Construction	12%	13%	13%	13%	9%
Electricity, Gas & Water	20%	15%	17%	11%	14%
Finance, Insurance, Real Estate & Business Services	27%	22%	18%	28%	8%
Government & Other Services	24%	27%	1%	10%	32%
Manufacturing	10%	10%	16%	6%	8%
Mining	-	-	5%	6%	8%
Transport, Storage & Communications	4%	4%	11%	12%	15%
Wholesale, Retail Trade, Hotel and Restaurants	2%	3%	3%	4%	5%
TOTAL	100%	100%	100%	100%	100%

COMPARATIVE PERFORMANCE TABLE (CONTINUED)

01. A-DANA INCOME (CONTINUED)

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

	31 Dec 2024	31 Dec 2023	31 Dec 2022	31 Dec 2021	31 Dec 2020
Total NAV (RM)	245,455,615	209,210,473	174,798,490	150,996,245	122,613,242
Number of Units	260,105,414	231,485,882	207,946,243	183,214,166	147,071,825
NAV/Unit (RM)	0.944	0.904	0.841	0.824	0.834
Highest NAV for the year (RM)	0.944	0.904	0.841	0.836	0.836
Lowest NAV for the year (RM)	0.902	0.842	0.801	0.803	0.771
Tax (%)	8	8	8	8	8

Total annual return of the fund based on capital growth	4.42%	7.52%	1.99%	-1.14%	6.84%
Average annual return					
1-Year	4.42%	7.52%	1.99%	-1.14%	6.84%
3-Year	4.62%	2.73%	2.51%	4.95%	7.40%
5-Year	3.87%	4.86%	4.55%	5.09%	6.27%

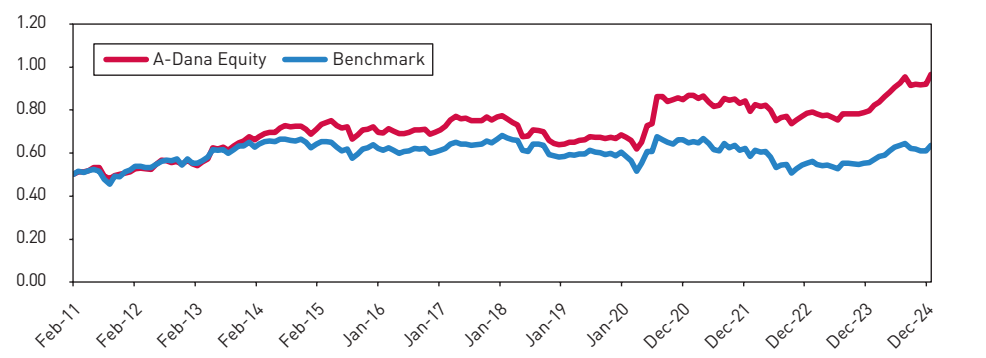
Average annual Performance of Benchmark Index					
1-Year	2.81%	3.03%	2.40%	1.97%	2.41%
3-Year	2.74%	2.47%	2.26%	2.62%	3.17%
5-Year	2.52%	2.66%	2.78%	2.98%	3.35%

COMPARATIVE PERFORMANCE TABLE (CONTINUED)

02. A-DANA EQUITY

For the financial year 2024, on a net basis, the Fund generated a return of 21.32% against the benchmark which returned 14.58%. The outperformance was mainly due to the Fund's overweight in Property, Construction and Technology sectors and underweight in Consumer Products and Telecommunications sectors. On a 5-year basis, the Fund returned 40.69% against the benchmark's return of 5.59%. The outperformance was due to the Fund's overweight in Healthcare, Technology and Construction sectors and underweight in Telecommunications and Consumer Products sectors. Since its inception in March 2011, the Fund has posted a cumulative return of 93.03% versus the benchmark's cumulative return of 27.42%.

Historical Performance



Performance as of 31 December 2024

Cumulative Performance	1 Month	1 Year	3 Years	5 Years	Since Inception
	Nov 24 – Dec 24	Dec 23 – Dec 24	Dec 21 – Dec 24	Dec 19 – Dec 24	Mar 11 – Dec 24
A-Dana Equity	5.01%	21.32%	14.57%	40.69%	93.03%
Index*	4.62%	14.58%	2.67%	5.59%	27.42%
Out-performed	0.39%	6.74%	11.90%	35.10%	65.61%

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

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

COMPARATIVE PERFORMANCE TABLE (CONTINUED)

02. A-DANA EQUITY (CONTINUED)

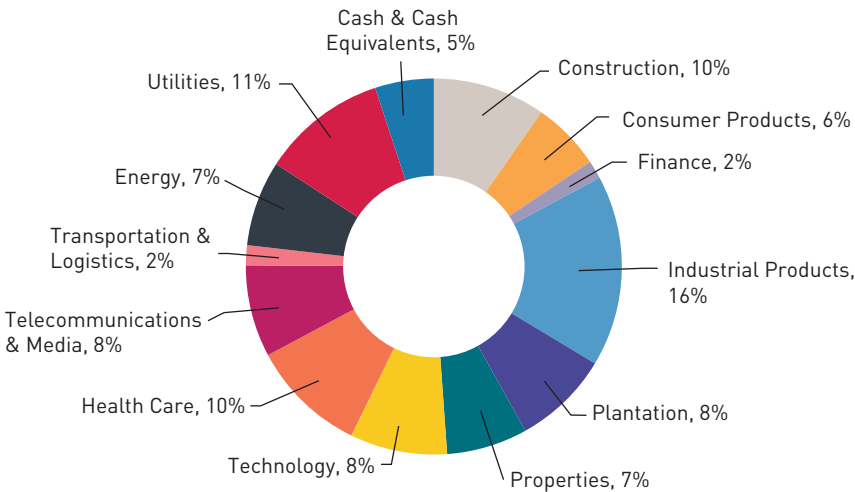
What is your strategy going forward?

Moving into 2025, we are cautiously optimistic about the equity market, though volatility is expected in the near term due to uncertainties due to US President Trump’s tariff policies which are expected to stoke inflationary pressure and hurt global growth. We expect performance divergence between developed and emerging markets, including currencies, with a positive outlook for the US market due to pro-domestic growth policies. In Asia, geopolitical tensions and a strong dollar may weigh on Asian equities. China is focusing on fiscal stimulus to support domestic growth and stabilize property markets, though structural challenges remain. In Malaysia, while our optimism on equities has moderated, we remain positive due to strong corporate earnings, government initiatives, and rising foreign direct investment. The successful implementation of key initiatives, such as the National Energy Transformation Roadmap (NETR), Malaysia My Second Home (MM2H), and infrastructure projects, will be crucial. We opine that investment in data centres in Malaysia will slow but not contract despite the implementation of the US Artificial Intelligence Diffusion Policy and the disruption caused by DeepSeek by the Chinese.

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

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

A-Dana Equity Asset Exposure as at 31 December 2024



COMPARATIVE PERFORMANCE TABLE (CONTINUED)

02. A-DANA EQUITY (CONTINUED)

Sector breakdown as at:

Category/Sectors	31 Dec 2024	31 Dec 2023	31 Dec 2022	31 Dec 2021	31 Dec 2020
Cash and Cash Equivalents	5%	5%	13%	14%	15%
Construction	10%	5%	4%	3%	4%
Consumer Products	6%	10%	12%	8%	7%
Energy	7%	3%	2%	2%	4%
Finance	2%	2%	3%	3%	2%
Healthcare	10%	8%	6%	10%	17%
Industrial Products	16%	13%	12%	13%	9%
Plantation	8%	11%	11%	7%	7%
Properties	7%	5%	1%	1%	1%
Real Estate Investment Trust	0%	1%	1%	1%	1%
Technology	8%	10%	11%	16%	15%
Telecommunications & Media	8%	11%	13%	13%	11%
Transportation & Logistics	2%	4%	5%	4%	3%
Utilities	11%	12%	6%	5%	4%
Total	100%	100%	100%	100%	100%

COMPARATIVE PERFORMANCE TABLE (CONTINUED)

02. A-DANA EQUITY (CONTINUED)

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

	31 Dec 2024	31 Dec 2023	31 Dec 2022	31 Dec 2021	31 Dec 2020
Total NAV (RM)	980,393,820	772,224,776	683,108,426	619,469,278	509,141,246
Number of Units	1,015,802,485	970,719,465	871,048,331	735,332,735	599,339,667
NAV/Unit (RM)	0.965	0.796	0.784	0.842	0.850
Highest NAV for the year (RM)	0.978	0.799	0.835	0.889	0.886
Lowest NAV for the year (RM)	0.795	0.753	0.721	0.805	0.580
Tax (%)	8	8	8	8	8

Total annual return of the fund based on capital growth	21.32%	1.44%	-6.91%	-0.83%	23.84%
Average annual return					
1-Year	21.32%	1.44%	-6.91%	-0.83%	23.84%
3-Year	4.64%	-2.17%	4.56%	9.71%	3.46%
5-Year	7.06%	4.51%	0.45%	3.86%	3.33%

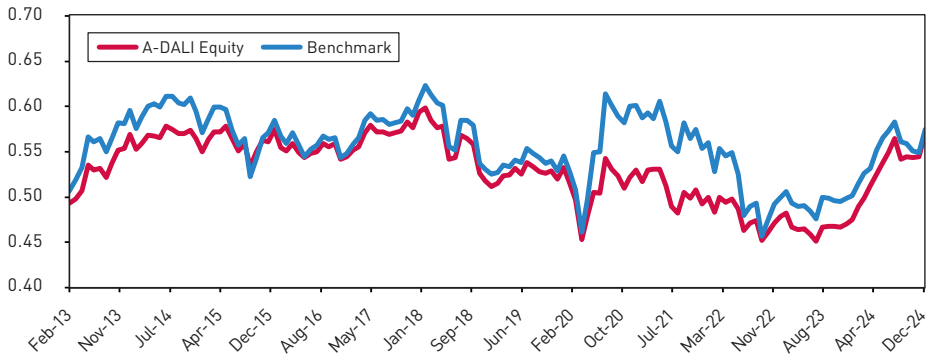
Average annual Performance of Benchmark Index					
1-Year	14.58%	0.46%	-10.80%	-6.37%	9.84%
3-Year	0.88%	-5.69%	-2.83%	2.21%	-0.15%
5-Year	1.09%	-0.88%	-3.62%	0.57%	0.71%

COMPARATIVE PERFORMANCE TABLE (CONTINUED)

03. A-DALI EQUITY

For the financial year 2024, on a net basis, the Fund generated a positive return of 20.30% against the benchmark which returned 14.58%. The outperformance was mainly due to the Fund's overweight in Property, Construction and Technology sectors and underweight in Consumer Products and Telecommunications sectors. On a 5-year basis, the Fund returned 7.18% against the benchmark's return of 5.38%. The outperformance was due to the Fund's overweight in Healthcare, Technology and Construction sectors and underweight in Consumer Products and Telecommunications sectors. Since its inception in February 2013, the Fund has posted a cumulative return of 14.27% versus the benchmark's cumulative return of 14.98%.

Historical Performance



Performance as of 31 December 2024

Cumulative Performance	1 Month	1 Year	3 Years	5 Years	Since Inception
	Nov 24 - Dec 24	Dec 23 - Dec 24	Dec 21 - Dec 24	Dec 19 - Dec 24	Feb 13 - Dec 24
A-DALI Equity	4.92%	20.30%	14.33%	7.18%	14.27%
Index*	4.62%	14.58%	2.67%	5.38%	14.98%
Out/(Under)-performed	0.30%	5.72%	11.66%	1.80%	-0.71%

* FBM Emas Shariah (Source: Bloomberg)

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

COMPARATIVE PERFORMANCE TABLE (CONTINUED)

03. A-DALI EQUITY (CONTINUED)

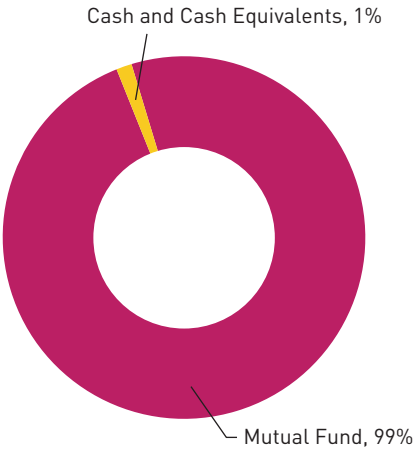
What is your strategy going forward?

Moving into 2025, we are cautiously optimistic about the equity market, though volatility is expected in the near term due to uncertainties due to US President Trump’s tariff policies which are expected to stoke inflationary pressure and hurt global growth. We expect performance divergence between developed and emerging markets, including currencies, with a positive outlook for the US market due to pro-domestic growth policies. In Asia, geopolitical tensions and a strong dollar may weigh on Asian equities. China is focusing on fiscal stimulus to support domestic growth and stabilize property markets, though structural challenges remain. In Malaysia, while our optimism on equities has moderated, we remain positive due to strong corporate earnings, government initiatives, and rising foreign direct investment. The successful implementation of key initiatives, such as the National Energy Transformation Roadmap (NETR), Malaysia My Second Home (MM2H), and infrastructure projects, will be crucial. We opine that investment in data centres in Malaysia will slow but not contract despite the implementation of the US Artificial Intelligence Diffusion Policy and the disruption caused by DeepSeek by the Chinese.

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

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

A-DALI Equity Asset Exposure as at 31 December 2024



COMPARATIVE PERFORMANCE TABLE (CONTINUED)

03. A-DALI EQUITY (CONTINUED)

Sector breakdown as at:

Category/Sectors	31 Dec 2024	31 Dec 2023	31 Dec 2022	31 Dec 2021	31 Dec 2020
Cash and Cash Equivalents	1%	5%	2%	7%	6%
Mutual Fund	99%	95%	98%	93%	94%
Total	100%	100%	100%	100%	100%

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

	31 Dec 2024	31 Dec 2023	31 Dec 2022	31 Dec 2021	31 Dec 2020
Total NAV (RM)	13,868,344	12,475,471	11,971,977	12,154,880	11,830,395
Number of Units	24,272,854	26,267,477	25,011,193	24,322,836	22,328,431
NAV/Unit (RM)	0.571	0.475	0.479	0.500	0.530
Highest NAV for the year (RM)	0.579	0.486	0.506	0.541	0.543
Lowest NAV for the year (RM)	0.474	0.451	0.443	0.478	0.421
Tax (%)	8	8	8	8	8

Total annual return of the fund based on capital growth	20.30%	-0.78%	-4.22%	-5.68%	-0.61%
Average annual return					
1-Year	20.30%	-0.78%	-4.22%	-5.68%	-0.61%
3-Year	4.56%	-3.58%	-3.53%	-0.81%	-3.74%
5-Year	1.40%	-1.49%	-4.23%	-1.72%	-1.62%

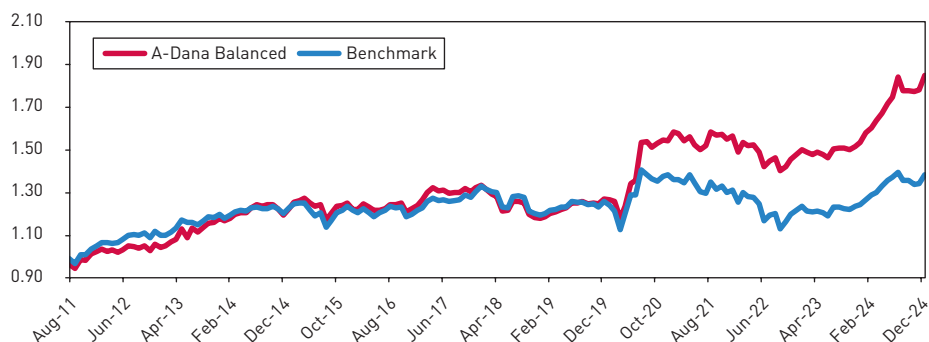
Average annual Performance of Benchmark Index					
1-Year	14.58%	0.46%	-10.80%	-6.81%	10.14%
3-Year	0.88%	-5.84%	-2.90%	2.15%	-0.36%
5-Year	1.05%	-0.91%	-3.84%	0.41%	0.55%

COMPARATIVE PERFORMANCE TABLE (CONTINUED)

04. A-DANA BALANCED

For the financial year 2024, on a net basis, the Fund returned 20.49%, against the benchmark which returned 11.38%. The outperformance was mainly due to the Fund's overweight in Property, Construction and Technology sectors and underweight in Consumer Products and Telecommunications sectors. The Fund's positions in long-dated sovereign and sovereign-guaranteed sukuk also contributed to the performance. On a 5-year basis, the Fund returned 45.65% against the benchmark's return of 9.98%. The outperformance was due to the Fund's overweight in Healthcare, Technology and Construction sectors and underweight in Telecommunications and Consumer Products sectors. The Fund's positive performance in sukuk was contributed by the return from high profit income, credit spreads compression and asset allocation overweight towards corporate sukuk. Since its inception, the Fund has posted a cumulative return of 84.96% versus the benchmark's cumulative return of 38.56%.

Historical Performance



Performance as of 31 December 2024

Cumulative Performance	1 Month	1 Year	3 Years	5 Years	Since Inception
	Nov 24 – Dec 24	Dec 23 – Dec 24	Dec 21 – Dec 24	Dec 19 – Dec 24	Aug 11 – Dec 24
A-Dana Balanced	3.78%	20.49%	18.05%	45.65%	84.96%
Index*	3.33%	11.38%	5.58%	9.98%	38.56%
Out-performed	0.45%	9.11%	12.48%	35.67%	46.40%

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

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

COMPARATIVE PERFORMANCE TABLE (CONTINUED)

04. A-DANA BALANCED (CONTINUED)

What is your strategy going forward?

Domestically, the macro environment is expected to be constructive for fixed income with robust growth and subdued inflation. Against this backdrop, BNM is expected to keep the overnight policy rate ("OPR") on hold, barring any upside risks to inflation from subsidy reform measures. On the demand side, robust demand from onshore investors will continue to anchor local sukuk yields, supplemented by sustained inflows from foreign investors seeking the stability that local sukuk offer. Supply dynamics are also favorable and supportive of local sukuk. We expect the Government Investment Issue ("GII") curve to remain flat in 2025. While we view the chance of an OPR cut to be remote at this juncture, the short-end of the curve should benefit as the global monetary easing cycle gains traction and the prospects of a potentially stronger MYR in the longer-term attract foreign portfolio flows. The long-end of the curve will stay anchored by its appeal to investors in search of yields, despite higher supply this year.

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

As for equities, moving into 2025, we are cautiously optimistic about the equity market, though volatility is expected in the near term due to uncertainties due to US President Trump's tariff policies which are expected to stoke inflationary pressure and hurt global growth. We expect performance divergence between developed and emerging markets, including currencies, with a positive outlook for the US market due to pro-domestic growth policies. In Asia, geopolitical tensions and a strong dollar may weigh on Asian equities. China is focusing on fiscal stimulus to support domestic growth and stabilize property markets, though structural challenges remain. In Malaysia, while our optimism on equities has moderated, we remain positive due to strong corporate earnings, government initiatives, and rising foreign direct investment. The successful implementation of key initiatives, such as the National Energy Transformation Roadmap (NETR), Malaysia My Second Home (MM2H), and infrastructure projects, will be crucial. We opine that investment in data centres in Malaysia will slow but not contract despite the implementation of the US Artificial Intelligence Diffusion Policy and the disruption caused by DeepSeek by the Chinese.

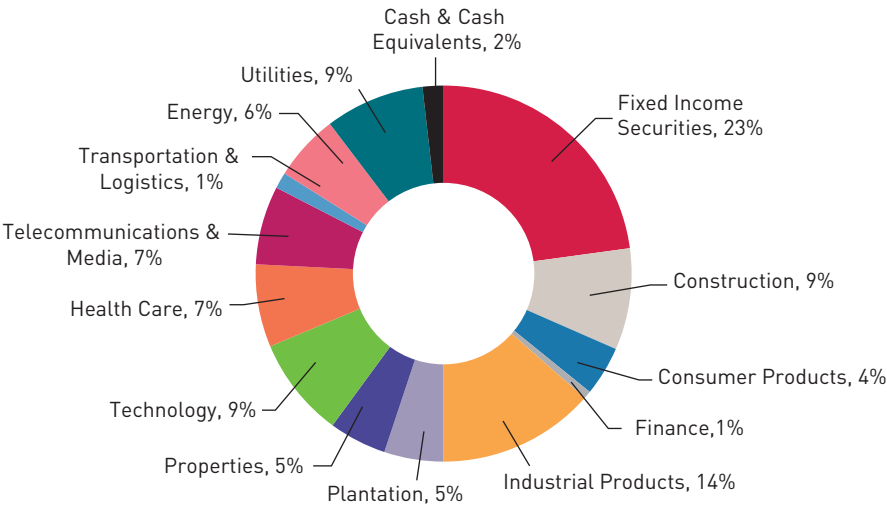
COMPARATIVE PERFORMANCE TABLE (CONTINUED)

04. A-DANA BALANCED (CONTINUED)

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

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

A-Dana Balanced Fund Asset Exposure as at 31 December 2024



COMPARATIVE PERFORMANCE TABLE (CONTINUED)

04. A-DANA BALANCED (CONTINUED)

Sector breakdown as at:

Category/Sectors	31 Dec 2024	31 Dec 2023	31 Dec 2022	31 Dec 2021	31 Dec 2020
Cash and Cash Equivalents	2%	2%	9%	11%	12%
Construction	9%	3%	3%	3%	3%
Consumer Products	4%	6%	9%	6%	5%
Energy	6%	4%	2%	2%	3%
Fixed Income Securities	23%	30%	25%	21%	25%
Finance	1%	0%	2%	2%	2%
Healthcare	7%	6%	5%	8%	11%
Industrial Products	14%	10%	9%	12%	6%
Properties	5%	4%	1%	1%	1%
Plantation	5%	7%	8%	5%	5%
Real Estate Investment Trust	0%	1%	1%	1%	1%
Technology	9%	9%	9%	12%	14%
Telecommunications & Media	7%	8%	9%	9%	7%
Transportation & Logistics	1%	2%	3%	3%	2%
Utilities	9%	9%	5%	4%	3%
Total	100%	100%	100%	100%	100%

COMPARATIVE PERFORMANCE TABLE (CONTINUED)

04. A-DANA BALANCED (CONTINUED)

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

	31 Dec 2024	31 Dec 2023	31 Dec 2022	31 Dec 2021	31 Dec 2020
Total NAV (RM)	184,147,678	142,055,831	115,124,418	103,488,617	84,727,622
Number of Units	99,562,107	92,542,624	77,873,644	66,053,755	54,859,699
NAV/Unit (RM)	1.850	1.535	1.478	1.567	1.544
Highest NAV for the year (RM)	1.863	1.537	1.556	1.616	1.575
Lowest NAV for the year (RM)	1.534	1.462	1.379	1.500	1.130
Tax (%)	8	8	8	8	8

Total annual return of the fund based on capital growth	20.49%	3.83%	-5.64%	1.44%	21.62%
Average annual return					
1-Year	20.49%	3.83%	-5.64%	1.44%	21.62%
3-Year	5.69%	-0.20%	5.20%	9.89%	5.28%
5-Year	7.81%	5.39%	2.24%	5.04%	4.32%

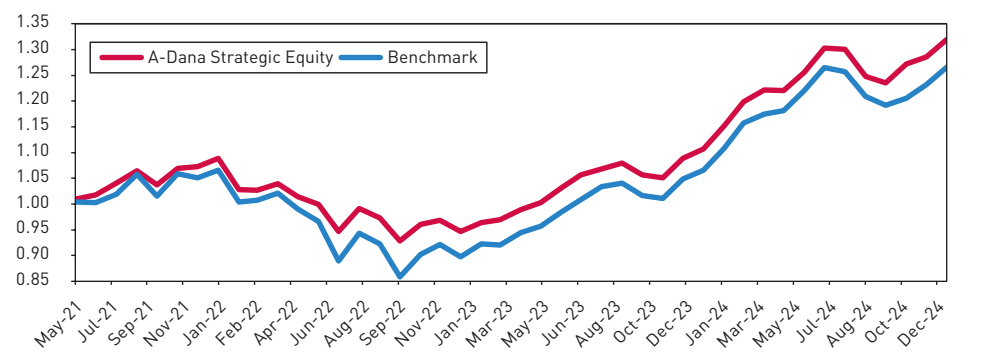
Average annual Performance of Benchmark Index					
1-Year	11.38%	2.32%	-7.36%	-5.09%	9.76%
3-Year	1.82%	-3.47%	-1.18%	3.14%	1.94%
5-Year	1.92%	0.79%	-1.41%	1.84%	2.25%

COMPARATIVE PERFORMANCE TABLE (CONTINUED)

05. A-DANA STRATEGIC EQUITY

For the financial year 2024, on a net basis, the Fund generate a positive return of 19.31%, against the benchmark's return of 18.79%. The outperformance was mainly due to the Fund's allocation in A-Dana Equity Fund which outperformed its benchmark, whereas the underlying HSBC Islamic Global Equity Index fund delivered strong absolute returns despite underperforming its benchmark in USD terms. Since its inception, the Fund has posted a cumulative return of 32.01% versus the benchmark's cumulative return of 26.57%.

Historical Performance



Performance as of 31 December 2024

Cumulative Performance	1 Month	1 Year	3 Years	5 Years	Since Inception
	Nov 24 - Dec 24	Dec 23 - Dec 24	Dec 21 - Dec 24	Dec 19 - Dec 24	May 21 - Dec 24
A-Dana Strategic Equity	2.70%	19.31%	21.28%	-	32.01%
Index*	2.75%	18.79%	18.73%	-	26.57%
(Under)/Out-performed	-0.05%	0.52%	2.55%	-	5.45%

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

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

COMPARATIVE PERFORMANCE TABLE (CONTINUED)

05. A-DANA STRATEGIC EQUITY (CONTINUED)

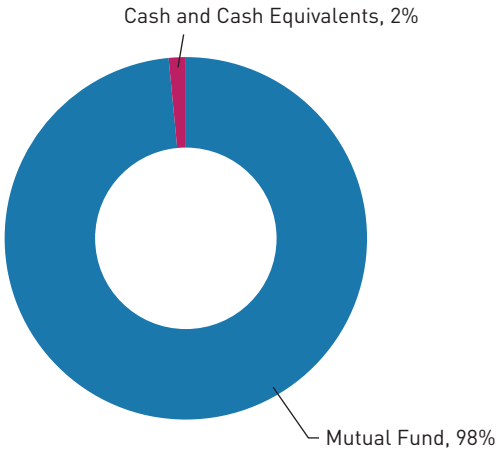
What is your strategy going forward?

Moving into 2025, we are cautiously optimistic about the equity market, though volatility is expected in the near term due to uncertainties due to US President Trump’s tariff policies which are expected to stoke inflationary pressure and hurt global growth. We expect performance divergence between developed and emerging markets, including currencies, with a positive outlook for the US market due to pro-domestic growth policies. In Asia, geopolitical tensions and a strong dollar may weigh on Asian equities. China is focusing on fiscal stimulus to support domestic growth and stabilize property markets, though structural challenges remain. In Malaysia, while our optimism on equities has moderated, we remain positive due to strong corporate earnings, government initiatives, and rising foreign direct investment. The successful implementation of key initiatives, such as the National Energy Transformation Roadmap (NETR), Malaysia My Second Home (MM2H), and infrastructure projects, will be crucial. We opine that investment in data centres in Malaysia will slow but not contract despite the implementation of the US Artificial Intelligence Diffusion Policy and the disruption caused by DeepSeek by the Chinese.

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

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

A-Dana Strategic Equity Asset Exposure as at 31 December 2024



COMPARATIVE PERFORMANCE TABLE (CONTINUED)

05. A-DANA STRATEGIC EQUITY (CONTINUED)

Sector breakdown as at:

Category/Sectors	31 Dec 2024	31 Dec 2023	31 Dec 2022	31 Dec 2021	31 Dec 2020
Cash and Cash Equivalents	2%	5%	13%	9%	-
Mutual Fund	98%	95%	87%	91%	-
Total	100%	100%	100%	100%	-

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

	31 Dec 2024	31 Dec 2023	31 Dec 2022	31 Dec 2021	31 Dec 2020
Total NAV (RM)	168,165,685	125,559,050	93,644,945	52,632,623	-
Number of Units	127,384,340	113,473,963	98,902,749	48,354,608	-
NAV/Unit (RM)	1.320	1.107	0.947	1.088	-
Highest NAV for the year (RM)	1.346	1.116	1.084	1.088	-
Lowest NAV for the year (RM)	1.102	0.940	0.922	0.997	-
Tax (%)	8	8	8	8	-

Total annual return of the fund based on capital growth	19.31%	16.86%	-13.01%	-	-
Average annual return					
1-Year	19.31%	16.86%	-13.01%	-	-
3-Year	6.64%	-	-	-	-
5-Year	-	-	-	-	-

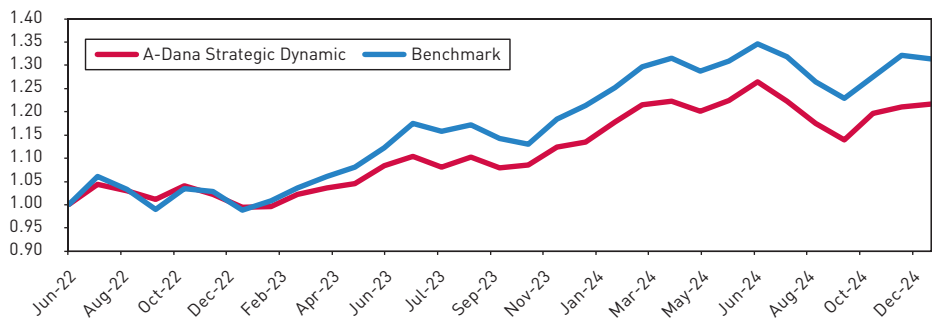
Average annual Performance of Benchmark Index					
1-Year	18.79%	18.76%	-15.84%	-	-
3-Year	5.89%	-	-	-	-
5-Year	-	-	-	-	-

COMPARATIVE PERFORMANCE TABLE (CONTINUED)

06. A-DANA STRATEGIC DYNAMIC

For the financial year 2024, on a net basis, the Fund returned 7.20%, against the benchmark's return of 8.18%. The Fund delivered strong absolute returns which exceeded target net return of 6% despite underperforming its benchmark in MYR terms, which was mainly due to the Fund's negative stock selection in holdings such as Samsung Electronics and Vestas Wind Systems which underperformed. The fund also had higher cash holdings relative to benchmark weights which was a drag. Since its inception, the Fund has posted a cumulative return of 21.62% versus the benchmark's cumulative return of 31.35%.

Historical Performance



Performance as of 31 December 2024

Cumulative Performance	1 Month	1 Year	3 Years	5 Years	Since Inception
	Nov 24 - Dec 24	Dec 23 - Dec 24	Dec 21 - Dec 24	Dec 19 - Dec 24	Jun 22 - Dec 24
A-Dana Strategic Dynamic	0.43%	7.20%	-	-	21.62%
Index*	-0.60%	8.18%	-	-	31.35%
Out/(Under)-performed	1.02%	-0.98%	-	-	-9.73%

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

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

COMPARATIVE PERFORMANCE TABLE (CONTINUED)

06. A-DANA STRATEGIC DYNAMIC (CONTINUED)

What is your strategy going forward?

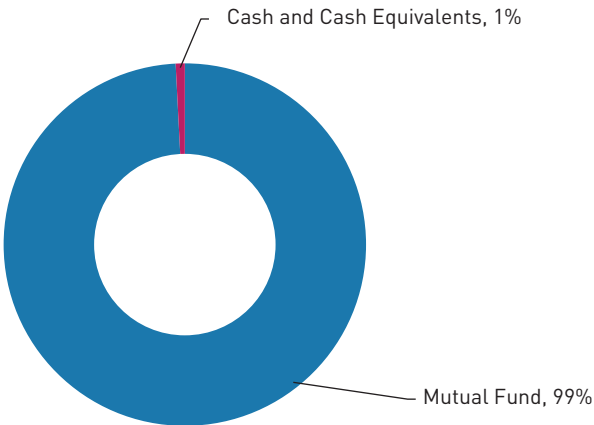
Within equities, the external fund manager sees no imminent risk of recession in the US given the combination of supportive monetary and fiscal policies and remains positive on equities with the US as their core exposure. US financials as a sector should benefit from a steeper curve and the potential for deregulation. The fund manager is however neutral on duration due to the risk of inflation reaccelerating in the US arising from government policy. The fund manager is positive on credit and favours European high yield albeit reducing overall yield allure for global investors due to rate dynamics, gold as an effective diversification hedge, and USD which benefits from multiple tailwinds, including tariffs, further divergence in monetary policy and equity inflows to the US.

Moving into 2025, we are cautiously optimistic about the equity market, though volatility is expected in the near term due to uncertainties due to US President Trump’s tariff policies which are expected to stoke inflationary pressure and hurt global growth. We expect performance divergence between developed and emerging markets, including currencies, with a positive outlook for the US market due to pro-domestic growth policies. In Asia, geopolitical tensions and a strong dollar may weigh on Asian equities. China is focusing on fiscal stimulus to support domestic growth and stabilize property markets, though structural challenges remain. In Malaysia, while our optimism on equities has moderated, we remain positive due to strong corporate earnings, government initiatives, and rising foreign direct investment. The successful implementation of key initiatives, such as the National Energy Transformation Roadmap (NETR), Malaysia My Second Home (MM2H), and infrastructure projects, will be crucial. We opine that investment in data centres in Malaysia will slow but not contract despite the implementation of the US Artificial Intelligence Diffusion Policy and the disruption caused by DeepSeek by the Chinese.

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

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

A-Dana Strategic Dynamic Asset Exposure as at 31 December 2024



COMPARATIVE PERFORMANCE TABLE (CONTINUED)

06. A-DANA STRATEGIC DYNAMIC (CONTINUED)

Sector breakdown as at:

Category/Sectors	31 Dec 2024	31 Dec 2023	31 Dec 2022	31 Dec 2021	31 Dec 2020
Cash and Cash Equivalents	1%	6%	6%	-	-
Mutual Fund	99%	94%	94%	-	-
Total	100%	100%	100%	-	-

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

	31 Dec 2024	31 Dec 2023	31 Dec 2022	31 Dec 2021	31 Dec 2020
Total NAV (RM)	31,312,144	23,848,224	11,557,938	-	-
Number of Units	25,745,496	21,019,919	11,619,180	-	-
NAV/Unit (RM)	1.216	1.135	0.995	-	-
Highest NAV for the year (RM)	1.287	1.150	1.060	-	-
Lowest NAV for the year (RM)	1.132	0.992	0.990	-	-
Tax (%)	8	8	8	-	-

Total annual return of the fund based on capital growth	7.20%	14.06%	-	-	-
Average annual return					
1-Year	7.20%	14.06%	-	-	-
3-Year	-	-	-	-	-
5-Year	-	-	-	-	-

Average annual Performance of Benchmark Index					
1-Year	8.18%	22.84%	-	-	-
3-Year	-	-	-	-	-
5-Year	-	-	-	-	-

DETAILS OF INVESTMENTS

01. A-DANA INCOME

GOVERNMENT INVESTMENT ISSUES

Quantity	Name of Counter	Aggregate Cost RM	Market Value RM	% of Net Asset Value
50,000,000	MALAYSIA GOVERNMENT ISSUES	54,339,000	54,347,700	22.14%
50,000,000		54,339,000	54,347,700	

UNQUOTED CORPORATE SUKUKS

Quantity	Name of Counter	Rating	Aggregate Cost RM	Market Value RM	% of Net Asset Value
10,500,000	AMANAT LEBUHRAYA RAKYAT BHD	AAA	10,658,500	11,122,455	4.53%
3,000,000	AMBANK ISLAMIC BHD	AA3	3,000,000	3,044,370	1.24%
9,000,000	BERAPIT MOBILITY SDN BHD	AA(IS)	9,035,300	9,018,650	3.67%
6,000,000	CELLCO CAPITAL	AA(IS)	6,000,000	6,109,980	2.49%
2,500,000	DANAINFRA NASIONAL BHD	Non Rated	2,633,000	2,658,850	1.08%
22,500,000	DANAINFRA NASIONAL BHD	Non Rated	23,137,500	23,083,525	9.40%
9,000,000	DRB-HICOM BHD	AA-(IS)	9,022,500	9,192,150	3.74%
300,000	EAST KLANG VALLEY EXPRESSWAY SDN BHD	AAA(BG)	303,720	307,761	0.13%
2,000,000	EDRA SOLAR	AA2	2,018,400	2,054,220	0.84%
3,500,000	EDRA SOLAR	AA2	3,500,000	3,558,730	1.45%
5,000,000	GAMUDA BHD	AA3	5,000,000	5,070,050	2.07%
6,000,000	IMTIAZ SUKUK II BHD	AA2(S)	6,016,000	6,064,140	2.47%
4,500,000	JOHOR CORPORATION	AAA	4,563,450	4,582,345	1.87%
2,000,000	LEADER ENERGY LEAENE	AA-(IS)	2,000,000	1,989,780	0.81%
5,000,000	MALAYSIA AIRPORTS HOLDINGS BHD	AAA	5,000,000	5,013,950	2.04%
3,500,000	PELABUHAN TANJUNG	AA(IS)	3,500,000	3,499,090	1.43%
10,250,000	PENGURUSAN AIR SELANGOR SDN BHD	AAA	10,277,500	10,299,710	4.20%
10,500,000	PENGURUSAN AIR SPV BHD	AAA	10,500,000	10,668,395	4.35%
3,500,000	RHB ISLAMIC BANK BHD	AA2	3,500,000	3,476,060	1.42%
600,000	SOUTHERN POWER GENERATION SDN BHD	AA-(IS)	656,220	650,382	0.26%
16,000,000	TNB POWER GENERATION SDN BHD	AAA(IS)	16,000,000	17,401,520	7.09%
4,000,000	TRIPLC MEDICAL SDN BHD	AA1	4,278,800	4,213,600	1.72%
2,500,000	WEST COAST EXPRESSWAY	AAA(BG)	2,677,250	2,709,150	1.10%
16,000,000	WEST COAST EXPRESSWAY SDN BHD	AAA(BG)	17,063,000	17,105,690	6.97%
5,000,000	WESTPORTS MALAYSIA SDN BHD	AAA	5,027,500	5,084,200	2.07%
10,000,000	YINSON HOLDINGS	A1	10,000,000	10,082,500	4.11%

172,650,000
175,368,640 178,061,253

DETAILS OF INVESTMENTS (CONTINUED)

01. A-DANA INCOME (CONTINUED)

UNQUOTED SHARIAH-APPROVED EQUITIES*

Quantity	Name of Counter	Rating	Aggregate Cost RM	Market Value RM	% of Net Asset Value
4,800,000	IJM LAND BHD	A2(S)	5,010,900	4,895,184	1.99%
5,000,000	UMW HOLDINGS BHD	AA-(IS)	5,000,000	5,308,750	2.16%
9,800,000			10,010,900	10,203,934	

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

02. A-DANA EQUITY

QUOTED SHARIAH-APPROVED SHARES

Quantity	Name of Counter	Aggregate Cost RM	Market Value RM	% of Net Asset Value
CONSTRUCTION				
3,631,400	BINASTRA CORP BHD	4,486,891	6,354,950	0.65%
11,004,354	GAMUDA BHD	23,035,206	52,160,638	5.32%
11,850,100	GPRO TECHNOLOGIES BHD	6,852,288	7,110,060	0.73%
5,717,500	IJM CORP BHD	17,217,593	17,381,200	1.77%
2,382,100	KERJAYA PROSPEK GROUP BHD	3,742,191	5,264,441	0.54%
1,616,100	SUNWAY CONSTRUCTION GROUP BH SCGB	3,820,735	7,482,543	0.76%
5,930,700	WCT HOLDINGS BHD	5,482,824	5,634,165	0.57%
CONSUMER PRODUCTS				
296,300	FRASER & NEAVE HOLDINGS BHD	6,323,080	8,349,734	0.85%
948,800	MBM RESOURCES BHD	3,014,704	5,854,096	0.60%
6,914,050	MR DIY GROUP M BHD	13,318,807	12,790,993	1.30%
442,000	PETRONAS DAGANGAN BHD	7,906,044	8,539,440	0.87%
645,100	PPB GROUP BERHAD	9,549,678	7,999,240	0.82%
3,054,525	QL RESOURCES BHD	10,660,521	14,539,539	1.48%
ENERGY				
3,407,700	BUMI ARMADA BHD	2,150,213	2,232,044	0.23%
6,244,300	DAYANG ENTERPRISE HOLDINGS BHD	13,664,801	13,050,587	1.33%
10,779,930	DIALOG GROUP BHD	29,259,258	19,942,871	2.03%
946,040	HIBISCUS PETROLEUM BHD	2,376,178	1,854,238	0.19%
1,933,700	ICON OFFSHORE BHD ICON OFFSHORE BHD	1,903,625	1,953,037	0.20%
4,912,700	KEYFIELD INTERNATIONAL BHD	11,523,508	10,709,686	1.09%
23,977,600	PERDANA PETROLEUM BHD	7,879,192	5,994,400	0.61%
17,000,000	T7 GLOBAL BHD	8,765,755	8,245,000	0.84%
52,396,300	VELESTO ENERGY BHD	12,216,241	8,121,427	0.83%

DETAILS OF INVESTMENTS (CONTINUED)

02. A-DANA EQUITY (CONTINUED)

QUOTED SHARIAH-APPROVED SHARES (CONTINUED)

Quantity	Name of Counter	Aggregate Cost RM	Market Value RM	% of Net Asset Value
FINANCE				
1,015,900	BURSA MALAYSIA BHD	7,081,987	9,102,464	0.93%
1,611,045	SYARIKAT TAKAFUL MALAYSIA KELUARGA BHD	6,811,530	6,266,965	0.64%
HEALTH CARE				
5,522,300	HARTALEGA HOLDINGS BHD	7,913,449	21,813,085	2.22%
5,751,300	IHH HEALTHCARE BHD	34,884,624	41,984,490	4.28%
4,437,800	KOSSAN RUBBER INDUSTRIES BHD	9,634,364	12,558,974	1.28%
3,769,100	KPJ HEALTHCARE BHD	4,481,217	9,158,913	0.93%
9,049,900	TOP GLOVE CORP BHD	9,913,673	12,126,866	1.24%
INDUSTRIAL PRODUCTS				
1,156,700	AURELIUS TECHNOLOGIES BHD	2,598,320	4,048,450	0.41%
3,202,600	CPE TECHNOLOGY BHD	3,999,077	2,994,431	0.31%
6,134,125	ENGTEX GROUP BHD	4,003,233	3,803,158	0.39%
1,282,600	KELINGTON GROUP BHD	4,278,730	4,578,882	0.47%
1,932,000	MALAYAN CEMENT BHD	8,514,207	9,466,800	0.97%
4,686,000	NATIONGATE HOLDINGS BHD	9,624,418	11,855,580	1.21%
5,493,500	PETRONAS CHEMICALS GROUP BHD	34,556,337	28,401,395	2.90%
5,848,300	PRESS METAL ALUMINIUM HOLDINGS BHD	27,970,922	28,656,670	2.92%
889,900	SAM ENGINEERING & EQUIPMENT BHD	4,946,185	3,879,964	0.40%
8,638,600	SOLARVEST HOLDINGS BHD	13,573,333	14,599,234	1.49%
8,000,000	SOUTHERN CABLE GROUP BHD	4,974,178	9,840,000	1.00%
4,000,619	SUNWAY BHD	10,041,086	19,162,965	1.95%
5,300,000	TMK CHEMICAL BHD	9,375,170	9,911,000	1.01%
3,231,400	VS INDUSTRY BHD	3,824,059	3,651,482	0.37%
PLANTATION				
1,100,000	GENTING PLANTATIONS BHD	9,185,408	6,490,000	0.66%
4,569,600	IOI CORP BHD	19,406,073	17,730,048	1.81%
871,772	KUALA LUMPUR KEPONG BHD	20,582,427	19,004,630	1.94%
5,727,592	SIME DARBY PLANTATION BHD	25,780,291	28,351,580	2.89%
311,000	UNITED PLANTATIONS BHD	5,330,699	9,665,880	0.99%
PROPERTIES				
7,405,800	EASTERN & ORIENTAL BHD	7,417,269	7,072,539	0.72%
5,477,800	ECO WORLD DEVELOPMENT GROUP BHD	6,131,099	11,448,602	1.17%
8,123,600	MAH SING GROUP BHD	9,501,697	14,622,480	1.49%
8,439,258	SIME DARBY PROPERTY BHD	7,346,517	14,262,346	1.45%
7,985,200	SP SETIA BHD	7,662,383	11,658,392	1.19%
8,503,800	UEM SUNRISE BHD	5,527,025	9,184,104	0.94%

DETAILS OF INVESTMENTS (CONTINUED)

02. A-DANA EQUITY (CONTINUED)

QUOTED SHARIAH-APPROVED SHARES (CONTINUED)

Quantity	Name of Counter	Aggregate Cost RM	Market Value RM	% of Net Asset Value
TECHNOLOGY				
4,402,350	FRONTKEN CORP BHD	15,110,244	19,634,481	2.00%
3,485,600	GREATECH TECHNOLOGY BHD	8,679,684	8,051,736	0.82%
6,108,500	INARI AMERTRON BHD	18,685,443	18,692,010	1.91%
4,359,600	ITMAX SYSTEM BHD	10,316,529	16,086,924	1.64%
10,010,855	MY EG SERVICES BHD	10,247,901	9,610,421	0.98%
1,069,400	PENTAMASTER CORP BHD	5,121,777	4,448,704	0.45%
4,180,000	SMRT HOLDINGS BHD	3,202,430	5,392,200	0.55%
TELECOMMUNICATIONS & MEDIA				
6,198,307	AXIATA GROUP BHD	18,952,454	15,433,784	1.57%
2,480,900	CELCOMDIGI BHD	9,501,950	8,980,858	0.92%
7,987,336	TELEKOM MALAYSIA BHD	48,633,342	53,115,784	5.42%
TRANSPORTATION & LOGISTICS				
1,509,000	MISC BHD	10,947,943	11,468,400	1.17%
1,167,800	WESTPORTS HOLDINGS BHD	4,607,775	5,441,948	0.56%
UTILITIES				
546,200	GAS MALAYSIA SDN BHD	1,891,925	2,343,198	0.24%
3,482,806	RANHILL UTILITIES BHD	3,589,288	5,293,865	0.54%
6,564,400	TENAGA NASIONAL BHD	66,258,368	98,072,135	10.00%
389,053,464		797,767,373	930,983,146	

DETAILS OF INVESTMENTS (CONTINUED)

03. A-DALI EQUITY

OTHER INVESTMENT - MUTUAL FUND

Quantity	Name of Counter	Aggregate Cost RM	Market Value RM	% of Net Asset Value
14,168,131	AIA PUB TAKAFUL A DANA EQUITY FUND	11,466,162	13,674,230	98.60%
14,168,131		11,466,162	13,674,230	

04. A-DANA BALANCED

GOVERNMENT INVESTMENT ISSUES

Quantity	Name of Counter	Aggregate Cost RM	Market Value RM	% of Net Asset Value
13,300,000	MALAYSIA GOVERNMENT ISSUES	13,305,810	13,297,541	7.22%
13,300,000		13,305,810	13,297,541	

UNQUOTED CORPORATE SUKUKS

Quantity	Name of Counter	Rating	Aggregate Cost RM	Market Value RM	% of Net Asset Value
5,000,000	AMANAT LEBUHRAYA RAKYAT BHD	AAA	5,000,000	5,304,360	2.88%
1,000,000	BERAPIT MOBILITY SDN BHD	AA(IS)	1,004,200	1,003,050	0.54%
2,000,000	CELLCO CAPITAL	AA(IS)	2,000,000	2,036,660	1.11%
1,000,000	DANUM CAPITAL	AAA(S)	1,087,550	1,049,210	0.57%
500,000	DRB-HICOM BHD	AA-(IS)	500,000	521,425	0.28%
1,000,000	EAST KLANG VALLEY EXPRESSWAY SDN BHD	AAA(BG)	1,138,200	1,039,300	0.56%
1,000,000	GAMUDA BHD	AA3	1,000,000	1,014,010	0.55%
1,000,000	IMTIAZ SUKUK II BHD	AA2(S)	1,004,000	1,011,740	0.55%
1,000,000	LEADER ENERGY LEAENE	AA-(IS)	1,000,000	989,980	0.54%
2,000,000	PUBLIC ISLAMIC	AA1	2,000,000	2,025,520	1.10%
1,500,000	RHB ISLAMIC BANK BHD	AA2	1,500,000	1,489,740	0.81%
3,000,000	SARAWAK PETCHEM SARPET	AAA(S)	3,091,900	3,405,000	1.85%
1,900,000	SOUTHERN POWER GENERATION SDN BHD	AA-(IS)	2,059,480	2,034,466	1.10%
2,000,000	TNB POWER GENERATION SDN BHD	AAA(IS)	2,000,000	2,127,480	1.16%
1,000,000	TRIPLC MEDICAL SDN BHD	AA1	1,007,520	1,033,629	0.56%
500,000	WEST COAST EXPRESSWAY	AAA(BG)	535,450	541,830	0.29%
2,000,000	WEST COAST EXPRESSWAY SDN BHD	AAA(BG)	2,138,900	2,129,070	1.16%
27,400,000			28,067,200	28,756,470	

DETAILS OF INVESTMENTS (CONTINUED)

04. A-DANA BALANCED (CONTINUED)

QUOTED SHARIAH-APPROVED SHARES

Quantity	Name of Counter	Aggregate Cost RM	Market Value RM	% of Net Asset Value
CONSUMER PRODUCTS				
28,800	FRASER & NEAVE HOLDINGS BHD	719,607	811,584	0.44%
191,100	MBM RESOURCES BHD	706,214	1,179,087	0.64%
940,950	MR DIY GROUP M BHD	1,630,067	1,740,758	0.95%
64,400	PETRONAS DAGANGAN BHD	1,143,615	1,244,208	0.68%
80,700	PPB GROUP BHD	1,196,768	1,000,680	0.54%
393,000	QL RESOURCES BHD	1,381,881	1,870,680	1.02%
CONSTRUCTION				
1,220,000	BINASTRA CORP BHD	932,207	2,135,000	1.16%
1,661,546	GAMUDA BHD ORD	3,968,835	7,875,728	4.28%
1,911,600	GPRO TECHNOLOGIES BHD	1,223,070	1,146,960	0.62%
845,300	IJM CORP BHD	2,543,215	2,569,712	1.40%
338,100	KERJAYA PROSPEK GROUP BHD	498,088	747,201	0.41%
1,112,500	MN HOLDINGS BHD	997,480	1,390,625	0.76%
281,700	SUNWAY CONSTRUCTION GROUP BHD	569,327	1,304,271	0.71%
1,097,000	WCT HOLDINGS BHD	1,020,698	1,042,150	0.57%
ENERGY				
503,200	BUMI ARMADA BHD	317,683	329,596	0.18%
925,600	DAYANG ENTERPRISE HLDGS BHD	2,090,809	1,934,504	1.05%
1,581,316	DIALOG GROUP BHD	3,660,764	2,925,435	1.59%
413,080	HIBISCUS PETROLEUM BHD	1,120,020	809,637	0.44%
255,400	ICON OFFSHORE BHD ICON OFFSHORE BHD	251,934	257,954	0.14%
764,800	KEYFIELD INTERNATIONAL BHD	1,790,849	1,667,264	0.91%
3,024,100	PERDANA PETROLEUM BHD	933,631	756,025	0.41%
1,996,500	T7 GLOBAL BHD	1,010,741	968,303	0.53%
5,673,700	VELESTO ENERGY BHD	1,322,578	879,424	0.48%
FINANCE				
90,200	BURSA MALAYSIA BHD	752,661	808,192	0.44%
111,236	SYARIKAT TAKAFUL MALAYSIA KELUARGA BHD	452,075	432,708	0.23%
HEALTH CARE				
556,500	HARTALEGA HOLDINGS BHD	1,611,441	2,198,175	1.19%
900,700	IHH HEALTHCARE BHD	5,463,081	6,575,110	3.57%
582,500	KOSSAN RUBBER INDUSTRIES BHD	1,121,748	1,648,475	0.90%
594,100	KPJ HEALTHCARE BHD	664,387	1,443,663	0.78%
917,800	TOP GLOVE CORP BHD	764,123	1,229,852	0.67%

DETAILS OF INVESTMENTS (CONTINUED)

04. A-DANA BALANCED (CONTINUED)

QUOTED SHARIAH-APPROVED SHARES (CONTINUED)

Quantity	Name of Counter	Aggregate Cost RM	Market Value RM	% of Net Asset Value
INDUSTRIAL PRODUCTS				
304,100	AURELIUS TECHNOLOGIES BHD	696,577	1,064,350	0.58%
522,900	CPE TECHNOLOGY BHD	671,995	488,912	0.27%
1,345,375	ENGTEX GROUP BHD	871,311	834,133	0.45%
112,500	KELINGTON GROUP BHD	382,296	401,625	0.22%
357,900	KKB ENGINEERING BHD	636,594	551,166	0.30%
261,100	MALAYAN CEMENT BHD	1,093,670	1,279,390	0.69%
891,100	NATIONGATE HOLDINGS BHD	1,797,031	2,254,483	1.22%
728,600	PETRONAS CHEMICALS GROUP BHD	4,407,837	3,766,862	2.05%
781,800	PRESS METAL ALUMINIUM HOLDINGS BHD	4,041,093	3,830,820	2.08%
138,100	SAM ENGINEERING & EQUIPMENT BHD	776,578	602,116	0.33%
1,287,700	SOLARVEST HOLDINGS BHD	1,980,592	2,176,213	1.18%
582,576	SUNWAY BHD	1,592,022	2,790,539	1.52%
1,050,000	TMK CHEMICAL BHD	1,857,345	1,963,500	1.07%
685,300	VS INDUSTRY BHD	715,503	774,389	0.42%
PROPERTIES				
1,480,000	EASTERN & ORIENTAL BHD	1,442,977	1,413,400	0.77%
447,800	ECO WORLD DEVELOPMENT GROUP BHD	482,793	935,902	0.51%
1,082,500	MAH SING GROUP BHD	1,245,618	1,948,500	1.06%
1,205,700	SIME DARBY PROPERTY BHD	1,097,372	2,037,633	1.11%
1,126,100	SP SETIA BHD	1,151,767	1,644,106	0.89%
1,060,000	UEM SUNRISE BHD	1,023,237	1,144,800	0.62%
PLANTATION				
166,100	GENTING PLANTATIONS BHD	1,021,118	979,990	0.53%
610,400	IOI CORPORATION BHD	2,447,542	2,368,352	1.29%
124,777	KUALA LUMPUR KEPONG BHD	2,830,157	2,720,139	1.48%
664,398	SD GUTHRIE BD	2,990,933	3,288,770	1.79%
TELECOMMUNICATIONS & MEDIA				
913,486	AXIATA GROUP BHD	2,510,691	2,274,580	1.24%
363,800	CELCOMDIGI BHD	1,481,154	1,316,956	0.72%
1,332,237	TELEKOM MALAYSIA BHD	7,959,854	8,859,376	4.81%
TRANSPORTATION & LOGISTICS				
232,600	MISC BHD	1,698,126	1,767,760	0.96%
170,400	WESTPORTS HOLDINGS BHD	680,389	794,064	0.43%

DETAILS OF INVESTMENTS (CONTINUED)

04. A-DANA BALANCED (CONTINUED)

QUOTED SHARIAH-APPROVED SHARES (CONTINUED)

Quantity	Name of Counter	Aggregate Cost RM	Market Value RM	% of Net Asset Value
TECHNOLOGY				
542,050	FRONTKEN CORP BHD	1,899,584	2,417,543	1.31%
2,200,000	GO HUB CAPITAL SDN BHD	778,316	2,684,000	1.46%
630,800	GREATECH TECHNOLOGY BHD	1,544,174	1,457,148	0.79%
914,300	INARI AMERTRON BHD	2,912,425	2,797,758	1.52%
821,800	ITMAX SYSTEM BHD	1,789,994	3,032,442	1.65%
1,782,235	MY EG SERVICES BHD	1,795,515	1,710,946	0.93%
144,000	PENTAMASTER CORP BHD	659,805	599,040	0.33%
905,100	SMRT HOLDINGS BHD	858,889	1,167,579	0.63%
UTILITIES				
72,000	GAS MALAYSIA SDN BHD	248,086	308,880	0.17%
402,493	RANHILL UTILITIES BHD	434,982	611,789	0.33%
990,500	TENAGA NASIONAL BHD	10,057,430	14,798,070	8.04%
58,492,055		116,422,969	138,780,982	

05. A-DANA STRATEGIC EQUITY

OTHER INVESTMENT - MUTUAL FUND

Quantity	Name of Counter	Aggregate Cost RM	Market Value RM	% of Net Asset Value
618,747	HSBC ISLAMIC GLOBAL EQUITY INDEX FUND	12,884,000	82,456,657	49.03%
86,180,165	AIA PUB TAKAFUL A DANA EQUITY FUND	72,013,000	83,175,924	49.46%
86,798,912		84,897,000	165,632,581	

06. A-DANA STRATEGIC DYNAMIC

OTHER INVESTMENT - MUTUAL FUND

Quantity	Name of Counter	Aggregate Cost RM	Market Value RM	% of Net Asset Value
10,780,546	AFFIN HW GB TH MX FD-USDINT	26,162,903	31,059,337	99.19%
10,780,546		26,162,903	31,059,337	

STATEMENT BY MANAGER

We, Chong Kin Leong and Ng Kee Heng, two of the Directors of AIA PUBLIC Takaful Bhd. ("the Manager"), state that, in the opinion of the Manager, the accompanying financial information set out on pages 90 to 98 have been prepared in accordance with the accounting policies prescribed in Note 3 to the financial information and Policy Document on Investment-linked Business issued by Bank Negara Malaysia ("BNM").

On behalf of the Manager

CHONG KIN LEONG
DIRECTOR

NG KEE HENG
DIRECTOR

21 March 2025

INDEPENDENT AUDITORS' REPORT

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

Registration No. 201101007816 (935955-M)

(Incorporated in Malaysia)

A-DANA INCOME

A-DANA EQUITY

A-DALI EQUITY

A-DANA BALANCED

A-DANA STRATEGIC EQUITY

A-DANA STRATEGIC DYNAMIC

(hereinafter referred to collectively as "the Funds")

REPORT ON THE AUDIT OF THE FINANCIAL INFORMATION

Opinion

We have audited the financial information of the Funds, which comprise the statement of assets and liabilities as at 31 December 2024, and the statement of income and expenditure, and statement of changes in net asset value for the financial year then ended, and notes to the financial information, including a summary of significant accounting policies, as set out in pages 90 to 98.

In our opinion, the accompanying financial information of the Funds for the financial year ended 31 December 2024 are prepared, in all material respects, in accordance with the accounting policies set out in Note 3 to the financial information and the Guidelines on Investment-Linked Business issued by Bank Negara Malaysia.

Basis for opinion

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

Emphasis of matter – basis of accounting

We draw attention to Note 3 to the financial information, which describes the basis of accounting. The financial information is prepared to assist the Funds to meet the requirements of the Guidelines on Investment-Linked Business issued by Bank Negara Malaysia. As a result, the financial information may not be suitable for another purpose. Our report is intended solely for the policyholders of the Funds as a body and should not be distributed to or used by parties other than the policyholders of the Funds. Our opinion is not modified in respect of this matter.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

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

Registration No. 201101007816 (935955-M)

(Incorporated in Malaysia)

A-DANA INCOME

A-DANA EQUITY

A-DALI EQUITY

A-DANA BALANCED

A-DANA STRATEGIC EQUITY

A-DANA STRATEGIC DYNAMIC

(hereinafter referred to collectively as "the Funds")

REPORT ON THE AUDIT OF THE FINANCIAL INFORMATION (CONTINUED)

Responsibilities of the Manager for the financial information

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

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

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

Auditors' responsibilities for the audit of the financial information

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

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

- (a) Identify and assess the risks of material misstatement of the financial information, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

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

Registration No. 201101007816 (935955-M)

(Incorporated in Malaysia)

A-DANA INCOME

A-DANA EQUITY

A-DALI EQUITY

A-DANA BALANCED

A-DANA STRATEGIC EQUITY

A-DANA STRATEGIC DYNAMIC

(hereinafter referred to collectively as "the Funds")

REPORT ON THE AUDIT OF THE FINANCIAL INFORMATION (CONTINUED)

Auditors' responsibilities for the audit of the financial information (continued)

- (b) Obtain an understanding of internal control relevant to audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Manager's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- (d) Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial information or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as a going concern

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

PRICEWATERHOUSECOOPERS PLT
LLP0014401-LCA & AF 1146
Chartered Accountants

Kuala Lumpur
21 March 2025

STATEMENT OF ASSETS AND LIABILITIES AS AT 31 DECEMBER 2024

	A-Dana Income		A-Dana Equity		A-DALI Equity		A-Dana Balanced		A-Dana Strategic Equity		A-Dana Strategic Dynamic	
Note	2024 RM	2023 RM	2024 RM	2023 RM	2024 RM	2023 RM	2024 RM	2023 RM	2024 RM	2023 RM	2024 RM	2023 RM
ASSETS												
Investments												
- Government investment issues	54,347,700	42,835,160	-	-	-	-	13,297,541	10,392,450	-	-	-	-
- Unquoted corporate sukuks	178,061,253	143,447,958	-	-	-	-	28,756,470	32,144,298	-	-	-	-
- Quoted Shariah-approved shares	-	-	930,983,146	721,713,971	-	-	138,780,982	94,996,324	-	-	-	-
- Investment in A-Dana Equity	-	-	-	-	13,674,230	11,863,653	-	-	83,175,924	52,064,505	-	-
- Unquoted Shariah-approved equities	10,203,934	10,250,774	-	-	-	-	-	-	-	-	-	-
- Other investments	-	-	-	8,558,287	-	-	-	1,049,546	-	-	31,059,337	22,492,582
- Foreign Asset	-	-	-	-	-	-	-	-	82,456,657	66,887,398	-	-
Deferred tax assets	-	-	-	-	-	-	-	-	-	-	-	-
Tax recoverable	-	-	127,641	-	-	-	-	-	-	24,129	36	1,891
Other receivables	-	-	-	-	250,000	-	-	626,756	-	-	-	-
Investment income due and accrued	2,396,235	1,953,336	416,709	778,290	-	-	543,675	656,733	989	2,333	-	-
Amount due from Manager	-	1,158,799	-	-	-	-	-	-	569,043	298,512	-	155,837
Cash and bank balances	2,306,265	10,015,851	61,488,177	43,700,737	99,967	705,267	5,039,923	2,667,427	11,176,522	7,248,336	653,258	1,418,747
TOTAL ASSETS	247,315,387	209,661,878	993,015,673	774,751,285	14,024,197	12,568,920	186,418,591	142,533,534	177,379,135	126,525,213	31,712,631	24,069,057

STATEMENT OF ASSETS AND LIABILITIES AS AT 31 DECEMBER 2024 (CONTINUED)

	A-Dana Income		A-Dana Equity		A-DALI Equity		A-Dana Balanced		A-Dana Strategic Equity		A-Dana Strategic Dynamic	
Note	2024 RM	2023 RM	2024 RM	2023 RM	2024 RM	2023 RM	2024 RM	2023 RM	2024 RM	2023 RM	2024 RM	2023 RM
LIABILITIES												
Tax payables	914,558	62,273	-	280,936	5,462	4,501	164,195	72,128	11,296	-	-	-
Deferred tax liabilities	231,548	357,952	10,657,262	369,321	-	-	1,843,121	130,602	2,185,271	939,731	391,715	209,508
Other payables	18,946	31,180	166,586	1,490,797	5,533	5,724	23,196	244,643	7,016,883	26,432	8,772	11,325
Amount due to Manager	694,720	-	1,798,005	385,455	144,858	83,224	240,401	30,330	-	-	-	-
TOTAL LIABILITIES	1,859,772	451,405	12,621,853	2,526,509	155,853	93,449	2,270,913	477,703	9,213,450	966,163	400,487	220,833
NET ASSET VALUE ATTRIBUTABLE TO CERTIFICATE HOLDERS	245,455,615	209,210,473	980,393,820	772,224,776	13,868,344	12,475,471	184,147,678	142,055,831	168,165,685	125,559,050	31,312,144	23,848,224
REPRESENTED BY:												
Value of unit	202,439,582	176,061,848	760,290,595	719,178,850	13,136,563	14,219,575	137,742,185	125,663,386	134,057,822	116,555,198	27,318,186	21,694,901
Undistributed income/ (loss) carried forward	43,016,033	33,148,625	220,103,225	53,045,926	731,781	(1,744,104)	46,405,493	16,392,445	34,107,863	9,003,852	3,993,958	2,153,323
	245,455,615	209,210,473	980,393,820	772,224,776	13,868,344	12,475,471	184,147,678	142,055,831	168,165,685	125,559,050	31,312,144	23,848,224
Units in circulation	260,105,414	231,485,882	1,015,802,485	970,719,465	24,272,854	26,267,477	99,562,107	92,542,624	127,384,340	113,473,963	25,745,496	21,019,919
NET ASSET VALUE ATTRIBUTABLE TO CERTIFICATE HOLDERS PER UNIT	0.9437	0.9038	0.9651	0.7955	0.5714	0.4749	1.8496	1.5350	1.3201	1.1065	1.2162	1.1346

STATEMENT OF INCOME AND EXPENDITURE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	A-Dana Income		A-Dana Equity		A-DALI Equity		A-Dana Balanced		A-Dana Strategic Equity		A-Dana Strategic Dynamic	
	31.12.2024 RM	31.12.2023 RM	31.12.2024 RM	31.12.2023 RM	31.12.2024 RM	31.12.2023 RM	31.12.2024 RM	31.12.2023 RM	31.12.2024 RM	31.12.2023 RM	31.12.2024 RM	31.12.2023 RM
Investment income												
- Profit from deposits with Islamic financial institutions	253,915	249,314	999,042	1,875,371	1,840	2,773	72,319	132,754	372,752	253,383	47,012	23,946
- Profit income from unquoted corporate sukuks	9,492,427	7,831,494	-	-	-	-	1,759,388	1,765,547	-	-	-	-
- Dividend income	594,163	707,717	25,395,314	22,819,627	-	-	3,448,294	2,900,995	-	-	-	-
Gain on disposal of financial investments	3,310,360	1,686,220	39,216,925	-	83,347	-	7,854,602	-	-	-	-	-
Unrealised gain on financial investments	-	5,524,351	128,599,261	9,345,095	2,427,230	168,220	21,406,483	2,645,260	27,180,679	18,772,592	2,277,580	2,695,669
Other income	126,405	-	-	840,504	-	80,694	-	-	-	152,764	25,956	1,656
TOTAL INCOME	13,777,270	15,999,096	194,210,542	34,880,597	2,512,417	251,687	34,541,086	7,444,556	27,553,431	19,178,739	2,350,548	2,721,271
Loss on disposal of financial investments	-	-	-	10,972,148	-	-	-	521,677	-	-	-	-
Unrealised loss on financial investments	1,580,055	-	-	-	-	-	-	-	-	-	-	-
Investment expense	106,913	89,089	439,028	354,644	13,457	12,115	94,545	78,245	59,387	49,618	23,748	17,517
Investment management fees	1,148,669	951,081	13,437,125	10,810,854	4,805	84,592	1,975,453	1,501,413	1,001,398	752,325	296,715	179,702
Other outgo	5,501	5,501	5,500	5,501	5,689	5,678	5,498	5,501	136,354	38,951	7,244	8,398
TOTAL OUTGO	2,841,138	1,045,671	13,881,653	22,143,147	23,951	102,385	2,075,496	2,106,836	1,197,139	840,894	327,707	205,617
Excess of income over outgo before taxation	10,936,132	14,953,425	180,328,889	12,737,450	2,488,466	149,302	32,465,590	5,337,720	26,356,292	18,337,845	2,022,841	2,515,654

STATEMENT OF INCOME AND EXPENDITURE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

(CONTINUED)

	A-Dana Income		A-Dana Equity		A-DALI Equity		A-Dana Balanced		A-Dana Strategic Equity		A-Dana Strategic Dynamic	
	31.12.2024 RM	31.12.2023 RM	31.12.2024 RM	31.12.2023 RM	31.12.2024 RM	31.12.2023 RM	31.12.2024 RM	31.12.2023 RM	31.12.2024 RM	31.12.2023 RM	31.12.2024 RM	31.12.2023 RM
Excess of income over outgo before taxation	10,936,132	14,953,425	180,328,889	12,737,450	2,488,466	149,302	32,465,590	5,337,720	26,356,292	18,337,845	2,022,841	2,515,654
Taxation	(1,068,724)	(1,242,001)	(13,271,590)	(747,608)	(12,581)	(229,616)	(2,452,542)	(299,270)	(1,252,281)	(1,432,368)	(182,206)	(215,654)
Excess of income over outgo after taxation	9,867,408	13,711,424	167,057,299	11,989,842	2,475,885	[80,314]	30,013,048	5,038,450	25,104,011	16,905,477	1,840,635	2,300,000
Undistributed income/(loss) brought forward	33,148,625	19,437,201	53,045,926	41,056,084	(1,744,104)	(1,663,790)	16,392,445	11,353,995	9,003,852	(7,901,625)	2,153,323	(146,677)
Undistributed income/(loss) carried forward	43,016,033	33,148,625	220,103,225	53,045,926	731,781	(1,744,104)	46,405,493	16,392,445	34,107,863	9,003,852	3,993,958	2,153,323

STATEMENT OF CHANGES IN NET ASSET VALUE ATTRIBUTABLE TO CERTIFICATE HOLDERS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	A-Dana Income		A-Dana Equity		A-DALI Equity		A-Dana Balanced		A-Dana Strategic Equity		A-Dana Strategic Dynamic	
	31.12.2024 RM	31.12.2023 RM	31.12.2024 RM	31.12.2023 RM	31.12.2024 RM	31.12.2023 RM	31.12.2024 RM	31.12.2023 RM	31.12.2024 RM	31.12.2023 RM	31.12.2024 RM	31.12.2023 RM
Net asset value attributable to certificate holders at the beginning of the financial year	209,210,473	174,798,490	772,224,776	683,108,426	12,475,471	11,971,977	142,055,831	115,124,418	125,559,050	93,644,945	23,848,224	11,557,938
Amount received from certificate holders for the net creation of units	61,022,892	50,154,252	129,059,131	149,385,254	1,519,151	1,664,873	29,210,004	33,280,189	55,929,775	54,983,818	11,202,043	11,900,252
Amount paid to certificate holders for the net cancellation of units	(34,645,158)	(29,453,693)	(87,947,386)	(72,258,746)	(2,602,163)	(1,081,065)	(17,131,205)	(11,387,226)	(38,427,151)	(39,975,190)	(5,578,758)	(1,909,966)
	235,588,207	195,499,049	813,336,521	760,234,934	11,392,459	12,555,785	154,134,630	137,017,381	143,061,674	108,653,573	29,471,509	21,548,224
Excess of income over outgo after taxation	9,867,408	13,711,424	167,057,299	11,989,842	2,475,885	(80,314)	30,013,048	5,038,450	25,104,011	16,905,477	1,840,635	2,300,000
- Net unrealised capital (loss)/gain on investment after taxation	(1,453,651)	5,082,403	118,311,320	8,597,487	2,233,052	154,762	19,693,964	2,433,639	25,006,225	17,270,785	2,095,374	2,480,015
- Other net gain/(loss) after taxation	11,321,059	8,629,021	48,745,979	3,392,355	242,833	(235,076)	10,319,084	2,604,811	97,786	(365,308)	(254,739)	(180,015)
Net asset value attributable to certificate holders at the end of the financial year	245,455,615	209,210,473	980,393,820	772,224,776	13,868,344	12,475,471	184,147,678	142,055,831	168,165,685	125,559,050	31,312,144	23,848,224

NOTES

NOTES TO THE FINANCIAL INFORMATION – FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

1. THE MANAGER AND ITS PRINCIPAL ACTIVITY

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

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

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

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

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

A-Dana Strategic Equity to maximize medium to long term capital growth through investments in a diversified portfolio of Shariah-compliant securities listed on local and foreign bourses. The fund is suitable for investors that are willing to take higher investment risk in return for potential higher returns by diversifying their investments into Shariah-compliant foreign equities. The Fund was inception in May 2021.

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

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

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

NOTES (CONTINUED)

NOTES TO THE FINANCIAL INFORMATION – FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

2. BASIS OF PREPARATION

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

(b) Fair value of financial assets

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

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

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

(c) Cash and cash equivalents

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

NOTES (CONTINUED)

NOTES TO THE FINANCIAL INFORMATION – FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Financial liabilities

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

(e) Management fee

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

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

(f) Other outgo

Other outgo comprises of foreign exchange loss, auditor fees and bank charges and are recognised when incurred.

(g) Net creation of units

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

(h) Net cancellation of units

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

NOTES (CONTINUED)

NOTES TO THE FINANCIAL INFORMATION – FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) Taxation

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

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

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

Deferred tax of investment-linked funds holding investments in the Funds has been adjusted by eliminating unrealised gain or loss from such investments.

(j) Income recognition

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

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

4. INVESTMENTS

The details of the investment of the Funds are set out on pages 78 to 85 of the fund performance report.

5. INCOME DISTRIBUTION

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

Mengenai AIA PUBLIC Takaful Bhd.

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

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

About AIA PUBLIC Takaful Bhd.

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

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

AIA PUBLIC Takaful Bhd. 201101007816 (935955-M)

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

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



**AIA PUBLIC
TAKAFUL**

Sebahagian dari

