

HSBC Amanah Takaful Investment-Linked Funds

Annual funds performance for the year ended 31 December 2013



Islamic Financial Solutions

Issued by HSBC Amanah Takaful (Malaysia) Sdn Bhd (Company No: 731530-M)

HSBC 
Amanah Takaful

* HSBC Amanah Takaful was awarded the following by Malaysian Takaful Association (MTA).

► **2011 & 2012 Top Bancatakaful Provider**

► **2013 Best Takaful Operator**

At HSBC Amanah Takaful, we believe our aspirations push us to work harder towards success and a better future. As such we understand that with the right tools, you too can achieve your ambitions, no matter how big or small.

Every year, we strive to provide you with suitable financial solutions so you can enjoy the life you deserve with your loved ones. And this year is no different. We thank you for your support and will continue to work hard to fulfil your aspirations.

Message from HSBC Amanah Takaful (Malaysia) Sdn. Bhd.

Dear Valued Participants,

It gives me great pleasure to present to you the 2013 Annual Fund Performance Report. We hope the report will help you understand the funds offered by HSBC Amanah Takaful and the success of our business.

Despite a challenging economic environment last year, we were able to sustain our momentum by recording positive growth.

In 2012, we introduced two new funds namely, HSBC Amanah Takaful's Asia Pacific Islamic Equity Fund and HSBC Amanah Takaful's Dana Dividen. To date, both funds have increased in terms of fund size to MYR10 million and MYR11 million, respectively. We have also successfully brought in HSBC Amanah Takaful's Dana Dividen, HSBC Amanah LifeSelect Fixed Income and HSBC Amanah LifeSelect Equity Fund in-house.

2013 key highlights

- ▶ Assets broke the MYR1 billion mark by growing 21% to MYR1.174 billion against 2012's MYR0.970 billion.
- ▶ Recorded MYR277 million of gross contribution.
- ▶ Maintained the No. 3 rank for overall Investment-Linked segment with 10% market share.
- ▶ Maintained the No. 2 for Single Premium Investment-Linked (SPIL) segment with 38% market share.
- ▶ Rose to No. 5 for General Takaful by growing 16% against industry growth of 10% with 4% market share.
- ▶ Successfully raised capital of MYR7 million to meet the local regulatory (BNM) requirement, the Risk Based Capital Framework for Takaful Operator which was effective on 1 January 2014.

Actual Capital Adequacy Ratio (CAR) is 290% as at 31 December 2013, above Target CAR of 245%.

- ▶ Awarded three awards at the Malaysian Takaful Association's Takaful Starnite 2014. HSBC Amanah Takaful won The Best Takaful Operator for Bancatakaful Business and The Top Bancatakaful Producer. Our Bancatakaful partner, HSBC Bank Berhad won the Best Takaful Partner under Financial Institution category. Our Takaful Retirement Plan was named Most Outstanding Takaful product by Kuala Lumpur Islamic Finance Forum in 2013.

The Malaysian Takaful sector has seen tremendous growth in the past few years and it is expected to grow further. Family Takaful's Compound Annual Growth Rate (CAGR) for 2005 – 2013 was 19.4% as compared to Conventional Insurance Industry of only 7.4%. Malaysia has emerged as one of the world's largest family takaful market. With proven operating models, young population and regulatory initiatives such as Islamic Financial Services Act 2013 and the Risk-based Capital for Takaful (RBCT) it has enhanced operational efficiency, ensured healthy and sustainable funding and promoted uniformity across business practices for operators to promote Takaful as top of mind wealth management tool.

HSBC Amanah Takaful has performed well and will continue to grow. Our best assets are our employees and our accomplishments over the years are a credit to the professionalism of our employees in providing our customers with superior customer service.

We would like to thank you for your unfailing support and trust in us. HSBC Amanah Takaful will continue to strive to be the preferred Takaful provider.

Yours sincerely,



Zainudin bin Ishak
Executive Director and Chief Executive Officer

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►3 Rising Phoenix Portfolio

Investment Objective

This Takaful Structured Investment-Linked Fund (TSILF) is a 5-year structured investment with 100% principal to be repaid in MYR if it is held to the Maturity Date. The investment aims to provide potential returns based on the calculated performance of a basket of six Shariah-compliant shares using a proprietary trading strategy, Volatility Cap Strategy (the "Strategy").

Rising Phoenix Performance Review

All performance calculations below are indicative. All actual valuations and final performance calculations have to be confirmed by the Issuer (HSBC Amanah) at relevant valuation and/or payment dates.

Product Description

Rising Phoenix is a Shariah-compliant structured investment with a Head Start feature where a minimum return of 25% is paid at maturity as long as the worst performing share on any annual Valuation Date never falls below its initial level. Otherwise, the negative performance of the worst performing Share on any such Valuation Date will erode the 25% Head Start return.

Additionally, on the Final Valuation date if all Shares close above 60% of the initial levels, a Bonus Return of 16% will also be paid out. All above potential returns are to be adjusted by the movement in USDMYR spot rate between the start and end of the investment tenure.

Rising Phoenix is linked to the performance of a basket of six Shariah compliant shares as below, all part of the Dow Jones Islamic Market Index (DJIMI):

Shares	Exchange	Bloomberg code
1. CNOOC Ltd	STOCK EXCHANGE OF HONG KONG	883 HK
2. ABB LTD	SIX SWISS EXCHANGE	ABBN VX
3. BHP BILLITON PLC	LONDON STOCK EXCHANGE	BLT LN
4. BAIDU INC*	NASDAQ STOCK EXCHANGE	BIDU UQ
5. CHEVRON TEXACO CORP	NEW YORK STOCK EXCHANGE	CVX UN
6. WAL-MART STORES INC	NEW YORK STOCK EXCHANGE	WMT UN

► 4 Rising Phoenix Portfolio (continued)

*Share Substitution

Lenovo Group Ltd has been removed from DJIMI effective 31 October 2013. As per terms of the investment, HSBC Amanah reserves the right to select a new share (which shall also be a component of DJIMI) to replace the removed share in the Basket. The removal of Lenovo from DJIMI was due to its failure of financial ratios to meet the standards set out in DJIMI:-

- i. The company's total cash and interest-bearing securities divided by trailing 24-month average market capitalisation was greater than 33%; and
- ii. The accounts receivables divided by trailing 24-month average market capitalisation was greater than 33%.

Baidu was chosen as the share fits the original idea of the product structure whereby selected companies are expected to benefit from the growth and development in China. In addition, when selecting the substitute share, we require the share to meet all or some of the following criteria (on a best effort basis):

- a share which is not already comprised in the Share Basket;
- a share which belongs to a similar economic sector as the affected Share; and
- a share which is of comparable market capitalisation, international standing and exposure as the affected Share.

Baidu's share performance before the substitution date, 31 October 2013 is adjusted to reflect the historical performance of Lenovo's share. From 31 October 2013 onwards, the actual share price of Baidu will be used instead.

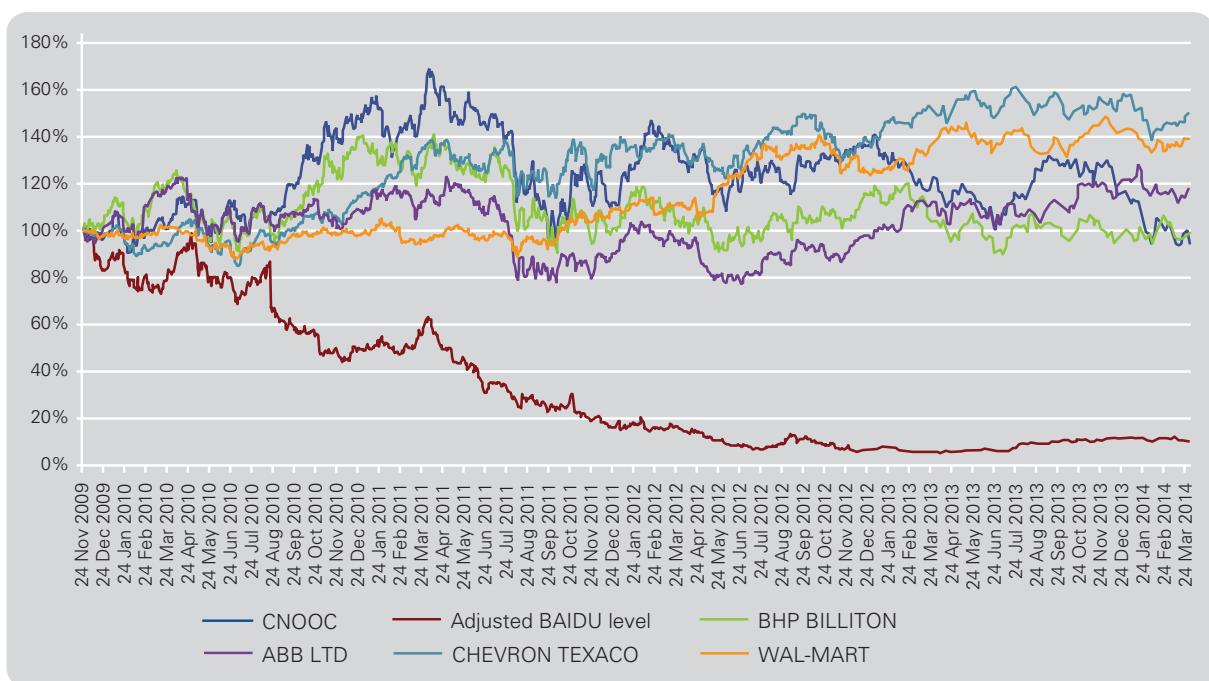
Lenovo's Initial Share Price (24 Nov 2009)	Baidu's Initial Share Price (24 Nov 2009)
HKD74.30	USD1,468.55

	Valuation Date i	Lenovo Fixings recorded up to Substitution Date (31 October 2013)	Corresponding Baidu's fixings after Substitution Date (31 October 2013)
1	24 Nov 2010 (Wed)	34.190	675.709
2	25 Nov 2011 (Fri)	14.614	288.821
3	26 Nov 2012 (Mon)	6.494	128.343
4	25 Nov 2013 (Mon)	N/A	156.66

► 5 Rising Phoenix Portfolio (continued)

Performance review and graph

Normalised Performance of Underlying Shares since November 2009.



The 25% Head Start return has been affected primarily due to the historical performance of Vestas Wind System A/S ("Vestas") which registered at approximately 12% of its initial level on the 26 November 2012 valuation date. Vestas was subsequently substituted by Lenovo as it fell out of the DJIMI. Post substitution, Lenovo demonstrated a slow stable gradual upward trend; however Lenovo's slight positive performance was unable to reverse the poor historical performance of Vestas. At the end of October 2013, Lenovo fell out of the DJIMI index and was replaced by Baidu.

At the current level, neither the Head Start return nor the Bonus Return will be paid out. However, it is still possible to receive the 16% Bonus Return at maturity, if on the Final Valuation Date (17 November 2014), all the six stocks are close above 60% of their initial prices, as per terms of investment.

Outlook on Baidu remains positive, with HSBC analysts reiterating overweight rating on Baidu and raising its Target Price of USD200 to USD218. Baidu's strong revenue and higher spending is expected to further strengthen its mobile position. Top-line momentum is very high as management begins to monetize its very strong mobile position. The key risks are execution and competition.

[Source: HSBC Global Research, 24 February 2014]

Additional Information

1. There are no changes in the investment objectives, strategies, restrictions and limitations to the fund during the year.
2. There is no income distribution made and proposed during the year.

► 6 Rising Phoenix Portfolio (continued)

Comparative Performance Table

Rising Phoenix Portfolio	2013	2012	2011	2010	2009
Total NAV	29,989,431	29,914,417	30,616,580	30,641,502	30,547,378
Units in Circulation	29,977,194	32,013,170	32,666,725	33,227,392	33,520,661
NAV per Unit	1.000	0.934	0.937	0.922	0.911
Highest NAV per unit	1.004	0.972	0.950	0.950	0.935
Lowest NAV per unit	0.971	0.904	0.902	0.902	0.911
Total Return					
- Capital Growth	3.20%	3.61%	1.54%	1.43%	-8.87%
Performance Return					
1 year	3.20%				
3 years	8.57%				

► 7 Flying Dragon Portfolio

Investment Objective

This Takaful Structured Investment-Linked Fund (TSILF) is a 5-year structured investment with 100% principal to be repaid in MYR if it is held to the Maturity Date. The investment aims to provide potential returns based on the calculated performance of Dow Jones Islamic Market China/Hong Kong Titans 30 Total Return Index (Bloomberg code DJICHKT Index) using a proprietary trading strategy, Volatility Cap Strategy (the "Strategy").

Flying Dragon Performance Review

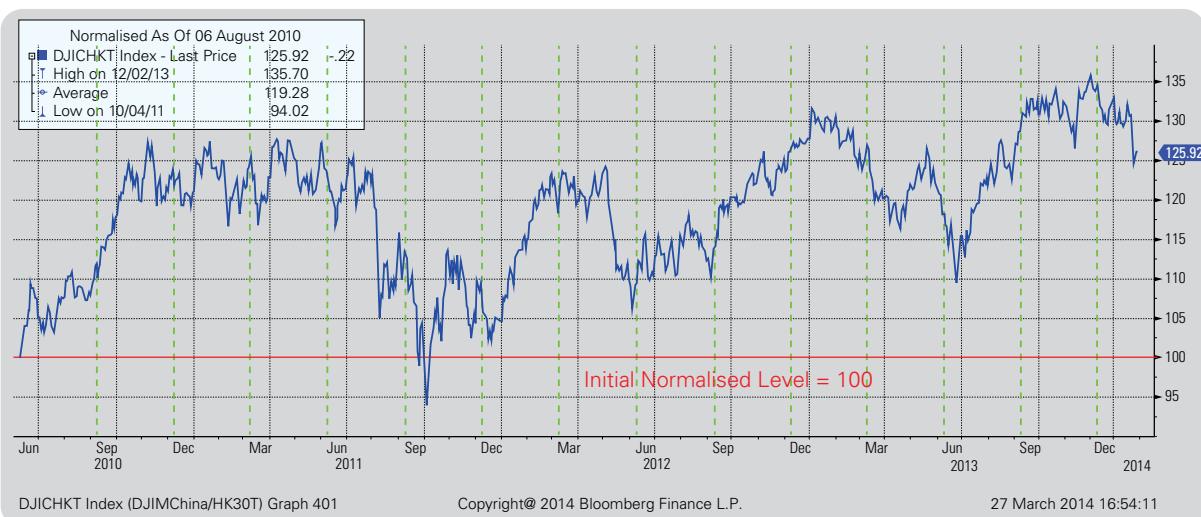
All performance calculations below are indicative. All actual valuation and final performance calculations have to be confirmed by the Issuer (HSBC Amanah) at relevant valuation and/or payment dates.

Product Description

Flying Dragon is a Shariah-compliant structured investment which aims to provide potential returns based on the performance of the Dow Jones Islamic Market China/Hong Kong Titans 30 Total Return Index (DJICHKT, the Index) with a proprietary trading strategy Volatility Cap Strategy (Bloomberg code HRCTDH15). This Strategy includes a risk control mechanism which adjusts the exposure to the Index depending on the volatility of the Index compared to a target volatility level of 15%.

Quarterly observations of the Index is made for the purpose of the calculation of final returns to investors at maturity, after adjustment with a Participation Rate of 65% and movement in spot rate of HKD/MYR since the start of investment.

Performance review and graph



Source: Bloomberg, 27 February 2014

Note: Charts are not indicative of the likely or future performance of the investment.

►8 Flying Dragon Portfolio (continued)

In tandem with the global equity market movement, the Index started to slide since August 2011 but has been showing signs of pick-up since hitting its lowest point in October 2011. The index subsequently fell to a low in mid-2013 due to the Fed's announcement of QE tapering (increased volatility) which affected all emerging market equities. Subsequently, the index recovered to a high in December 2013 (its highest point) and remained far above its initial level. The Index measures the 30 largest companies whose primary operations are in mainland China and Hong Kong but trade on the Stock Exchange of Hong Kong. The Index components must pass rules-based screens for compliance with Islamic investment guidelines and the sector allocation as at end of February 2014 is as follows [Source: <http://www.djindexes.com/islamicmarket/>]:

Sector	Allocation
1. Financials	25.23%
2. Technology	21.26%
3. Consumer Goods	17.72%
4. Utilities	11.49%
5. Oil & Gas	11.05%
6. Industrials	4.02%
7. Basic Materials	3.87%
8. Consumer Services	3.26%
9. Health Care	2.10%

Source: Dow Jones Indexes, end of February 2014

Additional Information

1. There are no changes in the investment objectives, strategies, restrictions and limitations to the Fund during the year.
2. There is no income distribution made and proposed during the year.

Comparative Performance Table

Flying Dragon Portfolio	2013	2012	2011	2010
Total NAV	17,180,296	17,667,358	18,745,474	20,512,304
Units in Circulation	16,360,791	17,927,989	19,198,298	20,992,908
NAV per Unit	1.050	0.985	0.976	0.977
Highest NAV per unit	1.050	0.986	1.009	1.009
Lowest NAV per unit	0.978	0.944	0.927	0.954
Total Return				
- Capital Growth	2.42%	4.55%	-4.82%	-0.94%
Performance Return				
1 year	2.42%			
3 years	1.93%			

► 9 HSBC Amanah LifeSelect Fixed Income Fund

Investment Objective

The Fund aims to achieve a steady income stream in the medium to long-term by investing in a portfolio of Malaysian Islamic debt securities and money market instruments. The portfolio aims for some degree of capital stability.

Fees and Charges

Fund Management Fees – 1.00% per annum of the Fund value
(This is the fee charged for the ongoing portfolio management).

Trustee Fees – 0.04% per annum of the Fund value
(This is a fee paid to the Trustee for the custodial management and administration of a Fund's assets such as transaction settlement and custody).

* *No trustee fees shall be imposed with effect from 28 June 2013 as the Fund has been structured as a feeder fund that invests wholly in Pacific Dana Murni, a unit trust fund managed by Pacific Mutual Fund Berhad. Please see – Additional Information below, for more information.*

These fees are calculated based on the Fund's value. It is accrued on daily basis when determining the unit price of the Fund.

No soft dollar commission or arrangement applied to the management on this Fund.

Annual Review of Fixed Income Markets (1 January 2013 to 31 December 2013)

Global bond yields were on an upward trajectory during the financial year under review in response to improvements in global macroeconomic indicators. Bond markets globally have faced multiple headwinds since mid-2013. Yields rose substantially from May when the US Federal Reserve first alluded that a tapering in its quantitative easing (QE) programme was being discussed. Global equity and bond markets sold off sharply after the Federal Reserve provided a more positive assessment of the US economy, signalling that a moderation in its QE programme could occur later in the year. The prospect of the Federal Reserve tightening policy triggered a global uptick in volatility across the yield spectrum, causing rates to rise and spreads to widen. Hawkish re-pricing of the interest rate outlook accounted for most of the back-up in yields along the intermediate and long-end US Treasuries. The Federal Reserve finally announced its tapering plan in December while reaffirming its target federal funds rate at near zero for an extended period. Yields surged along the curve, with the 10-year US government bond briefly touching the key 3% level as markets digested the likely path of monetary policy next year. The benchmark 10-year US Treasury note, which hit a 2013 low of 1.63% in early May, ended the year at 3.03%.

The year 2013 proved to be a volatile year for the Malaysian bond market given uncertainties on the local and external front which started with the general election in the first half of the year followed by the Federal Reserve's tapering discussions in the second half. Sentiment was also affected by concerns over fiscal deterioration and the public debt level following Fitch's outlook downgrade. Earlier in the year, the Malaysian government bonds gained from the substantial yield advantage over US Treasuries which saw foreign ownership surging to a record amount of MYR144.50 billion in May 2013. Correspondingly, the 10-year MGS yields reached a low of 3.05% after the general election. Thereafter, the market saw its first largest single outflow of foreign funds in July which lowered holdings to MYR125.54 billion before a gradual build-up to the MYR130 billion range towards November. The 10-year yields continued to trade on an upward bias, touching a high of 4.14% in early December before a mild pull-back to close the year at 4.11%. Meanwhile, Bank Negara provided some stability to the bond market by keeping the overnight policy rate unchanged at 3%, a level maintained since May 2011 as benign inflationary pressures and modest domestic growth gave little reason to alter the current monetary stance. Over the year, the government sold MYR96.90 billion of bonds, marginally higher than MYR96.60 billion recorded in 2012.

► 10 HSBC Amanah LifeSelect Fixed Income Fund (continued)

Investment Strategy Review of HSBC Amanah LifeSelect Fixed Income Fund (1 January 2013 to 31 December 2013)

During the year under review, the HSBC Amanah LifeSelect Fixed Income Fund rose 2.03%, versus the benchmark return of 3.19%. (Note: On 28 June 2013 the Fund was fully reinvested in a Shariah-compliant sukuk unit trust fund called Pacific Dana Murni whose objective and investment strategy both meet the Fund's objective. The benchmark is also changed to Maybank GIA Tier II 12-Month Rate, which is the benchmark of Pacific Dana Murni)

In 1Q 2013, the Fund was a net seller of high grade credits on fears of market saturation following consistent supply in the primary market and potential volatility in the run up to the general election. The Fund reduced its AAA credits by taking advantage of the post-election rally to lock in higher selling prices for its holdings. Fixed income allocation was held above 90% before being lowered to 83% as the Fund prepared for its full re-investment.

During the second half of the financial year, bond yields were volatile as the market responded to shifting views on the likely timing and magnitude of the tapering of US Federal Reserve asset purchases. Some of the sukuk holdings were affected by lower marked to market valuations following repricing of the MGS yield curve. Despite the weak market sentiment, the relatively short duration positioning and underweight exposures in government guaranteed and AAA credits helped limit performance drag as long-term yields adjusted higher. The Fund turned net buyer of AA credits in 3Q 2013 as market weakness and massive capital injections provided the opportunity to accumulate holdings at a lower cost. The Fund adopted yield enhancement strategies via mid-tiered and Single-A credits throughout the financial year. Yield accretive strategies were also sought from Ringgit-denominated sukuk offered by foreign issuers given the yield advantage over local issuers of similar credit ratings.

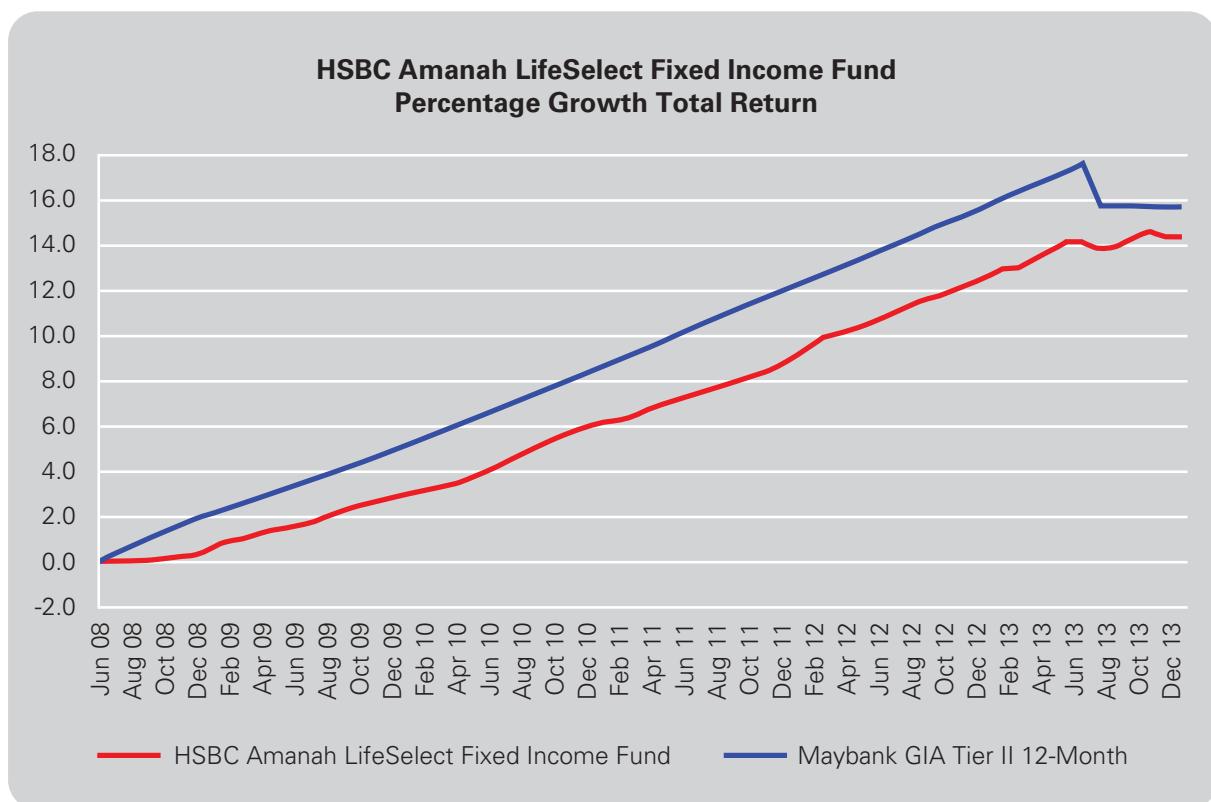
Moving forward, the Fund will continue to favour credit risk over duration risk in search of yields. Fixed income investments will continue to leverage on market stability to reposition into shorter duration (3-5 years) and higher spread credits. Credit preference remains within the mid-tiered credits, particularly the AA2 and AA3 segment. While credit spreads are expected to drift wider, a sharp sell-off is not expected in the near-term. Corporate credit segment will likely receive better support than sovereign segment in terms of vulnerability to sharp withdrawals of foreign flows should interest rates in the US accelerate faster than expected.

Asset Allocation of Target Fund – Pacific Dana Murni (as at 31 December 2013)

Asset Category	Asset Allocation (% of NAV)
Islamic Money Market Instruments	15.92%
Unquoted Sukuk	84.08%

► 11 HSBC Amanah LifeSelect Fixed Income Fund (continued)

Performance Graph



Additional Information

1. With effect from 28 June 2013, the following changes are applied to the HSBC Amanah LifeSelect Fixed Income Fund:
 - a. It has been structured as a feeder fund that invests wholly in Pacific Dana Murni, a unit trust fund managed by Pacific Mutual Fund Berhad.
 - b. HSBC Amanah Takaful is managing the HSBC Amanah LifeSelect Fixed Income Fund directly. We assure you that the investment strategy and the fund management fees to be incurred will remain the same. There is no other impact to your investment-linked takaful plan, your coverage remains uninterrupted and you can continue to enjoy the same options and features. All expenses associated with this transition was borne by HSBC Amanah Takaful.
2. There is no income distribution made and proposed during the year.

► 12 HSBC Amanah LifeSelect Fixed Income Fund (continued)

Comparative Performance Table

HSBC Amanah LifeSelect Fixed Income Fund	2013	2012	2011	2010	2009
Total NAV	107,902,871	94,776,175	65,634,905	21,099,638	7,190,772
Units in Circulation	94,540,175	84,648,495	60,507,124	19,973,338	6,986,759
NAV per Unit	1.141	1.120	1.085	1.056	1.029
Highest NAV per unit	1.149	1.126	1.607	1.060	1.029
Lowest NAV per unit	1.126	1.089	1.029	1.005	1.000
Total Return					
- Capital Growth	2.03%	4.63%	4.21%	4.52%	3.93%
Performance Return					
1 year	2.03%				
3 years	8.32%				
5 years	14.36%				
Benchmark					
Maybank GIA Tier II 12-Month					
1 year	3.19%				
3 years	9.76%				
5 years	15.70%				

► 13 HSBC Amanah LifeSelect Equity Fund

Investment Objective

The Fund aims to achieve capital growth and income in the medium to long-term by investing in a portfolio of Shariah-compliant Malaysia equities and equity-related securities.

Fees and Charges

Fund Management Fees – 1.50% per annum of the Fund value
(This is the fee charged for the ongoing portfolio management).

Trustee Fees – 0.04% per annum of the Fund value

(This is a fee paid to the Trustee for the custodial management and administration of a Fund's assets such as transaction settlement and custody).

* *No trustee fees shall be imposed with effect from 28 November 2013 as the Fund has been structured as a feeder fund that invests wholly in Pacific Dana Aman, a unit trust fund managed by Pacific Mutual Fund Berhad. Please see – **Additional Information** below, for more information.*

These fees are calculated based on the Fund's value. It is accrued on daily basis when determining the unit price of the Fund.

No soft dollar commission or arrangement applied to the management on this Fund.

Annual Review of Local Equity Market (1 January 2013 to 31 December 2013)

The local bourse stood out against most Asian peers in 2013 as it prevailed over the external volatilities and the country's relatively less robust fundamentals to rise to successive new highs. The benchmark FBM Emas Shariah Index rose 13.3% at the end of the year.

Initially underperforming due to investors' concerns with the timing and outcome of the long-awaited Malaysian thirteenth general election, the market caught up immediately on a post-election rally. Subsequently, in June when talks surfaced that the US Federal Reserve would start to taper its quantitative easing program, Malaysia was among the markets which saw an outflow of foreign funds as foreign investors pulled funds out, mainly from emerging markets. The market was dealt another blow when international rating agency Fitch downgraded Malaysia's outlook to negative at end-July and the market fell to intra-year lows in August. It eventually rebounded, in tandem with other markets, taking the cue from several external positive factors which included US's decision in September to delay tapering its quantitative easing measures. Helping put the local bourse on a steadier course were also the positive outcome of the UMNO party polls as well as the unveiling of Budget 2014 which aimed to address the structural imbalance in the fiscal position. A more cautious tone pervaded the market from October onwards, as the spectre of an earlier-than-expected start to tapering returned to weigh on global markets. The eventual announcement of the tapering plan by the Fed in December went down relatively well with markets as there was now greater clarity on the plans and the tapering was deemed as being measured. Boosted by strength in some index heavyweights, particularly Tenaga which was getting a tariff hike in January, the local bourse registered new highs in December.

Malaysia's economy gained traction in 3Q 2013 after underperforming in 1H 2013, as GDP growth improved to 5% y-o-y versus a revised 4.4% y-o-y in 2Q. For the first 9 months of 2013, the economy grew 4.5% versus 5.3% in 9M 2012. The higher 3Q 2013 GDP growth was driven by both stronger domestic demand and a rebound in net exports. Domestic demand growth recovered to 8.3% y-o-y (2Q: +7.4% y-o-y) mainly on pick-up in private consumption and investment due to post general election relief and the positive impact of civil servant pay rise effective in July. After posing a drag on GDP growth for seven consecutive quarters, contribution from net exports turned positive in 3Q (+0.1ppt; 2Q: -3.3ppt).

► 14 HSBC Amanah LifeSelect Equity Fund (continued)

Annual Review of Local Equity Market (1 January 2013 to 31 December 2013) (continued)

The country's inflation rate hit a 23-month high of 2.9% in November, reflecting the continued pass-through effects of the subsidy cuts for fuel and sugar in September-October 2013. For January to November 2013, inflation already averaged 2% y-o-y and is expected to trend higher in future on the back of a power tariff hike starting 1 January 2014, the possibility of another round of fuel subsidy cuts and measures proposed during the 2014 Budget which will spill-over into other end-product and service prices gradually. With Malaysia's inflation mainly manageable (at 1.8% y-o-y in the January-September 2013 period), Bank Negara Malaysia's Monetary Policy Committee opted to maintain the overnight policy rate unchanged at 3% at each of its policy meetings during 2013.

Amidst weaknesses in Malaysia's public finances, Fitch Ratings Agency downgraded Malaysia's sovereign rating outlook in July 2013. Subsequently, with renewed commitment to fiscal reform, the government's budget 2014 did not disappoint when it outlined continued subsidy rationalisation and the implementation of the Goods and Services Tax (GST) at 6% in 2015. The government was projecting to achieve a fiscal deficit target of 4.0% of GDP for 2013, from 4.5% in 2012 while implementation of further fiscal reforms was expected to achieve a fiscal deficit target of 3.5% of GDP for 2014. In November, Moody's Investor Service upgraded Malaysia's rating outlook to Positive from Stable and affirmed its sovereign debt ratings at A3. Separately and on a negative note, Standard and Poor's Ratings Services, concerned over the prolonged run-up in house prices and household debt in Malaysia that could pose financial risks to banks operating in the country, revised the rating outlook on four financial institutions from "stable" to "negative" in late November.

Like most emerging market currencies, the ringgit was vulnerable to global swings in risk appetite and flows of short-term foreign capital. After being on a firming trend for the first few months of 2013, the ringgit started to weaken in May and slid to as low as MYR3.34/USD in August before rebounding slightly. It closed the period under review at MYR3.2757/USD, a depreciation of more than 6% from a year ago.

Meanwhile, foreign reserves remained ample at USD136.3 billion at end-November 2013, sufficient to finance 9.5 months' worth of retained imports and were 3.7 times the short-term external debt. However, in the first 11 months of 2013, foreign reserves had decreased by USD\$3.4 billion compared to a USD\$5.5 billion increase in the same period last year.

► 15 HSBC Amanah LifeSelect Equity Fund (continued)

Investment Strategy Review of HSBC Amanah LifeSelect Equity Fund (1 January 2013 to 31 December 2013)

During the year under review, the HSBC Amanah LifeSelect Equity Fund registered a gain of 14.48%, versus the benchmark's gain of 13.13%. (Note: The Fund's Benchmark from 1 January to 27 November 2013 was FBM EMAS Shariah Index. With effect from 28 November 2013, the Fund was re-invested into a Shariah-compliant equity unit trust fund called Pacific Dana Aman whose objective and investment strategy both meet the Fund's objective. The Fund has thus adopted Pacific Dana Aman's composite benchmark (95% FBM Emas Shariah + 5% 3-Month Islamic Interbank Money Market Rate.) as its benchmark from 28 November 2013.

The Fund reduced its equity exposure in early 2013 as the market hit new highs despite election uncertainty. Average equity exposure was raised to 87% in May due to receding political risk after the conclusion of Malaysia's general elections, but was cut again to 81% in June after the US Federal Reserve guided for an earlier than expected tapering of QE. This QE tapering was expected to derail the liquidity-fuelled rally in emerging markets, including Malaysia. The Fund was a marginal net seller in the 3rd quarter with sales focused on overvalued stocks in utilities, telecommunications, materials and food and beverages sectors. The Fund was however a net buyer of selective stocks in building materials, construction, oil and gas and transportation sectors due to attractive valuations and positive news flow. The Fund maintained its opportunistic and cautious stance in early 4Q 2013 and finally was entirely liquidated in late November 2013, with the proceeds re-invested into Pacific Dana Aman on 28 November. Subsequently, the fund was a net seller in late December as the market surged to new highs.

Looking ahead, 2014 is expected to be a volatile year for the Malaysian stock market. Externally, the economic recovery in the developed countries and tapering of quantitative easing in US may lead to continuous net outflow of foreign funds. Domestically, consumer sentiment and spending may be dampened by rising inflationary pressures and curbs on the property sector, thus posing potential downside risk to GDP. This will however be marginally offset by improved external demand fuelled by global economic recovery. As of end-2013, the local bourse's valuation is demanding at over 16.3x 2014 PE* and 14.8x 2015 PE*—circa +1 standard deviation above its 5-year mean— i.e. a substantial premium to regional peers' 13.4x 2014 PE* and 11.8x 2015 PE*. Given the demanding valuations, the investment strategy would be more bottom-up, focusing on sectors with decent earnings growth, and undervalued stocks with company specific re-rating catalysts. The Fund will look to aggressively increase equity exposure only on sharp market weakness.

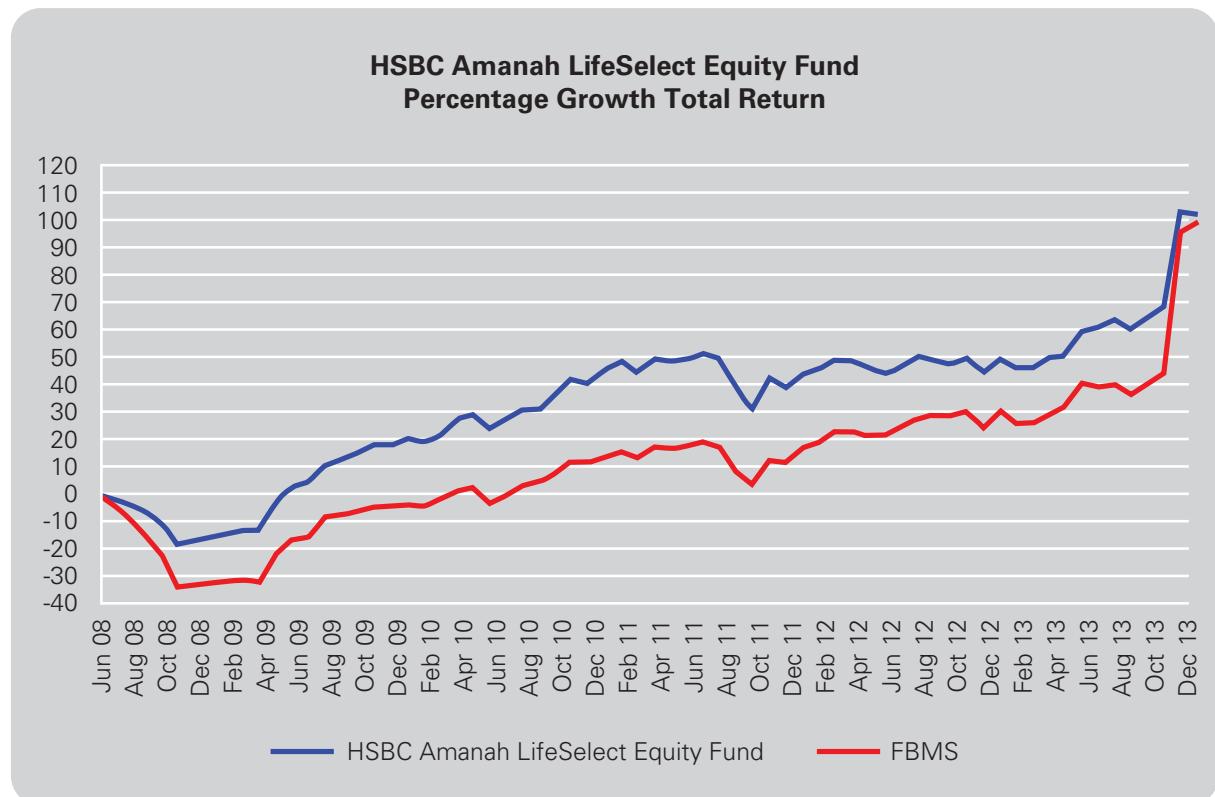
*PE-Price Earnings Ratio.

Asset Allocation of Target Fund – Pacific Dana Aman (as at 31 December 2013)

Asset Category	Asset Allocation (% of NAV)
Shariah-compliant Collective Investment Scheme	2.31%
Islamic Money Market Instruments	23.65%
Quoted Shariah-compliant Equities	74.04%

► 16 HSBC Amanah LifeSelect Equity Fund (continued)

Performance Graph



Additional Information

1. With effect from 28 November 2013, the following changes are applied to the HSBC Amanah LifeSelect Equity Fund:
 - a. It has been structured as a feeder fund that invests wholly in Pacific Dana Aman, a unit trust fund managed by Pacific Mutual Fund Berhad.
 - b. HSBC Amanah Takaful is managing the HSBC Amanah LifeSelect Equity Fund directly. We assure you that the investment strategy and the fund management fees to be incurred will remain the same. There is no other impact to your investment-linked takaful plan, your coverage remains uninterrupted and you can continue to enjoy the same options and features. All expenses associated for this transition was borne by HSBC Amanah Takaful.
2. There is no income distribution made and proposed during the year.

► 17 HSBC Amanah LifeSelect Equity Fund (continued)

Comparative Performance Table

HSBC Amanah LifeSelect Equity Fund	2013	2012	2011	2010	2009
Total NAV	144,565,438	118,206,971	90,867,690	21,469,752	5,659,363
Units in Circulation	85,151,361	79,835,948	63,363,511	14,915,375	4,703,984
NAV per Unit	1.698	1.481	1.434	1.439	1.203
Highest NAV per unit	1.707	1.531	1.531	1.460	1.203
Lowest NAV per unit	1.453	1.178	1.178	0.839	0.793
Total Return					
- Capital Growth	14.48%	5.00%	-0.24%	24.54%	53.75%
Performance Return					
1 year	14.48%				
3 years	17.17%				
5 years	102.46%				
Benchmark					
95% FBMS + 3-Month IIMM Rate					
1 year	13.13%				
3 years	28.78%				
5 years	99.02%				

► 18 HSBC Amanah Takaful's Dana Dividen Fund

Investment Objective

The Fund seeks to achieve capital growth and income by investing in a Collective Investment Scheme (the Target Fund) which invest in Shariah-compliant Malaysian and foreign equity securities that are paying or have the potential to pay consistent and attractive dividends.

Fees and Charges

Fund Management Fees – 1.50% per annum of the Fund value
(This is the fee charged for the ongoing portfolio management).

Trustee Fees – 0.04% per annum of the Fund value
(This is a fee paid to the Trustee for the custodial management and administration of a Fund's assets such as transaction settlement and custody).

* *No trustee fees shall be imposed with effective from 26 August 2013 as the Fund has been structured as a feeder fund that invests wholly in Pacific Dana Dividen, a unit trust fund managed by Pacific Mutual Fund Berhad. Please see – **Additional Information** below, for more information.*

These fees are calculated based on the Fund's value. It is accrued on daily basis when determining the unit price of the Fund.

No soft dollar commission or arrangement applied to the management on this Fund.

Annual Review of Global Equity Markets (1 January 2013 – 31 December 2013)

Although the global economy started to show stronger signs of recovery in 2013, global markets remained quite choppy during the year, with the solid performance of developed markets contrasting with the struggling performance of emerging markets: Japan (+57%); US (+27%); Hong Kong (+3%); Korea (+1%); Singapore (flat); Taiwan (+12%); Thailand (-7%); Philippines (+1%); Indonesia (-1%fs); Shanghai (-7%); Australia (+15%), and Malaysia (FBM Syariah Index) (13.3%).

Fresh from new leadership terms in the US and China and boosted by improving macroeconomic trends in the major economies, global markets had a relatively good start in 2013 amidst some tailwinds from the easing Eurozone debt crisis. However comments from US policy makers as far back as January 2013 that they might end their USD\$85 billion monthly bond purchase earlier than expected coupled with policy stringency in China injected some turbulence into markets; in fact speculation on the timing and manner of tapering of QE in the US was to be one of the main causes of volatilities in global markets throughout the year. Emerging markets, especially those with weak macroeconomic fundamentals, were hit hard as the expected bottoming out of US interest rates sparked a reversal of the earlier liquidity inflows into emerging markets.

However, markets recovered from the intra-year lows after the US Fed decided to delay tapering and as geopolitical tensions abated following the US's decision to cancel military actions against Syria in September. However, the rebound soon petered out as investors were unnerved by a partial shutdown in the US government (due to a budget impasse) coupled with good macro data from the US that triggered fresh concerns of QE tapering. When the US Fed finally announced at the conclusion of the FOMC meeting in December 2013 that it would start to taper its USD\$85 billion monthly bond purchases to USD\$75 billion beginning in January 2014, markets generally welcomed the clarity and measured manner of the Fed's intended tapering.

Fundamentally, the OECD Composite Leading Index sustained its uptrend for the fourteenth consecutive month in October 2013, signaling continued growth momentum for most major economies. In the US, the economy steadily improved with the country's 3Q 2013 real GDP growth revised upward to an annualised rate of 4.1%, the highest since 4Q 2011, from the +3.6% reported in the previous month and compared with +2.5% in 2Q 2013. A gradual recovery was also underway in the US labour market, leading to the US unemployment rate falling from 7.3% in October to 7.0% in November, the lowest level in five years. Consumer spending was supportive of the economic expansion as US retail sales saw the seventh straight month of expansion in November.

► 19 HSBC Amanah Takaful's Dana Dividen Fund (continued)

Annual Review of Global Equity Markets (1 January 2013 – 31 December 2013) (continued)

The Eurozone finally emerged from recession in 2Q 2013 with a 0.3% gain, followed by another 0.1% gain in 3Q 2013. However, the recovery was patchy, as attested by industrial production and construction output contracting further in October. The ECB kept interest rates unchanged at a record low of 0.5% for the fourth consecutive month in September and said it was ready to consider all available instruments to maintain financial stability and ensure the economic recovery in the Eurozone took hold.

In Japan, the Prime Minister's push for bolder monetary stimulus launched in April 2013, helped weaken the yen against the USD, thus giving a competitive boost to Japanese exports. In an early sign of an end to persistent deflation, Japan's consumer prices rose for six straight months to November 2013, after 12 consecutive months of decline. However, there were still headwinds for the government's stimulus measures – GDP growth for 3Q was revised down to an annualised 1.1% from 1.9% estimated earlier and the current account unexpectedly fell into deficit in October. Separately, Japanese wage growth remained disappointing with regular wages among employees falling for the 19th consecutive month in October, increasing pressure on household purchasing power as inflation began to take root. Adding to the households' burden will be a rise in Japan's sales tax to 8% in April 2014 and to 10% in October 2015 from the current 5%, to help pay for swelling welfare costs.

In China, the economy continued to advance at a relatively steady pace, underpinned by recovering exports and a largely stable domestic demand. GDP grew by 7.8% in 3Q 2013, up from 7.5% in 2Q 2013, meeting market expectations. The country estimated that growth slowed to 7.6% in 2013 which would mark a third straight annual drop in the expansion rate. Growth may continue to be dampened by government's switch in focus to consumption-led, sustainable growth and not the investment-led growth model of the past. Local government spending may also be constrained by high debt levels and tighter procedures for debt raising. In addition, Separately, China's Third Plenary in November 2013 included many specific reform measures, including revisions of the long-standing framework of fiscal, land and one child policies.

In South East Asia, the political crisis in Thailand led to a slump in domestic demand in late 2013. A near-term resolution proved elusive due to the intense political resistance to the election held on 2 February 2014. In Indonesia, the country shifted its priority to focus on stabilising the financial conditions in the country rather than to expand the economy following the sharp depreciation of the IDR on the back of the looming US QE tapering. The central bank increased its key policy rate by 150 basis points in 2H 2013 to 7.5%. In Malaysia, the economy gained traction in 3Q13 after underperforming in 1H 2013, as GDP growth improved to 5% y-o-y versus a revised 4.4% y-o-y in 2Q. However, the fiscal consolidation and tightening measures announced in the 2014 budget to curb property speculation as well as Bank Negara's efforts to rein in household debt would likely have a dampening effect on domestic demand going forward.

Investment Strategy Review of the HSBC Amanah Takaful's Dana Dividen (1 January 2013 – 31 December 2013)

During the period under review, the HSBC Amanah Takaful's Dana Dividen registered a gain of 8.68%, underperforming the benchmark of 50% FTSE Bursa Malaysia Emas Shariah Index (FBMS) and 50% Dow Jones Islamic Market World Index (DJIM) which increased by 20.59%. Net asset value (NAV) of the Fund at the end of December 2013 was MYR11,223,936.

► 20 HSBC Amanah Takaful's Dana Dividen Fund (continued)

Investment Strategy Review of Pacific Dana Dividen, the Target Fund ("Fund") of HSBC Amanah Takaful's Dana Dividen (1 January 2013 to 31 December 2013)

During the year under review, the Fund registered a gain of 12.10%, compared to the benchmark's gain of 13.29%. The Fund realised a foreign exchange gain of MYR449,763.60 as sales of equities were executed at a weaker Ringgit level compared with the purchase date.

Towards year end, as both the US and local markets reached new highs, some positions of highly overbought stocks were tactically trimmed and the Fund was very cautious with building up equity exposure as valuations in US markets by historical standards were stretched while economic and political issues in the South East Asian region were expected to continue to create headwinds for the markets in the near term.

As of end December 2013, the Fund was 87.17% invested in equities, with the balance in cash and liquid assets. The top sector exposures included capital goods (12.5%), energy (12.2%), food, beverage and tobacco (10.1%), materials (9.5%), real estate (8.5%), technology hardware & equipment (7.1%), retailing (4.8%) and telecommunication services (4.4%). The balance was in automobiles & components (3.1%), utilities (2.6%), commercial & professional services (2.4%), transportation (2.3%), household & personal products (2.0%), banks (1.6%), pharmaceuticals, biotech & life sciences (1.5%), healthcare equipment & services (1.4%) and semiconductors & semiconductor equipment (1.2%).

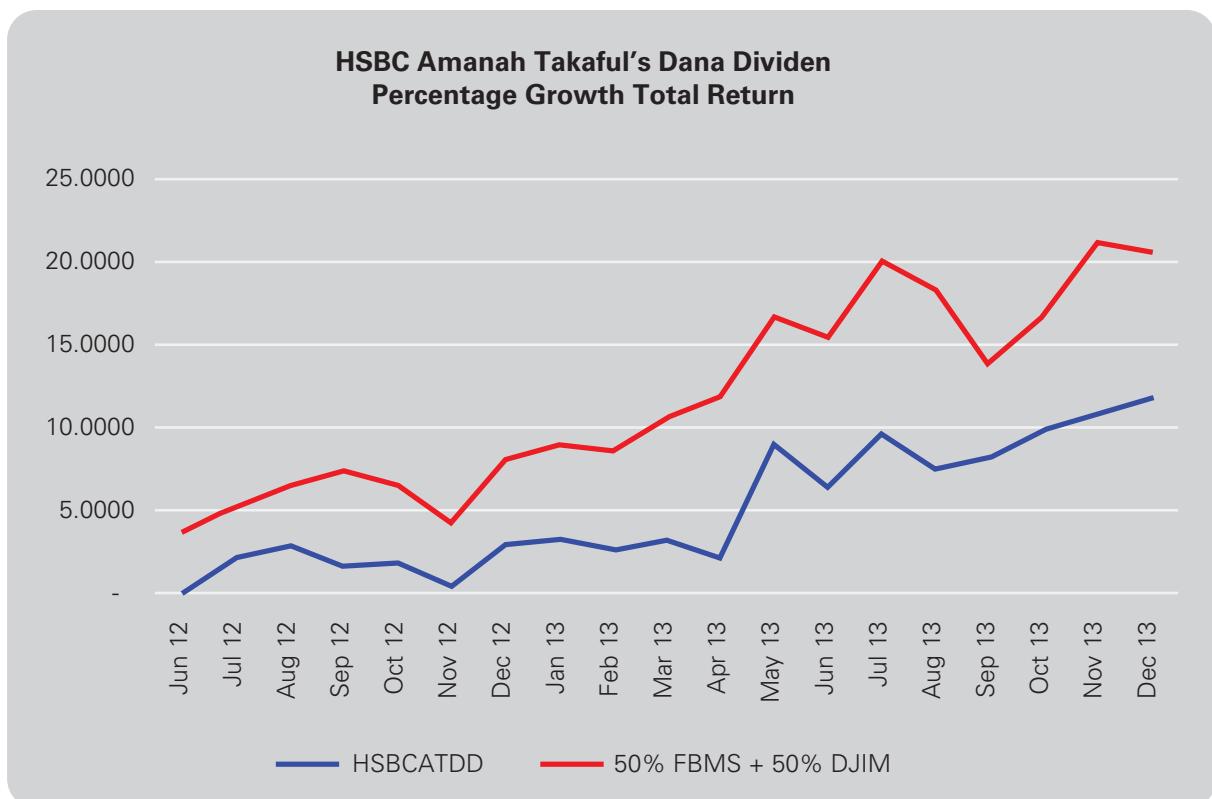
Looking forward, the investment strategy would be more bottom-up, focusing on sectors with decent earnings growth, and undervalued stocks or those with potential for a positive re-rating. The Fund will look to increase equity exposure on market weaknesses.

Asset Allocation of Target Fund – Pacific Dana Dividen (as at 31 December 2013)

Asset Category	Asset Allocation (% of NAV)
Islamic Money Market Instruments	12.83%
Quoted Shariah-compliant Equities	87.17%

► 21 HSBC Amanah Takaful's Dana Dividen Fund (continued)

Performance Graph



Additional Information

1. With effect from 26 August 2013, the following changes apply to the HSBC Amanah Takaful's Dana Dividen Fund:
 - a. It has been structured as a feeder fund that invests wholly in Pacific Dana Dividen, a unit trust fund managed by Pacific Mutual Fund Berhad.
 - b. HSBC Amanah Takaful is managing the HSBC Amanah Takaful's Dana Dividen Fund directly. We assure you that the investment strategy and the fund management fees to be incurred will remain the same. There is no other impact to your investment-linked takaful plan, your coverage remains uninterrupted and you can continue to enjoy the same options and features. All expenses associated for this transition was borne by HSBC Amanah Takaful.
2. There is no income distribution made and proposed during the year.

► 22 HSBC Amanah Takaful's Dana Dividen Fund (continued)

Comparative Performance Table

HSBC Amanah Takaful Dana Dividen	2013	2012
Total NAV	11,223,936	4,375,824
Units in Circulation	10,047,376	4,261,133
NAV per Unit	1.117	1.027
Highest NAV per unit	1.117	1.033
Lowest NAV per unit	1.014	0.991
Total Return		
- Capital Growth	8.68%	3.90%
Performance Return		
1 Year	8.68%	
Since Inception	11.71%	
Benchmark		
50% FBMS + 50% DJIM		
1 year	20.59%	

► 23 HSBC Amanah Takaful's Asia Pacific Islamic Equity Fund

Investment Objective

HSBC Amanah Takaful's Asia Pacific Islamic Equity seeks to achieve capital growth and income by investing in a collective investment scheme (the Target Fund). The Target Fund aims to achieve long-term capital appreciation and income while complying with Shariah investment criteria, through investments in the emerging and developed markets of Asia Pacific ex-Japan.

Fees and Charges

Fund Management Fees – 1.50% per annum of the Fund value
(This is the fee charged for the ongoing portfolio management).

Trustee Fees – 0.04% per annum of the Fund value
(This is a fee paid to the Trustee for the custodial management and administration of a Fund's assets such as transaction settlement and custody).

These fees are calculated based on the Fund's value. It is accrued on daily basis when determining the unit price of the Fund.

No soft dollar commission or arrangement applied to the management on this Fund.

Annual Market Review for Asia Pacific ex-Japan (1 January 2013 – 31 December 2013)

Equity markets in Asia ex-Japan took a breather in the first quarter of 2013, after a sharp rally in 3rd and 4th quarter of 2012. Japan dominated the news front early in 2013. The new Japanese government approved USD\$117 billion in spending in the country's biggest stimulus program, since the financial crisis. The new Bank of Japan ("BoJ") Governor announced an aggressive asset purchase program, increasing purchases of government bonds to JPY50 trillion per year while the Bank of Japan agreed to support the administration's 2.00% inflation target. The Korean market fared poorly as it is seen to be the primary casualty of a weak Yen. Taiwan market was mixed as the Apple supply chain fell in sympathy with a sharp loss of Apple share price. This weakness was somewhat offset by strength in the domestic related names. Hong Kong and the H-Shares markets also declined as market was disappointed by the earning results and macro data. Share prices appeared to have run ahead of fundamentals after a 20.00% plus rally in the past few months and a correction was imminent.

In March, China's new leadership took office with Li Keqiang, China's new Premier, pledged to reform administrative systems to develop a market economy. Cutting red tape and reducing wasteful government expenditure are stated to be a priority. Regional markets corrected under the weight of a slew of negative news from March. Markets were concerned of monetary policy tightening by the Chinese authorities after a set of very strong lending data and more talks of property curbs in China, Hong Kong and Singapore. Policy paralysis in India resulted in weak growth and high inflation and even a Reserve Bank of India ("RBI") cut in interest rates did not help the Indian equity market.

In May/June, the decline in Asia Pacific ex-Japan region accelerated triggered by concerns over US Quantitative Easing ("QE") tapering programme, as well as China's liquidity squeeze in the interbank market. In July, the regional equity markets rose slightly after Fed chairman Ben Bernanke appeared to downplay the tapering expectations. However, the rebound did not last long as markets pulled back in August. Capital withdrew from Asia and outflow was severe in countries that have high debts, current account and fiscal deficits. The fixed income securities and currencies in the Asian region fell sharply too. Raghuram Rajan became the 23rd Governor of the Reserve Bank of India ("RBI") in the midst of this fall out. The new RBI governor announced a series of measures to attract higher FX flows and also detailed banking sector reforms to be implemented. Meanwhile, Indonesia announced measures to counter the problems of Current Account Deficit ("CAD") and a depreciating currency.

► 24 HSBC Amanah Takaful's Asia Pacific Islamic Equity Fund (continued)

Annual Market Review for Asia Pacific ex-Japan (1 January 2013 – 31 December 2013) (continued)

In September, Asian equity markets retraced much of the losses, as the Fed delayed the tapering of its QE. The upward momentum continued in October as more joined the bandwagon on the risk-on trade. Cyclical sectors outperformed at the expense of defensives in September. India was the best performing bourse in Asia Pacific ex-Japan in September and October, rising 9.0% and 10% respectively in USD terms. Policies announced by the new Reserve Bank of India ("RBI") governor to defend the INR and to liberalise the banking sector as well as the better-than-expected quarterly earnings lifted investor sentiment. In China, economic data continued to improve, allaying fears that world's second largest economy may be slowing down sharply. China manufacturing PMI for September came in at 51.1 versus 51.0 in August. Economists were upgrading 3Q 2013 growth forecasts and believed the strong credit growth seen in end 2012 and early 2013 were beginning to gradually improve economic activities.

China equity market delivered positive return in November as the third plenary session of the 18th Communist Party of China ("CPC") Central Committee, which concluded on 12 November, outlined ambitious reform plans for the next five to ten years. Priority reform areas include administrative, financial, fiscal, land and resource pricing reforms. The report highlighted that the market should play a decisive role in resource allocation (versus the previous language of a basic role). The market received the reform plans positively. Looking ahead, implementation will be a key to the success of reforms. On the contrary, Indonesia was the worst performer in November, declining 14.6% m-o-m. The underperformance was made worse by the weakening IDR as foreign investors pulled out USD336 million in equities in November, double October's outflow of USD174 million.

The performance Equity markets in Asia ex-Japan was mixed in December. China's Purchasing Manager's Index (PMI) for December of 51% is slightly lower than the Bloomberg consensus of 51.2 and its prior reading of 51.4. In India, Governor Rajan confounded the strong consensus expectation of a 25 basis points (bps) repo rate rise, preferring instead to leave all key rates unchanged. While acknowledging the renewed rise in both consumer and wholesale price inflation, the Reserve Bank of India chose to take a more forward-looking approach, effectively predicting that the recent drop in vegetable prices and weakness of the economy would subdue inflation pressures in time. Korea's exports rose in December by 7.1% year-on-year (y-o-y), higher than Bloomberg consensus of 4.8% y-o-y. Exports excluding ships and handsets – a better proxy for current global demand for Korean goods, due to a long order-delivery gap for the former and distortions in exports caused by shifts to overseas production for the latter – was up 4.7% y-o-y.

Investment Strategy Review of the CIMB Islamic Asia Pacific Equity (Target Fund of the HSBC Amanah Takaful's Islamic Asia Pacific Equity) (1 January 2013 – 31 December 2013)

For the period under review, the CIMB Asia Pacific Islamic Equity appreciated 6.43% outperformed its benchmark of Dow Jones Islamic Market Asia/Pacific ex-Japan Total Return Index (DJIP2T) which rose by 1.96%.

Asian equity markets posted flat returns for year 2013. Despite strong performance of the developed markets, macro worries and earnings downgrades have capped the upside for Asian equities. Developed Asian markets (e.g. Hong Kong and Taiwan) outperformed Emerging Asia markets (e.g. Indonesia and Thailand). Sectors with earnings upgrades (e.g. technology and consumer discretionary) outperformed those with earnings downgrades (e.g. energy and materials). Developments in the Sino-Japanese relations (notification of an "air defense identification zone" by China) can lead to an accident of sorts, though our base case is that it will not lead to a confrontation. Other areas of concern in 2014 are the current political crisis in Thailand and the impending Presidential elections in Indonesia.

Our strategy of focusing on stock pickings, earnings growth and funding needs has worked very well in 2013 – as our portfolios and active stock bets outperformed a flat market substantially. We remain neutral on our outlook for Asian Equities for 1Q 2014 and year 2014, given the muted earnings outlook, flat liquidity flows and fair valuation.

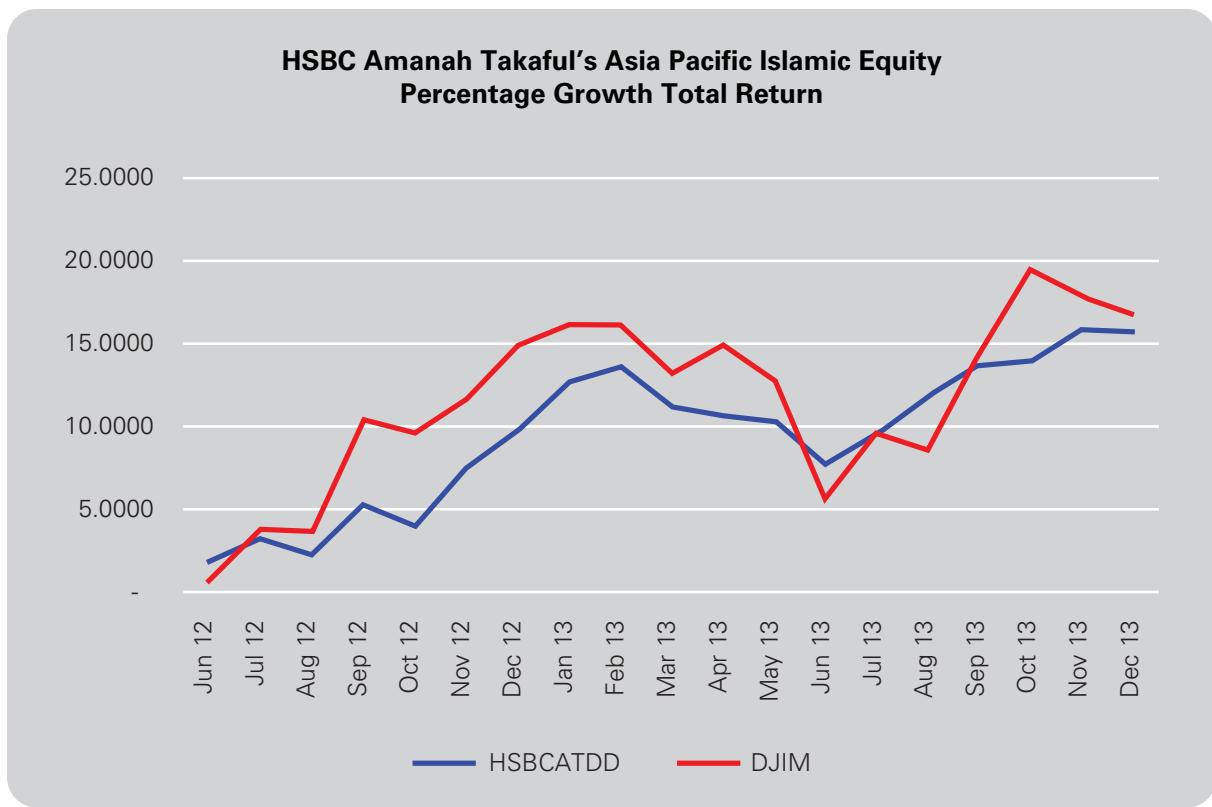
This remains a challenging environment as investors grapple with macro risks, tapering worries and earnings uncertainty. Going forward, our approach of thinking early, researching deeply and acting bravely on picking the right growth stocks that beat earnings expectations, should continue to work well.

► 25 HSBC Amanah Takaful's Asia Pacific Islamic Equity Fund (continued)

Asset Allocation of Target Fund – CIMB Islamic Asia Pacific Equity Fund (as at 31 December 2013)

Asset Category	Asset Allocation (% of NAV)
Cash	22.95%
Shariah-compliant Equities (Foreign)	77.05%

Performance graph



Additional Information

1. There are no changes in the investment objectives, strategies, restrictions and limitations to the fund during the year.
2. There is no income distribution made and proposed during the year.

► 26 HSBC Amanah Takaful's Asia Pacific Islamic Equity Fund (continued)

Comparative Performance Table

HSBC Amanah Takaful's Asia Pacific Islamic Equity	2013	2012
Total NAV	10,264,864	2,990,174
Units in Circulation	8,873,596	2,722,756
NAV per Unit	1.157	1.098
Highest NAV per unit	1.160	1.059
Lowest NAV per unit	1.014	0.986
Total Return		
- Capital Growth	6.43%	13.05%
Performance Return		
1 year	6.43%	
Since Inception	2.32%	
Benchmark		
Dow Jones Islamic Market Asia/Pacific ex-Japan Total Return Index (DJIP2T)		
1 year	1.96%	
Since Inception	17.15%	

Financial statements

For the year ended 31 December 2013.

► 28 Manager's report

The Manager has pleasure in submitting its report and the audited financial statements of the Investment-Linked Plans (hereinafter collectively referred to as "the Funds") for the year ended 31 December 2013.

Principal activities

The principal activities of the Funds are to invest in authorised investments. There have been no changes in the nature of these activities during the year.

Investment policy

The objective of the Funds is to provide participants with prospects for long-term capital growth by investing in a portfolio of Shariah-compliant shares and other assets/investments.

Results	
Excess of income over expenditure before taxation	MYR'000
- Rising Phoenix Portfolio	947
- Flying Dragon Portfolio	394
- HSBC Amanah LifeSelect Fixed Income Fund	1,914
- HSBC Amanah LifeSelect Equity Fund	18,977
- Takaful Dana Dividend Fund	714
- Asia Pacific Equity Fund	484

Directors of the Manager

The Directors who served during the financial year are:

Zainudin bin Ishak
Kasim bin Zakaria
Datuk Haron bin Siraj
Harpal Singh Karlcut
Sazaliza bin Zainuddin (appointed on 3 May 2013)
Lim Eng Seong (appointed on 21 October 2013)
Hizwani bin Hassan (resigned on 3 May 2013)
Mukhtar Malik Hussain (resigned on 21 October 2013)
Tam Chiew Lin (resigned on 31 December 2013)

For and on behalf of the Manager,
HSBC Amanah Takaful (Malaysia) Sdn. Bhd.



Zainudin bin Ishak
Director

Kuala Lumpur
Date: 11 February 2014

HSBC Amanah Takaful (Malaysia) Sdn. Bhd.
Investment-Linked Plans (Established in Malaysia)

► 29 Statement of Assets and Liabilities
As at 31 December 2013

	Note	Rising Phoenix Portfolio MYR'000	Flying Dragon Portfolio MYR'000	HSBC Amanah LifeSelect Fixed Income Fund MYR'000	HSBC Amanah LifeSelect Equity Fund MYR'000	Takaful Dana Dividen MYR'000	Asia Pacific Equity MYR'000
2013							
Investments							
Structured investments	3	30,082	16,520	—	—	—	—
Collective investments scheme	4	—	—	100,102	140,700	6,957	9,632
Corporate debt securities	5	—	—	—	—	—	—
Shariah-approved equities	6	—	—	—	—	—	—
Cash and cash equivalents							
Cash and bank balances		154	814	5,263	1,728	4,288	575
Other assets		—	—	2,817	3,356	11	133
Total Assets		30,236	17,334	108,182	145,784	11,256	10,340
Provision for taxation		—	—	214	995	—	—
Deferred tax liabilities	8	13	65	224	32	65	65
Other liabilities		238	141	—	—	—	10
Total Liabilities		246	154	279	1,219	32	75
Net Assets Value of the Fund		29,990	17,180	107,903	144,565	11,224	10,265
Represented by:							
Participants' Funds		30,048	17,228	102,665	122,289	10,466	9,630
Generated (loss)/income carried forward		(58)	(48)	5,238	22,276	758	635
		29,990	17,180	107,903	144,565	11,224	10,265
Number of units		29,977	16,361	94,540	85,151	10,047	8,874
Net Asset Value Per Unit (MYR)		1.00	1.05	1.14	1.70	1.12	1.16
2012							
Investments							
Structured investments	3	29,997	17,018	—	—	—	—
Collective investments scheme	4	—	—	—	—	4,094	2,766
Corporate debt securities	5	—	—	86,917	—	—	—
Shariah approved equities	6	—	—	—	105,952	—	—
Cash and cash equivalents							
Cash and bank balances		—	—	—	—	279	242
Deposits with financial institutions		—	—	7,190	12,980	—	—
Tax recoverable		—	—	—	—	5	—
Deferred tax assets		—	—	—	366	—	—
Other assets		—	2,828	1,282	1,240	4	—
Total Assets		29,997	19,846	95,389	120,538	4,382	3,008
Provision for taxation		—	—	259	471	3	—
Deferred tax liabilities		—	—	59	—	3	17
Other liabilities	83	2,178	295	1,860	1	1	1
Total Liabilities	83	2,178	613	2,331	7	18	—
Net Assets Value of the Fund		29,914	17,668	94,776	118,207	4,375	2,990
Represented by:							
Participants' Funds		30,911	18,097	91,232	113,304	4,302	2,791
Generated (loss)/income carried forward		(997)	(429)	3,544	4,903	73	199
		29,914	17,668	94,776	118,207	4,375	2,990
Number of units		32,013	17,928	84,649	79,836	4,261	2,723
Net Asset Value Per Unit (MYR)		0.93	0.99	1.12	1.481	1.027	1.098

► 30 Statement of income and expenditure
For the year ended 31 December 2013

	Rising Phoenix Portfolio MYR'000	Flying Dragon Portfolio MYR'000	HSBC Amanah LifeSelect Fixed Income Fund MYR'000	HSBC Amanah LifeSelect Equity Fund MYR'000	Takaful Dana Dividen MYR'000	Asia Pacific Equity MYR'000
2013						
Investment income						
Profit from deposits with financial institutions	–	–	2,689	573	–	–
Profit from corporate debt securities	–	–	–	2,411	360	–
Unrealised capital gain on investments	957	403	73	7,008	357	600
Gain on disposal of investments	–	–	–	11,545	–	–
Total income	957	403	2,762	21,537	717	600
Loss on disposal of investments	(10)	(9)	–	–	–	–
Other outgo	–	–	(848)	(2,560)	(3)	(116)
Total outgo	(10)	(9)	(848)	(2,560)	(3)	(116)
Income before taxation	947	394	1,914	18,977	714	484
Taxation	(8)	(13)	(220)	(1,604)	(29)	(48)
Income after taxation	939	381	1,694	17,373	685	436
Generated (loss)/income brought forward	(997)	(429)	3,544	4,903	73	199
Generated (loss)/income carried forward	(58)	(48)	5,238	22,276	758	635
2012						
Investment income						
Profit from deposits with financial institutions	–	–	3,346	470	32	–
Profit from corporate debt securities	–	–	–	3,457	–	–
Unrealised capital gain on investments	1,158	851	411	–	39	216
Gain on disposal of investments	–	–	–	4,235	4	–
Total income	1,158	851	3,757	8,162	75	216
Unrealised capital loss on investments	–	–	–	(2,984)	–	–
Loss on disposal of investments	(86)	(66)	–	–	–	–
Other outgo	–	–	(1,144)	(2,170)	(1)	–
Total outgo	(86)	(66)	(1,144)	(5,154)	(1)	–
Income before taxation	1,072	785	2,613	3,008	74	216
Taxation	–	–	(292)	(253)	(1)	(17)
Income after taxation	1,072	785	2,321	2,755	73	199
Generated (loss)/income brought forward	(2,069)	(1,214)	1,223	2,148	–	–
Generated (loss)/income carried forward	(997)	(429)	3,544	4,903	73	199

► 31 Statement of changes in net asset value

For the year ended 31 December 2013

	Rising Phoenix Portfolio MYR'000	Flying Dragon Portfolio MYR'000	HSBC Amanah LifeSelect Fixed Income Fund MYR'000	HSBC Amanah LifeSelect Equity Fund MYR'000	Takaful Dana Dividen MYR'000	Asia Pacific Equity MYR'000
2013						
Net Asset Value of the Fund at beginning of financial year						
29,914	17,668	94,776	118,207	4,375	2,990	
Net creation of units	—	—	23,774	26,669	7,042	7,319
Net cancellation of units	(863)	(869)	(12,341)	(17,684)	(878)	(480)
Income for the year	939	381	1,694	17,373	685	436
Net Asset Value of the Fund at end of financial year	29,990	17,180	107,903	144,565	11,224	10,265
2012						
Net Asset Value of the Fund at beginning of financial year						
30,617	18,745	65,635	90,868	—	—	
Net creation of units	—	—	37,570	41,367	4,302	2,791
Net cancellation of units	(1,775)	(1,862)	(10,750)	(16,783)	—	—
Income for the year	1,072	785	2,321	2,755	73	199
Net Asset Value of the Fund at end of financial year	29,914	17,668	94,776	118,207	4,375	2,990

► 32 Statement of cash flows

For the year ended 31 December 2013

	Rising Phoenix Portfolio	Flying Dragon Portfolio	HSBC Amanah LifeSelect Fixed Income Fund	HSBC Amanah LifeSelect Equity Fund	Takaful Dana Dividen	Asia Pacific Equity
	MYR'000	MYR'000	MYR'000	MYR'000	MYR'000	MYR'000
2013						
Cash flows from operating activities						
Income before taxation	947	394	1,914	18,977	714	484
Adjustment for:						
Profit from deposit with financial institutions	–	–	(2,689)	(573)	–	–
Dividend income	–	–	–	(2,411)	(360)	–
Loss/(Gain) on disposal of investments	10	10	–	(11,545)	–	–
Unrealised capital (gain) on investments	(957)	(404)	(73)	(7,008)	(357)	(600)
Increase in feeder funds units	–	–	(428)	(17)	(63)	–
Loss from operations before changes in operating assets and liabilities						
Proceeds from disposal of investments	861	892	129,875	347,500	6,468	–
Purchase of investments	–	–	(142,433)	(363,677)	(8,911)	(6,266)
Decrease/(Increase) in other assets	–	2,828	(1,535)	(1,751)	(1)	(133)
Increase/(Decrease) in other liabilities	156	(2,037)	(554)	(2,716)	(5)	9
Cash generated from/(used in) operations	1,017	1,683	(15,923)	(23,221)	(2,515)	(6,506)
Profit received from deposits with financial institutions	–	–	2,563	573	–	–
Dividend received	–	–	–	2,411	360	–
Net cash generated from/(used in) operating activities	1,017	1,683	(13,360)	(20,237)	(2,155)	(6,506)
Cash flows from financing activities						
Proceeds from creations of units	–	–	23,774	26,669	7,042	7,319
Payment for maturity of units	–	–	–	–	–	–
Payment for cancellation of units	(863)	(869)	(12,341)	(17,684)	(878)	(480)
Net cash (used in)/generated from financing activities	(863)	(869)	11,433	8,985	6,164	6,839
Net increase/(decrease) in cash and cash equivalents	154	814	(1,927)	(11,252)	4,009	333
Cash and cash equivalents at 1 January	–	–	7,190	12,980	279	242
Cash and cash equivalents at 31 December	154	814	5,263	1,728	4,288	575
Cash and cash equivalents comprise:						
Cash and bank balances	154	814	5,263	1,728	4,288	575

► 33 Statement of cash flows (continued)
For the year ended 31 December 2013

	Rising Phoenix Portfolio	Flying Dragon Portfolio	HSBC Amanah LifeSelect Fixed Income Fund	HSBC Amanah LifeSelect Equity Fund	Takaful Dana Dividen	Asia Pacific Equity
	MYR'000	MYR'000	MYR'000	MYR'000	MYR'000	MYR'000
2012						
Cash flows from operating activities						
Income before taxation	1,072	785	2,613	3,008	74	216
Adjustment for:						
Profit from deposits with financial institutions	–	–	(3,346)	(470)	(32)	–
Dividend income	–	–	–	(3,457)	–	–
Loss/(Gain) on disposal of investments	86	66	–	(4,235)	(4)	–
Unrealised capital (gain)/loss on investments	(1,158)	(851)	(411)	2,984	(39)	(216)
Loss from operations before changes in operating assets and liabilities						
Proceeds from disposal of investments	1,733	1,869	43,644	230,637	–	–
Purchase of investments	–	–	(77,486)	(261,805)	(4,052)	(2,549)
Decrease/(Increase) in other assets	48	(2,028)	(227)	(367)	(4)	–
(Decrease)/Increase in other liabilities	(6)	2,021	280	1,676	1	–
Cash generated from/(used in) operations	1,775	1,862	(34,933)	(32,029)	(4,056)	(2,549)
Profit received from deposits with financial institutions	–	–	3,346	470	32	–
Dividend received	–	–	–	3,457	–	–
Net cash generated from/(used in) operating activities	1,775	1,862	(31,587)	(28,102)	(4,024)	(2,549)
Cash flows from financing activities						
Proceeds from creations of units	–	–	37,571	41,367	4,303	2,791
Payment for maturity of units	–	–	–	–	–	–
Payment for cancellation of units	(1,775)	(1,862)	(10,750)	(16,783)	–	–
Net cash (used in)/generated from financing activities	(1,775)	(1,862)	26,821	24,584	4,303	2,791
Net (decrease)/increase in cash and cash equivalents						
Cash and cash equivalents at 1 January	–	–	(4,766)	(3,518)	279	242
Cash and cash equivalents at 31 December	–	–	11,956	16,498	–	–
Cash and cash equivalents comprise:						
Cash and bank balances	–	–	–	–	279	242
Deposits with financial institutions	–	–	7,190	12,980	–	–
	–	–	7,190	12,980	279	242

► 34 Notes to the financial statements

Information on the Funds

The Manager, HSBC Amanah Takaful (Malaysia) Sdn. Bhd., is a private limited liability company, incorporated and domiciled in Malaysia. The principal activities of the Manager consist of the managing of family takaful and general takaful businesses. The family takaful business includes management of investment-linked funds.

The address of its registered office and principal place of business are as follows:

Registered office	Principal place of business
10 th Floor, South Tower No. 2 Leboh Ampang, 50100 Kuala Lumpur, Malaysia	8 th Floor, North Tower No. 2 Leboh Ampang, 50100 Kuala Lumpur, Malaysia

The principal activities of the Funds are to invest in authorised investments. Details of the nature of investments made by the Funds are as follows:

- a. HSBC Amanah LifeSelect Fixed Income Fund aims to achieve a steady return in medium to long-term by investing in a portfolio of corporate debt securities and money market instruments. The Fund also aims for some degree of capital stability. During the year, the Manager has shifted the investment into a collective investment scheme (the "Target Fund") which invests in a diversified portfolio of Islamic private debt securities and other liquid assets which comply with Shariah principles. The Fund also aims for some degree of capital growth over a medium to long-term period.
- b. HSBC Amanah LifeSelect Equity Fund aims to achieve capital growth in medium to long-term by investing in a portfolio of Shariah-compliant Malaysian equities and equity related securities. During the year, the Manager has shifted the investment into a collective investment scheme (the "Target Fund") which invests in a portfolio of Shariah-compliant Malaysian equities and equity-related securities.
- c. 'Rising Phoenix' is a 5-year Malaysian Ringgit Denominated Structured Investment linked to a Basket of Shares. The Rising Phoenix Basket comprises Shariah-compliant shares that offer access mainly to China equity markets.
- d. 'Flying Dragon' is a 5-year Malaysian Ringgit Denominated Structured Investment linked to Dow Jones Islamic Market China/Hong Kong Titans 30 Total Return Index.
- e. HSBC Amanah Takaful's Dana Dividen Fund ("Takaful Dana Dividend") seeks to achieve capital growth and income by investing in a collective investment scheme (the "Target Fund") which invests in Shariah-compliant Malaysian and foreign equity securities that are paying or have the potential to pay consistent and attractive dividends.
- f. HSBC Amanah Takaful's Asia Pacific Islamic Equity Fund ("Asia Pacific Equity") seeks to achieve capital growth and income by investing in a collective investment scheme (the "Target Fund"). The Target Fund aims to achieve long term capital appreciation and income while complying with Shariah investment criteria, through investments in the emerging and developed markets of Asia Pacific ex Japan.

The immediate holding company of the Manager is HSBC Insurance (Asia Pacific) Holdings Ltd., a company incorporated in Hong Kong. The ultimate holding company is HSBC Holdings Plc, a company incorporated in the United Kingdom.

The financial statements of the Funds were approved by the Board of Directors of the Manager on 11 February 2014.

► 35 Notes to the financial statements (continued)

1. Basis of preparation

a. Basis of accounting

The financial statements of the Funds have been prepared in accordance with the accounting policies as set out in Note 2 and the Guidelines on Investment-Linked Insurance/Takaful Business.

b. Basis of measurement

The financial statements of the Funds have been prepared on the historical cost basis modified by the revaluation of investments as stated in Note 2(a).

c. Functional and presentation currency

The financial statements of the Funds are presented in Ringgit Malaysia ("MYR"), which is the Fund's functional currency. All financial information is presented in MYR and has been rounded to the nearest thousand, unless otherwise stated.

d. Use of estimates and judgements

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised and in any future years affected.

There is no significant area of estimation uncertainty and critical judgements in applying accounting policies that have a significant effect on the amounts recognised in the financial statements other than as disclosed in Note 2(a).

2. Significant accounting policies

The accounting policies set out below have been applied consistently to the periods presented in these financial statements.

a. Investments

Structured investments are stated at the closing valuation prices based on a valuation technique as determined by HSBC Bank Malaysia Berhad in accordance with the terms and conditions of each fund at the reporting date. The closing valuation prices of each fund takes into consideration the market values of Shariah-compliant shares included in the structured investment portfolio.

Shariah-approved equities are stated at the closing market prices of FTSE Bursa Malaysia Emas Shariah Index as at the reporting date.

All purchases of unit trusts (collective investment schemes) are recognised on their trade dates, i.e. the date the commitment exists to purchase the investments. The investments are initially recorded at cost, being fair value of the consideration given.

The attributable transaction costs are recognised in the statement of income and expenditure when incurred. The fair value is determined by using open market valuation at the year-end date.

Corporate debt securities are valued at cost, adjusted for amortisation of premiums or accretion of discounts over their par values at the time of acquisition using the effective yield method. The carrying value of corporate debt securities are subsequently revalued to reflect their fair values by using indicative market prices quoted by Bloomberg and Bond Pricing Agency Malaysia. Fixed deposits are valued at cost.

Any increase or decrease in the value of the investments at each reporting date is recognised in the statement of income and expenditure.

► 36 Notes to the financial statements (continued)

2. Significant accounting policies (continued)

b. Net Creation of Units

Net creation of units represents contributions paid by participants as payment for a new certificate and net of cancellation from inception. Net creation of units is recognised on a received basis.

c. Net Cancellation of Units

Net cancellation of units represents cancellation of units arising from surrenders and withdrawals by participants. Net cancellation of units is recognised upon surrendering of the related takaful certificates.

d. Income Recognition

Dividend income is recognised when the right to receive payment is established.

Profit from deposits with financial institutions is recognised on an accrual basis. Other profit, including the amount of amortisation of premiums and accretion of discounts, is recognised on a time proportion basis that takes into account the effective yield of the assets.

Gain or loss on disposal of investments is credited or charged to the statement of income and expenditure when they arise.

e. Income Tax

Income tax expense comprises current and deferred tax. Current tax and deferred tax is recognised in statement of income and expenditure.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted by the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities in the statement of financial position and their tax bases. Deferred tax is measured at the tax rates that are expected to apply to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at the end of each reporting period and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

f. Cash and Cash Equivalents

Cash and cash equivalents consist of cash and bank balances, including deposits with financial institutions, that are readily convertible to known amounts of cash and which are not subject to a significant risk of changes in value.

► 37 Notes to the financial statements (continued)

3. Structured investments

	Rising Phoenix Portfolio		Flying Dragon Portfolio	
	2013	2012	2013	2012
	MYR'000	MYR'000	MYR'000	MYR'000
Investments				
At cost	29,977	30,848	16,361	17,263
Unrealised capital loss	105	(851)	159	(245)
At market value	30,082	29,997	16,520	17,018

4. Collective investment scheme

	2013		2012	
	MYR'000	MYR'000	MYR'000	MYR'000
LifeSelect Fixed Income Fund				
At cost		99,285		-
Unrealised capital gain		817		-
At indicative market value		100,102		-
LifeSelect Equity Fund				
At cost		137,894		-
Unrealised capital gain		2,806		-
At indicative market value		140,700		-
Takaful Dana Dividen				
At cost		6,561		4,055
Unrealised capital gain		396		39
At indicative market value		6,957		4,094
Asia Pacific Equity				
At cost		8,816		2,550
Unrealised capital gain		816		216
At indicative market value		9,632		2,766

5. Corporate debt securities

	HSBC Amanah LifeSelect Fixed Income Fund	
	2013	
	MYR'000	MYR'000
At cost		- 86,173
Unrealised capital gain		- 744
At indicative market value		- 86,917

During the year, the Manager has shifted the fund's investment into a collective investment scheme (the "Target Fund"). The Target Fund invests in a diversified Shariah-compliant portfolio of Islamic private debt securities and other liquid assets.

► 38 Notes to the financial statements (continued)

6. Shariah-approved equities

	HSBC Amanah LifeSelect Equity Fund	
	2013 MYR'000	2012 MYR'000
At cost	-	110,155
Unrealised capital gain	-	(4,203)
At market value	-	105,952

During the year, the Manager has shifted the fund's investment into a collective investment scheme (the "Target Fund"), which invests in a portfolio of Shariah-compliant Malaysian equities and equity-related securities.

7. Distribution

There was no distribution of profit to participants during the year.

8. Financial instruments

The Funds are exposed to foreign currency, market, credit, liquidity and profit rate risks.

Foreign currency risk

The final profit payment (if any) is calculated with reference to, amongst others, the final USD/MYR Spot Rate and will therefore be affected by fluctuations in the USD/MYR rate. The Funds have not entered into hedging activities to hedge against the foreign exchange fluctuation.

Market risk

Market risk arises when the value of the securities fluctuates in response to the activities of the individual companies, general market or economic conditions. The market risk is managed through portfolio diversification and asset allocation whereby the securities exposure will be reduced in the event of any individual security weakness.

Credit risk

Credit risk refers to the ability of an issuer or a counterparty to make timely payments of profit, principle amounts and proceeds from realisation of investments. The Manager manages the credit risk by setting the counterparty limits and undertaking credit evaluation to minimise such risk.

Liquidity risk

This may come about when realisation of units is required in excess of normal amounts. The extent of exposure to the risk is contained in provisions set out in the prospectus.

Profit rate risk

Profit rate risk moves in the opposite direction of bond prices. When the profit rate rises, bond prices fall and vice versa. The market risk is monitored through periodic reviews of its assets and liabilities positions with the objective to limit the net changes in the value of assets and liabilities arising from profit rate movements.

Fair values

The fair values of investments have been disclosed in Note 3. The basis of deriving the fair values is disclosed in Note 2(a).

► 39 Statement by Manager

I, Zainudin bin Ishak, Director of HSBC Amanah Takaful (Malaysia) Sdn Bhd, state that, in the opinion of the Manager, the financial statements as of 31 December 2013 and for the year then ended set out on pages 29 to 38, are prepared in all material respects, in accordance with accounting policies set out in Note 2 and Guidelines on Investment-Linked Insurance/Takaful Business.

For and on behalf of the Manager,
HSBC Amanah Takaful (Malaysia) Sdn. Bhd.



Zainudin bin Ishak

Director

Kuala Lumpur
Date: 11 February 2014

► 40 **Independent Auditors' Report**
to the participants of HSBC Amanah Takaful Investment-Linked Plans ("the Funds")

Report on the Financial Statements

We have audited the financial statements of the Funds, which comprise the statements of assets and liabilities as at 31 December 2013, and the statements of income and expenditure, changes in net asset value and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 29 to 38.

Directors' Responsibility for the Financial Statements

The Directors of the Manager are responsible for the preparation of these financial statements in accordance with the accounting policies set out in Note 2 to the financial statements and Guidelines on Investment-Linked Insurance/Takaful Business, and for such internal control as the Directors of the Manager determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgement, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation of financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors of the Manager, as well as evaluating the overall presentation of the financial statements.

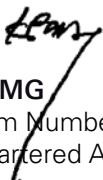
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements as of 31 December 2013 and for the year then ended have been prepared, in all material respects in accordance with accounting policies set out in Note 2 and Guidelines on Investment-Linked Insurance/Takaful Business.

Other Matter(s)

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


KPMG
Firm Number: AF 0758
Chartered Accountants

Petaling Jaya, Selangor
Date: 11 February 2014

HSBC Amanah Takaful Dana Berkaitan Pelaburan

Laporan prestasi dana bagi tahun berakhir 31 Disember 2013



Penyelesaian Kewangan Islam

Dikeluarkan oleh HSBC Amanah Takaful (Malaysia) Sdn Bhd (No. Syarikat: 731530-M)

HSBC 
Amanah Takaful

* HSBC Amanah Takaful telah dianugerahkan dengan anugerah seperti berikut oleh Malaysian Takaful Association (MTA).

► **Pertama bagi Pengeluar Bankatakaful 2011 & 2012**

► **Pengendali Takaful Terbaik 2013**

Di HSBC Amanah Takaful,
kami percaya aspirasi kami
mendorong kami untuk bekerja
lebih keras ke arah kejayaan
dan masa depan yang lebih
baik. Kami memahami bahawa
dengan alat yang betul, anda
juga boleh mencapai cita-cita
anda, tidak kira betapa besar
atau kecil.

Setiap tahun, kami berusaha
untuk menyediakan anda
dengan penyelesaian kewangan
yang sesuai supaya anda boleh
menikmati kehidupan yang
anda layak dengan mereka
yang disayangi. Dan tahun
ini tiada yang berbeza. Kami
mengucapkan terima kasih
atas sokongan anda dan akan
terus bekerja keras untuk
memenuhi aspirasi anda.

Mesej dari HSBC Amanah Takaful (Malaysia) Sdn. Bhd.

Peserta Yang Dihargai,

Saya dengan sukacitanya membentangkan Laporan Prestasi Dana Tahunan 2013. Kami berharap agar penerangan dalam laporan ini akan membantu anda memahami dana yang ditawarkan oleh HSBC Amanah Takaful dan kejayaan perniagaan kami.

Walaupun menghadapi suasana ekonomi yang mencabar tahun lepas, kami berjaya mengekalkan momentum dan terus mencatatkan pertumbuhan positif.

Pada 2012, kami memperkenalkan dua dana baru iaitu HSBC Amanah Takaful's Asia Pacific Islamic Equity Fund dan HSBC Amanah Takaful's Dana Dividen. Setakat ini, saiz kedua-dua dana telah meningkat kepada masing-masing, MYR10 juta dan MYR11 juta. Kami juga berjaya menyempurnakan pengambilalihan pengurusan HSBC Amanah Takaful's Dana Dividen, Dana Pendapatan Tetap HSBC Amanah LifeSelect dan Dana Ekuiti HSBC Amanah LifeSelect.

Sorotan Utama 2013

- ▶ Nilai aset telah mencecah angka MYR1 bilion dengan pertumbuhan 21% kepada MYR1.174 bilion berbanding MYR0.970 bilion pada 2012.
- ▶ Meraih sumbangan kasar berjumlah MYR277 juta.
- ▶ Mengekalkan kedudukan No. 3 dalam segmen Berkaitan Pelaburan secara keseluruhan dengan bahagian pasaran 10%.
- ▶ Mengekalkan kedudukan No. 2 bagi segmen Berkaitan Pelaburan Premium Tunggal (SPIL) dengan bahagian pasaran 38%.
- ▶ Meningkat ke kedudukan No. 5 bagi Takaful Am menerusi perkembangan 16% berbanding pertumbuhan 10% bagi industri, dengan bahagian pasaran 4%.
- ▶ Berjaya meraih modal MYR7 juta untuk memenuhi keperluan peraturan Rangka Kerja Modal Berasaskan Risiko bagi Pengendali Takaful, dalam usaha mematuhi peraturan tempatan (BNM) yang berkuat kuasa pada 1 Januari 2014.

Nisbah Kecukupan Modal (CAR) sebenar berada pada paras 290% setakat pada 31 Dis 2013, melebihi Sasaran CAR 245%.

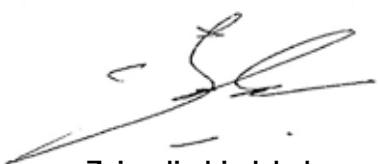
- ▶ Merangkul tiga anugerah di majlis Takaful Starnite 2014 anjuran Persatuan Takaful Malaysia. HSBC Amanah Takaful memenangi anugerah Pengendali Takaful Terbaik bagi Perniagaan Bankatakaful dan Pengeluar Bankatakaful Terbaik. Rakan Bankatakaful kami, HSBC Bank Berhad memenangi Rakan Takaful Terbaik di bawah Kategori Institusi Kewangan. Pelan Persaraan Takaful kami telah dipilih sebagai produk Takaful Paling Cemerlang oleh Forum Kewangan Islam Kuala Lumpur pada 2013.

Sektor Takaful Malaysia telah mencapai pertumbuhan kukuh dalam tempoh beberapa tahun lepas dan dijangka terus melangkah maju. Kadar Pertumbuhan Tahunan Terkompaun (CAGR) segmen Takaful Keluarga antara tahun 2005 hingga 2013 adalah sebanyak 19.4% berbanding dengan hanya 7.4% bagi Industri Insurans Konvensional. Malaysia telah muncul sebagai salah satu pasaran takaful keluarga terbesar. Dengan model operasi terbukti, penduduk yang muda dan pelaksanaan peraturan seperti Akta Perkhidmatan Kewangan Islam 2013 dan Modal Berasaskan Risiko bagi Takaful (RBCT), kecekapan operasi telah dipertingkatkan lantas menjamin pendanaan yang mantap dan mampu selain menggalakkan keselarasan amalan perniagaan di kalangan syarikat pengendali, dalam usaha memartabatkan Takaful sebagai instrumen pengurusan kekayaan pilihan utama.

HSBC Amanah Takaful telah mencatatkan prestasi yang memberangsangkan dan akan terus berkembang maju. Aset terbaik kami adalah kakitangan kami dan pencapaian kami selama ini adalah hasil kesungguhan profesionalisme kakitangan kami untuk menyediakan perkhidmatan pelanggan yang unggul.

Kami ingin mengucapkan terima kasih kepada anda atas sokongan yang tidak berbelah bagi dan kepercayaan anda terhadap kami. HSBC Amanah Takaful akan terus berusaha menjadi penyedia perkhidmatan Takaful pilihan utama.

Yang benar,



Zainudin bin Ishak

Pengarah Eksekutif dan Ketua Pegawai Eksekutif

Kandungan

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- 7 Portfolio Flying Dragon
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►3 Portfolio Rising Phoenix

Objektif Pelaburan

Dana Berkaitan Pelaburan Berstruktur Takaful (TSILF) ini ialah pelaburan berstruktur 5-tahun yang membayar balik balik 100% wang pokok dalam MYR sekiranya dipegang sehingga Tarikh Matang. Pelaburan ini bertujuan menjana pulangan berpotensi berasaskan pengiraan prestasi sekumpulan enam saham berlandaskan Syariah menggunakan strategi perdagangan hak milik tersendiri, Strategi Had Volatiliti (“Strategi”).

Penilaian Prestasi Rising Phoenix

Semua pengiraan prestasi adalah sebagai petunjuk sahaja. Semua penilaian sebenar dan prestasi akhir perlu disahkan oleh Penerbit (HSBC Amanah) pada tarikh penilaian dan/atau pembayaran yang berkenaan.

Keterangan Produk

Rising Phoenix ialah sejenis pelaburan berstruktur berlandaskan Syariah dengan ciri Head Start (Pendahulu) di mana pulangan minimum 25% dibayar semasa matang selagi saham dengan prestasi paling teruk pada mana-mana Tarikh Penilaian tahunan tidak jatuh di bawah paras asalnya. Jika tidak, prestasi negatif Saham dengan prestasi paling buruk pada mana-mana Tarikh Penilaian akan memansuhkan pulangan Head Start 25%.

Tambahan lagi, pada Tarikh Penilaian Akhir, jika semua saham ditutup melebihi 60% paras asal, Pulangan Bonus sebanyak 16% akan juga dibayar. Semua pulangan yang mungkin dijana di atas perlu dilaraskan dengan pergerakan kadar lari USDMYR pada awal dan akhir tempoh pelaburan.

Rising Phoenix dikaitkan dengan prestasi sekumpulan enam saham berlandaskan Syariah di bawah, yang semuanya merupakan komponen Indeks Pasaran Islam Dow Jones (DJIMI):

Saham	Bursa	Kod Bloomberg
1. CNOOC Ltd	STOCK EXCHANGE OF HONG KONG	883 HK
2. ABB LTD	SIX SWISS EXCHANGE	ABBN VX
3. BHP BILLITON PLC	LONDON STOCK EXCHANGE	BLT LN
4. BAIDU INC*	NASDAQ STOCK EXCHANGE	BIDU UQ
5. CHEVRON TEXACO CORP	NEW YORK STOCK EXCHANGE	CVX UN
6. WAL-MART STORES INC	NEW YORK STOCK EXCHANGE	WMT UN

► 4 Portfolio Rising Phoenix (sambungan)

*Penggantian Saham

Lenovo Group Ltd telah dikeluarkan daripada DJIMI berkuat kuasa 31 Oktober 2013. Menurut syarat-syarat pelaburan, HSBC Amanah berhak untuk memilih saham baru (yang juga merupakan komponen DJIMI) untuk menggantikan saham dalam Kumpulan ini. Pengeluaran Lenovo daripada DJIMI disebabkan kegalannya untuk memenuhi piawaian yang ditetapkan dalam DJIMI:-

- i. Jumlah tunai dan sekuriti menerima faedah yang dibahagikan oleh purata 24 bulan modal pasaran terdahulu adalah lebih daripada 33%; dan
- ii. Akaun belum terima dibahagikan dengan purata 24 bulan modal pasaran pada masa lepas adalah lebih daripada 33%.

Baidu telah dipilih memandangkan saham tersebut memenuhi idea asal struktur produk di mana syarikat terpilih dijangka mendapat manfaat daripada pertumbuhan dan perkembangan ekonomi di China. Di samping itu, apabila memilih saham gantian, kami memerlukan saham itu untuk memenuhi semua atau beberapa kriteria berikut (sebaik mungkin):

- saham yang belum lagi termasuk dalam Kumpulan Saham;
- saham yang tergolong dalam sektor ekonomi sama seperti Saham yang dikeluarkan; dan
- saham yang mempunyai modal pasaran, kedudukan dan pendedahan antarabangsa seperti Saham yang dikeluarkan.

Prestasi saham Baidu sebelum tarikh gantian pada 31 Oktober 2013 dilaraskan untuk mencerminkan prestasi sejarah saham Lenovo. Mulai 31 Oktober 2013, harga saham sebenar Baidu akan digunakan.

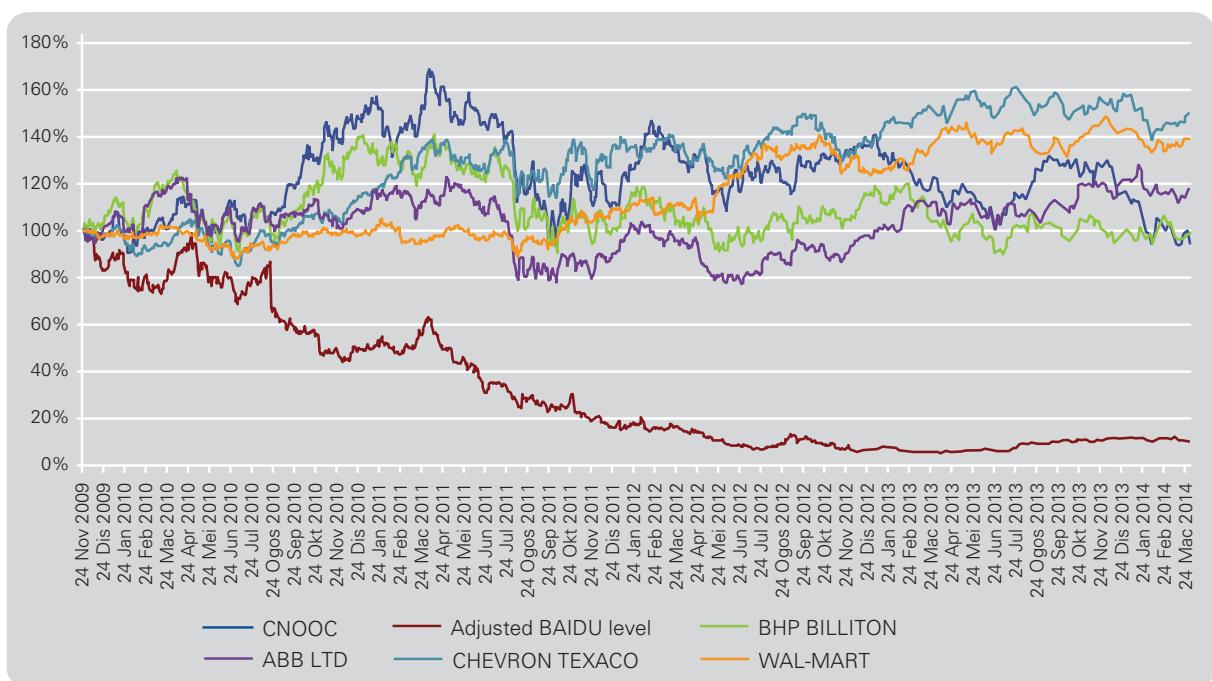
Harga Saham Asal Lenovo (24 Nov 2009)		Harga Saham Asal Baidu (24 Nov 2009)
HKD74.30		USD1,468.55

	Tarikh Penilaian i	Catatan Harga Lenovo sehingga Tarikh Gantian (31 Oktober 2013)	Catatan Harga Baidu selepas Tarikh Gantian (31 Oktober 2013)
1	24 Nov 2010 (Rabu)	34.190	675.709
2	25 Nov 2011 (Jumaat)	14.614	288.821
3	26 Nov 2012 (Isnin)	6.494	128.343
4	25 Nov 2013 (Isnin)	TB	156.66

► 5 Portfolio Rising Phoenix (sambungan)

Penilaian Prestasi dan Graf

Prestasi Ternormal Saham Asas sejak November 2009.



Pulangan Head Start 25% terjejas terutamanya kerana prestasi masa lepas Vestas Wind System A/S ("Vestas") yang berada pada kira-kira 12% daripada paras asalnya pada tarikh penilaian 26 November 2012. Vestas kemudiannya digantikan oleh Lenovo apabila ia dikeluarkan daripada Indeks DJIMI. Selepas penggantian, Lenovo menunjukkan peningkatan beransur-ansur yang perlahan dan stabil, tetapi prestasi Lenovo itu tidak dapat memulihkan prestasi sejarah Vestas. Pada Oktober 2013, Lenovo dikeluarkan daripada indeks DJIMI dan digantikan oleh Baidu.

Pada paras semasa, tiada pulangan Head Start mahupun Pulangan Bonus akan dibayar. Namun begitu, pulangan bonus 16% semasa matang masih boleh diperolehi jika pada Tarikh Penilaian Akhir (17 November 2014) kesemua enam saham ditutup 60% di atas harga asalnya, menurut syarat pelaburan.

Tinjauan terhadap Baidu kekal positif, dengan penganalisis HSBC menekankan penarafan tinggi yang diberikan terhadap Baidu, dan telah meningkatkan Harga Sasaran daripada USD200 kepada USD218. Hasil mantap dan perbelanjaan Baidu yang lebih tinggi dijangka mengukuhkan kedudukannya dalam sektor mudah alih. Momentum penjanaan hasil sangat kukuh memandangkan pihak pengurusan meraih manfaat kewangan daripada kedudukannya yang kukuh dalam bidang mudah alih. Risiko utama yang dihadapi ialah pelaksanaan dan persaingan yang sengit dalam industri.

[Sumber: HSBC Global Research, 24 Februari 2014]

Maklumat Tambahan

1. Tiada perubahan dari segi objektif pelaburan, strategi, sekatan dan had pelaburan Dana pada tahun yang dilaporkan.
2. Tiada pengagihan pendapatan yang dibuat dan dicadangkan pada tahun yang dilaporkan.

► 6 Portfolio Rising Phoenix (sambungan)

Jadual Perbandingan Prestasi

Portfolio Rising Phoenix	2013	2012	2011	2010	2009
Jumlah NAB	29,989,431	29,914,417	30,616,580	30,641,502	30,547,378
Unit dalam Edaran	29,977,194	32,013,170	32,666,725	33,227,392	33,520,661
NAB Seunit	1.000	0.934	0.937	0.922	0.911
NAB Tertinggi seunit	1.004	0.972	0.950	0.950	0.935
NAB Terendah seunit	0.971	0.904	0.902	0.902	0.911
Jumlah Pulangan					
- Pertumbuhan Modal	3.20%	3.61%	1.54%	1.43%	-8.87%
Prestasi Pulangan					
1 tahun	3.20%				
3 tahun	8.57%				

► 7 Portfolio Flying Dragon

Objektif Pelaburan

Dana Berkaitan Pelaburan Berstruktur Takaful (TSILF) ini ialah sejenis pelaburan berstruktur 5-tahun yang membayar balik 100% wang pokok dalam MYR sekiranya dipegang sehingga Tarikh Matang. Pelaburan ini bertujuan menjana pulangan berpotensi berasaskan pengiraan (prestasi Indeks Dow Jones Islamic Market China/Hong Kong Titans 30 Total Return (kod Bloomberg DJICHKT Index) menggunakan strategi perdagangan hak milik tersendiri, iaitu Strategi Had Volatiliti ("Strategi").

Penilaian Prestasi Flying Dragon

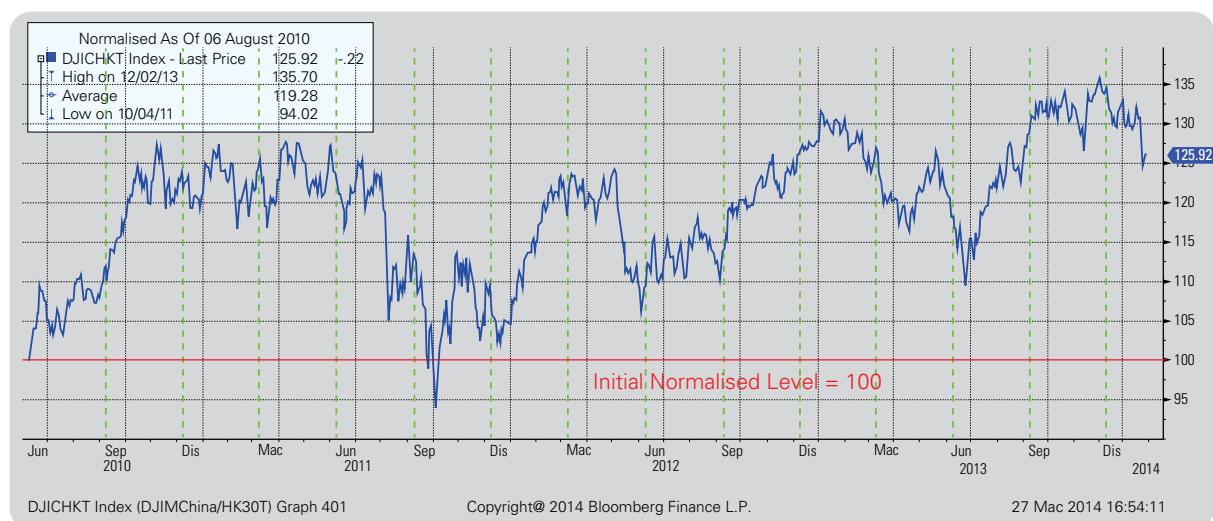
Semua pengiraan prestasi adalah sebagai petunjuk sahaja. Semua penilaian sebenar dan prestasi akhir perlu disahkan oleh Penerbit (HSBC Amanah) pada tarikh penilaian dan/atau pembayaran yang berkenaan.

Keterangan Produk

Flying Dragon ialah pelaburan berstruktur berlandaskan Syariah yang bertujuan menjana pulangan berpotensi berasaskan prestasi Indeks Dow Jones Islamic Market China/Hong Kong Titans 30 Total Return (kod Bloomberg DJICHKT Index) menggunakan strategi perdagangan hak milik tersendiri, Strategi Had Volatiliti (kod Bloomberg HRCTDH15). Strategi ini merangkumi mekanisme kawalan risiko yang mlaraskan pendedahan kepada Indeks bergantung kepada volatiliti (paras turun naik) Indeks berbanding tahap volatiliti sasaran sebanyak 15%.

Pemerhatian Indeks dibuat secara suku tahunan untuk tujuan pengiraan pulangan akhir kepada pelabur pada tarikh matang, selepas melaraskan Kadar Penyertaan 65% dan pergerakan kadar lari HKDMYR sejak permulaan pelaburan.

Penilaian dan graf prestasi



Sumber: Bloomberg, 27 Februari 2014

Nota: Carta tidak menunjukkan prestasi yang mungkin dicatatkan atau prestasi masa depan pelaburan.

►8 Portfolio Flying Dragon (sambungan)

Sejajar dengan pergerakan pasaran ekuiti global, Indeks mula menyusut sejak Ogos 2011 tetapi telah menunjukkan tanda peningkatan sejak mencapai paras terendah pada Oktober 2011. Indeks seterusnya menunjam ke paras rendah pada pertengahan 2013 disebabkan Fed mengumumkan pengurangan QE secara beransur-ansur (peningkatan volatiliti) yang menjelaskan pasaran ekuiti di negara sedang membangun. Seterusnya, indeks kembali pulih dan mencecah paras tertinggi pada Disember 2013 (paras tertinggi) dan kekal jauh di atas paras asalnya. Indeks ini menjelak prestasi 30 syarikat terbesar yang operasi utama terletak di tanah besar China dan Hong Kong tetapi diperdagangkan di Bursa Saham Hong Kong. Komponen Indeks mesti lulus saringan berasaskan peraturan bagi mematuhi garis panduan pelaburan Islam dan peruntukan sektor pada akhir Februari 2014 seperti berikut [Sumber: <http://www.djindexes.com/islamicmarket/>]:

Sector	Peruntukan
1. Kewangan	25.23%
2. Teknologi	21.26%
3. Barang Pengguna	17.72%
4. Utiliti	11.49%
5. Minyak & Gas	11.05%
6. Perindustrian	4.02%
7. Bahan Asas	3.87%
8. Perkhidmatan Pengguna	3.26%
9. Penjagaan Kesihatan	2.10%

Sumber: Indeks Dow Jones, akhir Februari 2014

Maklumat Tambahan

1. Tiada perubahan dari segi objektif pelaburan, strategi, sekatan dan had pelaburan Dana pada tahun yang dilaporkan.
2. Tiada pengagihan pendapatan yang dibuat dan dicadangkan pada tahun yang dilaporkan.

Jadual Perbandingan Prestasi

Portfolio Flying Dragon	2013	2012	2011	2010
Jumlah NAB	17,180,296	17,667,358	18,745,474	20,512,304
Unit dalam Edaran	16,360,791	17,927,989	19,198,298	20,992,908
NAB Seunit	1.050	0.985	0.976	0.977
NAB Tertinggi seunit	1.050	0.986	1.009	1.009
NAB Terendah seunit	0.978	0.944	0.927	0.954
Jumlah Pulangan				
- Pertumbuhan Modal	2.42%	4.55%	-4.82%	-0.94%
Prestasi Pulangan				
1 tahun	2.42%			
3 tahun	1.93%			

►9 Dana Pendapatan Tetap HSBC Amanah LifeSelect

Objektif Pelaburan

Dana ini berusaha untuk menjana aliran pendapatan mantap dalam jangka pertengahan hingga panjang dengan melabur dalam sekuriti hutang dan instrumen pasaran wang Islam Malaysia. Portfolio ini berusaha untuk mencapai tahap kestabilan modal tertentu.

Yuran dan Caj

Yuran Pengurusan Dana – 1.00% setahun daripada nilai Dana
(*Yuran ini dikenakan untuk pengurusan portfolio secara berterusan*).

Yuran Pemegang Amanah – 0.04% setahun daripada Nilai Dana
(*Yuran ini dibayar kepada Pemegang Amanah untuk menguruskan dan mentadbir pegangan aset Dana seperti penjelasan urus niaga dan pegangan*).

* *Yuran pemegang amanah tidak akan dikenakan berkuat kuasa dari 28 Jun 2013 kerana dana ini telah distruktur semula sebagai dana pembekal yang melabur secara sepenuhnya dalam Pacific Dana Murni, dana unit amanah yang diuruskan oleh Pacific Mutual Fund Berhad. Sila lihat – **Maklumat Tambahan** di bawah untuk maklumat lanjut.*

Yuran tersebut dikira berdasarkan nilai Dana dan diakru secara harian apabila menentukan harga unit Dana.

Tiada yuran atau bayaran tersirat dikenakan terhadap pengurusan dana ini.

Penilaian Tahunan Pasaran Pendapatan Tetap (1 Januari 2013 hingga 31 Disember 2013)

Pulangan bon global kian meningkat pada tahun kewangan yang dilaporkan sebagai tindak balas kepada kenaikan petunjuk makroekonomi global. Pasaran bon global dihimpit pelbagai tekanan sejak pertengahan 2013. Hasil pulangan meningkat dengan ketara dari bulan Mei apabila Rizab Persekutuan Amerika Syarikat mula membayangkan pengurangan program pelonggaran kuantitatif (QE). Pasaran ekuiti dan bon global mengalami kejatuhan besar selepas Rizab Persekutuan memberikan penilaian lebih positif tentang ekonomi Amerika Syarikat (AS), yang menandakan bahawa program QE akan dikurangkan lewat tahun tersebut. Kemungkinan Rizab Persekutuan mengetatkan dasar telah mencetus ketidakstabilan global di semua peringkat keluk pulangan, menyebabkan kadar yang meningkat dan sebaran yang semakin lebar. Perubahan dalam tinjauan kadar mendorong kenaikan pulangan jangka pertengahan dan panjang nota Perbendaharaan AS. Rizab Persekutuan AS akhirnya mengumumkan rancangan pengurangan QE pada Disember sambil mengekalkan kadar dana persekituan pada paras hampir sifar untuk tempoh lanjutan. Pulangan melonjak di sepanjang keluk, dengan bon kerajaan AS 10 tahun mencecah paras penting 3% sambil pasaran meramalkan hala tuju dasar wang pada tahun depan. Nota Perbendaharaan penanda aras 10 tahun, yang mencapai paras terendah 1.63% untuk 2013 pada awal Mei, mengakhiri tahun pada 3.03%.

Pasaran bon Malaysia ternyata tidak stabil pada tahun 2013, memandangkan ketidakpastian di dalam dan luar negara yang bermula dengan pilihan raya umum pada separuh pertama tahun, diikuti oleh perbincangan tentang pengurangan QE oleh Rizab Persekutuan pada separuh kedua. Sentimen juga terjejas akibat kebimbangan terhadap kemerosotan fiskal dan paras hutang awam berikutan penurunan taraf tinjauan oleh Fitch. Pada awal tahun, bon kerajaan Malaysia meningkat kerana menawarkan pulangan lebih tinggi berbanding Perbendaharaan AS, menyebabkan pemilikan asing meningkat ke paras tertinggi pada MYR144.50 bilion pada Mei 2013. Dalam pada itu, pulangan MGS 10-tahun mencapai paras terendah 3.05% selepas pilihan raya umum. Seterusnya, pasaran menyaksikan aliran keluar dana asing terbesar pada bulan Julai, yang mengurangkan pegangan kepada MYR125.54 bilion, sebelum mencatatkan peningkatan beransur-ansur kepada julat MYR130 bilion menjelang November. Pulangan terus menunjukkan kecenderungan meningkat, hingga mencecah paras tertinggi 4.14% pada awal Disember sebelum mengalami penurunan kecil untuk mengakhiri tahun pada 4.11%. Sementara itu, Bank Negara sedikit sebanyak menstabilkan pasaran bon dengan mengekalkan kadar dasar semalam pada 3%, yang tidak berubah sejak Mei 2011. Ini kerana tekanan inflasi lemah dan pertumbuhan domestik sederhana tidak memberikan sebarang sebab untuk mengubah pendekatan kewangan. Sepanjang tahun dilaporkan, kerajaan menjual bon bernilai MYR96.90 bilion, lebih tinggi sedikit daripada MYR96.60 bilion yang dicatatkan pada 2012.

► 10 **Dana Pendapatan Tetap HSBC Amanah LifeSelect**
(sambungan)

**Penilaian Strategi Pelaburan Dana Pendapatan Tetap HSBC Amanah LifeSelect
(1 Januari 2013 hingga 31 Disember 2013)**

Pada tahun yang dilaporkan, Dana Pendapatan Tetap HSBC Amanah LifeSelect meningkat 2.03%, berbanding pulangan penanda aras 3.19%. (Perhatian: Pada 28 Jun 2013, dana dilaburkan sepenuhnya dalam dana unit amanah sukuk berlandaskan Syariah bernama Pacific Dana Murni yang objektif dan strategi pelaburannya memenuhi objektif Dana. Penanda aras ini juga diubah kepada Kadar 12-Bulan Maybank GIA Peringkat II, yang merupakan penanda aras Pacific Dana Murni.)

Pada suku pertama 2013, Dana menjadi penjual bersih kredit gred tinggi memandangkan wujud kebimbangan bahawa pasaran sudah tepu berikutnya tawaran konsisten yang dibuat di pasaran utama dan kemungkinan berlakunya ketidakstabilan menjelang pilihan raya umum. Dana mengurangkan kredit AAA dengan mengambil kesempatan daripada kenaikan selepas pilihan raya untuk menjual pegangannya pada harga yang tinggi. Peruntukan instrumen pendapatan tetap dipegang pada paras lebih 90% sebelum dikurangkan kepada 83% sambil Dana bersedia untuk pelaburan semula sepenuhnya.

Pada separuh kedua tahun kewangan, hasil pulangan bon tidak stabil memandangkan pasaran bertukar-tukar tinjauan tentang kemungkinan waktu dan sejauh mana langkah Rizab Persekutuan mengurangkan pembelian aset. Beberapa pegangan sukuk dipengaruhi oleh penilaian tanda aras pasaran yang lebih rendah berikutnya penetapan semula kadar pada keluk pulangan MGS. Walaupun menghadapi sentimen lemah, pegangan dengan tempoh yang agak singkat dan pendedahan lebih rendah dalam hutang jaminan kerajaan dan AAA telah membantu mengehadkan kelemahan prestasi sambil pulangan jangka panjang dilaraskan ke peringkat lebih tinggi. Dana menjadi pembeli bersih kredit AA pada S3 2013 sambil kelemahan pasaran dan suntikan modal besar memberi peluang untuk mengumpulkan pegangan pada kos lebih rendah. Dana menggunakan pakai strategi peningkatan hasil menerusi kredit peringkat pertengahan dan kredit satu A sepanjang tahun kewangan. Strategi peningkatan hasil juga dilaksanakan menerusi sukuk yang disebut harga dalam Ringgit terbitan penerbit asing memandangkan pulangan lebih tinggi yang ditawarkan berbanding penerbit tempatan dengan penarafan kredit serupa.

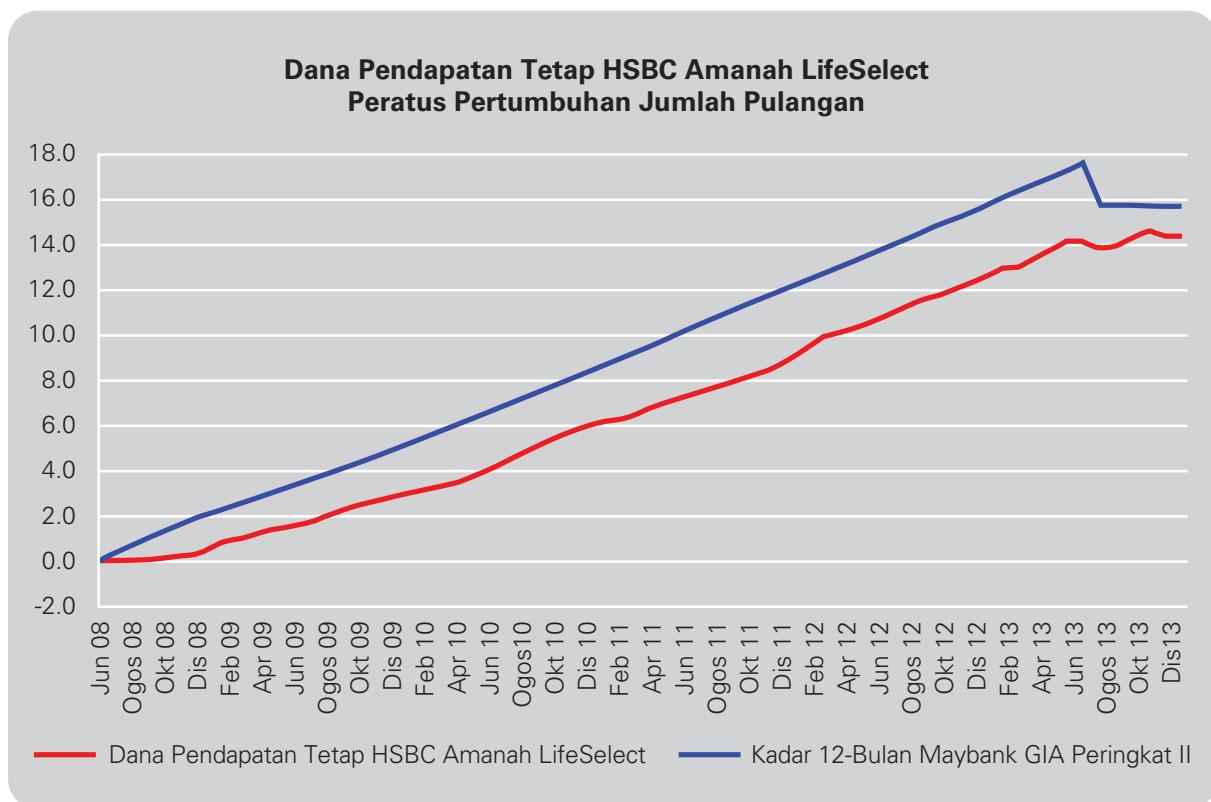
Meninjau ke hadapan, Dana akan terus mengutamakan risiko kredit berbanding risiko tempoh dalam usaha menjana pulangan. Pelaburan pendapatan tetap akan terus mengambil kesempatan daripada kestabilan pasaran untuk mengubah kedudukan kepada pegangan tempoh lebih singkat (3-5 tahun) dan sebaran kredit lebih tinggi. Pilihan kredit masih cenderung kepada kredit peringkat pertengahan, terutamanya segmen AA2 dan AA3. Walaupun sebaran kredit dijangka semakin lebar, jualan ketara tidak diramalkan dalam jangka pendek. Segmen kredit korporat diunjurkan mendapat sokongan lebih padu berbanding segmen kerajaan dari segi pendedahan kepada risiko pengeluaran dana asing secara tiba-tiba sekiranya kadar faedah AS dinaikkan lebih cepat daripada yang dijangka.

Peruntukan Aset Dana Sasaran – Pacific Dana Murni (pada 31 Disember 2013)

Kategori Aset	Peruntukan Aset (% of NAB)
Instrumen Pasaran Wang Islam	15.92%
Sukuk Tidak Disebut Harga	84.08%

► 11 Dana Pendapatan Tetap HSBC Amanah LifeSelect
(sambungan)

Graf Prestasi



Maklumat Tambahan

1. Mulai 28 Jun 2013, perubahan berikut akan berkuat kuasa ke atas Dana Pendapatan Tetap HSBC Amanah LifeSelect:
 - a. Dana ini telah distruktur semula sebagai dana pembekal yang melabur sepenuhnya dalam Pacific Dana Murni, dana unit amanah yang diuruskan oleh Pacific Mutual Fund Berhad.
 - b. HSBC Amanah Takaful akan menguruskan Dana Ekuiti HSBC Amanah LifeSelect secara langsung. Kami memberi jaminan kepada anda bahawa strategi pelaburan dan yuran pengurusan dana yang ditanggung tetap sama. Tiada kesan lain terhadap pelan takaful berkaitan pelaburan anda, perlindungan anda tetap tidak berubah dan anda boleh menikmati pilihan dan ciri yang sama. Semua perbelanjaan berkaitan pemindahan ini akan ditanggung oleh HSBC Amanah Takaful.
2. Tiada pengagihan pendapatan yang dibuat dan dicadangkan pada tahun yang dilaporkan.

► 12 Dana Pendapatan Tetap HSBC Amanah LifeSelect
 (sambungan)

Jadual Perbandingan Prestasi

Dana Pendapatan Tetap HSBC Amanah Lifeselect	2013	2012	2011	2010	2009
Jumlah NAB	107,902,871	94,776,175	65,634,905	21,099,638	7,190,772
Unit dalam Edaran	94,540,175	84,648,495	60,507,124	19,973,338	6,986,759
NAB Seunit	1.141	1.120	1.085	1.056	1.029
NAB Tertinggi seunit	1.149	1.126	1.607	1.060	1.029
NAB Terendah seunit	1.126	1.089	1.029	1.005	1.000
Jumlah Pulangan					
- Pertumbuhan Modal	2.03%	4.63%	4.21%	4.52%	3.93%
Prestasi Pulangan					
1 tahun	2.03%				
3 tahun		8.32%			
5 tahun		14.36%			
Penanda Aras					
Kadar 12-Bulan Maybank GIA Tier II					
1 tahun		3.19%			
3 tahun		9.76%			
5 tahun		15.70%			

► 13 Dana Ekuiti HSBC Amanah LifeSelect

Objektif Pelaburan

Dana ini berusaha untuk mencapai pertumbuhan modal dan pendapatan dalam jangka pertengahan hingga panjang dengan melabur dalam portfolio ekuiti dan sekuriti berkaitan ekuiti berlandaskan Syariah Malaysia.

Yuran dan Caj

Yuran Pengurusan Dana – 1.50% setahun daripada nilai Dana
(*Yuran ini dikenakan untuk pengurusan portfolio secara berterusan*).

Yuran Pemegang Amanah – 0.04% setahun daripada nilai Dana
(*Yuran ini dibayar kepada Pemegang Amanah untuk menguruskan dan mentadbir pegangan aset Dana seperti penjelasan urus niaga dan pegangan*).

* *Yuran pemegang amanah tidak akan dikenakan berkuat kuasa dari 28 November 2013 kerana dana ini telah distruktur semula sebagai dana pembekal yang melabur secara sepenuhnya dalam Pacific Dana Aman, dana unit amanah yang diuruskan oleh Pacific Mutual Fund Berhad. Sila lihat – Maklumat Tambahan di bawah untuk maklumat lanjut.*

Yuran tersebut dikira berdasarkan nilai Dana dan diakru secara harian apabila menentukan harga unit Dana.

Tiada yuran atau bayaran tersirat dikenakan terhadap pengurusan dana ini.

Penilaian Tahunan Pasaran Ekuiti Tempatan (1 Januari 2013 hingga 31 Disember 2013)

Bursa tempatan cemerlang berbanding kebanyakan pasaran lain di rantau Asia pada 2013, mengatasi faktor ketidakstabilan luaran dan penilaian asas di negara ini yang secara perbandingan kurang mantap, untuk mencecah paras tertinggi baru secara berturut-turut. Indeks penanda aras FBM Emas Shariah naik 13.3% pada akhir tahun.

Pasaran, yang pada mulanya mencatatkan prestasi kurang menggalakkan kerana keimbangan pelabur tentang tarikh dan keputusan pilihan raya umum ketiga belas Malaysia yang sudah lama dinantikan, naik secara mendadak selepas pilihan raya. Seterusnya, pada bulan Jun, apabila terdapat ura-ura bahawa Rizab Persekutuan Amerika Syarikat akan mula memperlakukan program pelonggaran kuantitatif (QE) secara beransur-ansur, Malaysia ialah antara pasaran yang menyaksikan aliran keluar dana sambil pelabur asing mengeluarkan wang mereka terutamanya dari pasaran sedang membangun. Pasaran menghadapi satu lagi tamparan apabila agensi penarafan antarabangsa Fitch menurunkan taraf Malaysia kepada negatif pada akhir Julai dan pasaran merudum ke tahap terendah dalam tahun yang dilaporkan pada bulan Ogos. Pasaran kemudian melantun kembali, seiring dengan pasaran lain, selepas mendapat dorongan daripada beberapa faktor positif luar termasuk keputusan Amerika Syarikat (AS) pada bulan September untuk melengahkan langkah pelonggaran kuantitatif. Turut membantu menstabilkan pasaran tempatan ialah keputusan pemilihan UMNO yang positif dan pelancaran Bajet 2014, yang bertujuan menangani ketidakseimbangan struktur dalam kedudukan fiskal. Suasana lebih berhati-hati dilihat di pasaran sejak bulan Oktober, memandangkan pasaran kembali dibelenggu kemungkinan pengurangan QE lebih awal daripada yang dijangka. Pengumuman yang akhirnya dibuat tentang rancangan mengurangkan QE pada bulan Disember disambut baik oleh pasaran yang kini semakin maklum tentang rancangan tersebut dan jangkaan bahawa pelaksanaan akan dilakukan secara sederhana. Didorong oleh kekuatan syarikat besar dalam indeks, terutamanya Tenaga, yang melaksanakan kenaikan tarif pada bulan Januari, bursa tempatan mencatatkan tahap tertinggi pada bulan Disember.

Ekonomi Malaysia semakin kukuh pada suku ke-3, 2013 selepas mencatatkan prestasi lemah pada separuh pertama 2013, dengan KDNK meningkat kepada 5% secara tahunan berbanding 4.4% pada suku ke-2. Untuk 9 bulan pertama 2013, ekonomi berkembang 4.5% berbanding 5.3% pada 9 bulan pertama 2012. Pertumbuhan lebih tinggi pada suku ke-3, 2013 dipacu oleh permintaan domestik lebih kukuh dan pemulihan eksport bersih. Pertumbuhan permintaan domestik kembali teguh kepada 8.3% secara tahunan (S2: +7.4% secara tahunan) terutamanya disebabkan peningkatan penggunaan dan pelaburan swasta ekoran kelegaan bahawa pilihan raya umum sudah berlalu dan kesan positif kenaikan gaji pekerja awam sejak Julai. Selepas menimbulkan kekangan kepada pertumbuhan KDNK selama tujuh suku tahun berturut-turut, sumbangan daripada eksport bersih kembali positif pada suku ke-3 (+0.1 mata; S2: -3.3 mata).

► 14 Dana Ekuiti HSBC Amanah LifeSelect (sambungan)

Penilaian Tahunan Pasaran Ekuiti Tempatan (1 Januari 2013 hingga 31 Disember 2013) (sambungan)

Kadar inflasi negara mencecah paras tertinggi 2.9% dalam tempoh 23-bulan pada bulan November, mencerminkan tempias pemotongan subsidi bahan api dan gula pada September-Okttober 2013. Dari Januari hingga November 2013, inflasi mencapai paras purata 2% secara tahunan dan dijangka meningkat masa mendatang berdasarkan beberapa faktor termasuk kenaikan tarif elektrik mulai 1 Januari 2014, kemungkinan berlakunya satu lagi pusingan pemotongan subsidi dan langkah yang dicadangkan dalam Bajet 2014, yang kesannya akan diperlihatkan dalam harga perkhidmatan dan produk akhir lain secara beransur-ansur. Memandangkan inflasi masih di tahap yang boleh diterima (pada paras 1.8% setahun untuk tempoh Januari-September 2013), Jawatankuasa Dasar Wang Bank Negara Malaysia membuat keputusan untuk mengekalkan kadar dasar semalam 3% di setiap mesyuarat dasar pada 2013.

Disebabkan kelemahan kedudukan kewangan awam Malaysia, Agensi Penarafan Fitch menurunkan penarafan hutang kerajaan Malaysia pada Julai 2013. Berbekalkan komitmen berterusan kepada reformasi fiskal, Bajet 2014 kerajaan tidak menghamparkan apabila meneruskan langkah mengurangkan subsidi dan pelaksanaan Cukai Barang dan Perkhidmatan (GST) pada kadar 6% pada 2015. Kerajaan menetapkan matlamat untuk mencapai sasaran defisit fiskal 4.0% daripada KDNK pada 2013 berbanding 4.5% pada 2012 manakala pelaksanaan reformasi fiskal selanjutnya dijangka akan membolehkan sasaran defisit fiskal sebanyak 3.5% daripada KDNK dicapai pada 2014. Pada bulan November, Moody's Investor Service meningkatkan tinjauan penarafan Malaysia kepada Positif daripada Stabil dan mengesahkan penarafan hutang kerajaan pada A3. Dalam satu perkembangan negatif yang berasingan, Standard and Poor's Ratings Services, yang bimbang terhadap peningkatan berterusan harga rumah dan hutang isi rumah di Malaysia yang mungkin menimbulkan risiko kewangan kepada bank yang beroperasi di negara ini, telah mengubah tinjauan penarafan bagi empat institusi kewangan daripada "stabil" kepada "negatif" pada lewat November.

Seperti kebanyakan mata wang sedang membangun, Ringgit terdedah kepada perubahan ketara dari segi kesanggupan menanggung risiko di peringkat global dan aliran modal asing jangka pendek. Selepas meningkat naik selama beberapa bulan pada 2013, Ringgit mula lemah pada bulan Mei dan menyusut ke paras terendah MYR3.34/USD pada Ogos sebelum kembali meningkat sedikit. Pada tempoh yang dilaporkan Ringgit ditutup pada paras MYR3.2757/USD, penyusutan lebih 6% berbanding setahun lepas.

Sementara itu, rizab asing tetap kukuh pada paras USD136.3 bilion pada akhir November 2013, cukup untuk membayai import tertahan selama 9.5 bulan dan 3.7 kali lebih tinggi daripada hutang luar jangka pendek. Bagaimanapun, pada 11 bulan pertama 2013, rizab asing telah merosot USD\$3.4 bilion berbanding peningkatan USD\$5.5 bilion dalam tempoh yang sama tahun lepas.

► 15 Dana Ekuiti HSBC Amanah LifeSelect (sambungan)

Penilaian Strategi Pelaburan Dana Ekuiti HSBC Amanah LifeSelect (1 Januari 2013 hingga 31 Disember 2013)

Pada tahun yang dilaporkan, Dana Ekuiti HSBC Amanah LifeSelect mencatatkan kenaikan 14.48%, berbanding kenaikan penanda aras sebanyak 13.13%. (Perhatian: Penanda Aras Dana dari 1 Januari hingga 27 November 2013 ialah Indeks FBM EMAS Shariah. Mulai 28 November 2013, Dana telah dilaburkan ke dalam dana unit amanah ekuiti berlandaskan Syariah bernama Pacific Dana Aman yang matlamat dan strategi pelaburannya memenuhi matlamat Dana. Justeru, Dana telah menggunakan pakai penanda aras komposit Pacific Dana Aman (95% FBM Emas Shariah + 5% Kadar Pasaran Wang Antara Bank Islam) sebagai penanda aras dari 28 November 2013.

Dana telah mengurangkan pendedahan ekuitinya pada awal 2013 apabila pasaran mencapai paras tertinggi walaupun menghadapi ketidakpastian pilihan raya. Pendedahan ekuiti purata ditambah kepada 87% pada bulan Mei kerana risiko politik yang reda selepas selesainya pilihan raya umum Malaysia, tetapi telah dikurangkan sekali lagi kepada 81% pada bulan Jun selepas Rizab Persekutuan AS memberi petunjuk bahawa QE akan dikurangkan lebih awal daripada yang dijangka. Pengurangan QE ini dijangka menggugat kenaikan saham berasaskan kecairan di pasaran sedang membangun, termasuk Malaysia. Dana mencatatkan jualan bersih kecil pada suku ke-3 dengan jualan bertumpu kepada saham terlebih nilai dalam sektor utiliti, telekomunikasi, bahan dan makanan & minuman. Bagaimanapun, Dana menjadi pembeli bersih saham terpilih dalam sektor bahan bangunan, pembinaan, minyak dan gas dan pengangkutan kerana penilaian menarik dan perkembangan positif. Dana mengekalkan pendekatan berhati-hati tetapi mengintai peluang pada awal suku ke-4, 2013 dan akhirnya menjual sepenuhnya pegangan pada November 2013, dengan hasilnya dilaburkan semula dalam Pacific Dana Aman pada 28 November. Seterusnya, dana menjadi pembeli bersih pada lewat Disember apabila pasaran mencapai paras tertinggi baru.

Meninjau ke hadapan, pasaran saham Malaysia dijangka turun naik pada 2014. Di peringkat luar, pemulihan ekonomi di negara maju dan pengurangan QE di AS mungkin menyebabkan aliran keluar dana bersih. Di dalam negara pula, sentimen dan perbelanjaan pengguna mungkin terjejas oleh tekanan inflasi dan sekatan terhadap sektor hartanah, seterusnya mengurangkan potensi risiko kemerosotan KDNK. Bagaimanapun, ini diimbangi sedikit oleh permintaan luar yang lebih baik berasaskan pemulihan ekonomi global. Pada akhir 2013, penilaian bursa tempatan adalah agak tinggi pada paras 16.3x PE 2014* dan 14.8x PE 2015*—lebih kurang +1 sisihan piawai lebih tinggi daripada min 5 tahun — lebih tinggi daripada pasaran serantau yang berada pada paras 13.4x PE 2014* dan 11.8x PE 2015*. Memandangkan penilaian yang agak tinggi, strategi pelaburan akan tertumpu kepada kaedah penilaian dari bawah ke atas, dengan tumpuan terhadap sektor dengan pertumbuhan pendapatan yang berpatutan, dan saham terkurang nilai yang mempunyai sebab khusus untuk ditarafkan semula. Dana akan berusaha secara agresif untuk meningkatkan pendedahan ekuiti apabila wujud kelemahan ketara pasaran.

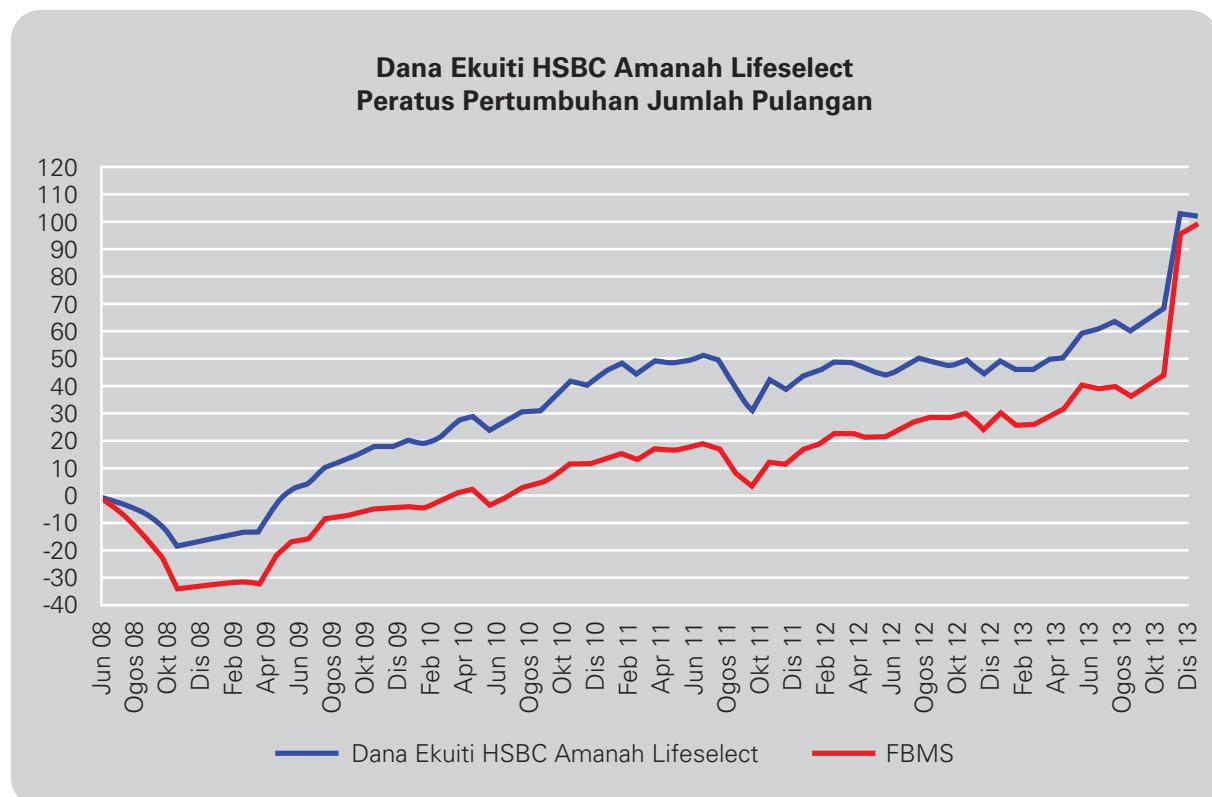
*PE-Nisbah Harga Pendapatan.

Peruntukan Aset Dana Sasaran – Pacific Dana Aman (pada 31 Disember 2013)

Kategori Aset	Peruntukan Aset (% of NAB)
Skim Pelaburan Kolektif Berlandaskan Syariah	2.31%
Instrumen Pasaran Wang Islam	23.65%
Ekuiti Berlandaskan Syariah Disebut Harga	74.04%

► 16 Dana Ekuiti HSBC Amanah LifeSelect (sambungan)

Graf Prestasi



Maklumat Tambahan

1. Mulai 28 November 2013, perubahan berikut akan berkuat kuasa ke atas Dana Ekuiti HSBC Amanah LifeSelect:
 - a. Dana ini telah distruktur semula sebagai dana pembekal yang melabur sepenuhnya dalam Pacific Dana Aman, dana unit amanah yang diuruskan oleh Pacific Mutual Fund Berhad.
 - b. HSBC Amanah Takaful akan menguruskan Dana Ekuiti HSBC Amanah LifeSelect secara langsung. Kami memberi jaminan kepada anda bahawa strategi pelaburan dan yuran pengurusan dana yang ditanggung tetap sama. Tiada kesan lain terhadap pelan takaful berkaitan pelaburan anda, perlindungan anda tetap tidak berubah dan anda boleh menikmati pilihan dan ciri yang sama. Semua perbelanjaan berkaitan pemindahan ini akan ditanggung oleh HSBC Amanah Takaful.
2. Tiada pengagihan pendapatan yang dibuat dan dicadangkan pada tahun yang dilaporkan.

► 17 Dana Ekuiti HSBC Amanah LifeSelect (sambungan)

Jadual Perbandingan Prestasi

Dana Ekuiti HSBC Amanah Lifeselect	2013	2012	2011	2010	2009
Jumlah NAB	144,565,438	118,206,971	90,867,690	21,469,752	5,659,363
Unit dalam Edaran	85,151,361	79,835,948	63,363,511	14,915,375	4,703,984
NAB Seunit	1.698	1.481	1.434	1.439	1.203
NAB Tertinggi seunit	1.707	1.531	1.531	1.460	1.203
NAB Terendah seunit	1.453	1.178	1.178	0.839	0.793
Jumlah Pulangan					
- Pertumbuhan Modal	14.48%	5.00%	-0.24%	24.54%	53.75%
Prestasi Pulangan					
1 tahun	14.48%				
3 tahun	17.17%				
5 tahun	102.46%				
Penanda Aras					
95% FBMS + Kadar IIMM 3-Bulan					
1 tahun	13.13%				
3 tahun	28.78%				
5 tahun	99.02%				

► 18 Dana Dividen HSBC Amanah Takaful

Objektif Pelaburan

Dana ini berusaha mencapai pertumbuhan modal dan pendapatan menerusi pelaburan dalam Skim Pelaburan Kolektif ("Dana Sasaran") yang melabur dalam sekuriti ekuiti Malaysia dan asing berlandaskan Syariah yang membayar atau berpotensi membayar dividen yang konsisten dan menarik.

Yuran dan Caj

Yuran Pengurusan Dana – 1.50% setahun daripada nilai Dana
(*Yuran ini dikenakan untuk pengurusan portfolio secara berterusan*).

Yuran Pemegang Amanah – 0.04% setahun daripada nilai Dana
(*Yuran ini dibayar kepada Pemegang Amanah untuk mengurus dan mentadbir pegangan aset Dana seperti penjelasan urus niaga dan pegangan*).

* *Yuran pemegang amanah tidak akan dikenakan berkuat kuasa dari 26 Ogos 2013 kerana Dana telah distruktur semula sebagai dana pembekal yang melabur secara sepenuhnya dalam Pacific Dana Dividen, dana unit amanah yang diuruskan oleh Pacific Mutual Fund Berhad. Sila lihat – **Maklumat Tambahan** di bawah untuk maklumat lanjut.*

Yuran tersebut dikira berdasarkan nilai Dana dan diakru secara harian apabila menentukan harga unit Dana. Tiada yuran atau bayaran tersirat dikenakan terhadap pengurusan Dana ini.

Penilaian Tahunan Pasaran Ekuiti Global (1 Januari 2013 – 31 Disember 2013)

Walaupun ekonomi global mula menunjukkan tanda pemulihian lebih kukuh pada 2013, pasaran global masih terumbang-ambing pada tahun yang dilaporkan, dengan prestasi cemerlang pasaran negara maju nyata berbeza dengan prestasi kurang baik yang dicatatkan pasaran sedang membangun: Jepun (+57%); Amerika Syarikat (AS) (+27%); Hong Kong (+3%); Korea (+1%); Singapura (mendarat); Taiwan (+12%); Thailand (-7%); Filipina (+1%); Indonesia (-1%fs); Shanghai (-7%); Australia (+15%), dan Malaysia (Indeks FBM Syariah) (13.3%).

Dengan tampuk pimpinan baru di AS dan China dan disokong oleh trend makroekonomi lebih kukuh di ekonomi utama, pasaran global mencatatkan permulaan agak baik pada 2013 walaupun merasai tempias daripada krisis hutang Zon Euro. Bagaimanapun, ulasan daripada penggubal dasar AS sejak dari Januari 2013 bahawa mereka mungkin menamatkan program pembelian bon bulanan bernilai USD85 bilion lebih awal daripada yang dijangka dan dasar yang semakin ketat di China mencetus ketidakstabilan di pasaran; malah spekulasi bila dan bagaimana QE dikurangkan di AS adalah salah satu sebab ketidakstabilan di pasaran global sepanjang tahun. Pasaran sedang membangun, terutamanya pasaran dengan asas makroekonomi lemah, terjejas teruk memandangkan kadar faedah AS yang sudah sampai ke paras terendah dan dijangka meningkat menyebabkan aliran masuk dana ke dalam pasaran sedang membangun mula berbalik.

Bagaimanapun, pasaran pulih dari paras terendah pada tahun dilaporkan selepas Fed AS membuat keputusan melengahkan pengurangan QE dan seiring keredaan ketegangan geopolitik berikutnya keputusan AS membatalkan tindakan ketenteraan terhadap Syria pada bulan September. Bagaimanapun, lonjakan tersebut terhenti apabila pelabur bimbang terhadap kemungkinan penutupan sebahagian kerajaan AS (disebabkan kemelut belanjawan) ditambah pula dengan data makroekonomi positif dari AS yang mencetus kebimbangan lanjut tentang pengurangan QE. Apabila Fed AS akhirnya mengumumkan selepas mesyuarat FOMC pada Disember 2013 bahawa ia akan mula mengurangkan pembelian bon bulanan daripada USD85 kepada USD75 bilion mulai Januari 2014, pasaran pada amnya mengalu-alukan tindakan telus dan terancang Fed dalam mengurangkan program QE.

Dari segi penilaian asas, Indeks Komposit Utama OECD terus mencatatkan kenaikan untuk empat belas bulan berturut-turut pada Oktober 2013, menekankan momentum pertumbuhan kukuh bagi kebanyakan ekonomi utama. Di AS, ekonomi secara beransur-ansur bertambah baik dengan pertumbuhan sebenar KDNK suku ke-3, 2013 negara dilaraskan ke atas kepada kadar tahunan 4.1%, angka tertinggi sejak suku ke-4, 2011, berbanding +3.6% yang dilaporkan pada bulan sebelumnya dan berbanding +2.5% pada suku ke-2, 2013. Pemulihan beransur-ansur juga diperlihatkan dalam pasaran buruh AS, menyebabkan kadar pengangguran AS jatuh dari 7.3% pada Oktober kepada 7.0% pada November, paras terendah dalam tempoh lima tahun. Perbelanjaan pengguna menyokong perkembangan ekonomi di AS dengan jualan runcit menyaksikan pertumbuhan buat bulan ketujuh berturut-turut pada November.

► 19 Dana Dividen HSBC Amanah Takaful (sambungan)

Penilaian Tahunan Pasaran Ekuiti Global (1 Januari 2013 – 31 Disember 2013) (sambungan)

Zon Eropah akhirnya keluar daripada kemelesetan pada suku ke-2, 2013, dengan kenaikan 0.3%, diikuti oleh pertumbuhan 0.1% pada suku-3, 2013. Bagaimanapun, pemulihan tidak sekata, seperti yang ditunjukkan oleh angka pengeluaran perindustrian dan output pembinaan yang menyusut selanjutnya pada bulan Oktober. ECB mengekalkan kadar faedah pada paras yang sama, iaitu tahap terendah 0.5% buat bulan keempat berturut-turut pada September, dan menyatakan kesediaan untuk mempertimbangkan semua instrumen yang ada untuk mengekalkan kestabilan kewangan dan menjamin pemulihan ekonomi di Zon Eropah tercapai.

Di Jepun, usaha Perdana Menteri untuk melaksanakan rangsangan wang lebih kukuh telah dilancarkan pada April 2013, yang membantu melemahkan yen berbanding USD, seterusnya memberikan kelebihan daya saing kepada eksport Jepun. Dalam petanda awal berakhirnya deflasi berterusan, harga pengguna Jepun meningkat untuk enam bulan berturut-turut hingga November 2013, selepas 12 bulan mengalami kemerosotan terus-menerus. Bagaimanapun, masih terdapat rintangan terhadap langkah rangsangan kerajaan – pertumbuhan KDNK bagi S3 telah dilaraskan ke bawah kepada 1.1% secara tahunan daripada 1.9% yang dianggarkan lebih awal dan akaun semasa secara tidak diduga mengalami defisit pada bulan Oktober. Dalam perkembangan berasingan, pertumbuhan upah Jepun masih kurang baik dengan upah biasa di kalangan kakitangan merosot buat bulan ke-19 berturut-turut pada bulan Oktober, meningkatkan tekanan terhadap kuasa beli isi rumah sedangkan inflasi pula mula menular. Peningkatan cukai jualan Jepun menambah beban isi rumah, dengan kenaikan kepada 8% pada April 2014 dan kepada 10% pada Oktober 2015 berbanding 5% buat masa ini untuk menampung kos kebijakan yang semakin meningkat.

Di China, ekonominya terus berkembang pada kadar yang mantap, disokong oleh eksport yang kian pulih dan permintaan domestik yang sebahagian besarnya stabil. KDNK meningkat sebanyak 7.8% pada suku ke-3, 2013, lebih tinggi daripada 7.5% pada suku ke-2, selaras dengan jangkaan pasaran. Negara tersebut meramalkan pertumbuhan menyusut kepada 7.6% pada 2013, sekali gus menandakan kejatuhan tahunan ketiga dari segi kadar pertumbuhan. Pertumbuhan mungkin terus terjejas oleh perubahan tumpuan kerajaan kepada pertumbuhan lestari yang berpandukan penggunaan dan bukan model pertumbuhan diterajui pelaburan pada masa lepas. Perbelanjaan kerajaan tempatan juga dikekang oleh tahap hutang yang tinggi dan prosedur lebih ketat bagi meraih dana menerusi hutang. Di samping itu, Sidang Pleno Ketiga China pada November 2013 merangkumi banyak langkah reformasi khusus, termasuk semakan rangka kerja fiskal, tanah dan dasar satu anak.

Di Asia Tenggara, krisis politik di Thailand menyebabkan kemerosotan permintaan domestik pada lewat 2013. Penyelesaian jangka pendek tidak dapat dicapai kerana tentangan politik yang keras terhadap pilihan raya yang diadakan pada 2 Februari 2014. Di Indonesia, tumpuan beralih kepada usaha menstabilkan keadaan kewangan negara dan bukannya meluaskan ekonomi berikutan susut nilai ketara IDR bersandarkan pengurangan QE AS yang bakal dilaksanakan. Bank pusat meningkatkan kadar dasar penting sebanyak 150 mata asas pada separuh ke-2 2013 kepada 7.5%. Di Malaysia, ekonomi semakin kukuh pada suku ke-3, 2013 selepas mencatatkan prestasi lemah pada separuh pertama 2013, memandangkan pertumbuhan KDNK meningkat 5% secara tahunan berbanding 4.4% secara tahunan pada suku ke-2. Bagaimanapun, penyusunan semula fiskal dan langkah mengetarkan dasar yang diumumkan pada Bajet 2014 untuk mengekang spekulasi harta tanah dan juga usaha Bank Negara untuk mengawal hutang isi rumah mungkin memberikan kesan terhadap permintaan domestik pada masa depan.

Penilaian Strategi Pelaburan Dana Dividen HSBC Amanah Takaful (1 Januari 2013 – 31 Disember 2013)

Dalam tempoh yang dilaporkan, Dana Dividen HSBC Amanah Takaful mencatatkan peningkatan 8.68%, prestasi lebih lemah daripada penanda aras 50% Indeks FTSE Bursa Malaysia Emas Shariah (FBMS) dan 50% Indeks Dow Jones Islamic Market World (DJIM) yang meningkat sebanyak 20.59%. Nilai aset bersih (NAB) Dana pada akhir Disember 2013 berjumlah MYR11,223,936.

► 20 Dana Dividen HSBC Amanah Takaful (sambungan)

Penilaian Strategi Pelaburan Pacific Dana Dividen, Dana Sasaran (“Dana”) bagi Dana Dividen HSBC Amanah Takaful (1 Januari 2013 hingga 31 Disember 2013)

Pada tahun yang dilaporkan, Dana mencatatkan peningkatan 12.10%, berbanding penanda aras 13.29%. Dana mencapai keuntungan tukaran asing sebanyak MYR449,763.60 memandangkan jualan ekuiti dilaksanakan pada paras Ringgit lebih lemah berbanding dengan tarikh pembelian.

Menjelang akhir tahun, sambil kedua-dua pasaran AS dan tempatan mencapai paras tertinggi, kedudukan beberapa saham yang naik tinggi telah dikurangkan secara taktikal dan Dana berhati-hati untuk menambah pendedahan ekuiti kerana penilaian di pasaran AS selama ini agak tinggi manakala isu ekonomi dan politik di rantau Asia Tenggara dijangka berterusan untuk mewujudkan cabaran pasaran dalam jangka pendek.

Pada akhir Disember 2013, pelaburan Dana dalam ekuiti berada pada paras 87.17%, dengan bakinya dalam tunai dan aset cair. Pendedahan sektor utama termasuk barang modal (12.5%), tenaga (12.2%), makanan, minuman dan tembakau (10.1%), bahan (9.5%), harta tanah (8.5%), perkakas dan peralatan teknologi (7.1%), peruncitan (4.8%) dan perkhidmatan telekomunikasi (4.4%). Bakinya dalam automobil & komponen (3.1%), utiliti (2.6%), perkhidmatan komersial & profesional (2.4%), pengangkutan (2.3%), produk isi rumah & peribadi (2.0%), bank (1.6%), farmaseutikal, bioteknologi & sains hayat (1.5%), peralatan & perkhidmatan penjagaan kesihatan (1.4%) dan semikonduktor & peralatan semikonduktor (1.2%).

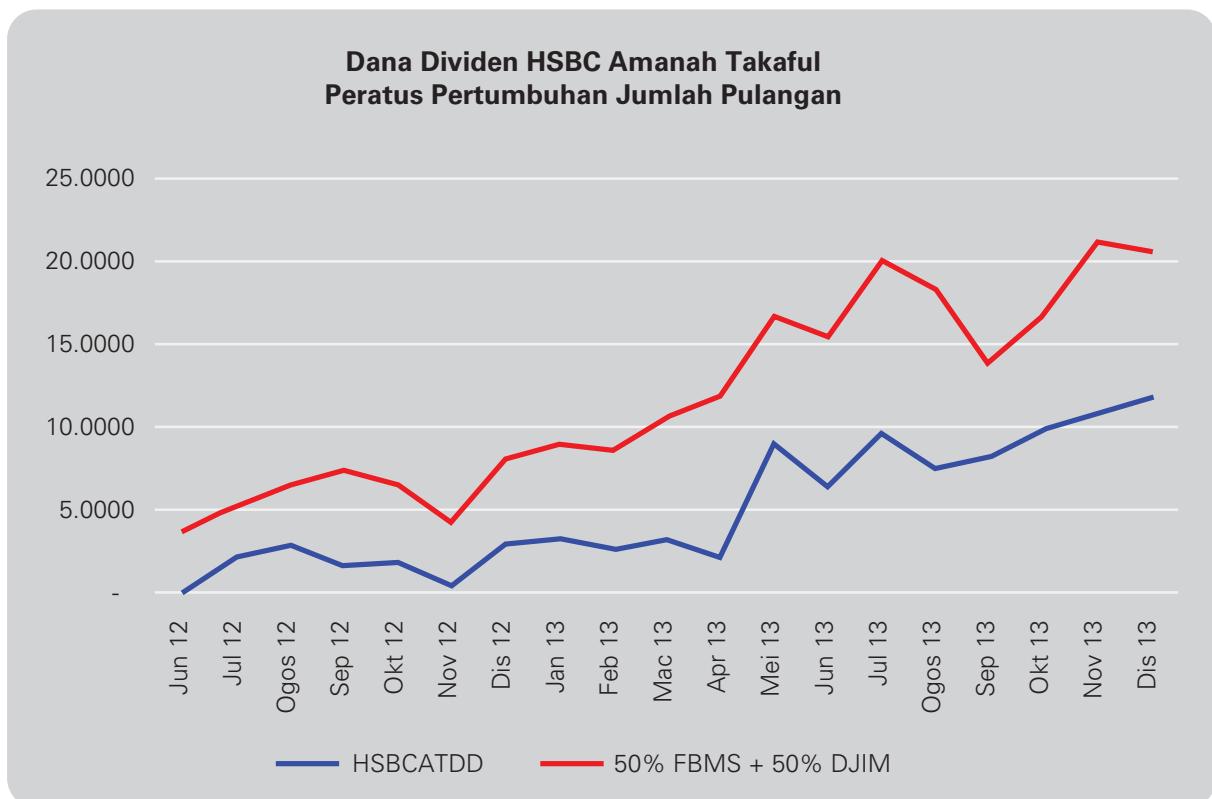
Meninjau ke hadapan, strategi pelaburan adalah lebih bersifat penilaian dari bawah ke atas, memberi tumpuan kepada sektor dengan pertumbuhan pendapatan memuaskan, dan saham terkurang nilai atau saham yang mempunyai potensi penilaian semula. Dana akan berusaha meningkatkan pendedahan ekuiti apabila wujud kelemahan pasaran.

Peruntukan Aset Dana Sasaran – Pacific Dana Dividen (pada 31 Disember 2013)

Kategori Aset	Peruntukan Aset (% of NAB)
Instrumen Pasaran Wang Islam	12.83%
Ekuiti Berlandaskan Syariah Disebut Harga	87.17%

► 21 Dana Dividen HSBC Amanah Takaful (sambungan)

Graf Prestasi



Maklumat Tambahan

1. Mulai 26 Ogos 2013, November 2013, perubahan berikut akan berkuat kuasa ke atas Dana Dividen HSBC Amanah Takaful:
 - a. Dana ini telah distruktur semula sebagai dana pembekal yang melabur sepenuhnya dalam Pacific Dana Dividen, dana unit amanah yang diuruskan oleh Pacific Mutual Fund Berhad.
 - b. HSBC Amanah Takaful akan menguruskan Dana Dividen HSBC Amanah Takaful secara langsung. Kami memberi jaminan kepada anda bahawa strategi pelaburan dan yuran pengurusan dana yang ditanggung tetap sama. Tiada kesan lain terhadap pelan takaful berkaitan pelaburan anda, perlindungan anda tetap tidak berubah dan anda boleh menikmati pilihan dan ciri yang sama. Semua perbelanjaan berkaitan pemindahan ini akan ditanggung oleh HSBC Amanah Takaful.
2. Tiada pengagihan pendapatan yang dibuat dan dicadangkan pada tahun yang dilaporkan.

► 22 Dana Dividen HSBC Amanah Takaful (sambungan)

Jadual Perbandingan Prestasi

Dana Dividen HSBC Amanah Takaful	2013	2012
Jumlah NAB	11,223,936	4,375,824
Unit dalam Edaran	10,047,376	4,261,133
NAB Seunit	1.117	1.027
NAB Tertinggi seunit	1.117	1.033
NAB Terendah seunit	1.014	0.991
Jumlah Pulangan		
- Pertumbuhan Modal	8.68%	3.90%
Prestasi Pulangan		
1 tahun	8.68%	
Sejak Permulaan	11.71%	
Penanda Aras		
50% FBMS + 50% DJIM		
1 tahun	20.59%	

► 23 Dana Ekuiti Islam Asia Pasifik HSBC Amanah Takaful

Objektif Pelaburan

Dana Ekuiti Islam Asia Pasifik HSBC Amanah Takaful berusaha untuk mencapai pertumbuhan modal dan pendapatan dengan melabur dalam Skim Pelaburan Kolektif ("Dana Sasaran"). Dana Sasaran ini berusaha mencapai peningkatan modal dan pendapatan jangka panjang sambil mematuhi kriteria pelaburan Syariah, menerusi pelaburan dalam pasaran sedang membangun dan pasaran maju di Asia Pasifik tidak termasuk Jepun.

Yuran dan Caj

Yuran Pengurusan Dana – 1.50% setahun daripada nilai Dana
(*Yuran ini dikenakan untuk pengurusan portfolio secara berterusan*).

Yuran Pemegang Amanah – 0.04% setahun daripada nilai Dana
(*Yuran ini dibayar kepada Pemegang Amanah untuk mengurus dan mentadbir pegangan aset Dana seperti penjelasan urus niaga dan pegangan*).

Yuran tersebut dikira berdasarkan nilai Dana dan diakru secara harian apabila menentukan harga unit Dana.

Tiada yuran atau bayaran tersirat dikenakan terhadap pengurusan Dana ini.

Penilaian Tahunan Pasaran Asia Pasifik tidak termasuk Jepun (1 Januari 2013 – 31 Disember 2013)

Pasaran ekuiti Asia tidak termasuk Jepun berehat seketika pada suku pertama 2013, selepas kenaikan ketara pada suku ke-3 dan ke-4, 2012. Berita tertumpu kepada Jepun pada awal 2013. Kerajaan baru Jepun meluluskan perbelanjaan berjumlah USD117 bilion dalam program rangsangan terbesar di negara tersebut sejak krisis kewangan. Gabenor baru Bank of Japan ("BoJ") mengumumkan program pembelian aset agresif, menambah pembelian bon kerajaan kepada JPY50 trillion setahun sambil Bank of Japan bersetuju untuk menyokong sasaran inflasi 2.00% yang ditetapkan oleh pentadbiran. Pasaran Korea mencatatkan prestasi lemah kerana dilihat sebagai mangsa utama kelemahan Yen. Pasaran Taiwan bercampur-campur kerana syarikat dalam rantaian bekalan Apple merosot seiring dengan penyusutan ketara harga sahamnya. Kelemahan ini diimbangi sebahagianya oleh kekuatan syarikat utama tempatan. Pasaran Hong Kong dan pasaran Saham H juga menyusut kerana pasaran hampa dengan keputusan pendapatan dan data makroekonomi. Harga saham juga mungkin sudah menjangkaui nilai asas selepas kenaikan 20.00% dalam tempoh beberapa bulan lepas dan kejatuhan dijangka berlaku tidak lama lagi.

Pada bulan Mac, kepimpinan baru China mengambil alih dengan Li Keqiang, selaku Perdana Menteri baru China, berikrar untuk melaksanakan reformasi sistem pentadbiran dalam usaha membangunkan ekonomi pasaran. Mengurangkan kerendah birokrasi dan pembaziran perbelanjaan kerajaan ditetapkan sebagai keutamaan. Pasaran serantau turun kerana dibelenggu bebanan berita negatif dari bulan Mac. Pasaran bimbang terhadap langkah mengetatkan dasar wang oleh pihak berkuasa China selepas set data pinjaman yang sangat kukuh dan ura-ura lanjut tentang sekatan hartanah di China, Hong Kong dan Singapura. Kelumpuhan dasar di India menyebabkan pertumbuhan lemah dan inflasi tinggi dan pemotongan kadar faedah oleh Bank Rizab India ("RBI") langsung tidak merangsang pasaran ekuiti India.

Pada Mei/Jun, kemerosotan rantaui Asia Pasifik tidak termasuk Jepun yang tercetus akibat kebimbangan terhadap langkah mengurangkan program Pelonggaran Kuantitatif (QE) Amerika Syarikat, dan juga sekatan terhadap kecairan China dalam pasaran antara bank. Pada Julai, pasaran ekuiti serantau meningkat sedikit apabila pengurusi Fed Ben Bernanke dilihat meredakan kebimbangan terhadap jangkaan pengurangan QE. Bagaimanapun, pemulihan tersebut tidak kekal lama kerana pasaran kembali merosot pada bulan Ogos. Modal dibawa keluar dari Asia dan aliran keluar tersebut teruk di negara yang mempunyai tahap hutang, akaun semasa dan defisit fiskal yang tinggi. Sekuriti pendapatan tetap dan mata wang di rantaui ini juga terjejas dengan ketara. Raghuram Rajan dilantik sebagai Gabenor Reserve Bank of India ("RBI") di tengah-tengah kemelut tersebut. Gabenor RBI baru ini mengumumkan satu siri langkah untuk menarik aliran mata wang asing lebih tinggi dan juga pelaksanaan reformasi sektor perbankan. Sementara itu, Indonesia mengumumkan langkah untuk menangani masalah Defisit Akaun Semasa ("CAD") dan nilai mata wang menyusut.

► 24 **Dana Ekuiti Islam Asia Pasifik HSBC Amanah Takaful (sambungan)**

Penilaian Tahunan Pasaran Asia Pasifik tidak termasuk Jepun (1 Januari 2013 – 31 Disember 2013) (sambungan)

Pada bulan September, pasaran ekuiti Asia melantun kembali dan menutup sebahagian besar daripada kerugian, sambil Fed melengahkan pengurangan program QE. Momentum kenaikan diteruskan pada Oktober apabila lebih ramai pelabur yang sanggup menanggung risiko. Sektor kitaran mengatasi sektor bertahan pada bulan September. India muncul sebagai bursa dengan prestasi terbaik di Asia Pasifik tidak termasuk Jepun pada bulan September dan Oktober, dengan peningkatan 9.0% dan 10% masing-masing dari segi USD. Dasar yang diumumkan oleh gabenor Reserve Bank of India ("RBI") baru untuk mempertahankan INR dan meliberalisasikan sektor perbankan dan juga pendapatan suku tahunan yang lebih baik daripada dijangka mengukuhkan sentimen pelabur. Di China, data ekonomi terus meningkat, meredakan kebimbangan bahawa ekonomi kedua terbesar di dunia mungkin menyusut dengan ketara. PMI pengeluaran China bagi September mencecah angka 51.1 berbanding 51.0 pada Ogos. Pakar ekonomi meningkatkan unjuran pertumbuhan Suku Ke-3 dan yakin pertumbuhan kredit mantap yang dilihat pada akhir 2012 dan awal 2013 mula mengukuhkan aktiviti ekonomi secara beransur-ansur.

Pasaran ekuiti China menghasilkan pulangan positif pada bulan November apabila sidang pleno ketiga Jawatankuasa Pusat Ke-18 Parti Komunis China ("CPC"), yang berakhir pada 12 November, menggariskan pelan reformasi yang menetapkan sasaran tinggi untuk tempoh lima hingga sepuluh tahun akan datang. Bidang reformasi utama termasuk pentadbiran, kewangan, fiskal, tanah dan penetapan harga sumber. Laporan tersebut menekankan bahawa pasaran seharusnya memainkan peranan muktamad dalam peruntukan sumber (berbanding dengan peranan asas dalam kenyataan terdahulu). Pasaran menerima pelan reformasi tersebut secara positif. Meninjau ke hadapan, pelaksanaannya menjadi kunci kejayaan reformasi. Sementara itu, Indonesia mencatatkan prestasi paling teruk pada bulan November, dengan penyusutan 14.6% secara bulanan. Prestasi lemah tersebut diburukkan lagi oleh kelemahan IDR memandangkan pelabur asing membawa keluar dana berjumlah USD336 juta daripada ekuiti pada November, menggandakan aliran keluar berjumlah USD174 juta pada bulan Oktober.

Prestasi pasaran Ekuiti di Asia tidak termasuk Jepun adalah bercampur-campur pada bulan Disember. Indeks Pengurus Pembelian (PMI) China yang mencapai paras 51% pada bulan Disember adalah lebih rendah daripada unjuran sepakat Bloomberg pada 51.2 dan ukuran terdahulu sebanyak 51.4. Di India, Gabenor Rajan bertindak bertentangan dengan unjuran penganalisis yang sepakat meramalkan peningkatan kadar repo sebanyak 25 mata aras (bps). Sebaliknya beliau mengekalkan semua kadar utama. Walaupun mengakui peningkatan dalam inflasi harga pengguna dan barang, Reserve Bank of India membuat keputusan untuk mengambil pendekatan jangka panjang, dengan meramalkan bahawa penurunan harga sayur dan kelemahan ekonomi baru-baru ini akan mengekang tekanan inflasi dalam masa yang sewajarnya. Eksport Korea meningkat sebanyak 7.1% secara tahunan pada bulan Disember, lebih tinggi daripada unjuran sepakat Bloomberg sebanyak 4.8% secara tahunan. Eksport, tidak termasuk kapal dan telefon bimbit –yang lebih mencerminkan permintaan global semasa bagi barang Korea kerana jurang penghantaran senarai pesanan panjang bagi kapal dan gangguan eksport disebabkan perubahan kepada pengeluaran luar negara untuk telefon bimbit – meningkat 4.7% secara tahunan.

Penilaian Strategi Pelaburan Dana Ekuiti Asia Pasifik CIMB (Dana Sasaran Dana Ekuiti Asia Pasifik Islam HSBC Amanah Takaful's Islamic) (1 Januari 2013 – 31 Disember 2013)

Untuk tempoh yang dilaporkan, Dana Ekuiti Islam Asia Pasifik CIMB meningkat 6.43%, mengatasi Indeks Dow Jones Islamic Market Asia/Pacific ex-Japan Total Return (DJIP2T) yang naik 1.96%.

Pasaran ekuiti Asia mencatatkan pulangan mendatar bagi tahun 2013. Walaupun prestasi kukuh di pasaran maju, kebimbangan makroekonomi dan penurunan taraf pendapatan telah mengehadkan kenaikan bagi ekuiti Asia. Pasaran maju Asia (cth Hong Kong dan Taiwan) mengatasi pasaran Sedang Membangun Asia (contohnya Indonesia dan Thailand). Sektor dengan peningkatan pendapatan (contohnya teknologi dan budi bicara pengguna) mengatasi penurunan taraf pendapatan (contohnya tenaga dan bahan). Perkembangan terkini hubungan China-Jepun (pemakluman "zon pengenalan pertahanan udara" oleh China) boleh menimbulkan masalah, walaupun ramalan senario asas kami mengunjurkan tiada konfrontasi akan berlaku. Perkara lain yang dibimbangi pada 2014 ialah krisis politik semasa di Thailand dan pilihan raya Presiden yang akan datang di Indonesia.

► 25 **Dana Ekuiti Islam Asia Pasifik HSBC Amanah Takaful (sambungan)**

Penilaian Strategi Pelaburan Dana Ekuiti Asia Pasifik Islam CIMB (Dana Sasaran Dana Ekuiti Asia Pasifik Islam HSBC Amanah Takaful's Islamic) (1 Januari 2013 – 31 Disember 2013) (sambungan)

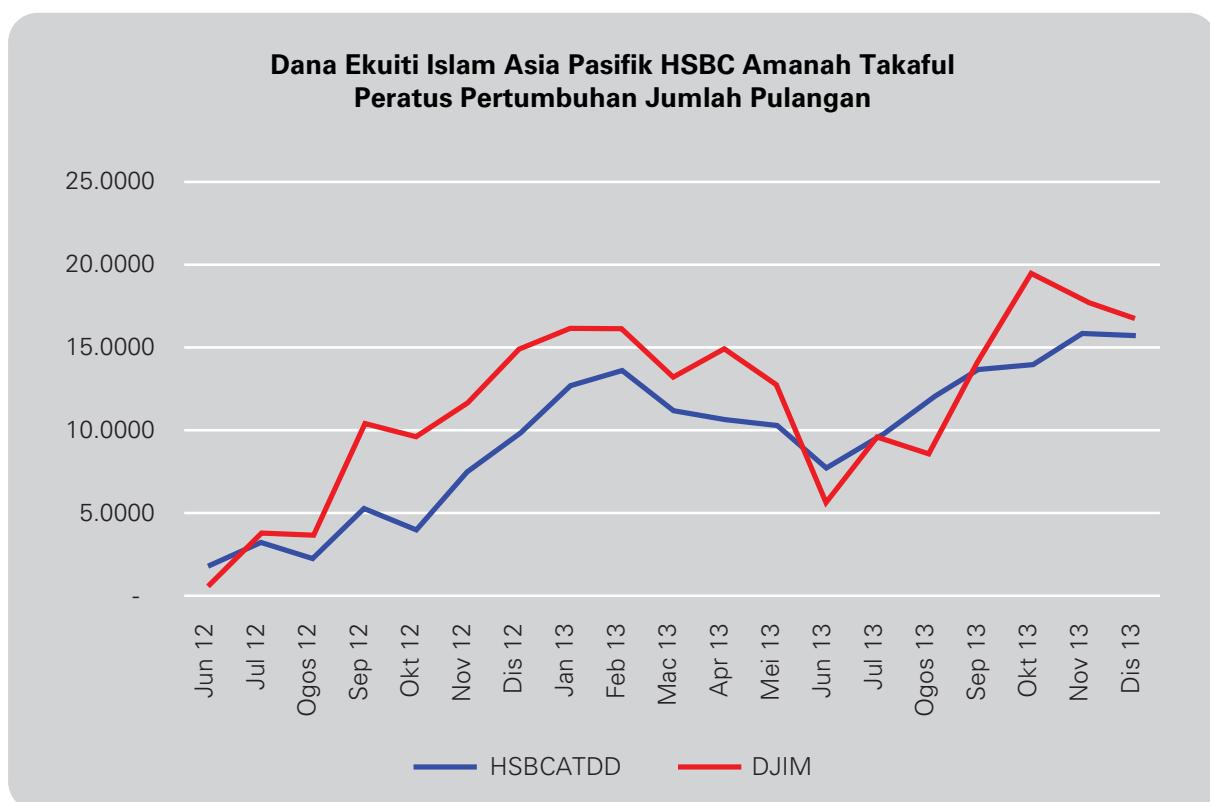
Strategi kami yang memberi tumpuan terhadap usaha memilih saham, mencapai pertumbuhan pendapatan dan membayai keperluan telah membawa hasil pada 2013 – apabila portfolio dan pilihan saham aktif kami mengatasi pasaran yang agak mendatar. Kami mengekalkan tinjauan neutral bagi Ekuiti Asia pada suku pertama 2014 dan pada tahun 2014, memandangkan tinjauan pendapatan bercampur, aliran kecairan mendatar dan penilaian saksama.

Persekutuan tetap mencabar sambil pelabur menghadapi risiko makroekonomi, keimbangan terhadap langkah mengurangkan QE dan ketidakpastian tentang pendapatan. Pada masa mendatang, pendekatan kami yang berdasarkan perancangan awal, penyelidikan terperinci dan tindakan berani memilih saham pertumbuhan tepat yang mengatasi jangkaan pendapatan, dijangka terus menghasilkan prestasi yang memuaskan.

Peruntukan Aset Dana Sasaran – Dana Ekuiti Asia Pasifik Islam CIMB (pada 31 Disember 2013)

Kategori Aset	Peruntukan Aset (% of NAV)
Tunai	22.95%
Ekuiti berlandaskan Syariah (Asing)	77.05%

Graf Prestasi



Maklumat Tambahan

1. Tiada perubahan dari segi objektif pelaburan, strategi, sekatan dan had pelaburan Dana pada tahun yang dilaporkan.
2. Tidak terdapat sebarang pengagihan pendapatan yang dibuat dan dicadangkan pada tahun yang dilaporkan.

► 26 Dana Ekuiti Islam Asia Pasifik HSBC Amanah Takaful
 (sambungan)

Jadual Perbandingan Prestasi

Dana Ekuiti Islam Asia Pasifik HSBC Amanah Takaful	2013	2012
Jumlah NAB	10,264,864	2,990,174
Unit dalam Edaran	8,873,596	2,722,756
NAB Seunit	1.157	1.098
NAB Tertinggi seunit	1.160	1.059
NAB Terendah seunit	1.014	0.986
Jumlah Pulangan		
- Pertumbuhan Modal	6.43%	13.05%
Prestasi Pulangan		
1 tahun	6.43%	
Sejak Permulaan	2.32%	
Penanda Aras		
Indeks Jones Islamic Market Asia/Pacific ex-Japan Total Return (DJIP2T)		
1 tahun	1.96%	
Sejak Permulaan	17.15%	

Penyata kewangan

Bagi tahun berakhir 31 Disember 2013.

► 28 Laporan pengurus

Pengurus dengan sukacitanya mengemukakan laporan dan penyata kewangan teraudit bagi Pelan Berkaitan Pelaburan (seterusnya dirujuk secara kolektif sebagai "Dana") bagi tahun berakhir 31 Disember 2013.

Kegiatan utama

Kegiatan utama Dana ialah melabur dalam pelaburan yang dibenarkan. Tiada perubahan dalam ciri kegiatan ini sepanjang tahun.

Dasar pelaburan

Objektif dana ialah berusaha mencapai pertumbuhan modal jangka panjang bagi peserta, dengan melabur dalam portfolio saham dan aset/pelaburan lain yang patuh Syariah.

Keputusan

Lebihan pendapatan atas perbelanjaan sebelum cukai

	MYR'000
- Portfolio Rising Phoenix	947
- Portfolio Flying Dragon	394
- Dana Pendapatan Tetap HSBC Amanah LifeSelect	1,914
- Dana Ekuiti HSBC Amanah LifeSelect	18,977
- Dana Dividen Takaful	714
- Dana Ekuiti Asia Pasifik	<u>484</u>

Pengarah syarikat Pengurus

Pengarah yang berkhidmat sepanjang tahun kewangan terdiri daripada:-

Zainudin bin Ishak
Kasim bin Zakaria
Datuk Haron bin Siraj
Harpal Singh Karlcut
Sazaliza bin Zainuddin (dilantik pada 3 Mei 2013)
Lim Eng Seong (dilantik pada 21 Oktober 2013)
Hizwani bin Hassan (meletakkan jawatan pada 3 Mei 2013)
Mukhtar Malik Hussain (meletakkan jawatan pada 21 Oktober 2013)
Tam Chiew Lin (meletakkan jawatan pada 31 Disember 2013)

Untuk dan bagi pihak Pengurus,
HSBC Amanah Takaful (Malaysia) Sdn. Bhd.



Zainudin bin Ishak
Pengarah

Kuala Lumpur
Tarikh: 11 Februari 2014

HSBC Amanah Takaful (Malaysia) Sdn. Bhd.
Pelan Berkaitan Pelaburan (Ditubuhkan di Malaysia)

► 29 **Penyata Aset dan Liabiliti**

Pada 31 Disember 2013

	Nota	Portfolio Rising Phoenix MYR'000	Portfolio Flying Dragon MYR'000	Dana Pendapatan Tetap HSBC Amanah LifeSelect MYR'000	Dana Ekuiti HSBC Amanah LifeSelect MYR'000	Dana Dividen Takaful MYR'000	Dana Ekuiti Asia Pasifik MYR'000
2013							
Pelaburan							
Pelaburan berstruktur	3	30,082	16,520	—	—	—	—
Skim Pelaburan Kolektif	4	—	—	100,102	140,700	6,957	9,632
Sekuriti hutang korporat	5	—	—	—	—	—	—
Ekuiti diluluskan Syariah	6	—	—	—	—	—	—
Tunai dan kesetaraan tunai							
Tunai dan baki bank		154	814	5,263	1,728	4,288	575
Aset lain		—	—	2,817	3,356	11	133
Jumlah Aset		30,236	17,334	108,182	145,784	11,256	10,340
Peruntukan cukai				214	995	—	—
Liabiliti cukai tertunda	8	13	65	224	32	65	65
Liabiliti lain		238	141	—	—	—	10
Jumlah Liabiliti		246	154	279	1,219	32	75
Nilai Aset Bersih Dana		29,990	17,180	107,903	144,565	11,224	10,265
Diwakili oleh:							
Dana Peserta		30,048	17,228	102,665	122,289	10,466	9,630
(Rugi)/untung dihasilkan dihantar ke hadapan		(58)	(48)	5,238	22,276	758	635
		29,990	17,180	107,903	144,565	11,224	10,265
Bilangan unit		29,977	16,361	94,540	85,151	10,047	8,874
Nilai Aset Bersih Seunit (MYR)		1.00	1.05	1.14	1.70	1.12	1.16
2012							
Pelaburan							
Pelaburan berstruktur	3	29,997	17,018	—	—	—	—
Skim Pelaburan Kolektif	4	—	—	—	—	4,094	2,766
Sekuriti hutang korporat	5	—	—	86,917	—	—	—
Ekuiti diluluskan Syariah	6	—	—	—	105,952	—	—
Tunai dan kesetaraan tunai							
Tunai dan baki bank		—	—	—	—	279	242
Deposit dengan institusi kewangan		—	—	7,190	12,980	—	—
Cukai boleh peroleh semula		—	—	—	—	5	—
Aset cukai tertunda		—	—	—	366	—	—
Aset lain		—	2,828	1,282	1,240	4	—
Jumlah Aset		29,997	19,846	95,389	120,538	4,382	3,008
Peruntukan cukai		—	—	259	471	3	—
Liabiliti cukai tertunda		—	—	59	—	3	17
Liabiliti lain		83	2,178	295	1,860	1	1
Jumlah Liabiliti		83	2,178	613	2,331	7	18
Nilai Aset Bersih Dana		29,914	17,668	94,776	118,207	4,375	2,990
Diwakili oleh:							
Dana Peserta		30,911	18,097	91,232	113,304	4,302	2,791
(Rugi)/untung dihasilkan dihantar ke hadapan		(997)	(429)	3,544	4,903	73	199
		29,914	17,668	94,776	118,207	4,375	2,990
Bilangan unit		32,013	17,928	84,649	79,836	4,261	2,723
Nilai Aset Bersih Seunit (MYR)		0.93	0.99	1.12	1.481	1.027	1.098

Nota yang disertakan pada muka surat 34 hingga 38 membentuk sebahagian daripada penyata kewangan ini.

► 30 Penyata pendapatan dan perbelanjaan
Bagi tahun berakhir 31 Disember 2013

	Portfolio Rising Phoenix MYR'000	Portfolio Flying Dragon MYR'000	Dana Pendapatan Tetap HSBC Amanah LifeSelect MYR'000	Dana Ekuiti HSBC Amanah LifeSelect MYR'000	Dana Dividen Takaful MYR'000	Dana Ekuiti Asia Pasifik MYR'000
2013						
Pendapatan pelaburan						
Untung daripada deposit dengan institusi kewangan	—	—	2,689	573	—	—
Untung daripada sekuriti hutang korporat	—	—	—	2,411	360	—
Untung modal pelaburan belum direalisasi	957	403	73	7,008	357	600
Untung atas pelupusan pelaburan	—	—	—	11,545	—	—
Jumlah pendapatan	957	403	2,762	21,537	717	600
Rugi atas pelupusan pelaburan	(10)	(9)	—	—	—	—
Perbelanjaan lain	—	—	(848)	(2,560)	(3)	(116)
Jumlah perbelanjaan	(10)	(9)	(848)	(2,560)	(3)	(116)
Pendapatan sebelum cukai	947	394	1,914	18,977	714	484
Cukai	(8)	(13)	(220)	(1,604)	(29)	(48)
Pendapatan selepas cukai	939	381	1,694	17,373	685	436
(Rugi)/untung dihasilkan dibawa ke hadapan	(997)	(429)	3,544	4,903	73	199
(Rugi)/untung dihasilkan dihantar ke hadapan	(58)	(48)	5,238	22,276	758	635
2012						
Pendapatan pelaburan						
Untung daripada deposit dengan institusi kewangan	—	—	3,346	470	32	—
Untung daripada sekuriti hutang korporat	—	—	—	3,457	—	—
Untung modal pelaburan belum direalisasi	1,158	851	411	—	39	216
Untung atas pelupusan pelaburan	—	—	—	4,235	4	—
Jumlah pendapatan	1,158	851	3,757	8,162	75	216
Rugi modal belum direalisasi atas pelaburan	—	—	—	(2,984)	—	—
Rugi atas pelupusan pelaburan	(86)	(66)	—	—	—	—
Perbelanjaan lain	—	—	(1,144)	(2,170)	(1)	—
Jumlah perbelanjaan	(86)	(66)	(1,144)	(5,154)	(1)	—
Pendapatan sebelum cukai	1,072	785	2,613	3,008	74	216
Cukai	—	—	(292)	(253)	(1)	(17)
Pendapatan selepas cukai	1,072	785	2,321	2,755	73	199
(Rugi)/untung dihasilkan dibawa ke hadapan	(2,069)	(1,214)	1,223	2,148	—	—
(Rugi)/untung dihasilkan dihantar ke hadapan	(997)	(429)	3,544	4,903	73	199

► 31 Penyata perubahan nilai aset bersih
Bagi tahun berakhir 31 Disember 2013

	Portfolio Rising Phoenix MYR'000	Portfolio Flying Dragon MYR'000	Dana Pendapatan Tetap HSBC Amanah LifeSelect MYR'000	Dana Ekuiti HSBC Amanah LifeSelect MYR'000	Dana Dividen Takaful MYR'000	Dana Ekuiti Asia Pasifik MYR'000
2013						
Nilai Aset Bersih Dana pada awal tahun kewangan						
Penciptaan unit bersih	29,914	17,668	94,776	118,207	4,375	2,990
Pembatalan unit bersih	—	—	23,774	26,669	7,042	7,319
Pendapatan tahun dilaporkan	(863)	(869)	(12,341)	(17,684)	(878)	(480)
Nilai Aset Bersih Dana pada akhir tahun kewangan	29,990	17,180	107,903	144,565	11,224	10,265
2012						
Nilai Aset Bersih Dana pada awal tahun kewangan						
Penciptaan unit bersih	30,617	18,745	65,635	90,868	—	—
Pembatalan unit bersih	—	—	37,570	41,367	4,302	2,791
Pendapatan tahun dilaporkan	(1,775)	(1,862)	(10,750)	(16,783)	—	—
Nilai Aset Bersih Dana pada akhir tahun kewangan	29,914	17,668	94,776	118,207	4,375	2,990

► 32 Penyata aliran tunai
Bagi tahun berakhir 31 Disember 2013

	Portfolio Rising Phoenix MYR'000	Portfolio Flying Dragon MYR'000	Dana Pendapatan Tetap HSBC Amanah LifeSelect MYR'000	Dana Ekuiti HSBC Amanah LifeSelect MYR'000	Dana Dividen Takaful MYR'000	Dana Ekuiti Asia Pasifik MYR'000
2013						
Aliran tunai daripada kegiatan operasi						
Pendapatan sebelum cukai	947	394	1,914	18,977	714	484
Pelarasan untuk:						
Untung daripada deposit dengan institusi kewangan	–	–	(2,689)	(573)	–	–
Pendapatan dividen	–	–	–	(2,411)	(360)	–
Rugi/(Untung) atas pelupusan pelaburan	10	10	–	(11,545)	–	–
(Untung) modal pelaburan belum direalisasi	(957)	(404)	(73)	(7,008)	(357)	(600)
Peningkatan dalam unit dana pembekal	–	–	(428)	(17)	(63)	–
Rugi daripada operasi sebelum perubahan dalam aset dan liabiliti operasi						
Hasil daripada pelupusan pelaburan	861	892	129,875	347,500	6,468	–
Pembelian pelaburan	–	–	(142,433)	(363,677)	(8,911)	(6,266)
Pengurangan/(Peningkatan) aset lain	–	2,828	(1,535)	(1,751)	(1)	(133)
Peningkatan/(Pengurangan) liabiliti lain	156	(2,037)	(554)	(2,716)	(5)	9
Tunai dihasilkan daripada/(digunakan dalam) operasi	1,017	1,683	(15,923)	(23,221)	(2,515)	(6,506)
Untung diterima daripada deposit dengan institusi kewangan	–	–	2,563	573	–	–
Dividen diterima	–	–	–	2,411	360	–
Tunai bersih dihasilkan daripada/(digunakan dalam) kegiatan operasi	1,017	1,683	(13,360)	(20,237)	(2,155)	(6,506)
Aliran tunai daripada kegiatan pembiayaan						
Hasil daripada penciptaan unit	–	–	23,774	26,669	7,042	7,319
Bayaran bagi kematangan unit	–	–	–	–	–	–
Bayaran bagi pembatalan unit	(863)	(869)	(12,341)	(17,684)	(878)	(480)
Tunai bersih (digunakan dalam)/dihasilkan daripada kegiatan pembiayaan	(863)	(869)	11,433	8,985	6,164	6,839
Peningkatan/(pengurangan) bersih tunai dan kesetaraan tunai						
Tunai dan kesetaraan tunai pada 1 Januari	154	814	(1,927)	(11,252)	4,009	333
Tunai dan kesetaraan tunai pada 31 Disember	154	814	5,263	1,728	4,288	575
Tunai dan kesetaraan tunai terdiri daripada:						
Tunai dan baki bank	154	814	5,263	1,728	4,288	575

► 33 Penyata aliran tunai (sambungan)

Bagi tahun berakhir 31 Disember 2011

	Portfolio Rising Phoenix MYR'000	Portfolio Flying Dragon MYR'000	Dana Pendapatan Tetap HSBC Amanah LifeSelect MYR'000	Dana Ekuiti HSBC Amanah LifeSelect MYR'000	Dana Dividen Takaful MYR'000	Dana Ekuiti Asia Pasifik MYR'000
2012						
Aliran tunai daripada kegiatan operasi						
Pendapatan sebelum cukai	1,072	785	2,613	3,008	74	216
Pelarasan untuk:						
Untung daripada deposit dengan institusi kewangan	—	—	(3,346)	(470)	(32)	—
Pendapatan dividen	—	—	—	(3,457)	—	—
Rugi/(Untung) atas pelupusan pelaburan	86	66	—	(4,235)	(4)	—
(Untung)/rugi modal pelaburan belum direalisasi	(1,158)	(851)	(411)	2,984	(39)	(216)
Rugi daripada operasi sebelum perubahan dalam aset dan liabiliti operasi						
Hasil daripada pelupusan pelaburan	1,733	1,869	43,644	230,637	—	—
Pembelian pelaburan	—	—	(77,486)	(261,805)	(4,052)	(2,549)
Pengurangan/(Peningkatan) aset lain	48	(2,028)	(227)	(367)	(4)	—
(Pengurangan)/Peningkatan liabiliti lain	(6)	2,021	280	1,676	1	—
Tunai dihasilkan daripada/(digunakan dalam) operasi	1,775	1,862	(34,933)	(32,029)	(4,056)	(2,549)
Untung diterima daripada deposit dengan institusi kewangan	—	—	3,346	470	32	—
Dividen diterima	—	—	—	3,457	—	—
Tunai dihasilkan daripada/(digunakan dalam) kegiatan operasi						
	1,775	1,862	(31,587)	(28,102)	(4,024)	(2,549)
Aliran tunai daripada kegiatan pembiayaan						
Hasil daripada penciptaan unit	—	—	37,571	41,367	4,303	2,791
Pembayaran bagi kematangan unit	—	—	—	—	—	—
Pembayaran bagi pembatalan unit	(1,775)	(1,862)	(10,750)	(16,783)	—	—
Tunai bersih (digunakan dalam)/dihasilkan daripada kegiatan pembiayaan						
	(1,775)	(1,862)	26,821	24,584	4,303	2,791
(Pengurangan)/peningkatan bersih tunai dan kesetaraan tunai						
Tunai dan kesetaraan tunai pada 1 Januari	—	—	(4,766)	(3,518)	279	242
Tunai dan kesetaraan tunai pada 31 Disember	—	—	11,956	16,498	—	—
Tunai dan kesetaraan tunai terdiri daripada:						
Tunai dan baki bank	—	—	—	—	279	242
Deposit dengan institusi kewangan	—	—	7,190	12,980	—	—
	—	—	7,190	12,980	279	242

► 34 Nota kepada penyata kewangan

Maklumat mengenai Dana

Pengurus, HSBC Amanah Takaful (Malaysia) Sdn. Bhd., ialah sebuah syarikat sendirian berhad yang ditubuhkan dan bermastautin di Malaysia. Kegiatan utama Pengurus ialah menguruskan perniagaan takaful keluarga dan takaful am. Perniagaan takaful keluarga merangkumi pengurusan dana berkaitan pelaburan.

Alamat pejabat berdaftar dan tempat utama perniagaannya adalah seperti berikut:

Pejabat berdaftar	Tempat utama perniagaan
Tingkat 10, Menara Selatan No. 2 Leboh Ampang, 50100 Kuala Lumpur, Malaysia	Tingkat 8, Menara Utara No. 2 Leboh Ampang, 50100 Kuala Lumpur, Malaysia

Kegiatan utama Dana ialah untuk melabur dalam pelaburan yang dibenarkan. Butiran mengenai jenis pelaburan yang dibuat oleh Dana adalah seperti berikut:

- a. Dana Pendapatan Tetap HSBC Amanah LifeSelect berusaha untuk memberikan pulangan mantap dalam jangka pertengahan hingga panjang dengan melabur dalam portfolio sekuriti hutang korporat dan instrumen pasaran wang. Dana juga berusaha mencapai tahap kestabilan modal tertentu. Pada tahun yang dilaporkan, Pengurus telah memindahkan pelaburan ke dalam Skim Pelaburan Kolektif ("Dana Sasaran") yang melabur dalam portfolio patuh Syariah terpelbagai yang terdiri daripada sekuriti hutang Islam dan aset cair lain. Dana ini juga berusaha mencapai tahap pertumbuhan modal tertentu dalam jangka pertengahan hingga panjang.
- b. Dana Ekuiti HSBC Amanah LifeSelect berusaha untuk mencapai pertumbuhan modal dalam jangka pertengahan hingga panjang dengan melabur dalam portfolio ekuiti dan sekuriti berkaitan ekuiti patuh Syariah Malaysia. Pada tahun yang dilaporkan, Pengurus telah memindahkan pelaburan ke dalam Skim Pelaburan Kolektif ("Dana Sasaran") yang melabur dalam portfolio ekuiti dan sekuriti berkaitan ekuiti patuh Syariah Malaysia.
- c. 'Rising Phoenix' ialah Pelaburan Berstruktur Disebut Harga dalam Ringgit Malaysia 5 Tahun yang dikaitkan dengan Sekumpulan Saham. Kumpulan saham Rising Phoenix terdiri daripada saham patuh Syariah yang memberikan pendedahan terutamanya kepada pasaran ekuiti China.
- d. 'Flying Dragon' ialah Pelaburan Berstruktur Disebut Harga dalam Ringgit Malaysia 5 Tahun yang dikaitkan dengan Indeks Dow Jones Islamic Market China/ Hong Kong Titans 30.
- e. HSBS Amanah Takaful's Dana Dividen (Dana Dividen Takaful) berusaha untuk mencapai pertumbuhan modal dan pendapatan menerusi pelaburan dalam Skim Pelaburan Kolektif ("Dana Sasaran") yang melabur dalam sekuriti ekuiti Malaysia dan asing berlandaskan Syariah yang membayar atau berpotensi membayar dividen yang konsisten dan menarik.
- f. HSBC Amanah Takaful's Asia Pacific Islamic Equity Fund (Dana Ekuiti Asia Pasifik) berusaha untuk mencapai pertumbuhan modal dan pendapatan dengan melabur dalam Skim Pelaburan Kolektif ("Dana Sasaran"). Dana Sasaran berusaha mencapai peningkatan modal dan pendapatan jangka panjang sambil mematuhi kriteria pelaburan Syariah, menerusi pelaburan dalam pasaran sedang membangun dan pasaran maju di Asia Pasifik tidak termasuk Jepun.

Syarikat pegangan langsung Pengurus ialah HSBC Insurance (Asia Pacific) Holdings Ltd., sebuah syarikat yang ditubuhkan di Hong Kong. Syarikat pegangan induk ialah HSBC Holdings Plc, sebuah syarikat yang ditubuhkan di United Kingdom.

Penyata kewangan Dana diluluskan oleh Lembaga Pengarah Syarikat Pengurus pada 11 Februari 2014.

► 35 Nota kepada penyata kewangan (sambungan)

1. Asas penyediaan

a. Asas perakaunan

Penyata kewangan Dana telah disediakan menurut dasar perakaunan yang diterangkan dalam Nota 2 dan Garis Panduan bagi Perniagaan Insurans/Takaful Berkaitan Pelaburan.

b. Asas pengukuran

Penyata kewangan Dana telah disediakan atas dasar kos sejarah yang diubahsuai oleh penilaian semula pelaburan seperti yang dinyatakan dalam Nota 2(a).

c. Mata wang fungsian dan pembentangan

Penyata kewangan Dana dibentangkan dalam Ringgit Malaysia ("MYR"), yang merupakan mata wang fungsian Dana. Semua maklumat kewangan dibentangkan dalam MYR, dan telah dibulatkan kepada ribu terdekat, melainkan dinyatakan selainnya.

d. Penggunaan anggaran dan pertimbangan

Penyediaan penyata kewangan memerlukan pihak pengurusan membuat pertimbangan, anggaran dan andaian yang mempengaruhi penggunaan dasar perakaunan dan jumlah aset, liabiliti, pendapatan dan perbelanjaan yang dilaporkan. Keputusan sebenar mungkin berbeza daripada anggaran ini.

Anggaran dan andaian asas diteliti secara berterusan. Perubahan kepada anggaran perakaunan diiktiraf pada tahun anggaran disemak dan pada mana-mana tahun mendatang yang berkenaan.

Tiada bahagian penting di mana wujudnya ketidakpastian anggaran dan pertimbangan kritikal semasa menggunakan pakai dasar perakaunan, yang mempunyai kesan ketara terhadap penyata kewangan melainkan yang didehdakan dalam Nota 2(a).

2. Dasar perakaunan penting

Dasar perakaunan yang diterangkan di bawah telah diguna pakai secara konsisten pada tempoh yang dibentangkan dalam penyata kewangan ini.

a. Pelaburan

Pelaburan berstruktur dinyatakan pada harga penilaian penutup berasaskan teknik penilaian seperti yang ditentukan oleh HSBC Bank Malaysia Berhad menurut terma dan syarat setiap dana pada tarikh laporan. Harga penilaian penutup bagi setiap dana mengambil kira nilai pasaran saham patuh Syariah yang termasuk dalam portfolio pelaburan berstruktur tersebut.

Ekuiti patuh Syariah dinyatakan pada harga pasaran penutup Indeks FTSE Bursa Malaysia Emas Shariah pada tarikh laporan.

Semua pembelian unit amanah (Skim Pelaburan Kolektif) diiktiraf pada tarikh dagangan, iaitu tarikh komitmen tersebut wujud untuk membeli pelaburan. Pelaburan pada mulanya dicatatkan pada kos, iaitu nilai saksama pertimbangan yang diberikan.

Kos urus niaga yang berkaitan diiktiraf dalam penyata pendapatan dan perbelanjaan apabila ditanggung. Nilai saksama ditentukan menggunakan penilaian pasaran terbuka pada akhir tahun.

Sekuriti hutang korporat dinilai pada kos, dilaraskan bagi pelunasan premium atau penokokan diskau berbanding nilai par pada masa pemerolehan menggunakan kaedah hasil pulangan efektif. Nilai dibawa sekuriti hutang korporat seterusnya dinilai semula untuk mencerminkan nilai saksama menggunakan harga pasaran indikatif yang disebut harga oleh Bloomberg dan Agensi Penetapan Harga Bon Malaysia. Deposit tetap dinilai pada kos.

Sebarang peningkatan atau pengurangan nilai pelaburan pada setiap tarikh laporan diiktiraf dalam penyata pendapatan dan perbelanjaan.

► 36 Nota kepada penyata kewangan (sambungan)

2. Dasar perakaunan penting (sambungan)

b. Penciptaan Unit Bersih

Penciptaan unit bersih mewakili sumbangan yang dibayar oleh peserta sebagai bayaran bagi sijil baru dan ditolak pembatalan sejak dari mula. Penciptaan unit bersih diiktiraf atas dasar penerimaan.

c. Pembatalan Unit Bersih

Pembatalan unit bersih mewakili pembatalan unit yang timbul daripada serahan dan pengeluaran oleh peserta. Pembatalan unit bersih diiktiraf apabila sijil takaful yang berkaitan diserahkan.

d. Pengiktirafan Pendapatan

Pendapatan dividen diiktiraf apabila hak menerima dividen ditentukan.

Untung daripada deposit dengan institusi kewangan diiktiraf secara akruan. Untung lain, termasuk jumlah pelunasan premium dan penokokan diskau, diiktiraf atas dasar perkadaran masa yang mengambil kira pulangan efektif aset.

Untung atau rugi atas pelupusan pelaburan dikreditkan atau diambil kira dalam penyata pendapatan dan perbelanjaan apabila ia timbul.

e. Cukai Pendapatan

Belanja cukai pendapatan terdiri daripada cukai semasa dan cukai tertunda. Cukai semasa dan cukai tertunda diiktiraf dalam penyata pendapatan dan perbelanjaan.

Cukai semasa ialah cukai yang dijangka perlu dibayar atau akan diterima atas pendapatan boleh dicukai bagi tahun dilaporkan menggunakan kadar cukai yang telah digubal atau digubal secara substantif menjelang akhir tempoh laporan, dan sebarang pelarasian kepada cukai perlu dibayar berkaitan dengan tahun sebelumnya.

Cukai tertunda diiktiraf menggunakan kaedah liabiliti, memperuntukkan perbezaan sementara antara nilai dibawa aset dan liabiliti dalam penyata kedudukan kewangan dan asas cukai masing-masing. Cukai tertunda diukur pada kadar cukai yang dijangka dikenakan bagi perbezaan sementara apabila ia dibalikkan, berasaskan undang-undang yang telah digubal atau digubal secara substantif menjelang akhir tempoh laporan.

Aset dan liabiliti cukai tertunda diimbangi jika terdapat hak yang boleh dikuatkuasakan di bawah undang-undang untuk mengimbangi liabiliti dan aset cukai tertunda semasa, dan ia berkaitan dengan cukai pendapatan yang dikenakan oleh pihak berkuasa cukai sama atas entiti boleh dicukai yang sama, atau atas entiti cukai berbeza, tetapi mereka bercadang untuk menjelaskan liabiliti dan aset cukai semasa atas dasar bersih atau aset dan liabiliti cukai mereka akan direalisasikan secara serentak.

Aset cukai tertunda diiktiraf setakat terdapat kemungkinan bahawa untung boleh dicukai masa depan boleh diperolehi untuk menggunakan perbezaan sementara tersebut. Aset cukai tertunda disemak pada setiap akhir tempoh laporan dan dikurangkan apabila manfaat berkaitan cukai tidak mungkin lagi dapat direalisasi.

f. Tunai dan Kesetaraan Tunai

Tunai dan kesetaraan tunai terdiri daripada tunai dan baki bank, termasuk deposit dengan institusi kewangan, yang boleh ditukar serta-merta dengan tunai dan yang tidak tertakluk kepada perubahan nilai yang ketara.

► 37 Nota kepada penyata kewangan (sambungan)

3. Pelaburan berstruktur

	Portfolio Rising Phoenix		Portfolio Flying Dragon	
	2013	2012	2013	2012
	MYR'000	MYR'000	MYR'000	MYR'000
Pelaburan				
Pada kos	29,977	30,848	16,361	17,263
Rugi modal belum direalisasi	105	(851)	159	(245)
Pada nilai pasaran	30,082	29,997	16,520	17,018

4. Skim Pelaburan Kolektif

	2013		2012	
	MYR'000	MYR'000	MYR'000	MYR'000
Dana Pendapatan Tetap LifeSelect				
Pada kos		99,285		-
Untung modal belum direalisasi		817		-
Pada nilai pasaran indikatif		100,102		-
Dana Ekuiti LifeSelect				
Pada kos		137,894		-
Untung modal belum direalisasi		2,806		-
Pada nilai pasaran indikatif		140,700		-
Dana Dividen Takaful				
Pada kos		6,561		4,055
Untung modal belum direalisasi		396		39
Pada nilai pasaran indikatif		6,957		4,094
Ekuiti Asia Pasifik				
Pada kos		8,816		2,550
Untung modal belum direalisasi		816		216
Pada nilai pasaran indikatif		9,632		2,766

5. Sekuriti hutang korporat

	Dana Pendapatan Tetap HSBC Amanah LifeSelect	
	2013	
	MYR'000	MYR'000
Pada kos		- 86,173
Untung modal belum direalisasi		- 744
Nilai pasaran indikatif		- 86,917

Pada tahun yang dilaporkan, Pengurus telah memindahkan pelaburan dana ke dalam Skim Pelaburan Kolektif ("Dana Sasaran"). Dana Sasaran melabur dalam portfolio patuh syariah terpelbagai yang terdiri daripada sekuriti hutang Islam dan aset cair lain.

► 38 Nota kepada penyata kewangan (sambungan)

6. Ekuiti diluluskan Syariah

	Dana Ekuiti	
	HSBC Amanah LifeSelect 2013 MYR'000	2012 MYR'000
Pada kos	-	110,155
Rugi modal belum direalisasi	-	(4,203)
Pada nilai pasaran	-	105,952

Pada tahun yang dilaporkan, Pengurus telah memindahkan pelaburan dana ke dalam Skim Pelaburan Kolektif ("Dana Sasaran") yang melabur dalam portfolio ekuiti dan sekuriti berkaitan ekuiti Malaysia yang berlandaskan Syariah.

7. Pengagihan

Tiada pengagihan untung dibuat kepada peserta dalam tahun dilaporkan.

8. Instrumen kewangan

Dana terdedah kepada risiko mata wang asing, kredit, kecairan dan kadar keuntungan.

Risiko mata wang asing

Bayaran keuntungan akhir (jika ada) dikira dengan merujuk, antara lain kepada Kadar Lani Akhir USD/MYR, dan dengan itu akan dipengaruhi oleh perubahan kadar USD/MYR. Dana juga tidak terlibat dalam kegiatan lindung nilai untuk melindungi nilai daripada turun naik tukaran asing.

Risiko pasaran

Risiko pasaran timbul apabila nilai sekuriti turun naik sebagai tindak balas kepada kegiatan syarikat berkenaan, pasaran umum atau keadaan ekonomi. Risiko pasaran diuruskan menerusi pemelbaagaian portfolio dan peruntukan aset di mana pendedahan sekuriti akan dikurangkan sekiranya terdapat kelemahan mana-mana satu sekuriti.

Risiko kredit

Risiko kredit merujuk kepada keupayaan penerbit atau pihak yang berurus niaga untuk membuat bayaran keuntungan, wang pokok dan hasil daripada jualan pelaburan tepat pada masanya. Pengurus menguruskan risiko kredit dengan menetapkan had pihak yang berurus niaga dan melaksanakan penilaian kredit untuk mengurangkan risiko sedemikian.

Risiko kecairan

Ini mungkin timbul apabila penjualan unit lebih daripada biasa perlu dibuat. Setakat mana Dana terdedah kepada risiko ini terkandung dalam peruntukan yang dibentangkan dalam prospektus.

Risiko kadar keuntungan

Risiko kadar keuntungan bergerak secara bertentangan dengan harga bon. Apabila kadar keuntungan meningkat, harga bon jatuh dan begitu juga sebaliknya. Risiko pasaran dipantau menerusi tinjauan berkala kedudukan aset dan liabiliti dengan matlamat mengehadkan perubahan bersih dalam nilai aset dan liabiliti yang timbul daripada pergerakan kadar keuntungan.

Nilai saksama

Nilai saksama pelaburan telah didedahkan dalam Nota 3. Asas bagi memperoleh nilai saksama didedahkan dalam Nota 2(a).

► 39 Penyata oleh Pengurus

Saya, Zainudin bin Ishak, selaku Pengarah HSBC Amanah Takaful (Malaysia) Sdn Bhd, menyatakan bawah, pada pendapat Pengurus, penyata kewangan pada 31 Disember 2013 dan bagi tahun berakhir pada tarikh tersebut yang dibentangkan pada muka surat 29 hingga 38, disediakan dalam segala hal penting menurut dasar perakaunan yang dibentangkan dalam Nota 2 dan Garis Panduan bagi Perniagaan Insurans/Takaful Berkaitan Pelaburan.

Untuk dan bagi pihak Pengurus,
HSBC Amanah Takaful (Malaysia) Sdn. Bhd.



Zainudin bin Ishak
Pengarah

Kuala Lumpur
Tarikh: 11 Februari 2014

► 40 **Laporan Juruaudit Bebas**
kepada peserta Pelan Berkaitan Pelaburan HSBC Amanah Takaful (“Dana”)

Laporan terhadap Penyata Kewangan

Kami telah mengaudit penyata kewangan Dana, yang terdiri daripada penyata aset dan liabiliti pada 31 Disember 2013, dan penyata pendapatan dan perbelanjaan, perubahan nilai aset bersih dan aliran tunai bagi tahun berakhir pada tarikh tersebut dan ringkasan dasar perakaunan penting dan maklumat penjelasan lain seperti yang dibentangkan pada muka surat 29 hingga 38.

Tanggungjawab Pengarah terhadap Penyata Kewangan

Pengarah syarikat pengurusan bertanggungjawab terhadap penyediaan penyata kewangan ini yang memberikan gambaran yang benar dan saksama menurut Garis Panduan bagi Perniagaan Insurans/Takaful berkaitan Pelaburan, dan bagi kawalan dalaman yang ditentukan sebagai perlu oleh Pengarah syarikat Pengurus untuk membolehkan penyediaan penyata kewangan yang bebas daripada salah nyata ketara, sama ada kerana penipuan atau kesilapan.

Tanggungjawab Juruaudit

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

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

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

Pandangan

Pada pandangan kami, penyata kewangan pada 31 Disember 2013 dan untuk tahun berakhir pada tarikh tersebut telah disediakan, dalam segala hal yang penting menurut dasar perakaunan yang dibentangkan dalam Nota 2 dan Garis Panduan bagi Perniagaan Insurans/Takaful berkaitan Pelaburan.

Perkara Lain

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


KPMG
Nombor Firma: AF 0758
Aktauntan Berkanun

