



# Investment-Linked Fund Performance

ANNUAL REPORT 2012

## Nurturing Continuous Growth

MCIS Zurich is the guiding hand that has been providing investors with stable growth throughout the years. By consistently working on providing the best financial choices by utilizing the knowledge of experts from the financial world, our aim is to grow with you as we help you to break old boundaries and set new financial records.

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## CEO'S STATEMENT



Dear Valued Policyholders,

On behalf of the management and staff of MCIS Zurich Insurance, I would like to thank you and our Agents for your ongoing support of the MCIS Zurich Investment Link Funds.

### **Economic Backdrop**

For the period under review, the global economy has gone through rough patches with growing concern on the euro-debt crisis which had earlier affected Portugal, Greece and Spain, which has now started to put pressure on Italy, bring about the risk of the US falling off the "fiscal cliff" and concern over potential hard landing in China and India. On a year-on-year basis, for Quarter 1, 2012, world GDP growth slowed to 3.5% as compared to 4.5% recorded in the same quarter in the year 2011. The slowdown has also translated to lower inflation in most of the countries resulting from lower food prices and commodity prices. To counter the situation, some government authorities initiated accommodative policies by reducing official rates.

Malaysian economic growth has also been affected from the global slowdown with lower export growth to the affected regions. For Quarter 1, 2012, GDP growth slowed to 4.7% year on year as compared to 5.1% reported for the same quarter in the year 2011. The drop was largely due to slower growth recorded for manufacturing and services sectors. Improvement in the construction sector, which grew by 15.5% (1Q'12) as compared to 5.1% reported for the same quarter in 2011, failed to cushion the fall in the manufacturing and services sectors. For the period under review, inflation was moderated to 1.6% year on year. This was the slowest rate of increase in 24 months as a result of lower food prices.

In the other part of the continent, the initiative to slow economic growth in China has resulted in slower than expected growth for the country in the 1Q 2012 with a growth of 8.1% year-on-year as compared to 9.7% year-on-year reported for the same quarter in 2011. Its export growth slowed to 11.3% in June as a result of the deepening euro-debt crisis. In a more domestic-oriented economy in Asia, India recorded its slowest GDP growth in 9 years in 1Q 2011 with a growth of 5.3%. Its currency also depreciated significantly by more than 20% within a year since July 2011.

In the Eurozone, economic pressure continued to haunt the region. For the 1Q 2012, GDP growth for Eurozone ex-Germany contracted by 0.6% year on year, whilst the Eurozone recorded no growth for the

**CEO'S STATEMENT**

(cont'd)

same period. In January 2012, the euro-debt crisis saw S&P lowering its long-term rating on Cyprus, Italy, Portugal and Spain by two notches, and cut its rating on Austria, France, Malta, Slovakia and Slovenia by one notch. In June 2012, rating agency Moody's, which cited concerns about the stability of the global financial system, cut the ratings of 15 financial institutions. These financial institutions include banking giants such as Bank of America, Goldman Sachs and JPMorgan.

Amongst the Eurozones major economies (Germany, France, Italy, Spain, Greece and Portugal), only Germany and France recorded positive growth in 1Q 2012. Italy, Greece and Portugal were already in recession with two or more quarters with negative GDP growth. Spain had recorded a contraction in the 1Q 2012 with a negative growth of 0.4%. For Germany and Italy, although the growth is still positive, the pace has moderated significantly.

In the United States of America, improvement in the earlier part of the year 2012, failed to follow through as the recent economic data reversed its trend. For the 1Q 2012, its GDP improved to 2.0% year on year as compared to the preceding quarter of 1.6%. However, it was lower as compared to the same quarter in the year 2011 with a growth of 2.2%. The recovery was not sustainable as economic data deteriorated into the 2Q of 2012. Additionally, there is also growing concern that if the euro-debt crisis drags on, the US economy may not be spared from a "fiscal cliff" whereby 83% of US households would face tax increases which will lead to more than 98% of households earning more than USD50,000 a year paying higher taxes upon the expiry of temporary tax cuts at the end of the year 2012.

Given the less optimistic development, it is believed that authorities and policymakers will continue to provide alternatives and measures to ensure that growth will remain positive. Although this growth can be patchy, the world may be able to avoid recession. Asia will also be affected by the slowdown in Europe, however it will remain stable and resilient.

**Financial Market Performance**

Euro-debt crisis coupled with the economic slowdown in the US have negatively impacted the global equity market in the earlier part of the year. However, as some economies started to show some improvement, shifting into the riskier assets has managed to push selected equity markets into positive territories. In Asia, concern over slower growth in China and India as mentioned earlier had also pulled these markets lower on concerns that the slower growth in these countries will negatively impact countries with greater exposure to these economies.

For the 12 months ended June 2012, amongst the major market, the US Dow Jones and S&P 500 index have managed to show strong gain with more than 3% growth. This was largely due to improvement of some economic data which attracted investors to shift into the equity markets and also partly due to low returns from the interest rates which is at 0-0.25% range. In Europe, most of the markets were in negative territories. For the period under review, FTSE 100 dropped by 6.3% while France's CAD 40 and German's DAX plunged by 19.7% and 13% respectively. In Asia, China was the worst hit with the Shanghai Composite index sinking by 19.4% followed by the Hang Seng index which dropped by 13.2%. Singapore FSSTI Index eased by 7.8%. Malaysia, being a low beta market and under-owned by foreign shareholders has managed to remain in positive territory with a gain of 1.3%.

## **CEO'S STATEMENT**

(cont'd)

### **Fund Performance**

For the 12-month period to June 2012, the Dividend and Equity funds rose by 9.83% and 4.44% respectively to outperform the benchmark FBMKLCI index which rose by 1.27%. The Jati Fund only rose by 3.18% as compared to the FBM Shariah index which recorded a gain of 4.62% for the 12 month period. The underperformance was largely due to overweight exposure in Tenaga Nasional Berhad which dragged the fund performance against the index.

On a more defensive note, MCIS Zurich's Income and Balanced funds recorded a gain of 3.88% and 2.47% respectively. This was slightly lower as compared to their respective benchmarks namely HSBC Malaysian All Bond index and Composite Index (for Balance Fund 50% KLCI 50% HSBC All Bond Index) which rose by 5.32% and 3.49% respectively. The underperformance was partly due to the fixed income portion of the Fund which has a lower bond duration exposure as compared to the benchmark duration. The bond duration of the Fund was kept relatively shorter than benchmark to ensure preservation of capital given a relatively flat yield curve over the past one year and volatility in the bond market.

Over the longer term of two, three and five year periods, the funds remain competitive against their respective benchmark as the result of an earlier strategy review through 2011 which are reflected in more recent numbers. Looking forward, as the index is at its all time high and given uncertainties clouding the equity market, we are taking a more defensive stance to ensure that any reversal in trend will not have a significant impact to the funds' NAV.

On 15th July 2012, MCIS Zurich launched a new fund i.e. the MZ AsiaPac fund which will provide equity exposure in the Asia Pacific Region. As part of MCIS Zurich's efforts to increase the scope of what it offers clients, the Company has made available this fund which strictly comprise of ethical investments as well as 40 top performing stocks listed in the bourses within the region for them to invest in. That is, stocks must have less than 5% revenue exposure to alcohol, gaming, and tobacco to be able to be considered for inclusion into the fund. This fund will feed into the Asia Pacific Dividend Exchange Traded Fund (ETF) which is managed by CIMB Principal Asset Management. The ETF is listed on the Singapore Stock Exchange.

Finally, thank you again for your commitment to MCIS Zurich. We look forward to better times ahead and creating further value for your investments over the long term.

Sincerely,

**MD ADNAN MD ZAIN**  
**CHIEF EXECUTIVE OFFICER**

## FUND OBJECTIVES

**MCIS ZURICH Balanced Fund** is a diversified portfolio consisting of equities, fixed income and money market instruments in various ratios with the objective of striving to provide the best returns and at the same time safeguarding against any negative development in the area of investment. It aims to have a balance between capital and income growth and appeals to conservative investors. While the focus will be on both equity and fixed income, the ratios of each at any point of time would be dependent upon prevailing market and economic conditions.

**MCIS ZURICH Equity Fund** would focus more on investment in equity to attain medium to long term capital appreciation. Besides equities, this fund would also invest in money market instruments with the actual allocation to be based on prevailing market and economic conditions and technical factors. This is more for aggressive investors.

**MCIS ZURICH Income Fund** would focus on the objective of providing income distribution on a regular basis while at the same time preserving capital - basically to cater for risk averse investors. While the fund would be biased towards fixed income instruments it may also invest in money market instruments. Decisions on asset allocations and ratios will depend on the fund manager's views of the local as well as global macroeconomic conditions.

**MCIS ZURICH Jati Fund** focuses on the needs of Muslim investors and is invested in accordance with Shariah principles in Shariah - sanctioned equities, money market instruments and fixed income instruments in various ratios depending on market and economic conditions prevalent at that point of time. However, this fund would be more biased towards investment in equities. This fund's objective is to invest in companies that provide good prospects for capital appreciation over the medium to long term. Even though the Jati Fund is invested in Shariah - approved securities, the fund is not a Takaful product.

**MCIS ZURICH Dividend Fund** is to achieve a steady income stream with potential for capital growth over medium to long term by focusing mostly on high dividend-yielding stocks and money market instruments.

## FUND PERFORMANCE REPORT

### BALANCED FUND

The Balanced Fund attained a return of 2.47% for the past one year, where it underperformed its required benchmark's return of 3.49% (i.e. an index constructed with 50% weighting to the FBMKLCI and 50% to the HSBC Malaysia Local Currency All Bond Index). We attributed the underperformance partly due to the fixed income portion of the Fund has a lower bond duration exposure as compared to what the benchmark had. The bond duration of the Fund was kept relatively shorter than benchmark to ensure preservation of capital given a relatively flat yield curve over the past one year and volatility in the bond market. In addition, Malaysia has kept its Overnight Policy Rate (OPR) unchanged at 3% as it was deemed at an appropriate level by the Monetary Policy Committee (MPC).

Going forward, given the current cautious view on the equity and bond market with growing concern on the uncertainty of economic recovery in the US and Europe, the Fund performance is expected to be moderate.

### COMPARATIVE PERFORMANCE TABLE

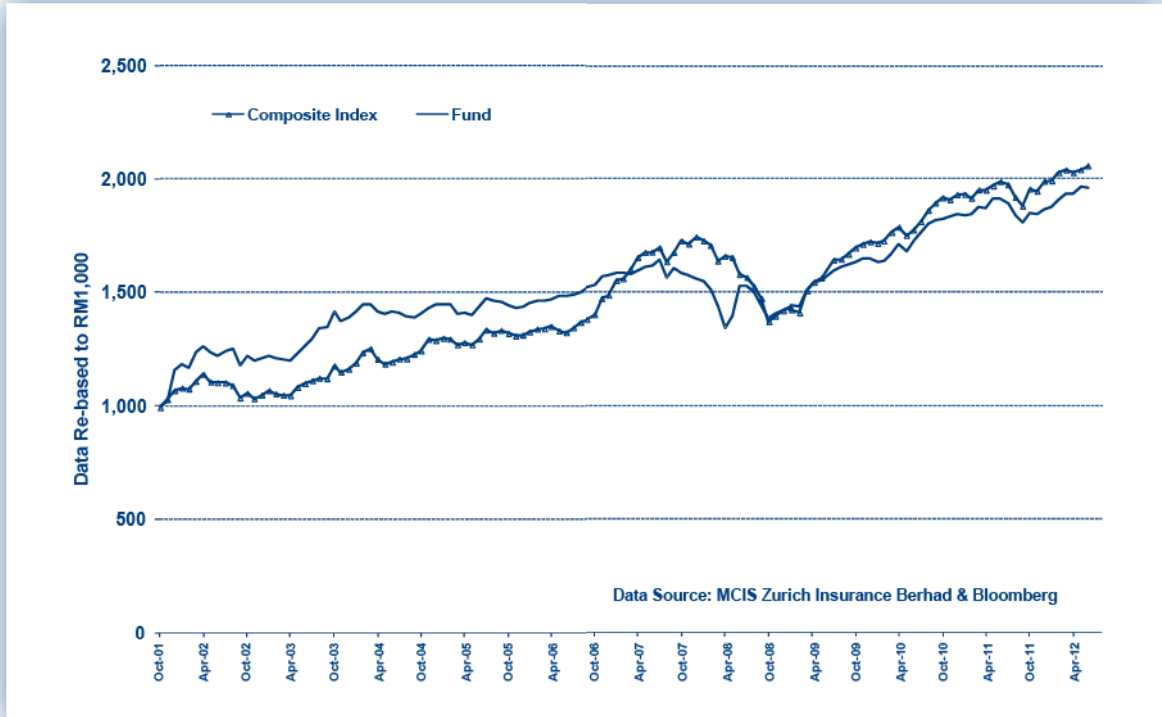
#### Balanced Fund

	2012	2011	2010	2009	2008
Price NAV as at end	0.9785	0.9549	0.8628	0.7761	0.7629
Rebased Index Benchmark	2,055.7	1,986.3	1,772.5	1,561.1	1,577.0
Total NAV (RM)	7,263,810	7,217,025	7,359,627	7,126,863	6,589,317
Number of units	7,423,044	7,557,515	8,529,934	9,182,918	8,637,196
NAV per Unit (RM)	0.9785	0.9549	0.8628	0.7761	0.7629
Highest NAV (RM)	0.9817	0.9555	0.8628	0.7761	0.8210
Lowest NAV (RM)	0.8839	0.8609	0.7980	0.6903	0.6713
Total Annual Return (%)					
a) Capital Growth	2.47	10.67	11.17	1.73	(5.42)
b) Income Distributions	Nil	Nil	Nil	Nil	Nil
Average Return:-					
One Year (%)	2.47	10.67	11.17	1.73	(5.42)
Three Years (% p.a.)	8.03	7.77	0.77	0.58	0.93
Five Years (% p.a.)	3.94	5.18	2.14	1.20	2.84
<b>Benchmark Performance (50% FBMKLCI Index : 50% HSBC Malaysia All Bonds Index)</b>					
Average Return:-					
One Year (%)	3.49	12.06	13.55	(1.01)	(5.86)
Three Years (% p.a.)	9.61	8.00	0.65	2.17	2.97
Five Years (% p.a.)	4.18	8.49	3.66	3.54	5.52

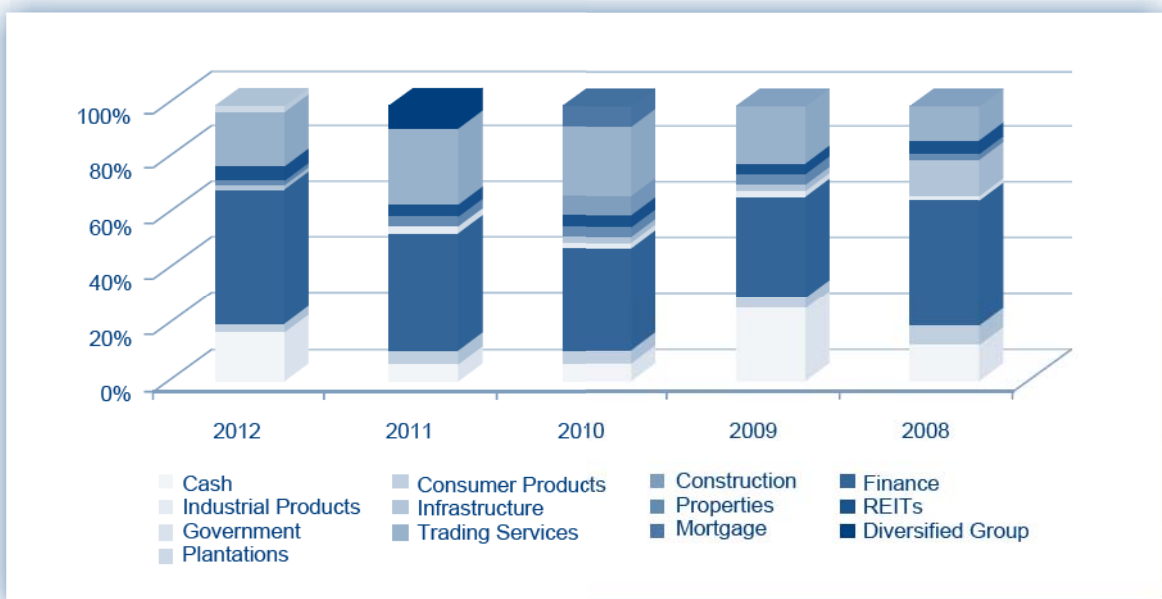


**FUND PERFORMANCE REPORT**  
(cont'd)

**Performance of Balanced Fund NAV and Benchmark Index since inception**



**Balanced Fund Investment Portfolio (period ending 30 June 2012)**



## FUND PERFORMANCE REPORT

(cont'd)

### PORTFOLIO STATEMENT FOR MCIS ZURICH BALANCED FUND

As at June 2012

Securities	Holdings	Sectors
AMWAY (M) HOLDINGS BERHAD	36,400	Trading/Services
DIGI.COM BERHAD	20,000	Infrastructure
FELDA GLOBAL VENTURES HOLDINGS BERHAD	37,600	Plantations
MAXIS BERHAD	41,000	Trading/Services
MALAYAN BANKING BERHAD	60,000	Finance
PANASONIC MANUFACTURING MALAYSIA BERHAD	10,200	Consumer Products
POS MALAYSIA BERHAD	50,000	Trading/Services
SIME DARBY BERHAD	20,000	Trading/Services
TENAGA NASIONAL BERHAD	40,000	Trading/Services
TELEKOM MALAYSIA BERHAD	39,000	Trading/Services
YNH PROPERTY BERHAD	65,856	Properties
AL-'AQAR KPJ REAL ESTATE INVESTMENT TRUST BERHAD	100,000	REITs
AMANAH RAYA REAL ESTATE INVESTMENT TRUST BERHAD	250,000	REITs
BANK PEMBANGUNAN MALAYSIA BERHAD	500,000	Finance
CIMB BANK BERHAD SUBORDINATED DEBT	1,000,000	Finance
PUBLIC BANK BERHAD	500,000	Finance
RHB BANK BERHAD	1,000,000	Finance

**FUND PERFORMANCE REPORT**

(cont'd)

**EQUITY FUND**

The Equity Fund posted positive NAV growth of 4.44% for the 12 month period ending June 2012. Even though the performance plunged from last year's 15.72%, the Fund had outperformed its benchmark, FBMKLCI index, with a return of 1.27%. The slower growth in both performances was reflecting reflection of the lackluster local equity market during the period due to the global market slowdown caused by the unresolved Euro zone debt crisis.

The local equity market is still cautious about the global uncertainty on the back of a deepening Euro zone recession. As such, the Equity Fund takes a position to overweight on defensive stocks and remains neutral on other blue-chip stocks to ensure stability in the portfolio returns.

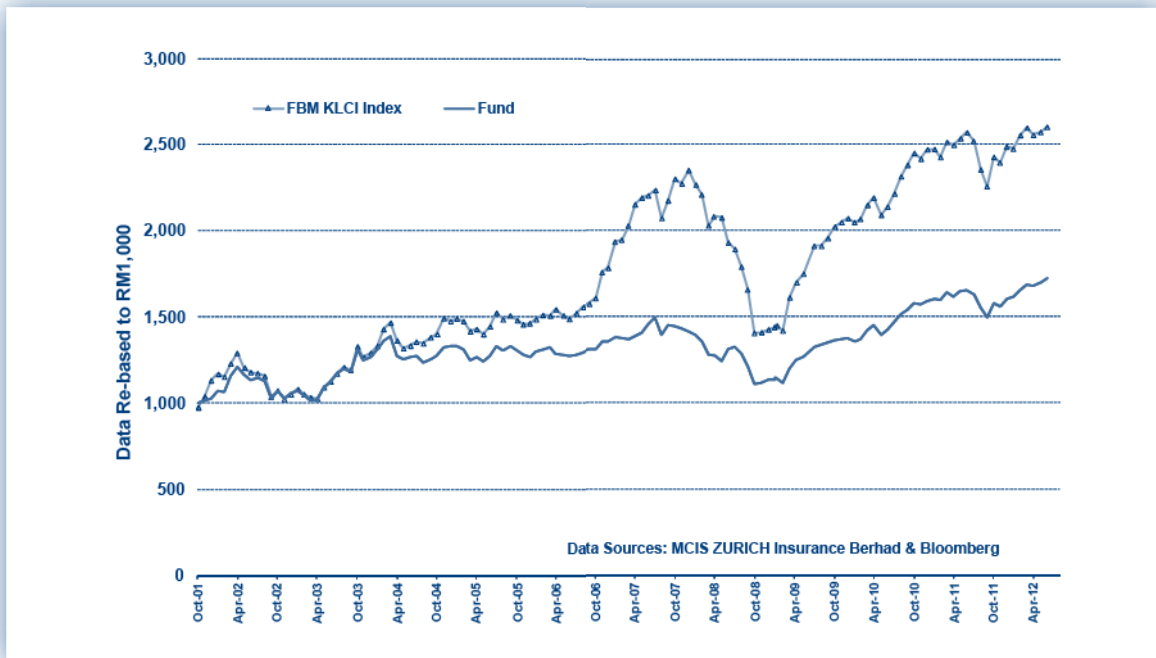
**COMPARATIVE PERFORMANCE TABLE**
**Equity Fund**

	2012	2011	2010	2009	2008
Price NAV as at end	0.8612	0.8246	0.7126	0.6340	0.6544
Index Benchmark	2,598.8	2,566.2	2,135.4	1,747.4	1,928.3
Total NAV (RM)	8,326,170	8,040,905	7,191,940	6,094,872	5,498,444
Number of units	9,668,613	9,751,477	10,092,534	9,613,362	8,402,268
NAV per Unit (RM)	0.8612	0.8246	0.7126	0.6340	0.6544
Highest NAV (RM)	0.8803	0.8268	0.7261	0.6624	0.7471
Lowest NAV (RM)	0.7231	0.7082	0.6627	0.5542	0.6203
Total Annual Return (%)					
a) Capital Growth	4.44	15.72	12.40	(3.12)	(10.17)
b) Income Distributions	Nil	Nil	Nil	Nil	Nil
Average Return:-					
One Year (%)	4.44	15.72	12.40	(3.12)	(10.17)
Three Years (% p.a.)	10.75	8.01	(0.25)	(0.03)	0.40
Five Years (% p.a.)	3.40	5.34	1.29	0.04	2.30
<b>Benchmark Performance (FBMKLCI Index)</b>					
Average Return:-					
One Year (%)	1.27	20.17	22.21	(9.38)	(12.39)
Three Years (% p.a.)	14.15	9.99	(0.35)	2.11	4.38
Five Years (% p.a.)	3.38	11.54	4.58	3.56	8.32

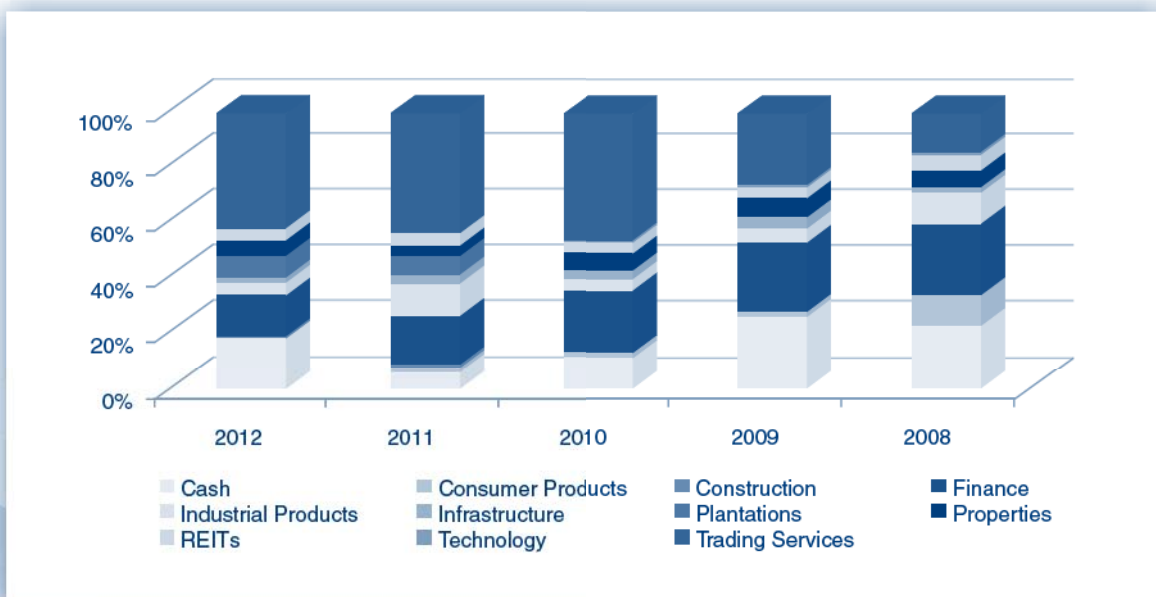
**FUND PERFORMANCE REPORT**

(cont'd)

**Performance of Equity Fund NAV and Benchmark Index since inception**



**Equity Fund Investment Portfolio (period ending 30<sup>th</sup> June 2012)**



**FUND PERFORMANCE REPORT**  
 (cont'd)

**PORTFOLIO STATEMENT FOR MCIS ZURICH EQUITY FUND**

As at June 2012

<b>Securities</b>	<b>Holdings</b>	<b>Sectors</b>
AXIATA GROUP BERHAD	81,000	Trading/Services
DIGI.COM BERHAD	20,000	Infrastructure
FELDA GLOBAL VENTURES HOLDINGS BERHAD	38,800	Plantations
GAMUDA BERHAD	30,000	Construction
IOI CORPORATION BERHAD	92,866	Plantations
KLCC PROPERTY HOLDINGS BERHAD	75,000	Properties
MAXIS BERHAD	80,500	Trading/Services
MALAYAN BANKING BERHAD	73,322	Finance
PUBLIC BANK BERHAD	42,184	Finance
PETRONAS CHEMICALS GROUP BERHAD	41,000	Industrial Products
PETRONAS DAGANGAN BERHAD	20,000	Trading/Services
POS MALAYSIA BERHAD	70,000	Trading/Services
SHELL REFINING CO (FEDERATION OF MALAYA) BERHAD	15,000	Industrial Products
SIME DARBY BERHAD	50,000	Trading/Services
STAR PUBLICATIONS (MALAYSIA) BERHAD	75,000	Trading/Services
TENAGA NASIONAL BERHAD	96,250	Trading/Services
TELEKOM MALAYSIA BERHAD	92,500	Trading/Services
YNH PROPERTY BERHAD	54,880	Properties
YTL POWER INTERNATIONAL BERHAD	26,110	Infrastructure
AL-AQAR KPJ REAL ESTATE INVESTMENT TRUST BERHAD	100,000	REITs
AMANAH RAYA REAL ESTATE INVESTMENT TRUST BERHAD	250,000	REITs

## FUND PERFORMANCE REPORT

(cont'd)

### INCOME FUND

Over the past one year, the Income Fund has underperformed its benchmark, where it returned 3.88% whilst the benchmark return was 5.32%. We attributed the Fund's under performance to its lower bond duration exposure as compared to what the benchmark had. The bond duration of the Fund was kept relatively shorter than benchmark to ensure preservation of the capital of the Fund, given a relatively flat yield curve over the past one year and volatility in the bond market. Notwithstanding, the Income Fund still outperformed its required benchmark by charting a return of 8.10% versus 4.04% for its benchmark. In addition, Malaysia has kept its Overnight Policy Rate (OPR) unchanged at 3% as it was deemed at an appropriate level by the Monetary Policy Committee (MPC).

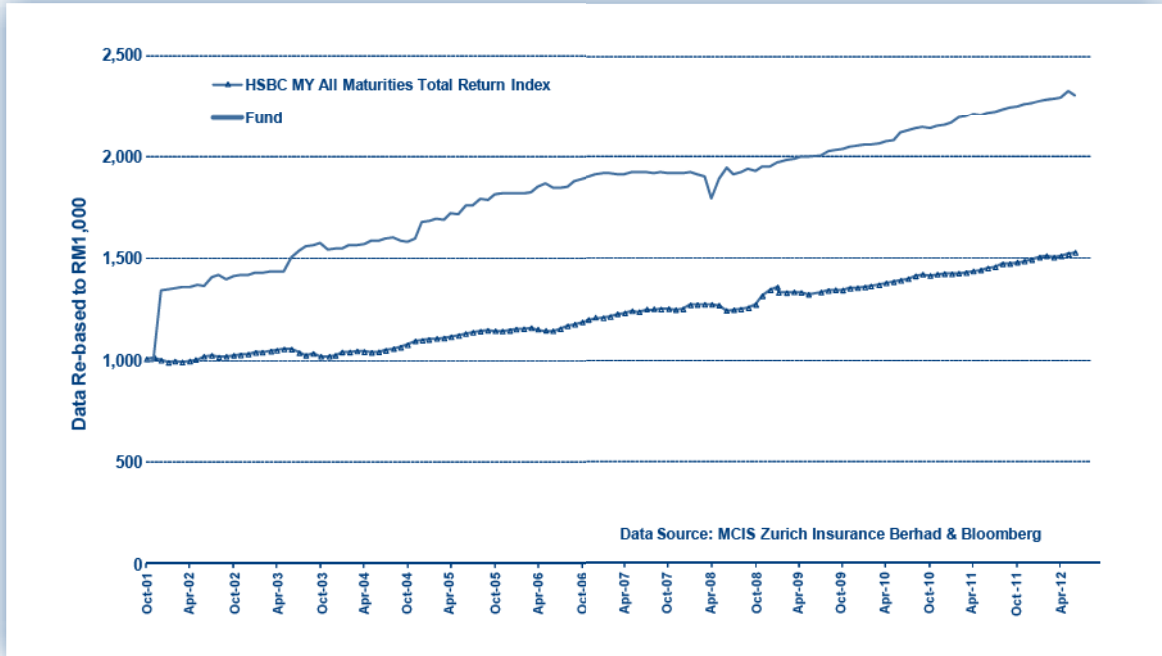
### COMPARATIVE PERFORMANCE TABLE

#### Income Fund

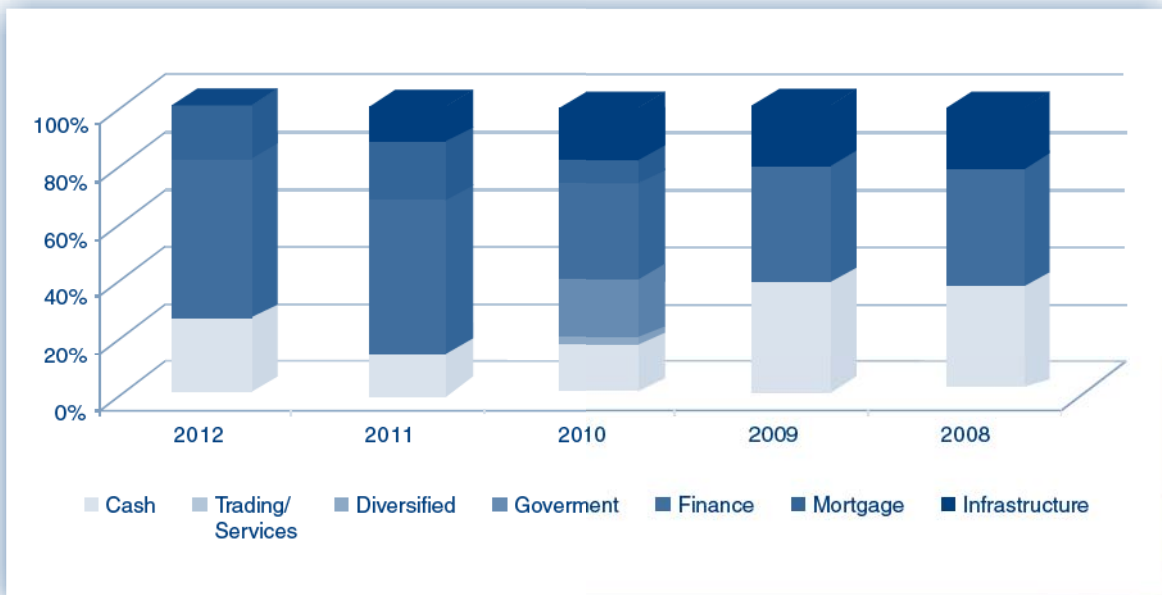
	2012	2011	2010	2009	2008
Price NAV as at end	1.1549	1.1118	1.0589	1.0018	0.9742
Rebased Index Benchmark	1,530.6	1,453.2	1,392.8	1,324.4	1,244.5
Total NAV (RM)	24,748,744	20,871,428	26,325,619	9,630,666	8,185,489
Number of units	21,428,725	18,773,067	24,861,289	9,613,362	8,402,268
NAV per Unit (RM)	1.1549	1.1118	1.0589	1.0018	0.9742
Highest NAV (RM)	1.1654	1.1118	1.0589	1.0018	0.9742
Lowest NAV (RM)	1.1118	1.0287	1.0045	0.9568	0.8971
Total Annual Return (%)					
a) Capital Growth	3.88	5.00	5.70	2.83	1.31
b) Income Distributions	Nil	Nil	Nil	Nil	Nil
Average Return:-					
One Year (%)	3.88	5.00	5.70	2.83	1.31
Three Years (% p.a.)	4.85	4.50	1.11	1.06	1.52
Five Years (% p.a.)	3.73	3.79	2.14	3.03	3.87
<b>Benchmark Performance (HSBC Malaysia All Bonds Index)</b>					
Average Return:-					
One Year (%)	5.32	4.34	5.17	6.42	0.50
Three Years (% p.a.)	4.94	5.30	1.35	1.88	1.40
Five Years (% p.a.)	4.33	4.85	2.39	3.13	2.45

**FUND PERFORMANCE REPORT**  
 (cont'd)

**Performance of Income Fund NAV and Benchmark Index since inception**



**Income Fund Investment Portfolio (period ending 30 June 2012)**



## FUND PERFORMANCE REPORT

(cont'd)

### PORTFOLIO STATEMENT FOR MCIS ZURICH INCOME FUND

As at June 2012

<b>Securities</b>	<b>Holdings</b>	<b>Sectors</b>
BANK PEMBANGUNAN MALAYSIA BERHAD	3,000,000	Finance
CAGAMAS BERHAD	4,000,000	Mortgage
CIMB BANK BERHAD - SUBORDINATED DEBT	4,000,000	Finance
PUBLIC BANK BERHAD	1,000,000	Finance
TELEKOM MALAYSIA BERHAD	3,000,000	Trading/Services
RHB BANK BERHAD	4,000,000	Finance



**FUND PERFORMANCE REPORT**

(cont'd)

**JATI FUND**

The Jati Fund's growth for the 12 month period ending June 2012 has slowed down to 3.18% compared to 17.44% posted last year. The fund has also slightly underperformed in the FBM Shariah index that posted a return of 4.62%. This was due to overweight holdings on low beta stocks during the period. However, the Jati Fund NAV has increased by 62% with an annualized return of 4.59% since its inception.

The Jati Fund investment focuses on Shariah approved securities listed on the Bursa Malaysia with a strategy to ensure sustainable long term growth for the Fund. Necessary actions have been taken to ensure long term growth with the selection of high quality companies based on strong fundamentals and also high beta stocks.

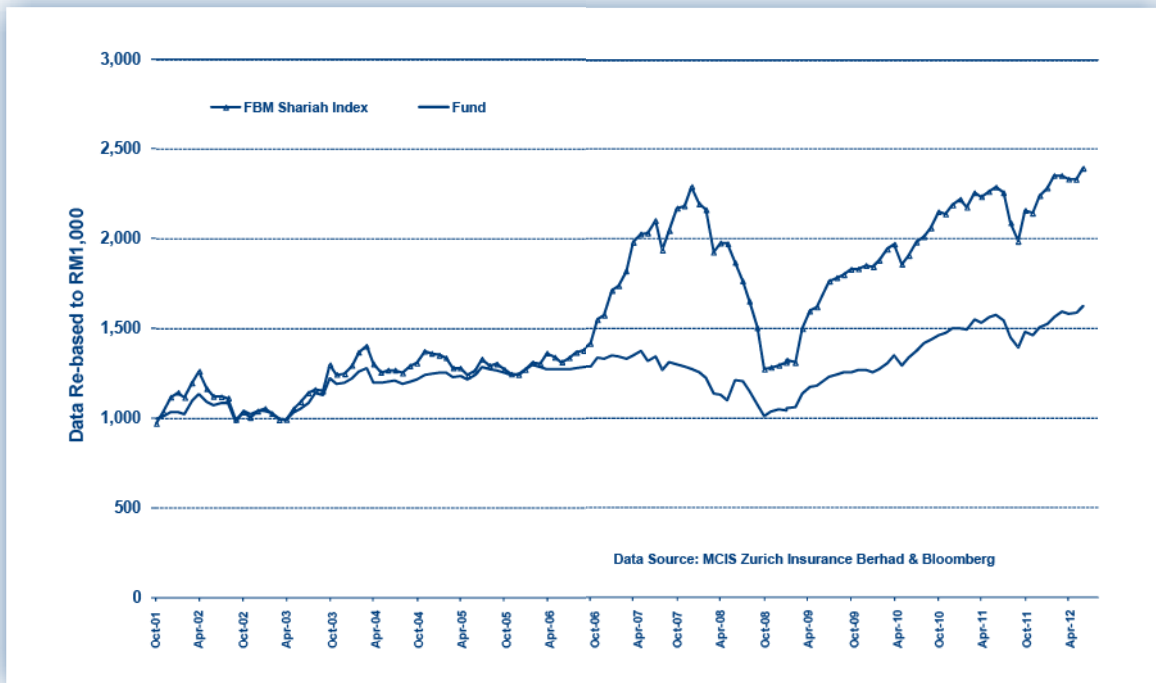
**COMPARATIVE PERFORMANCE TABLE**
**Jati Fund**

	2012	2011	2010	2009	2008
Price NAV as at end	0.8100	0.7850	0.6684	0.5905	0.6034
Rebased Index Benchmark	2,389.3	2,283.8	1,903.1	1,616.8	1,864.6
Total NAV (RM)	8,397,517	9,092,247	6,482,568	4,749,804	3,927,082
Number of units	10,367,211	11,583,098	9,698,635	8,043,698	6,508,257
NAV per Unit (RM)	0.8100	0.7850	0.6684	0.5905	0.6034
Highest NAV (RM)	0.8127	0.7850	0.6744	0.6024	0.6719
Lowest NAV (RM)	0.6688	0.6635	0.6143	0.5056	0.5487
Total Annual Return (%)					
a) Capital Growth	3.18	17.44	13.19	(2.14)	(8.12)
b) Income Distributions	Nil	Nil	Nil	Nil	Nil
Average Return:-					
One Year (%)	3.18	17.44	13.19	(2.14)	(8.12)
Three Years (% p.a.)	11.11	9.17	0.20	(0.98)	(0.45)
Five Years (% p.a.)	4.29	4.26	0.83	(0.23)	2.01
<b>Benchmark Performance (FBM Shariah Index)</b>					
Average Return:-					
One Year (%)	4.62	20.01	17.71	(13.29)	(8.06)
Three Years (% p.a.)	13.90	6.99	(0.72)	2.73	5.91
Five Years (% p.a.)	3.33	11.72	4.77	3.19	8.26

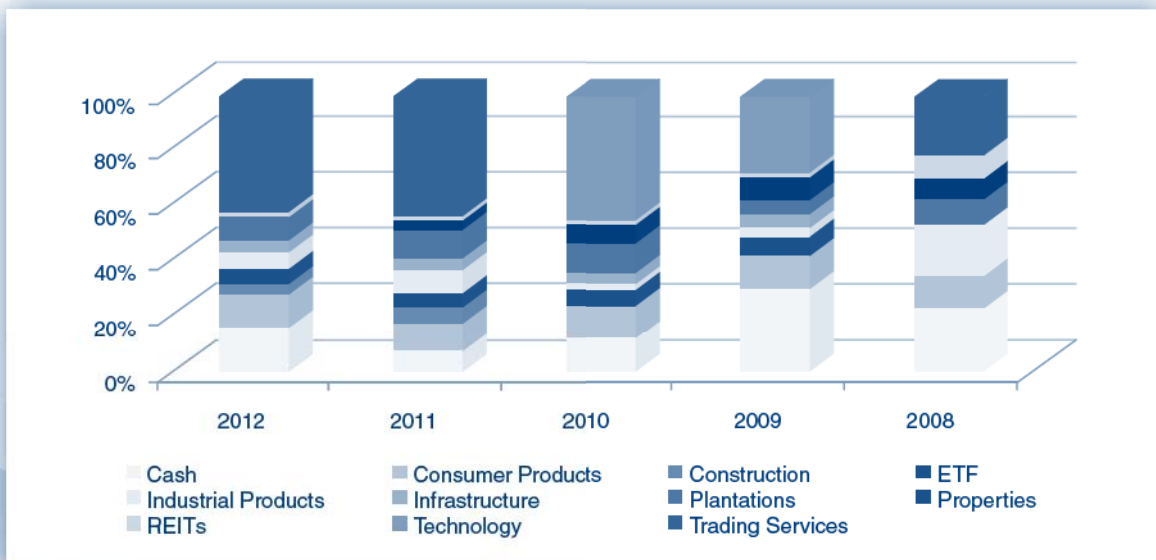
**FUND PERFORMANCE REPORT**

(cont'd)

**Performance of Jati Fund NAV and Benchmark Index since Inception**



**Jati Fund Investment Portfolio (period ending 30 June 2012)**



**FUND PERFORMANCE REPORT**  
 (cont'd)

**PORTFOLIO STATEMENT FOR MCIS ZURICH JATI FUND**

As at June 2012

<b>Securities</b>	<b>Holdings</b>	<b>Sectors</b>
AMWAY (M) HOLDINGS BERHAD	29,600	Trading/Services
AXIATA GROUP BERHAD	112,500	Trading/Services
DIGI.COM BERHAD	55,000	Infrastructure
FELDA GLOBAL VENTURES HOLDINGS BERHAD	26,600	Plantations
GAMUDA BERHAD	96,600	Construction
HAP SENG PLANTATION BERHAD	36,400	Plantations
IOI CORPORATION BERHAD	83,733	Plantations
MAXIS BERHAD	66,200	Trading/Services
MMC CORPORATION BERHAD	94,500	Trading/Services
PANASONIC MANUFACTURING MALAYSIA BERHAD	28,500	Consumer Products
PETRONAS CHEMICALS GROUP BERHAD	74,700	Industrial Products
POS MALAYSIA BERHAD	80,000	Trading/Services
SIME DARBY BERHAD	58,900	Trading/Services
TENAGA NASIONAL BERHAD	70,550	Trading/Services
TELEKOM MALAYSIA BERHAD	123,500	Trading/Services
UMW HOLDINGS BERHAD	38,000	Consumer Products
YTL POWER INTERNATIONAL BERHAD	80,050	Infrastructure
AL-AQAR KPJ REAL ESTATE INVESTMENT TRUST BERHAD	70,000	REITs
BOUSTEAD AL-HADHARAH REAL ESTATE INVESTMENT TRUST BERHAD	45,000	REITs
MYETF DOW JONES ISLAMIC MARKET TITAN 25	450,000	ETF

## FUND PERFORMANCE REPORT

(cont'd)

### DIVIDEND FUND

The Dividend Fund recorded growth of 9.83% for the 12 month period ending June 2012. Even though the performance narrowed from last year's 19.75%, the Fund had outperformed its benchmark, FBMKLCI index, with a return of 1.27%. This was reflective of the lackluster local equity market during the period due to the global market slowdown caused by the unresolved Euro zone debt crisis.

Moving forward, following the global and local markets uncertainty, the Dividend Fund will continue to focus on high dividend yielding stocks and fundamentally sound companies that will ensure periodical income and capital appreciation for the Fund.

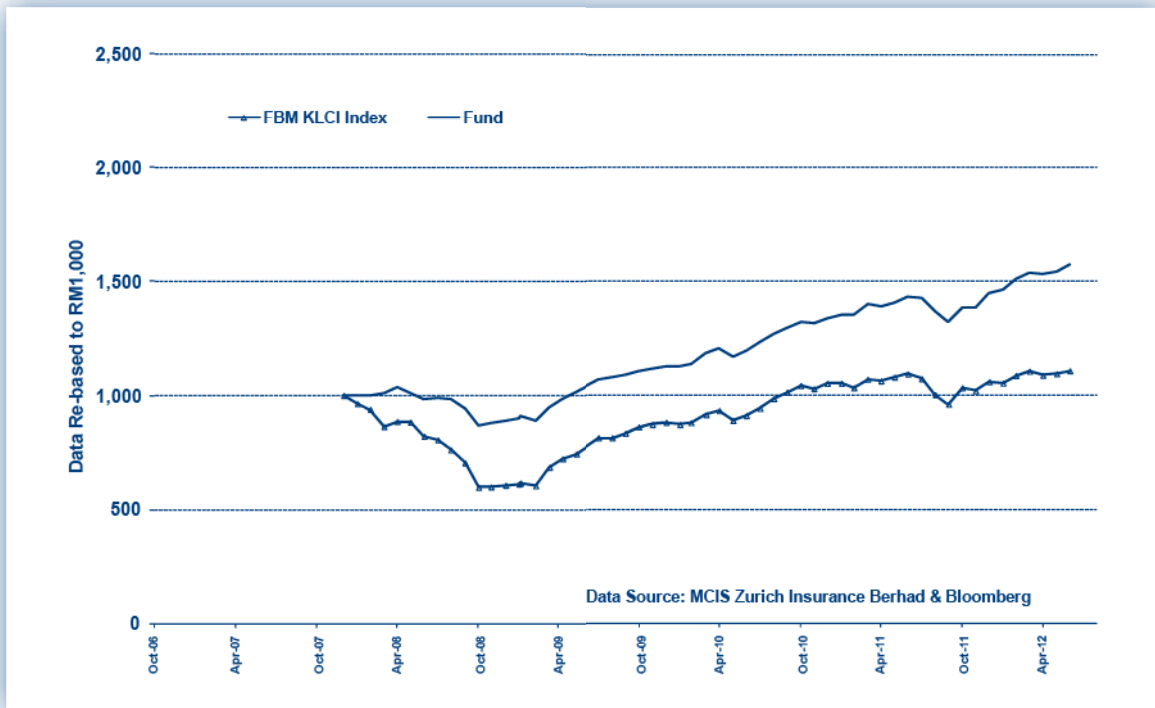
### COMPARATIVE PERFORMANCE TABLE

#### Dividend Fund

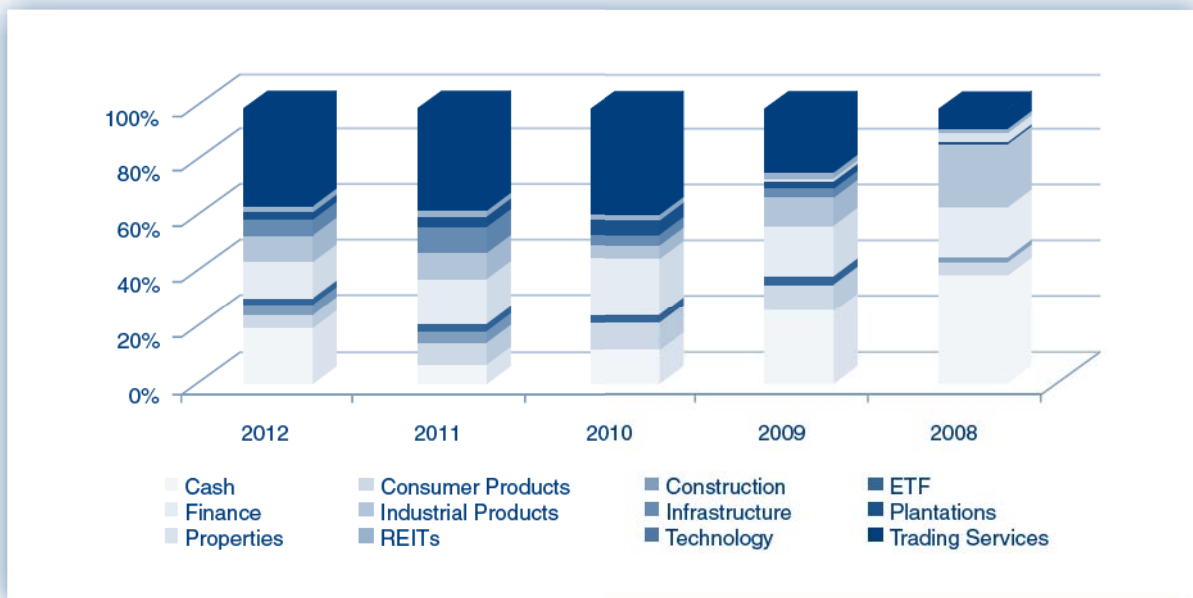
	2012	2011	2010	2009	2008
Price NAV as at end	0.7473	0.6804	0.5682	0.4813	0.4677
Rebased Index Benchmark	1,106.7	1,092.8	909.3	744.1	821.1
Total NAV (RM)	51,211,599	48,753,496	34,568,415	26,135,619	20,768,737
Number of units	68,528,248	71,650,061	60,838,463	54,302,138	44,406,109
NAV per Unit (RM)	0.7473	0.6804	0.5682	0.4813	0.4677
Highest NAV (RM)	0.7498	0.6804	0.5719	0.4813	0.4929
Lowest NAV (RM)	0.6098	0.5600	0.5081	0.4177	0.4677
Total Annual Return (%)					
a) Capital Growth	9.83	19.75	18.06	2.91	N/A
b) Income Distributions	Nil	Nil	Nil	Nil	Nil
Average Return:-					
One Year (%)	9.83	19.75	18.06	2.91	N/A
Three Years (% p.a)	15.80	13.31	N/A	N/A	N/A
Five Years (% p.a)	N/A	N/A	N/A	N/A	N/A
<b>Benchmark Performance (FBMKLCI Index)</b>					
Average Return:-					
One Year (%)	1.27	20.17	22.21	(9.38)	N/A
Three Years (% p.a)	14.15	9.99	N/A	N/A	N/A
Five Years (% p.a)	N/A	N/A	N/A	N/A	N/A

**FUND PERFORMANCE REPORT**  
(cont'd)

**Performance of Dividend Fund NAV and Benchmark Index since Inception**



**Dividend Fund Investment Portfolio (period ending 30 June 2012)**



## FUND PERFORMANCE REPORT

(cont'd)

### PORTFOLIO STATEMENT FOR MCIS ZURICH DIVIDEND FUND

As at June 2012

Securities	Holdings	Sectors
AXIATA GROUP BERHAD	380,000	Trading/Services
BRITISH AMERICAN TOBACCO (MALAYSIA) BERHAD	35,000	Consumer Products
CIMB GROUP HOLDINGS BERHAD	100,000	Finance
DIGI.COM BERHAD	460,000	Infrastructure
FELDA GLOBAL VENTURES HOLDINGS BERHAD	67,000	Plantations
GAMUDA BERHAD	312,000	Construction
IJM CORPORATION BERHAD	126,000	Construction
IOI CORPORATION BERHAD	100,000	Plantations
KUALA LUMPUR KEPONG BERHAD	20,000	Plantations
KPJ HEALTHCARE BERHAD	317,500	Trading/Services
MAXIS BERHAD	658,000	Trading/Services
MALAYAN BANKING BERHAD	203,500	Finance
PANASONIC MANUFACTURING MALAYSIA BERHAD	69,500	Consumer Products
PUBLIC BANK BERHAD	164,831	Finance
PETRONAS CHEMICALS GROUP BERHAD	311,000	Industrial Products
PETRONAS DAGANGAN BERHAD	78,000	Trading/Services
PETRONAS GAS BERHAD	160,000	Industrial Products
PPB GROUP BERHAD	15,000	Consumer Products
SIME DARBY BERHAD	270,000	Trading/Services
STAR PUBLICATIONS (MALAYSIA) BERHAD	237,200	Trading/Services
TENAGA NASIONAL BERHAD	162,500	Trading/Services
TELEKOM MALAYSIA BERHAD	756,000	Trading/Services
UMW HOLDINGS BERHAD	90,000	Consumer Products
YTL POWER INTERNATIONAL BERHAD	529,250	Infrastructure
AL-AQAR KPJ REAL ESTATE INVESTMENT TRUST BERHAD	29,210	REITs
AMANAH RAYA REAL ESTATE INVESTMENT TRUST BERHAD	270,000	REITs
AXIS REAL ESTATE INVESTMENT TRUST BERHAD	187,600	REITs
UOA REAL ESTATE INVESTMENT TRUST BERHAD	200,000	REITs
MYETF DOW JONES ISLAMIC MARKET TITAN 25	1,171,000	ETF

## STATEMENT BY THE MANAGER

In the opinion of the Manager, MCIS ZURICH Insurance Berhad, the financial statements set out on pages 24 to 89 are drawn up in accordance with Financial Reporting Standards in Malaysia and the Guidelines issued by Bank Negara Malaysia so as to give a true and fair view of the financial position of the Investment-Linked Funds of MCIS ZURICH Insurance Berhad (comprising the Balanced Fund, Equity Fund, Income Fund, Jati Fund and Dividend Fund) as at 30 June 2012 and of their financial performance and cash flows for the financial year then ended.

On behalf of MCIS ZURICH Insurance Berhad

**MD ADNAN MD ZAIN**

Petaling Jaya, Malaysia  
8 October 2012

## **INDEPENDENT AUDITOR'S REPORT** **TO THE UNITHOLDERS OF THE INVESTMENT-LINKED FUNDS OF** **MCIS ZURICH INSURANCE BERHAD (Incorporated in Malaysia)**

### ***Report on the financial statements***

We have audited the financial statements of the Investment-Linked Funds ("the Funds") of MCIS ZURICH Insurance Berhad ("the Manager") (comprising the Balanced Fund, Equity Fund, Income Fund, Jati Fund and Dividend Fund), which comprise the statements of financial position as at 30 June 2012, and the statements of comprehensive income, statements of changes in equity and statements of cash flows of the Funds for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 24 to 89.

### *Directors' responsibility for the financial statements*

The directors of the Manager are responsible for the preparation of financial statements that give a true and fair view in accordance with Financial Reporting Standards in Malaysia and Guidelines issued by Bank Negara Malaysia, and for such internal control as the directors determine are 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 judgment, 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 Funds' preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control. An audit also includes evaluating the appropriateness of the 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 have been properly drawn up in accordance with Financial Reporting Standards in Malaysia and the Guidelines issued by Bank Negara Malaysia so as to give a true and fair view of the financial position of the Funds as at 30 June 2012 and of their financial performance and cash flows for the year then ended.



**INDEPENDENT AUDITOR'S REPORT**  
**TO THE UNITHOLDERS OF THE INVESTMENT-LINKED FUNDS OF**  
**MCIS ZURICH INSURANCE BERHAD (Incorporated in Malaysia) (cont'd)**

***Other matters***

This report is made solely to the unitholders of the Funds, as a body, in accordance with the Guidelines 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.

**Ernst & Young**

AF: 0039  
Chartered Accountants

**Abdul Rauf bin Rashid**

No.2305/05/14(J)  
Chartered Accountant

Kuala Lumpur, Malaysia  
8 October 2012

## STATEMENTS OF FINANCIAL POSITION

As at 30 June 2012

2012	Note	Balanced Fund RM	Equity Fund RM	Income Fund RM	Jati Fund RM	Dividend Fund RM
<b>Assets</b>						
Investments	3	7,676,193	8,706,158	24,624,726	8,508,172	50,447,850
Investment income receivables		43,919	18,986	149,790	14,547	94,520
Other receivables		13,974	21,929	-	10,398	90,655
Cash and bank balances		116,538	205,554	30,332	165,366	1,401,903
<b>Total assets</b>		<b>7,850,624</b>	<b>8,952,627</b>	<b>24,804,848</b>	<b>8,698,483</b>	<b>52,034,928</b>
<b>Liabilities</b>						
Other payables		531,150	531,130	(25,801)	167,359	(246,427)
Provision for taxation		12,613	5,482	72,385	18,441	62,020
Deferred tax liability	4	43,051	89,845	9,520	115,166	1,007,736
<b>Total liabilities</b>		<b>586,814</b>	<b>626,457</b>	<b>56,104</b>	<b>300,966</b>	<b>823,329</b>
<b>Net asset value of funds ("NAV")</b>		<b>7,263,810</b>	<b>8,326,170</b>	<b>24,748,744</b>	<b>8,397,517</b>	<b>51,211,599</b>
<b>Equity</b>						
Unitholders' capital		4,952,604	6,616,926	18,428,396	6,649,934	34,388,058
Undistributed income		2,311,206	1,709,244	6,320,348	1,747,583	16,823,541
<b>Unitholders' account</b>	5	<b>7,263,810</b>	<b>8,326,170</b>	<b>24,748,744</b>	<b>8,397,517</b>	<b>51,211,599</b>
<b>Units in circulation</b>	5	<b>7,423,044</b>	<b>9,668,613</b>	<b>21,428,725</b>	<b>10,367,211</b>	<b>68,528,248</b>
<b>NAV per unit (RM)</b>		<b>0.9785</b>	<b>0.8612</b>	<b>1.1549</b>	<b>0.8100</b>	<b>0.7473</b>

The accompanying notes form an integral part of the financial statements.

**STATEMENTS OF FINANCIAL POSITION**

 As at 30 June 2012  
 (cont'd)

2011	Note	Balanced Fund RM	Equity Fund RM	Income Fund RM	Jati Fund RM	Dividend Fund RM
<b>Assets</b>						
Investments	3	7,099,024	8,028,301	20,538,726	9,887,850	49,134,204
Investment income receivables		54,255	25,680	179,307	22,253	151,346
Other receivables		29,272	54,624	-	25,882	229,292
Cash and bank balances		75,422	120,280	224,618	135,345	1,832,675
<b>Total assets</b>		<b>7,257,973</b>	<b>8,228,885</b>	<b>20,942,651</b>	<b>10,071,330</b>	<b>51,347,517</b>
<b>Liabilities</b>						
Other payables		1,378	116,134	4,246	886,322	1,764,431
Provision for taxation		9,096	10,392	36,960	8,873	40,048
Deferred tax liability	4	30,473	61,456	30,017	83,887	789,541
<b>Total liabilities</b>		<b>40,947</b>	<b>187,982</b>	<b>71,223</b>	<b>979,082</b>	<b>2,594,020</b>
<b>Net asset value of funds ("NAV")</b>		<b>7,217,026</b>	<b>8,040,903</b>	<b>20,871,428</b>	<b>9,092,248</b>	<b>48,753,497</b>
<b>Equity</b>						
Unitholders' capital		5,128,317	6,770,341	15,544,670	7,655,063	36,854,475
Undistributed income		2,088,709	1,270,562	5,326,758	1,437,185	11,899,022
<b>Unitholders' account</b>	5	<b>7,217,026</b>	<b>8,040,903</b>	<b>20,871,428</b>	<b>9,092,248</b>	<b>48,753,497</b>
<b>Units in circulation</b>	5	<b>7,557,516</b>	<b>9,751,478</b>	<b>18,773,068</b>	<b>11,583,099</b>	<b>71,650,061</b>
<b>NAV per unit (RM)</b>		<b>0.9549</b>	<b>0.8246</b>	<b>1.1118</b>	<b>0.7850</b>	<b>0.6804</b>

The accompanying notes form an integral part of the financial statements.

## STATEMENTS OF COMPREHENSIVE INCOME

For the Financial Year Ended 30 June 2012

2012	Note	Balanced Fund RM	Equity Fund RM	Income Fund RM	Jati Fund RM	Dividend Fund RM
Net investment income:						
Interest/profit income	6	159,002	31,658	986,764	21,316	144,739
Dividend income	6	161,935	311,545	-	306,860	1,924,639
		320,937	343,203	986,764	328,176	2,069,378
Gain on disposal of investments		186,239	177,431	199,365	168,879	1,142,283
Net unrealised capital gain		149,367	354,861	2,014	390,999	2,727,437
Other income		41,597	88,321	5,157	113,741	1,000,004
<b>Total income</b>		698,140	963,816	1,193,300	1,001,795	6,939,102
Loss on disposal of investments		(363,505)	(374,948)	-	(550,506)	(923,287)
Management fees		(88,067)	(110,143)	(125,317)	(113,888)	(690,031)
<b>Total outgo</b>		(451,572)	(485,091)	(125,317)	(664,394)	(1,613,318)
Excess of income over outgo before taxation		246,568	478,725	1,067,983	337,401	5,325,784
Taxation	7	(24,071)	(40,043)	(74,393)	(27,003)	(401,265)
Excess of income over outgo after taxation, representing total comprehensive income for the year		222,497	438,682	993,590	310,398	4,924,519

The accompanying notes form an integral part of the financial statements.

**STATEMENTS OF COMPREHENSIVE INCOME**

 For the Financial Year Ended 30 June 2012  
 (cont'd)

2011	Note	Balanced Fund RM	Equity Fund RM	Income Fund RM	Jati Fund RM	Dividend Fund RM
Net investment income:						
Interest/profit income	6	157,494	9,943	942,063	11,462	81,599
Dividend income	6	206,997	360,282	-	265,831	1,898,466
		364,491	370,225	942,063	277,293	1,980,065
Gain on disposal of investments		50,888	-	306,127	36,762	-
Net unrealised capital gain		502,113	1,069,118	110,371	1,007,596	6,459,482
<b>Total income</b>		917,492	1,439,343	1,358,561	1,321,651	8,439,547
Loss on disposal of investments		-	(141,650)	-	-	(120,680)
Management fees		(93,147)	(107,714)	(116,082)	(97,737)	(607,277)
Other outgo		(1,474)	(1,536)	(4,375)	(1,463)	(7,750)
<b>Total outgo</b>		(94,621)	(250,900)	(120,457)	(99,200)	(735,707)
Excess of income over outgo before taxation		822,871	1,188,443	1,238,104	1,222,451	7,703,840
Taxation	7	(65,677)	(103,816)	(67,962)	(105,732)	(665,510)
Excess of income over outgo after taxation, representing total comprehensive income for the year		757,194	1,084,627	1,170,142	1,116,719	7,038,330

The accompanying notes form an integral part of the financial statements.

**STATEMENTS OF CHANGES IN EQUITY**

For the Financial Year Ended 30 June 2012

	← Balanced Fund →		
	Unit- holders' capital	Un- distributed income	Total equity
	RM	RM	RM
<b>At 1 July 2010</b>	6,028,406	1,331,515	7,359,921
Total comprehensive income for the year	-	757,194	757,194
Creation of units	306,655	-	306,655
Cancellation of units	(1,206,744)	-	(1,206,744)
<b>At 30 June 2011</b>	<u>5,128,317</u>	<u>2,088,709</u>	<u>7,217,026</u>
<b>At 1 July 2011</b>	5,128,317	2,088,709	7,217,026
Total comprehensive income for the year	-	222,497	222,497
Creation of units	557,134	-	557,134
Cancellation of units	(732,847)	-	(732,847)
<b>At 30 June 2012</b>	<u>4,952,604</u>	<u>2,311,206</u>	<u>7,263,810</u>

	← Equity Fund →		
	Unit- holders' capital	Un- distributed income	Total equity
	RM	RM	RM
<b>At 1 July 2010</b>	7,006,070	185,935	7,192,005
Total comprehensive income for the year	-	1,084,627	1,084,627
Creation of units	900,091	-	900,091
Cancellation of units	(1,135,820)	-	(1,135,820)
<b>At 30 June 2011</b>	<u>6,770,341</u>	<u>1,270,562</u>	<u>8,040,903</u>
<b>At 1 July 2011</b>	6,770,341	1,270,562	8,040,903
Total comprehensive income for the year	-	438,682	438,682
Creation of units	731,497	-	731,497
Cancellation of units	(884,912)	-	(884,912)
<b>At 30 June 2012</b>	<u>6,616,926</u>	<u>1,709,244</u>	<u>8,326,170</u>

The accompanying notes form an integral part of the financial statements.

**STATEMENTS OF CHANGES IN EQUITY**

 For the Financial Year Ended 30 June 2012  
 (cont'd)

	← Income Fund →		
	Unit- holders' capital	Un- distributed income	Total equity
	RM	RM	RM
<b>At 1 July 2010</b>	22,168,412	4,156,616	26,325,028
Total comprehensive income for the year	-	1,170,142	1,170,142
Creation of units	141,760	-	141,760
Cancellation of units	(6,765,502)	-	(6,765,502)
<b>At 30 June 2011</b>	15,544,670	5,326,758	20,871,428
<b>At 1 July 2011</b>	15,544,670	5,326,758	20,871,428
Total comprehensive income for the year	-	993,590	993,590
Creation of units	8,764,093	-	8,764,093
Cancellation of units	(5,880,367)	-	(5,880,367)
<b>At 30 June 2012</b>	18,428,396	6,320,348	24,748,744
	← Jati Fund →		
	Unit- holders' capital	Un- distributed income	Total equity
	RM	RM	RM
<b>At 1 July 2010</b>	6,161,902	320,466	6,482,368
Total comprehensive income for the year	-	1,116,719	1,116,719
Creation of units	2,681,398	-	2,681,398
Cancellation of units	(1,188,237)	-	(1,188,237)
<b>At 30 June 2011</b>	7,655,063	1,437,185	9,092,248
<b>At 1 July 2011</b>	7,655,063	1,437,185	9,092,248
Total comprehensive income for the year	-	310,398	310,398
Creation of units	1,220,647	-	1,220,647
Cancellation of units	(2,225,776)	-	(2,225,776)
<b>At 30 June 2012</b>	6,649,934	1,747,583	8,397,517

The accompanying notes form an integral part of the financial statements.

## STATEMENTS OF CHANGES IN EQUITY

For the Financial Year Ended 30 June 2012  
(cont'd)

	← Dividend Fund →		
	Unit- holders' capital	Un- distributed income	Total equity
	RM	RM	RM
<b>At 1 July 2010</b>	29,706,453	4,860,692	34,567,145
Total comprehensive income for the year	-	7,038,330	7,038,330
Creation of units	20,238,555	-	20,238,555
Cancellation of units	(13,090,533)	-	(13,090,533)
<b>At 30 June 2011</b>	36,854,475	11,899,022	48,753,497
<b>At 1 July 2011</b>	36,854,475	11,899,022	48,753,497
Total comprehensive income for the year	-	4,924,519	4,924,519
Creation of units	12,069,742	-	12,069,742
Cancellation of units	(14,536,159)	-	(14,536,159)
<b>At 30 June 2012</b>	34,388,058	16,823,541	51,211,599

The accompanying notes form an integral part of the financial statements.



**STATEMENTS OF CASH FLOWS**

For the Financial Year Ended 30 June 2012

	2012	2011
	RM	RM
<b>Balanced Fund</b>		
<b>Cash flows from operating activities</b>		
Excess of income over outgo before taxation	246,568	822,871
Adjustments:		
Investment income	(320,937)	(364,491)
Net loss/(gain) on disposal of investments	177,266	(50,888)
Net unrealised capital gain on investments	(149,367)	(502,113)
Excess of outgo over income	(46,470)	(94,621)
Net purchase of investments	(4,047,764)	(1,659,990)
Proceeds from disposal of investments	4,812,280	2,342,244
Investment income received	320,937	364,491
Increase in deposits with financial institutions	(1,369,585)	(65)
Decrease/(increase) in investment income receivables	10,336	(2,345)
Decrease/(increase) in other receivables	15,298	(14,623)
Increase/(decrease) in others payables	529,772	(199)
Cash generated from operations	224,804	934,892
Income tax paid	(7,975)	(30,470)
Net cash generated from operating activities	216,829	904,422
<b>Cash flows from financing activities</b>		
Creation of units	557,134	306,655
Cancellation of units	(732,847)	(1,206,744)
Net cash used in financing activities	(175,713)	(900,089)
<b>Net increase in cash and bank balances</b>	41,116	4,333
<b>Cash and bank balances at the beginning of year</b>	75,422	71,089
<b>Cash and bank balances at end of year</b>	116,538	75,422

The accompanying notes form an integral part of the financial statements.

## STATEMENTS OF CASH FLOWS

For the Financial Year Ended 30 June 2012  
(cont'd)

	2012	2011
	RM	RM
<b>Equity Fund</b>		
<b>Cash flows from operating activities</b>		
Excess of income over outgo before taxation	478,725	1,188,443
Adjustments:		
Investment income	(343,203)	(370,225)
Net loss on disposal of investments	197,517	141,650
Net unrealised capital gain on investments	(354,861)	(1,069,118)
Excess of outgo over income	(21,822)	(109,250)
Net purchase of investments	(518,027)	(1,029,848)
Proceeds from disposal of investments	1,415,364	775,811
Investment income received	343,203	370,225
(Increase)/decrease in deposits with financial institutions	(1,417,849)	170,195
Decrease/(increase) in investment income receivables	6,694	(4,690)
Decrease/(increase) in other receivables	32,695	(25,909)
Increase in other payables	414,996	114,680
Cash generated from operations	255,254	261,214
Income tax paid	(16,565)	(14,412)
Net cash generated from operating activities	238,689	246,802
<b>Cash flows from financing activities</b>		
Creation of units	731,497	900,091
Cancellation of units	(884,912)	(1,135,820)
Net cash used in financing activities	(153,415)	(235,729)
<b>Net increase in cash and bank balances</b>	85,274	11,073
<b>Cash and bank balances at the beginning of year</b>	120,280	109,207
<b>Cash and bank balances at end of year</b>	205,554	120,280

The accompanying notes form an integral part of the financial statements.

**STATEMENTS OF CASH FLOWS**

 For the Financial Year Ended 30 June 2012  
 (cont'd)

	2012	2011
	RM	RM
<b>Income Fund</b>		
<b>Cash flows from operating activities</b>		
Excess of income over outgo before taxation	1,067,983	1,238,104
Adjustments:		
Investment income	(986,764)	(942,063)
Net gain on disposal of investments	(199,365)	(306,127)
Net unrealised capital gain on investments	(2,014)	(110,371)
Excess of outgo over income	(120,160)	(120,457)
Net purchase of investments	(19,262,040)	(16,425,800)
Proceeds from disposal of investments	18,359,840	20,774,224
Investment income received	986,764	942,063
Increase in deposits with financial institutions	(2,982,421)	(2,165,905)
Decrease in investment income receivables	29,517	61,044
Decrease in other payables	(30,047)	(901)
Cash (used in)/generated from operations	(3,018,547)	3,064,268
Income tax paid	(59,465)	(88,466)
Net cash (used in)/generated from operating activities	(3,078,012)	2,975,802
<b>Cash flows from financing activities</b>		
Creation of units	8,764,093	141,760
Cancellation of units	(5,880,367)	(6,765,502)
Net cash generated from/(used in) financing activities	2,883,726	(6,623,742)
<b>Net decrease in cash and bank balances</b>	(194,286)	(3,647,940)
<b>Cash and bank balances at the beginning of year</b>	224,618	3,872,558
<b>Cash and bank balances at end of year</b>	30,332	224,618

The accompanying notes form an integral part of the financial statements.

## STATEMENTS OF CASH FLOWS

For the Financial Year Ended 30 June 2012  
(cont'd)

	2012	2011
	RM	RM
<b>Jati Fund</b>		
<b>Cash flows from operating activities</b>		
Excess of income over outgo before taxation	337,401	1,222,451
Adjustments:		
Investment income	(328,176)	(277,293)
Net loss/(gain) on disposal of investments	381,628	(36,762)
Net unrealised capital gain on investments	(390,999)	(1,007,596)
Excess of outgo over income	(146)	(99,200)
Net purchase of investments	(803,545)	(1,907,248)
Proceeds from disposal of investments	2,184,997	219,411
Investment income received	328,176	277,293
Decrease/(increase) in deposits with financial institutions	7,597	(823,034)
Decrease in investment income receivables	7,706	527
Decrease/(increase) in other receivables	15,484	(8,199)
(Decrease)/increase in other payables	(718,963)	885,121
Cash generated from/(used in) operations	1,021,306	(1,455,329)
Income tax paid	13,844	(22,448)
Net cash generated from/(used in) operating activities	1,035,150	(1,477,777)
<b>Cash flows from financing activities</b>		
Creation of units	1,220,647	2,681,398
Cancellation of units	(2,225,776)	(1,188,237)
Net cash (used in)/generated from financing activities	(1,005,129)	1,493,161
<b>Net increase in cash and bank balances</b>	30,021	15,384
<b>Cash and bank balances at the beginning of year</b>	135,345	119,961
<b>Cash and bank balances at end of year</b>	165,366	135,345

The accompanying notes form an integral part of the financial statements.

**STATEMENTS OF CASH FLOWS**

 For the Financial Year Ended 30 June 2012  
 (cont'd)

	2012	2011
	RM	RM
<b>Dividend Fund</b>		
<b>Cash flows from operating activities</b>		
Excess of income over outgo before taxation	5,325,784	7,703,840
Adjustments:		
Investment income	(2,069,378)	(1,980,065)
Net (gain)/loss on disposal of investments	(218,997)	120,680
Net unrealised capital gain on investments	(2,727,437)	(6,459,482)
Excess of income over outgo/(outgo over income)	309,972	(615,027)
Net purchase of investments	(865,935)	(9,230,806)
Proceeds from disposal of investments	8,239,149	383,857
Investment income received	2,069,378	1,980,065
(Increase)/decrease in deposits with financial institutions	(5,740,426)	534,419
Decrease/(increase) in investment income receivables	56,826	(68,392)
Decrease/(increase) in other receivables	138,637	(107,133)
(Decrease)/increase in other payables	(2,010,858)	1,757,810
Cash generated from/(used in) operations	2,196,743	(5,365,207)
Income tax paid	(161,098)	(115,839)
Net cash generated from/(used in) operating activities	2,035,645	(5,481,046)
<b>Cash flows from financing activities</b>		
Creation of units	12,069,742	20,238,555
Cancellation of units	(14,536,159)	(13,090,533)
Net cash (used in)/generated from financing activities	(2,466,417)	7,148,022
<b>Net (decrease)/increase in cash and bank balances</b>	(430,772)	1,666,976
<b>Cash and bank balances at the beginning of year</b>	1,832,675	165,699
<b>Cash and bank balances at end of year</b>	1,401,903	1,832,675

The accompanying notes form an integral part of the financial statements.

## **NOTES TO THE FINANCIAL STATEMENTS**

30 June 2012

### **1. THE MANAGER AND ITS PRINCIPAL ACTIVITY**

The Investment-Linked Funds of MCIS ZURICH Insurance Berhad ("the Manager") comprises the Balanced, Equity, Income, Jati and Dividend Funds ("the Funds") of the MCIS ZURICH Capital Growth Plan, MCIS ZURICH Investment Plan, MCIS ZURICH FlexiInvest Plan and MCIS ZURICH ExtralInvest Plan.

The Manager is a public limited liability company incorporated and domiciled in Malaysia and licensed under the Insurance Act, 1996. Its principal activity is the underwriting of life and investment-linked insurance, and all classes of general insurance business.

### **2. SIGNIFICANT ACCOUNTING POLICIES**

#### **2.1 Basis of Preparation**

The financial statements of the Funds comply with the Financial Reporting Standards ("FRSs"), as modified by Bank Negara Malaysia ("BNM") Guidelines in Malaysia and the provisions of the Companies Act, 1965, the Insurance Act, 1996 and Guidelines/Circulars issued by BNM.

At the beginning of the current financial year, the Fund had adopted new and revised FRSs which are mandatory for financial periods beginning on or after 1 July 2011 as described in Note 2.3.

The financial statements are presented in Ringgit Malaysia ("RM").

#### **2.2 Summary of Significant Accounting Policies**

##### **(a) Revenue Recognition**

Revenue is recognised when it is probable that the economic benefits associated with the transaction will flow to the Funds and the amount of the revenue can be measured reliably.

- (i) Interest income and profit from investments are recognised on accrual basis that reflects the effective yield of the asset.
- (ii) Dividend income is recognised on a declared basis when the right to receive payment is established.
- (iii) Proceeds arising from the sale of investments are set off against the weighted average cost of investments. The resulting gains or losses are taken to the statements of comprehensive income.

## NOTES TO THE FINANCIAL STATEMENTS

30 June 2012  
 (cont'd)

### 2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### 2.2 Summary of Significant Accounting Policies (cont'd)

##### (b) *Management Fee*

Management fee is charged based on the respective Fund's daily net asset value, at the following rates:

Balanced Fund	1.25% per annum
Equity Fund	1.4% per annum
Income Fund	0.5% per annum
Jati Fund	1.35% per annum
Dividend Fund	1.5% per annum

##### (c) *Net Creation of Units*

Net creation of units represents premiums paid by policyholders as payment for a new contract or subsequent payments to increase the amount of that contract. Net creation of units is recognised on a receipt basis.

##### (d) *Net Cancellation of Units*

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

##### (e) *Income Tax*

Income tax on the surplus or deficit for the year comprises current and deferred tax. Current tax is the expected amount of income taxes payable in respect of the taxable income for the year and is measured using the tax rates that have been enacted at the reporting date.

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

Deferred tax is measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted at the reporting date. Deferred tax is recognised in the statement of comprehensive income, except when it arises from a transaction which is recognised directly in equity, in which case the deferred tax is also charged or credited directly in equity.

## NOTES TO THE FINANCIAL STATEMENTS

30 June 2012  
(cont'd)

### 2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### 2.2 Summary of Significant Accounting Policies (cont'd)

##### (f) *Financial Assets*

Financial assets are recognised in the statements of financial position when, and only when, the Funds become a party to the contractual provisions of the financial instrument.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs.

The Funds determine the classification of its financial assets at initial recognition, and the categories include financial assets at fair value through profit or loss ("FVTPL") and loans and receivables ("LAR").

##### (i) *Financial assets at FVTPL*

Financial assets are classified as financial assets at FVTPL if they are held for trading or are designated as such upon initial recognition. Financial assets held for trading include debt securities, equity securities and unit and property trust funds.

Subsequent to initial recognition, financial assets at FVTPL are measured at fair value. Changes in the fair value of the financial instruments are recorded in 'unrealised capital gain/loss' in the statement of comprehensive income. Interest earned and dividend revenue are recorded separately in 'Interest/profit income' and 'Dividend income'.

The fair values of quoted debt securities, quoted equity securities and quoted unit and property trusts are determined by reference to closing bid prices quoted on Bursa Malaysia Securities Berhad at the reporting date.

The fair value of unquoted debt securities is valued by reference to indicative prices quoted by investment banks.

##### (ii) *LAR*

Financial assets with fixed or determinable payments that are not quoted in an active market are classified as LAR. The Fund includes deposits with financial institutions, cash at banks and short term receivables in this classification.

Subsequent to initial recognition, LAR are measured at amortised cost using the effective interest method. Gains and losses are recognised in the statements of comprehensive income when the LAR are derecognised or impaired, and through the amortisation process.



## NOTES TO THE FINANCIAL STATEMENTS

30 June 2012  
(cont'd)

### 2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### 2.2 Summary of Significant Accounting Policies (cont'd)

##### **(g) Impairment of Financial Assets**

The Funds assess at each reporting date whether there is any objective evidence that a financial asset classified as LAR is impaired.

To determine whether there is objective evidence that an impairment loss on a financial asset has been incurred, the Funds consider factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

If any such evidence exists, the amount of impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The impairment loss is recognised in the statements of comprehensive income.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets.

If in a subsequent year, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that the carrying amount of the asset does not exceed its amortised cost at the reversal date. The amount of reversal is recognised in the statements of comprehensive income.

##### **(h) Financial Liabilities**

Financial liabilities are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability.

Financial liabilities, within the scope of FRS 139, are recognised in the statements of financial position when, and only when, the Funds become a party to the contractual provisions of the financial instrument. Financial liabilities are classified as other financial liabilities at fair value through profit or loss or at amortised cost, as appropriate.

The Funds' other financial liabilities which include other payables are recognised initially at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method.

A financial liability is derecognised when the obligation under the liability is extinguished. Gains and losses are recognised in the statements of comprehensive income when the liabilities are derecognised, and through the amortisation process.

##### **(i) Unitholders' Account**

Unitholders' accounts of the Funds represent equity instruments in the statements of financial position in accordance with the Amendments to FRS 132: Financial Instruments: Disclosure and Presentation.

## NOTES TO THE FINANCIAL STATEMENTS

30 June 2012

(cont'd)

### 2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### 2.2 Summary of Significant Accounting Policies (cont'd)

##### (j) Cash and Cash Equivalents

For the purposes of the statements of cash flows, cash and cash equivalents include cash on hand and at banks which have an insignificant risk of changes in value. Deposits with financial institutions are not part of cash and cash equivalents as these are held for investment purposes.

#### 2.3 Changes in Accounting Policies

The accounting policies adopted are consistent with those of the previous financial year, except for the adoption of new and revised FRSs, amendments to FRSs and Interpretations of the Issues Committee ("IC Interpretations") which are effective for financial periods beginning on or after 1 July 2011. Except for the additional disclosure requirements under the Amendments to FRS 7 as discussed below, these new and revised FRSs, amendments to FRSs and IC Interpretations do not give rise to any significant effects on the financial statements of the Funds.

##### ***Amendments to FRS 7: Improving Disclosures about Financial Instruments***

The amended standard requires enhanced disclosure about fair value measurement and liquidity risk. Fair value measurements related to items recorded at fair value are to be disclosed by source of inputs using a three level fair value hierarchy (Level 1, Level 2 and Level 3), by class, for all financial instruments recognised at fair value. A reconciliation between the beginning and ending balance for Level 3 fair value measurements is required. Any significant transfers between levels of the fair value hierarchy and the reasons for those transfers need to be disclosed. The amendments also clarify the requirements for liquidity risk disclosures with respect to derivative transactions and assets used for liquidity management. The fair value measurement disclosures are presented in Note 9. The liquidity risk disclosures are not significantly impacted by the amendments and are presented in Note 8.

##### ***Transition to Malaysian Financial Reporting Standards Framework ("MFRS Framework")***

On 19 November 2011, the Malaysian Accounting Standards Board (MASB) issued a new MASB approved accounting framework, the Malaysian Financial Reporting Standards Framework ("MFRS Framework").

The MFRS Framework is to be applied by all Entities Other Than Private Entities for annual periods beginning on or after 1 January 2012.

The Funds will be required to prepare financial statements using the MFRS Framework in their first MFRS financial statements for the year ending 30 June 2013.

At the date of these financial statements, the Funds have not completed its quantification of the financial effects of the differences between Financial Reporting Standards and accounting standards under the MFRS Framework due to the ongoing assessment by the project team. Accordingly, the financial performance and financial position as disclosed in these financial statements for the year ended 30 June 2012 could be different if prepared under the MFRS Framework.

The Funds consider that it is achieving its scheduled milestones and expects to be in a position to fully comply with the requirements of the MFRS Framework for the financial year ending 30 June 2013.

## NOTES TO THE FINANCIAL STATEMENTS

 30 June 2012  
 (cont'd)

### 2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### 2.4 Significant Accounting Estimates and Judgements

The preparation of financial statements in accordance with FRSs requires the use of certain accounting estimates and exercise of judgements. Estimates and judgements are continually evaluated and are based on past experience, reasonable expectations of future events and other factors.

No major estimations have been made by the Manager in applying the Funds' accounting policies. There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next year.

### 3. INVESTMENTS AND DEPOSITS WITH FINANCIAL INSTITUTIONS

#### (i) Balanced Fund

	2012	2011
	RM	RM
<b>Investments:</b>		
Unquoted debt securities	3,026,200	3,173,086
Quoted equity securities	2,609,840	3,270,120
Quoted unit and property trust funds	362,750	348,000
Deposits with licensed financial institutions	1,677,403	307,818
	<u>7,676,193</u>	<u>7,099,024</u>
<b>FVTPL:</b>		
<b>Unquoted debt securities:</b>		
<b><i>Low risk corporate bond:</i></b>		
Cost	508,050	508,050
Net unrealised gain/(loss)	1,100	(530)
Fair value	<u>509,150</u>	<u>507,520</u>
<b><i>Unsecured corporate bonds:</i></b>		
Cost	2,512,950	2,644,940
Net unrealised gain	4,100	20,626
Fair value	<u>2,517,050</u>	<u>2,665,566</u>
	<u>3,026,200</u>	<u>3,173,086</u>

## NOTES TO THE FINANCIAL STATEMENTS

30 June 2012

(cont'd)

### 3. INVESTMENTS AND DEPOSITS WITH FINANCIAL INSTITUTIONS (cont'd)

#### (i) Balanced Fund (cont'd)

	2012	2011
	RM	RM
<b>FVTPL: (cont'd)</b>		
<b>Quoted equity securities:</b>		
Cost	2,104,655	2,922,298
Net unrealised gain	505,185	347,822
Fair value	<u>2,609,840</u>	<u>3,270,120</u>
<b>Quoted unit and property trust funds:</b>		
Cost	335,000	335,000
Net unrealised gain	27,750	13,000
Fair value	<u>362,750</u>	<u>348,000</u>
Total FVTPL	<u>5,998,790</u>	<u>6,791,206</u>
<b>LAR:</b>		
Deposits with licensed banks	1,677,403	307,818
Total investments	<u>7,676,193</u>	<u>7,099,024</u>

## NOTES TO THE FINANCIAL STATEMENTS

 30 June 2012  
 (cont'd)

### 3. INVESTMENTS AND DEPOSITS WITH FINANCIAL INSTITUTIONS (cont'd)

#### (i) **Balanced Fund** (cont'd)

The composition, costs and fair values of the FVTPL investments in Malaysia as at 30 June 2012 and 30 June 2011 are as detailed below:

	← 2012 →			
	No. of units	Cost RM	Fair value RM	Fair value as % of NAV
<b>FVTPL</b>				
<b>Unquoted debt securities:</b>				
<i><b>Low risk corporate bond:</b></i>				
Bank Pembangunan Malaysia Berhad	500,000	508,050	509,150	7.01%
<i><b>Unsecured corporate bonds:</b></i>				
CIMB Bank Berhad	1,000,000	1,003,000	1,008,600	13.89%
RHB Bank Berhad	1,000,000	1,006,950	1,005,500	13.84%
Public Bank Berhad	500,000	503,000	502,950	6.92%
		2,512,950	2,517,050	34.88%
		3,021,000	3,026,200	41.66%
<b>Quoted equity securities:</b>				
<i><b>Consumer Products</b></i>				
Panasonic Manufacturing Malaysia Berhad	10,200	95,078	235,008	3.24%
<i><b>Plantations</b></i>				
Felda Global Ventures Holdings Berhad	37,600	193,130	199,656	2.75%
<i><b>Trading/Services</b></i>				
Amway (Malaysia) Holdings Berhad	36,400	234,131	353,444	4.87%
Maxis Berhad	41,000	233,924	261,580	3.60%
Pos Malaysia Berhad	50,000	138,077	140,500	1.93%
Sime Darby Berhad	20,000	108,509	197,200	2.71%
Telekom Malaysia Berhad	39,000	168,730	220,350	3.03%
Tenaga Nasional Berhad	40,000	327,200	268,000	3.69%

## NOTES TO THE FINANCIAL STATEMENTS

30 June 2012  
(cont'd)

### 3. INVESTMENTS AND DEPOSITS WITH FINANCIAL INSTITUTIONS (cont'd)

#### (i) **Balanced Fund** (cont'd)

The composition, costs and fair values of the FVTPL investments in Malaysia as at 30 June 2012 and 30 June 2011 are as detailed below: (cont'd)

	← 2012 →			
	No. of units	Cost RM	Fair value RM	Fair value as % of NAV
<b>FVTPL (cont'd)</b>				
<b>Quoted equity securities: (cont'd)</b>				
<i><b>Infrastructure</b></i>				
Digi.Com Berhad	20,000	84,800	85,000	1.17%
<i><b>Finance</b></i>				
Malayan Banking Berhad	60,000	402,502	522,000	7.19%
<i><b>Properties</b></i>				
YNH Property Berhad	65,856	118,574	127,102	1.75%
		2,104,655	2,609,840	35.93%
<b>Quoted unit and property trust funds:</b>				
<i><b>Real Estate Investment Trust (REIT):</b></i>				
AL'AQAR KPJ Real Estate Investment Trust	100,000	100,000	134,000	1.84%
Amanah Raya Real Estate Investment Trust	250,000	235,000	228,750	3.15%
		335,000	362,750	4.99%
<b>Total FVTPL</b>		5,460,655	5,998,790	82.58%

**NOTES TO THE FINANCIAL STATEMENTS**

 30 June 2012  
 (cont'd)

**3. INVESTMENTS AND DEPOSITS WITH FINANCIAL INSTITUTIONS (cont'd)**
**(i) Balanced Fund (cont'd)**

The composition, costs and fair values of the FVTPL investments in Malaysia as at 30 June 2012 and 30 June 2011 are as detailed below: (cont'd)

	← 2011 →			
	No. of units	Cost RM	Fair value RM	Fair value as % of NAV
<b>FVTPL</b>				
<b>Unquoted debt securities:</b>				
<i>Low risk corporate bond:</i>				
Bank Pembangunan Malaysia Berhad	500,000	508,050	507,520	7.03%
<i>Unsecured corporate bonds:</i>				
CIMB Bank Berhad	1,000,000	1,003,000	1,018,770	14.12%
OCBC Limited	1,000,000	1,000,000	1,015,200	14.07%
Rantau Abang Capital Berhad	600,000	641,940	631,596	8.75%
		2,644,940	2,665,566	36.93%
		3,152,990	3,173,086	43.97%
<b>Quoted equity securities:</b>				
<i>Consumer Products</i>				
Acoustech Berhad	170,000	186,296	113,900	1.58%
Panasonic Manufacturing Malaysia Berhad	10,200	95,078	248,064	3.44%
<i>Industrial Products</i>				
Uchi Technologies Berhad	120,000	335,520	162,000	2.24%
<i>Trading/Services</i>				
Amway (Malaysia) Holdings Berhad	36,400	234,131	345,800	4.79%
Maxis Berhad	21,000	106,050	115,080	1.59%
PLUS Expressways Berhad	82,000	244,319	370,640	5.14%
Pos Malaysia Berhad	100,000	276,155	330,000	4.57%
Sime Darby Berhad	20,000	108,509	184,600	2.56%
Telekom Malaysia Berhad	19,000	54,930	75,050	1.04%
Tenaga Nasional Berhad	80,000	654,400	541,600	7.50%

## NOTES TO THE FINANCIAL STATEMENTS

30 June 2012

(cont'd)

### 3. INVESTMENTS AND DEPOSITS WITH FINANCIAL INSTITUTIONS (cont'd)

#### (i) Balanced Fund (cont'd)

	← 2011 →			
	No. of units	Cost RM	Fair value RM	Fair value as % of NAV
<b>FVTPL (cont'd)</b>				
<b>Quoted equity securities: (cont'd)</b>				
<i>Finance</i>				
Malayan Banking Berhad	60,000	402,501	536,400	7.43%
<i>Properties</i>				
KLCC Property Holdings Berhad	35,000	105,835	117,250	1.62%
YNH Property Berhad	65,856	118,574	129,736	1.80%
		2,922,298	3,270,120	45.31%
<b>Quoted unit and property trust funds:</b>				
<i>Real Estate Investment Trust (REIT):</i>				
AL'QAR KPJ Real Estate Investment Trust	100,000	100,000	118,000	1.64%
Amanah Raya Real Estate Investment Trust	250,000	235,000	230,000	3.19%
		335,000	348,000	4.82%
Total FVTPL		6,410,288	6,791,206	94.10%



## NOTES TO THE FINANCIAL STATEMENTS

 30 June 2012  
 (cont'd)

### 3. INVESTMENTS AND DEPOSITS WITH FINANCIAL INSTITUTIONS (cont'd)

#### (i) **Balanced Fund** (cont'd)

The range of effective interest rates during the year and the earlier of the contractual re-pricing or maturity dates for the government investment issue, corporate bonds and deposits with licensed banks of the Balanced Fund are as follows:

	Range of effective interest rates	
	2012	2011
	%	%
Unquoted low risk corporate bond	4.15	4.15
Unquoted unsecured corporate bonds	4.28-5.00	4.60-5.24
Deposits with licensed banks	3.01	2.53-3.10

	Interest-bearing contractual re-pricing or maturity dates (whichever is earlier)			
	1 year or less	1 year to 5 years	More than 5 years	Total
	RM	RM	RM	RM
<b>2012</b>				
Low risk corporate bond	-	509,150	-	509,150
Unquoted unsecured corporate bonds	2,014,100	-	502,950	2,517,050
Deposits with licensed banks	1,677,403	-	-	1,677,403
	<u>3,691,503</u>	<u>509,150</u>	<u>502,950</u>	<u>4,703,603</u>
<b>2011</b>				
Low risk corporate bond	-	507,520	-	507,520
Unquoted unsecured corporate bonds	-	2,665,566	-	2,665,566
Deposits with licensed banks	307,818	-	-	307,818
	<u>307,818</u>	<u>3,173,086</u>	<u>-</u>	<u>3,480,904</u>

## NOTES TO THE FINANCIAL STATEMENTS

30 June 2012

(cont'd)

### 3. INVESTMENTS AND DEPOSITS WITH FINANCIAL INSTITUTIONS (cont'd)

#### (ii) Equity Fund

	2012	2011
	RM	RM
<b>Investments:</b>		
Quoted equity securities	6,473,127	7,227,869
Quoted unit and property trust funds	362,750	348,000
Deposits with licensed financial institutions	1,870,281	452,432
	<u>8,706,158</u>	<u>8,028,301</u>
<b>FVTPL:</b>		
<b>Quoted equity securities:</b>		
Cost	5,377,819	6,472,672
Net unrealised gain	1,095,308	755,197
Fair value	<u>6,473,127</u>	<u>7,227,869</u>
<b>Quoted unit and property trust funds:</b>		
Cost	335,000	335,000
Net unrealised gain	27,750	13,000
Fair value	<u>362,750</u>	<u>348,000</u>
Total FVTPL	<u>6,835,877</u>	<u>7,575,869</u>
<b>LAR:</b>		
Deposits with licensed banks	1,870,281	452,432
Total investments	<u>8,706,158</u>	<u>8,028,301</u>

**NOTES TO THE FINANCIAL STATEMENTS**

 30 June 2012  
 (cont'd)

**3. INVESTMENTS AND DEPOSITS WITH FINANCIAL INSTITUTIONS (cont'd)**
**(ii) Equity Fund (cont'd)**

The composition, costs and fair values of the FVTPL investments in Malaysia as at 30 June 2012 and 30 June 2011 are as detailed below:

	← 2012 →			
	No. of units	Cost RM	Fair value RM	Fair value as % of NAV
<b>FVTPL</b>				
<b>Quoted equity securities:</b>				
<i><b>Industrial Products</b></i>				
Petronas Chemicals Group Berhad	41,000	229,100	264,860	3.18%
Shell Refining Co (FOM) Berhad	15,000	141,833	138,000	1.66%
<i><b>Trading/Services</b></i>				
Axiata Group Berhad	81,000	270,264	442,260	5.31%
Maxis Berhad	80,500	430,827	513,590	6.17%
Petronas Dagangan Berhad	20,000	65,100	422,000	5.07%
Pos Malaysia Berhad	70,000	209,698	196,700	2.36%
Sime Darby Berhad	50,000	426,380	493,000	5.92%
Star Publications (Malaysia) Berhad	75,000	252,761	238,500	2.86%
Telekom Malaysia Berhad	92,500	358,154	522,625	6.28%
Tenaga Nasional Berhad	96,250	781,609	644,875	7.75%
<i><b>Infrastructure</b></i>				
YTL Power International Berhad	26,110	59,367	45,693	0.55%
Digi.Com Berhad	20,000	84,800	85,000	1.02%
<i><b>Finance</b></i>				
Malayan Banking Berhad	73,322	492,979	637,901	7.66%
Public Bank Berhad	42,184	408,460	580,452	6.97%
<i><b>Construction</b></i>				
Gamuda Berhad	30,000	114,706	105,000	1.26%

## NOTES TO THE FINANCIAL STATEMENTS

30 June 2012  
(cont'd)

### 3. INVESTMENTS AND DEPOSITS WITH FINANCIAL INSTITUTIONS (cont'd)

#### (ii) Equity Fund (cont'd)

The composition, costs and fair values of the FVTPL investments in Malaysia as at 30 June 2012 and 30 June 2011 are as detailed below: (cont'd)

	← 2012 →			
	No. of units	Cost RM	Fair value RM	Fair value as % of NAV
<b>FVTPL (cont'd)</b>				
<b>Quoted equity securities: (cont'd)</b>				
<i>Properties</i>				
KLCC Property Holdings Berhad	75,000	234,361	348,750	4.19%
YNH Property Berhad	54,880	115,269	105,918	1.27%
<i>Plantations</i>				
IOI Corporation Berhad	92,866	503,559	481,975	5.79%
Felda Global Ventures Holdings Berhad	38,800	198,590	206,028	2.47%
		5,377,817	6,473,127	77.74%
<b>Quoted unit and property trust funds:</b>				
<i>Real Estate Investment Trust (REIT):</i>				
AL'AQAR KPJ Real Estate Investment Trust	100,000	100,000	134,000	1.61%
Amanah Raya Real Estate Investment Trust	250,000	235,000	228,750	2.75%
		335,000	362,750	4.36%
<b>Total FVTPL</b>		5,712,817	6,835,877	82.10%

## NOTES TO THE FINANCIAL STATEMENTS

 30 June 2012  
 (cont'd)

### 3. INVESTMENTS AND DEPOSITS WITH FINANCIAL INSTITUTIONS (cont'd)

#### (ii) Equity Fund (cont'd)

The composition, costs and fair values of the FVTPL investments in Malaysia as at 30 June 2012 and 30 June 2011 are as detailed below: (cont'd)

	← 2011 →			
	No. of units	Cost RM	Fair value RM	Fair value as % of NAV
<b>FVTPL</b>				
<b>Quoted equity securities:</b>				
<i><b>Consumer Products</b></i>				
Acoustech Berhad	170,000	186,315	113,900	1.42%
<i><b>Industrial Products</b></i>				
Petronas Chemicals Group Berhad	41,000	229,100	290,690	3.62%
Shell Refining Co (FOM) Berhad	15,000	141,833	157,200	1.96%
Uchi Technologies Berhad	106,000	311,022	143,100	1.78%
<i><b>Trading/Services</b></i>				
Axiata Group Berhad	101,000	336,995	506,010	6.29%
Maxis Berhad	70,500	366,890	386,340	4.80%
Petronas Dagangan Berhad	20,000	65,100	322,000	4.00%
PLUS Expressways Berhad	118,000	432,496	533,360	6.63%
Pos Malaysia Berhad	140,000	419,397	462,000	5.75%
Sime Darby Berhad	50,000	426,380	461,500	5.74%
Star Publications (Malaysia) Berhad	75,000	252,761	255,000	3.17%
Telekom Malaysia Berhad	62,500	187,454	246,875	3.07%
Tenaga Nasional Berhad	96,250	781,609	651,612	8.10%
<i><b>Infrastructure</b></i>				
YTL Power International Berhad	126,110	286,738	277,442	3.45%

## NOTES TO THE FINANCIAL STATEMENTS

30 June 2012

(cont'd)

### 3. INVESTMENTS AND DEPOSITS WITH FINANCIAL INSTITUTIONS (cont'd)

#### (ii) Equity Fund (cont'd)

	← 2011 →			
	No. of units	Cost RM	Fair value RM	Fair value as % of NAV
<b>FVTPL (cont'd)</b>				
<b>Quoted equity securities: (cont'd)</b>				
<i><b>Finance</b></i>				
Malayan Banking Berhad	83,322	560,214	744,899	9.26%
Public Bank Berhad	52,184	505,288	694,047	8.63%
<i><b>Construction</b></i>				
Gamuda Berhad	30,000	114,706	115,500	1.44%
<i><b>Properties</b></i>				
KLCC Property Holdings Berhad	75,000	234,361	251,250	3.12%
YNH Property Berhad	54,880	115,269	108,114	1.34%
<i><b>Plantations</b></i>				
IOI Corporation Berhad	95,666	518,742	507,030	6.31%
		6,472,670	7,227,869	89.89%
<b>Quoted unit and property trust funds:</b>				
<i><b>Real Estate Investment Trust (REIT):</b></i>				
AL'AQAR KPJ Real Estate Investment Trust	100,000	100,000	118,000	1.47%
Amanah Raya Real Estate Investment Trust	250,000	235,000	230,000	2.86%
		335,000	348,000	4.33%
<b>Total FVTPL</b>		6,807,670	7,575,869	94.22%

## NOTES TO THE FINANCIAL STATEMENTS

 30 June 2012  
 (cont'd)

### 3. INVESTMENTS AND DEPOSITS WITH FINANCIAL INSTITUTIONS (cont'd)

#### (ii) Equity Fund (cont'd)

The range of effective interest rates during the year and the earlier of the contractual re-pricing or maturity dates for the deposits with licensed banks of the Equity Fund are as follows:

	Range of effective interest rates	
	2012	2011
	%	%
Deposits with licensed banks	3.01	2.53-3.07

	Interest-bearing contractual re-pricing or maturity dates (whichever is earlier)			
	1 year or less	1 year to 5 years	More than 5 years	Total
	RM	RM	RM	RM
<b>2012</b>				
Deposits with licensed banks	1,870,281	-	-	1,870,281
<b>2011</b>				
Deposits with licensed banks	452,432	-	-	452,432

#### (iii) Income Fund

	2012	2011
	RM	RM
<b>Investments:</b>		
Unquoted debt securities	19,476,400	18,289,850
Quoted debt security	-	82,971
Deposits with licensed financial institutions	5,148,326	2,165,905
	<u>24,624,726</u>	<u>20,538,726</u>

## NOTES TO THE FINANCIAL STATEMENTS

30 June 2012

(cont'd)

### 3. INVESTMENTS AND DEPOSITS WITH FINANCIAL INSTITUTIONS (cont'd)

#### (iii) Income Fund (cont'd)

	2012	2011
	RM	RM
<b>FVTPL:</b>		
Unquoted debt securities:		
Low risk corporate bond:		
Cost	3,048,300	3,048,300
Net unrealised gain/(loss)	6,600	(3,180)
Fair value	<u>3,054,900</u>	<u>3,045,120</u>
Unsecured corporate bonds:		
Cost	16,309,100	14,904,860
Net unrealised gain	112,400	339,870
Fair value	<u>16,421,500</u>	<u>15,244,730</u>
	<u>19,476,400</u>	<u>18,289,850</u>
Quoted debt security:		
Unsecured corporate bond:		
Cost	-	44,449
Net unrealised gain	-	38,522
Fair value	<u>-</u>	<u>82,971</u>
Total FVTPL	<u>19,476,400</u>	<u>18,372,821</u>
<b>LAR:</b>		
Deposits with licensed banks	<u>5,148,326</u>	<u>2,165,905</u>
Total investments	<u>24,624,726</u>	<u>20,538,726</u>



**NOTES TO THE FINANCIAL STATEMENTS**

 30 June 2012  
 (cont'd)

**3. INVESTMENTS AND DEPOSITS WITH FINANCIAL INSTITUTIONS (cont'd)**
**(iii) Income Fund (cont'd)**

The composition, costs and fair values of the FVTPL investments in Malaysia as at 30 June 2012 and 30 June 2011 are as detailed below:

	← 2012 →			
	No. of units	Cost RM	Fair value RM	Fair value as % of NAV
<b>FVTPL</b>				
<b>Unquoted debt securities:</b>				
<i>Low risk corporate bond:</i>				
Bank Pembangunan Malaysia Berhad	3,000,000	3,048,300	3,054,900	12.34%
<i>Unsecured corporate bonds:</i>				
Cagamas Berhad	4,000,000	4,118,400	4,230,800	17.10%
CIMB Bank Berhad	4,000,000	4,012,000	4,034,400	16.30%
Public Bank Berhad	1,000,000	1,006,000	1,005,900	4.06%
RHB Bank Berhad	4,000,000	4,027,800	4,022,000	16.25%
Telekom Malaysia Berhad	3,000,000	3,144,900	3,128,400	12.64%
		16,309,100	16,421,500	66.35%
Total FVTPL		19,357,400	19,476,400	78.70%

	← 2011 →			
	No. of units	Cost RM	Fair value RM	Fair value as % of NAV
<b>FVTPL</b>				
<b>Unquoted debt securities:</b>				
<i>Low risk corporate bond:</i>				
Bank Pembangunan Malaysia Berhad	3,000,000	3,048,300	3,045,120	14.59%

## NOTES TO THE FINANCIAL STATEMENTS

30 June 2012  
(cont'd)

### 3. INVESTMENTS AND DEPOSITS WITH FINANCIAL INSTITUTIONS (cont'd)

#### (iii) Income Fund (cont'd)

The composition, costs and fair values of the FVTPL investments in Malaysia as at 30 June 2012 and 30 June 2011 are as detailed below: (cont'd)

	← 2011 →			
	No. of units	Cost RM	Fair value RM	Fair value as % of NAV
<b>FVTPL (cont'd)</b>				
<b>Unquoted debt securities: (cont'd)</b>				
<b>Unsecured corporate bonds:</b>				
Cagamas Berhad	4,000,000	4,118,400	4,145,720	19.86%
CIMB Bank Berhad	4,000,000	4,012,000	4,075,080	19.52%
OCBC Limited	4,000,000	4,005,700	4,060,800	19.46%
YTL Power International Berhad	3,000,000	2,768,760	2,963,130	14.20%
		14,904,860	15,244,730	73.04%
<b>Quoted debt security:</b>				
<b>Unsecured corporate bond:</b>				
Puncak Niaga Holdings Berhad	158,040	44,449	82,971	0.40%
		44,449	82,971	0.40%
<b>Total FVTPL</b>		17,997,609	18,372,821	88.03%

The range of effective interest rates during the year and the earlier of the contractual re-pricing or maturity dates for the Malaysian government securities, corporate bonds and call deposits with licensed banks of the Income Fund are as follows:

	Range of effective interest rates	
	2012 %	2011 %
Unquoted low risk corporate bond	4.15	4.15
Unquoted unsecured corporate bonds	4.28-5.00	3.00-4.90
Quoted unsecured corporate bond	-	2.50
Deposits with licensed banks	3.01-3.02	2.45-3.18

## NOTES TO THE FINANCIAL STATEMENTS

 30 June 2012  
 (cont'd)

### 3. INVESTMENTS AND DEPOSITS WITH FINANCIAL INSTITUTIONS (cont'd)

#### (iii) Income Fund (cont'd)

	Interest-bearing contractual re-pricing or maturity dates (whichever is earlier)			Total RM
	1 year or less	1 year to 5 years	More than 5 years	
	RM	RM	RM	
<b>2012</b>				
Unquoted low risk corporate bond	-	3,054,900	-	3,054,900
Unquoted unsecured corporate bonds	8,056,400	-	8,365,100	16,421,500
Deposits with licensed banks	5,148,326	-	-	5,148,326
	<u>13,204,726</u>	<u>3,054,900</u>	<u>8,365,100</u>	<u>24,624,726</u>
<b>2011</b>				
Unquoted low risk corporate bond	-	3,045,120	-	3,045,120
Unquoted unsecured corporate bonds	-	11,099,010	4,145,720	15,244,730
Quoted unsecured corporate bond	-	82,971	-	82,971
Deposits with licensed banks	2,165,905	-	-	2,165,905
	<u>2,165,905</u>	<u>14,227,101</u>	<u>4,145,720</u>	<u>20,538,726</u>

#### (iv) Jati Fund

	2012 RM	2011 RM
<b>Investments:</b>		
Quoted equity securities	6,892,106	8,290,686
Quoted unit and property trust funds	174,350	147,850
Deposits with licensed financial institutions	1,441,716	1,449,314
	<u>8,508,172</u>	<u>9,887,850</u>

## NOTES TO THE FINANCIAL STATEMENTS

30 June 2012

(cont'd)

### 3. INVESTMENTS AND DEPOSITS WITH FINANCIAL INSTITUTIONS (cont'd)

#### (iv) Jati Fund (cont'd)

	2012	2011
	RM	RM
<b>FVTPL:</b>		
<b>Quoted equity securities:</b>		
Cost	5,503,086	7,266,164
Net unrealised gain	1,389,020	1,024,522
Fair value	<u>6,892,106</u>	<u>8,290,686</u>
<b>Quoted unit and property trusts funds:</b>		
Cost	123,794	123,794
Net unrealised gain	50,556	24,056
Fair value	<u>174,350</u>	<u>147,850</u>
	<u>7,066,456</u>	<u>8,438,536</u>
<b>LAR:</b>		
Deposits with licensed banks	1,441,716	1,449,314
Total investments	<u>8,508,172</u>	<u>9,887,850</u>

The composition, costs and fair values of the FVTPL investments in Malaysia as at 30 June 2012 and 30 June 2011 are as detailed below:

	← 2012 →			
	No. of units	Cost RM	Fair value RM	Fair value as % of NAV
<b>FVTPL</b>				
<b>Quoted equity securities:</b>				
<b>Consumer Products</b>				
Panasonic Manufacturing Malaysia Berhad	28,500	296,468	656,640	7.82%
UMW Holdings Berhad	38,000	244,452	345,420	4.11%

**NOTES TO THE FINANCIAL STATEMENTS**

 30 June 2012  
 (cont'd)

**3. INVESTMENTS AND DEPOSITS WITH FINANCIAL INSTITUTIONS (cont'd)**
**(iv) Jati Fund (cont'd)**

	← 2012 →			
	No. of units	Cost RM	Fair value RM	Fair value as % of NAV
<b>FVTPL (cont'd)</b>				
<b>Quoted equity securities: (cont'd)</b>				
<b><i>Industrial Products</i></b>				
Petronas Chemicals Group Berhad	74,700	431,156	482,562	5.75%
<b><i>Trading/Services</i></b>				
Amway (Malaysia) Holdings Berhad	29,600	199,489	287,416	3.42%
Axiata Group Berhad	112,500	392,266	614,250	7.31%
MMC Corporation Berhad	94,500	248,367	245,700	2.93%
Maxis Berhad	66,200	348,037	422,356	5.03%
Pos Malaysia Berhad	80,000	220,987	224,800	2.68%
Sime Darby Berhad	58,900	497,021	580,754	6.92%
Telekom Malaysia Berhad	123,500	343,060	697,775	8.31%
Tenaga Nasional Berhad	70,550	546,510	472,685	5.63%
<b><i>Infrastructure</i></b>				
YTL Power International Berhad	80,050	179,731	140,088	1.67%
Digi.Com Berhad	55,000	217,570	233,750	2.78%
<b><i>Plantations</i></b>				
Hap Seng Plantations Holdings Berhad	36,400	106,492	103,740	1.24%
IOI Corporation Berhad	83,733	453,963	434,574	5.18%
Felda Global Ventures Holdings Berhad	26,600	135,730	141,246	1.68%
<b><i>Construction</i></b>				
Gamuda Berhad	96,600	375,353	338,100	4.03%
		5,236,652	6,421,856	76.47%

## NOTES TO THE FINANCIAL STATEMENTS

30 June 2012

(cont'd)

### 3. INVESTMENTS AND DEPOSITS WITH FINANCIAL INSTITUTIONS (cont'd)

#### (iv) Jati Fund (cont'd)

	← 2012 →			
	No. of units	Cost RM	Fair value RM	Fair value as % of NAV
<b>FVTPL (cont'd)</b>				
<b>Quoted equity securities: (cont'd)</b>				
<b>Exchange Traded Fund:</b>				
MYETF Dow Jones ISL Mkt Mal Titans 25	450,000	266,443	470,250	5.60%
		5,503,095	6,892,106	82.07%
<b>Quoted unit and property trusts funds:</b>				
<b>Real Estate Investment Trust (REIT):</b>				
AL'AQAR KPJ Real Estate Investment Trust	70,000	70,000	93,800	1.12%
AL-HADHARAH BOUSTEAD Real Estate Investment Trust	45,000	53,794	80,550	0.96%
		123,794	174,350	2.08%
Total FVTPL		5,626,889	7,066,456	84.15%

	← 2011 →			
	No. of units	Cost RM	Fair value RM	Fair value as % of NAV
<b>FVTPL</b>				
<b>Quoted equity securities:</b>				
<b>Consumer Products</b>				
Acoustech Berhad	170,000	186,315	113,900	1.25%
Apollo Food Holdings Berhad	8,000	18,775	24,240	0.27%
Panasonic Manufacturing Malaysia Berhad	28,500	296,468	693,120	7.62%
UMW Holdings Berhad	17,000	99,568	122,740	1.35%

**NOTES TO THE FINANCIAL STATEMENTS**

 30 June 2012  
 (cont'd)

**3. INVESTMENTS AND DEPOSITS WITH FINANCIAL INSTITUTIONS (cont'd)**
**(iv) Jati Fund (cont'd)**

	← 2011 →			
	No. of units	Cost RM	Fair value RM	Fair value as % of NAV
<b>FVTPL (cont'd)</b>				
<b>Quoted equity securities: (cont'd)</b>				
<i><b>Industrial Products</b></i>				
Petronas Chemicals Group Berhad	83,000	479,062	588,470	6.47%
Uchi Technologies Berhad	117,300	327,266	158,355	1.74%
<i><b>Trading/Services</b></i>				
Amway (Malaysia) Holdings Berhad	32,800	221,055	311,600	3.43%
Axiata Group Berhad	109,000	308,455	546,090	6.01%
MMC Corporation Berhad	105,000	275,963	296,100	3.26%
Maxis Berhad	73,500	386,416	402,780	4.43%
PLUS Expressways Berhad	86,000	323,625	388,720	4.28%
Pos Malaysia Berhad	100,000	276,233	330,000	3.63%
Sime Darby Berhad	61,000	502,691	563,030	6.19%
Telekom Malaysia Berhad	123,500	343,060	487,825	5.37%
Tenaga Nasional Berhad	97,250	753,340	658,383	7.24%
<i><b>Infrastructure</b></i>				
YTL Power International Berhad	180,050	404,255	396,110	4.36%
<i><b>Properties</b></i>				
KLCC Property Holdings Berhad	55,000	169,807	184,250	2.03%
YNH Property Berhad	60,368	123,744	118,925	1.31%
<i><b>Plantations</b></i>				
Hap Seng Plantations Holdings Berhad	120,400	352,242	326,283	3.59%
IOI Corporation Berhad	116,333	630,706	616,565	6.78%

## NOTES TO THE FINANCIAL STATEMENTS

30 June 2012  
(cont'd)

### 3. INVESTMENTS AND DEPOSITS WITH FINANCIAL INSTITUTIONS (cont'd)

#### (iv) Jati Fund (cont'd)

	← 2011 →			
	No. of units	Cost RM	Fair value RM	Fair value as % of NAV
<b>FVTPL (cont'd)</b>				
<b>Quoted equity securities: (cont'd)</b>				
<b>Construction</b>				
Gamuda Berhad	134,000	520,676	515,900	5.67%
		6,999,722	7,843,386	86.26%
<b>Exchange Traded Fund:</b>				
MYETF Dow Jones ISL Mkt Mal Titans 25	450,000	266,443	447,300	4.92%
		7,266,165	8,290,686	91.18%
<b>Quoted unit and property trusts funds:</b>				
<b>Real Estate Investment Trust (REIT):</b>				
AL'AQAR KPJ Real Estate Investment Trust	70,000	70,000	82,600	0.91%
AL-HADHARAH BOUSTEAD Real Estate Investment Trust	45,000	53,794	65,250	0.72%
		123,794	147,850	1.63%
Total FVTPL		7,389,959	8,438,536	92.81%

The range of effective interest rates during the year and the earlier of the contractual re-pricing or maturity dates for the deposits with licensed banks of the Jati Fund are as follows:

	Range of effective interest rates	
	2012 %	2011 %
Deposits with licensed banks	2.90	2.35-2.88



**NOTES TO THE FINANCIAL STATEMENTS**

 30 June 2012  
 (cont'd)

**3. INVESTMENTS AND DEPOSITS WITH FINANCIAL INSTITUTIONS (cont'd)**
**(iv) Jati Fund (cont'd)**

	Interest-bearing contractual re-pricing or maturity dates (whichever is earlier)			Total RM
	1 year or less	1 year to 5 years	More than 5 years	
	RM	RM	RM	
<b>2012</b>				
Deposits with licensed banks	1,441,716	-	-	1,441,716
<b>2011</b>				
Deposits with licensed banks	1,449,314	-	-	1,449,314

**(v) Dividend Fund**

	2012 RM	2011 RM
<b>Investments:</b>		
Quoted equity securities	39,994,024	44,479,911
Quoted unit and property trust funds	1,083,595	1,024,488
Deposits with licensed financial institutions	9,370,231	3,629,805
	<u>50,447,850</u>	<u>49,134,204</u>
<b>FVTPL:</b>		
Quoted equity securities:		
Cost	27,631,148	34,785,366
Net unrealised gain	12,362,876	9,694,545
Fair value	<u>39,994,024</u>	<u>44,479,911</u>
Quoted unit and property trusts funds:		
Cost	849,770	849,770
Net unrealised gain	233,825	174,718
Fair value	<u>1,083,595</u>	<u>1,024,488</u>
Total FVTPL	<u>41,077,619</u>	<u>45,504,399</u>

## NOTES TO THE FINANCIAL STATEMENTS

30 June 2012  
(cont'd)

### 3. INVESTMENTS AND DEPOSITS WITH FINANCIAL INSTITUTIONS (cont'd)

#### (v) Dividend Fund (cont'd)

	2012	2011
	RM	RM
<b>LAR:</b>		
Deposits with licensed banks	9,370,231	3,629,805
Total investments	<u>50,447,850</u>	<u>49,134,204</u>

The composition, costs and fair values of the FVTPL investments in Malaysia as at 30 June 2012 and 30 June 2011 are as detailed below:

	← 2012 →			
	No. of units	Cost RM	Fair value RM	Fair value as % of NAV
<b>FVTPL</b>				
<b>Quoted equity securities:</b>				
<b><i>Consumer Products</i></b>				
British American Tobacco (M) Berhad	35,000	1,475,267	1,947,400	3.80%
Panasonic Manufacturing Malaysia Berhad	69,500	747,773	1,601,280	3.13%
PPB Group Berhad	15,000	254,862	237,600	0.46%
UMW Holdings Berhad	90,000	563,378	818,100	1.60%
<b><i>Industrial Products</i></b>				
Petronas Chemicals Group Berhad	311,000	1,763,962	2,009,060	3.92%
Petronas Gas Berhad	160,000	1,601,320	2,873,600	5.61%

**NOTES TO THE FINANCIAL STATEMENTS**

 30 June 2012  
 (cont'd)

**3. INVESTMENTS AND DEPOSITS WITH FINANCIAL INSTITUTIONS (cont'd)**
**(v) Dividend Fund (cont'd)**

The composition, costs and fair values of the FVTPL investments in Malaysia as at 30 June 2012 and 30 June 2011 are as detailed below: (cont'd)

	← 2012 →			
	No. of units	Cost RM	Fair value RM	Fair value as % of NAV
<b>FVTPL (cont'd)</b>				
<b>Quoted equity securities: (cont'd)</b>				
<i><b>Trading/Services</b></i>				
Axiata Group Berhad	380,000	904,003	2,074,800	4.05%
KPJ Healthcare Berhad	317,500	447,790	1,854,200	3.62%
Maxis Berhad	658,000	3,529,586	4,198,040	8.20%
Petronas Dagangan Berhad	78,000	674,923	1,645,800	3.21%
Sime Darby Berhad	270,000	1,986,251	2,662,200	5.20%
Star Publications (Malaysia) Berhad	237,200	814,252	754,296	1.47%
Telekom Malaysia Berhad	756,000	2,267,277	4,271,400	8.34%
Tenaga Nasional Berhad	162,500	969,934	1,088,750	2.13%
<i><b>Infrastructure</b></i>				
Digi.Com Berhad	460,000	1,241,905	1,955,000	3.82%
YTL Power International Berhad	529,250	1,208,965	926,188	1.81%
<i><b>Finance</b></i>				
CIMB Group Holdings Berhad	100,000	643,334	756,000	1.48%
Malayan Banking Berhad	203,500	1,347,973	1,770,450	3.46%
Public Bank Berhad	164,831	1,637,510	2,268,075	4.43%
<i><b>Plantations</b></i>				
IOI Corporation Berhad	100,000	521,260	519,000	1.01%
Kuala Lumpur Kepong Berhad	20,000	238,721	458,800	0.90%
Felda Global Ventures Holdings Berhad	67,000	334,250	355,770	0.69%

## NOTES TO THE FINANCIAL STATEMENTS

30 June 2012  
(cont'd)

### 3. INVESTMENTS AND DEPOSITS WITH FINANCIAL INSTITUTIONS (cont'd)

#### (v) Dividend Fund (cont'd)

The composition, costs and fair values of the FVTPL investments in Malaysia as at 30 June 2012 and 30 June 2011 are as detailed below: (cont'd)

	← 2012 →			
	No. of units	Cost RM	Fair value RM	Fair value as % of NAV
<b>FVTPL (cont'd)</b>				
<b>Quoted equity securities: (cont'd)</b>				
<b>Construction</b>				
Gamuda Berhad	312,000	1,130,669	1,092,000	2.13%
IJM Corporation Bhd	126,000	631,605	632,520	1.24%
		26,936,770	38,770,329	75.71%
<b>Exchange Traded Fund:</b>				
MYETF Dow Jones ISL Mkt Mal Titans 25	1,171,000	694,378	1,223,695	2.39%
		27,631,148	39,994,024	78.10%
<b>Quoted unit and property trusts funds:</b>				
<b>Real Estate Investment Trust (REIT):</b>				
AL'AQAR KPJ Real Estate Investment Trust	29,210	-	39,141	0.08%
AXIS Real Estate Investment Trust	187,600	319,427	523,404	1.02%
Amanah Raya Real Estate Investment Trust	270,000	249,780	247,050	0.48%
UOA Reits	200,000	280,564	274,000	0.54%
		849,771	1,083,595	2.12%
<b>Total FVTPL</b>		28,480,919	41,077,619	80.21%

## NOTES TO THE FINANCIAL STATEMENTS

 30 June 2012  
 (cont'd)

### 3. INVESTMENTS AND DEPOSITS WITH FINANCIAL INSTITUTIONS (cont'd)

#### (v) Dividend Fund (cont'd)

The composition, costs and fair values of the FVTPL investments in Malaysia as at 30 June 2012 and 30 June 2011 are as detailed below: (cont'd)

	← 2011 →			
	No. of units	Cost RM	Fair value RM	Fair value as % of NAV
<b>FVTPL</b>				
<b>Quoted equity securities:</b>				
<b><i>Consumer Products</i></b>				
British American Tobacco (M) Berhad	35,000	1,475,267	1,634,500	3.35%
Panasonic Manufacturing Malaysia Berhad	70,000	753,153	1,702,400	3.49%
PPB Group Berhad	32,000	543,706	551,040	1.13%
UMW Holdings Berhad	90,000	563,378	649,800	1.33%
<b><i>Industrial Products</i></b>				
Petronas Chemicals Group Berhad	311,000	1,763,962	2,204,990	4.52%
Petronas Gas Berhad	160,000	1,601,320	2,115,200	4.34%
Uchi Technologies Berhad	220,000	422,065	297,000	0.61%
<b><i>Trading/Services</i></b>				
Axiata Group Berhad	380,000	904,003	1,903,800	3.90%
KPJ Healthcare Berhad	317,500	447,790	1,466,850	3.01%
Maxis Berhad	608,000	3,209,901	3,331,840	6.83%
MISC Berhad	116,000	930,382	852,600	1.75%
Petronas Dagangan Berhad	78,000	674,923	1,255,800	2.58%
PLUS Expressways Berhad	500,000	1,935,581	2,260,000	4.64%
Sime Darby Berhad	270,000	1,986,251	2,492,100	5.11%
Star Publications (Malaysia) Berhad	337,200	1,157,529	1,146,480	2.35%
Telekom Malaysia Berhad	756,000	2,267,277	2,986,200	6.13%
Tenaga Nasional Berhad	162,500	969,934	1,100,125	2.26%

## NOTES TO THE FINANCIAL STATEMENTS

30 June 2012  
(cont'd)

### 3. INVESTMENTS AND DEPOSITS WITH FINANCIAL INSTITUTIONS (cont'd)

#### (v) Dividend Fund (cont'd)

The composition, costs and fair values of the FVTPL investments in Malaysia as at 30 June 2012 and 30 June 2011 are as detailed below: (cont'd)

	← 2011 →			
	No. of units	Cost RM	Fair value RM	Fair value as % of NAV
<b>FVTPL (cont'd)</b>				
<b>Quoted equity securities: (cont'd)</b>				
<i><b>Infrastructure</b></i>				
Digi.Com Berhad	61,000	1,532,298	1,771,440	3.63%
YTL Power International Berhad	929,250	2,122,684	2,044,350	4.19%
<i><b>Finance</b></i>				
CIMB Group Holdings Berhad	196,000	1,260,934	1,750,280	3.59%
Malayan Banking Berhad	353,500	2,341,565	3,160,290	6.48%
Public Bank Berhad	234,831	2,332,923	3,123,252	6.41%
<i><b>Plantations</b></i>				
IOI Corporation Berhad	137,000	714,126	726,100	1.49%
Kuala Lumpur Kepong Berhad	35,000	417,762	775,600	1.59%
<i><b>Construction</b></i>				
Gamuda Berhad	312,000	1,130,669	1,201,200	2.46%
IJM Corporation Berhad	126,000	631,605	812,700	1.67%
		34,090,988	43,315,937	88.85%
<i><b>Exchange Traded Fund:</b></i>				
MYETF Dow Jones ISL Mkt Mal Titans 25	1,171,000	694,378	1,163,974	2.39%
		34,785,366	44,479,911	91.23%

## NOTES TO THE FINANCIAL STATEMENTS

 30 June 2012  
 (cont'd)

### 3. INVESTMENTS AND DEPOSITS WITH FINANCIAL INSTITUTIONS (cont'd)

#### (v) Dividend Fund (cont'd)

The composition, costs and fair values of the FVTPL investments in Malaysia as at 30 June 2012 and 30 June 2011 are as detailed below: (cont'd)

	← 2011 →			
	No. of units	Cost RM	Fair value RM	Fair value as % of NAV
<b>FVTPL (cont'd)</b>				
<b>Quoted unit and property trusts funds:</b>				
<b><i>Real Estate Investment Trust (REIT):</i></b>				
AL/AQAR KPJ Real Estate Investment Trust	29,210	-	34,468	0.07%
AXIS Real Estate Investment Trust	187,600	319,427	459,620	0.94%
Amanah Raya Real Estate Investment Trust	270,000	249,780	248,400	0.51%
UOA Reits	200,000	280,564	282,000	0.58%
		849,771	1,024,488	2.10%
Total FVTPL		35,635,137	45,504,399	93.34%

The range of effective interest rates during the year and the earlier of the contractual re-pricing or maturity dates for the call deposits with licensed banks of the Dividend Fund are as follows:

	Range of effective interest rates	
	2012	2011
	%	%
Deposits with licensed banks	3.01	2.25-3.18

## NOTES TO THE FINANCIAL STATEMENTS

30 June 2012

(cont'd)

### 3. INVESTMENTS AND DEPOSITS WITH FINANCIAL INSTITUTIONS (cont'd)

#### (v) Dividend Fund (cont'd)

	Interest-bearing contractual re-pricing or maturity dates (whichever is earlier)			
	1 year or less	1 year to 5 years	More than 5 years	Total
	RM	RM	RM	RM
<b>2012</b>				
Deposits with licensed banks	9,370,231	-	-	9,370,231
<b>2011</b>				
Deposits with licensed banks	3,629,805	-	-	3,629,805

### 4. DEFERRED TAXATION

	Balanced Fund	Equity Fund	Income Fund	Jati Fund	Dividend Fund
	RM	RM	RM	RM	RM
<b>2012</b>					
At 1 July 2011	30,473	61,456	30,017	83,887	789,541
Recognised in the statements of comprehensive income (Note 7)	12,578	28,389	(20,497)	31,279	218,195
At 30 June 2012	43,051	89,845	9,520	115,166	1,007,736
<b>2011</b>					
At 1 July 2010	(1,973)	(24,074)	61,911	3,279	272,782
Recognised in the statements of comprehensive income (Note 7)	32,446	85,530	(31,894)	80,608	516,759
At 30 June 2011	30,473	61,456	30,017	83,887	789,541

The deferred tax liability/(asset) relate to the unrealised gains/(losses) on investments of the Funds.



**NOTES TO THE FINANCIAL STATEMENTS**

 30 June 2012  
 (cont'd)

**5. UNITHOLDERS' ACCOUNT**
**(i) Balanced Fund**

	2012		2011	
	No. of units	RM	No. of units	RM
Amount received for creations during the year	572,771	557,134	321,138	306,655
Amount paid for cancellations during the year	(707,243)	(732,847)	(1,293,556)	(1,206,744)
	(134,472)	(175,713)	(972,418)	(900,089)
Unitholders' account brought forward	7,557,516	7,217,026	8,529,934	7,359,921
Excess of income over outgo after taxation	-	222,497	-	757,194
	7,423,044	7,263,810	7,557,516	7,217,026
Net asset value per unit at 30 June		0.9785		0.9549

**(ii) Equity Fund**

	2012		2011	
	No. of units	RM	No. of units	RM
Amount received for creations during the year	858,665	731,497	1,052,106	900,091
Amount paid for cancellations during the year	941,530	(884,912)	(1,393,162)	(1,135,820)
	(82,865)	(153,415)	(341,056)	(235,729)
Unitholders' account brought forward	9,751,478	8,040,903	10,092,534	7,192,005
Excess of income over outgo after taxation	-	438,682	-	1,084,627
	9,668,613	8,326,170	9,751,478	8,040,903
Net asset value per unit at 30 June		0.8612		0.8246

## NOTES TO THE FINANCIAL STATEMENTS

30 June 2012

(cont'd)

### 5. UNITHOLDERS' ACCOUNT (cont'd)

#### (iii) Income Fund

	2012		2011	
	No. of units	RM	No. of units	RM
Amount received for creations during the year	7,591,246	8,764,093	127,504	141,760
Amount paid for cancellations during the year	(4,935,589)	(5,880,367)	(6,215,725)	(6,765,502)
	2,655,657	2,883,726	(6,088,221)	(6,623,742)
Unitholders' account brought forward	18,773,068	20,871,428	24,861,289	26,325,028
Excess of income over outgo after taxation	-	993,590	-	1,170,142
	21,428,725	24,748,744	18,773,068	20,871,428
Net assets value per unit at 30 June		1.1549		1.1118

#### (iv) Jati Fund

	2012		2011	
	No. of units	RM	No. of units	RM
Amount received for creations during the year	1,527,910	1,220,647	3,415,794	2,681,398
Amount paid for cancellations during the year	(2,743,798)	(2,225,776)	(1,531,330)	(1,188,237)
	(1,215,888)	(1,005,129)	1,884,464	1,493,161
Unitholders' account brought forward	11,583,099	9,092,248	9,698,635	6,482,368
Excess of income over outgo after taxation	-	310,398	-	1,116,719
	10,367,211	8,397,517	11,583,099	9,092,248
Net assets value per unit at 30 June		0.8100		0.7850

**NOTES TO THE FINANCIAL STATEMENTS**

 30 June 2012  
 (cont'd)

**5. UNITHOLDERS' ACCOUNT (cont'd)**
**(v) Dividend Fund**

	2012		2011	
	No. of units	RM	No. of units	RM
Amount received for creations during the year	16,475,214	12,069,742	29,745,083	20,238,555
Amount paid for cancellations during the year	(19,597,027)	(14,536,159)	(18,933,485)	(13,090,533)
	(3,121,813)	(2,466,417)	10,811,598	7,148,022
Unitholders' account brought forward	71,650,061	48,753,497	60,838,463	34,567,145
Excess of income over outgo after taxation	-	4,924,519	-	7,038,330
	68,528,248	51,211,599	71,650,061	48,753,497
Net assets value per unit at 30 June		0.7473		0.6804

**6. INVESTMENT INCOME**

	Balanced Fund	Equity Fund	Income Fund	Jati Fund	Dividend Fund
	RM	RM	RM	RM	RM
<b>2012</b>					
Interest/profit from:					
Deposits with licensed banks	23,622	31,658	145,125	21,316	144,739
Corporate bonds	135,380	-	841,639	-	-
	159,002	31,658	986,764	21,316	144,739
Gross dividends from:					
Shares quoted in Malaysia	132,934	282,544	-	293,795	1,849,831
Unit and property trusts quoted in Malaysia	29,001	29,001	-	13,065	74,808
	161,935	311,545	-	306,860	1,924,639
Total investment income	320,937	343,203	986,764	328,176	2,069,378

## NOTES TO THE FINANCIAL STATEMENTS

30 June 2012

(cont'd)

### 6. INVESTMENT INCOME (cont'd)

	Balanced Fund	Equity Fund	Income Fund	Jati Fund	Dividend Fund
	RM	RM	RM	RM	RM
<b>2011</b>					
Interest/profit from:					
Deposits with licensed banks	10,517	9,943	75,021	11,462	81,599
Corporate bonds	146,977	-	867,042	-	-
	157,494	9,943	942,063	11,462	81,599
Gross dividends from:					
Shares quoted in Malaysia	185,514	338,799	-	259,021	1,846,910
Unit and property trusts quoted in Malaysia	21,483	21,483	-	6,810	51,556
	206,997	360,282	-	265,831	1,898,466
Total investment income	364,491	370,225	942,063	277,293	1,980,065

### 7. TAXATION

	Balanced Fund	Equity Fund	Income Fund	Jati Fund	Dividend Fund
	RM	RM	RM	RM	RM
<b>2012</b>					
Income tax:					
Current year provision	11,493	11,654	94,890	(4,276)	183,070
Deferred tax:					
Relating to origination of temporary differences (Note 4)	12,578	28,389	(20,497)	31,279	218,195
	24,071	40,043	74,393	27,003	401,265

## NOTES TO THE FINANCIAL STATEMENTS

 30 June 2012  
 (cont'd)

### 7. TAXATION (cont'd)

	Balanced Fund	Equity Fund	Income Fund	Jati Fund	Dividend Fund
	RM	RM	RM	RM	RM
<b>2011</b>					
Income tax:					
Current year provision	33,231	18,286	99,856	25,124	148,751
Deferred tax:					
Relating to origination of temporary differences (Note 4)	32,446	85,530	(31,894)	80,608	516,759
	65,677	103,816	67,962	105,732	665,510

The tax charge on the Funds relates to tax on investment income received and gain on disposal of investments during the year, at the statutory tax rate of 8% (2011: 8%) in accordance with the method prescribed under Income Tax Act, 1967 for life insurance business.

A reconciliation of income tax expense applicable to the excess of income over outgo before taxation at the income tax rate applicable to the Funds, to income tax expense at the effective income tax rate, is as follows:

	Balanced Fund	Equity Fund	Income Fund	Jati Fund	Dividend Fund
	RM	RM	RM	RM	RM
<b>2012</b>					
Excess of income over outgo before taxation	246,568	478,725	1,067,983	337,401	5,325,784
Taxation at Malaysian tax charge of 8% (2011: 8%)	19,725	38,298	85,438	26,992	426,063
Income not subject to tax	(2,699)	(7,066)	(21,070)	(9,100)	(80,000)
Expenses not deductible for tax purposes	7,045	8,811	10,025	9,111	55,202
	24,071	40,043	74,393	27,003	401,265

**NOTES TO THE FINANCIAL STATEMENTS**

30 June 2012

(cont'd)

**7. TAXATION (cont'd)**

A reconciliation of income tax expense applicable to the excess of income over outgo before taxation at the income tax rate applicable to the Funds, to income tax expense at the effective income tax rate, is as follows: (cont'd)

	Balanced Fund	Equity Fund	Income Fund	Jati Fund	Dividend Fund
	RM	RM	RM	RM	RM
<b>2011</b>					
Excess of income over outgo before taxation	822,871	1,188,443	1,238,104	1,222,451	7,703,840
Taxation at Malaysian tax charge of 8% (2010: 8%)	65,830	95,075	99,048	97,796	616,307
Income not subject to tax	(7,723)	-	(40,723)	-	-
Expenses not deductible for tax purposes	7,570	8,741	9,637	7,936	49,203
	65,677	103,816	67,962	105,732	665,510

**8. FINANCIAL RISK MANAGEMENT POLICIES**

The Funds' financial risk management policies are in line with the policies of MCIS ZURICH Insurance Berhad and seek to ensure that adequate financial resources are available for the business activities of the Funds whilst managing their various risks. The Funds operate within guidelines that are approved by the Board of Directors of the Manager and their policies are not to engage in speculative transactions. The Funds' overall financial risk management objectives are:

**(a) Market Risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, price risk and currency risk.

The Funds are exposed to movements in interest rates and equity markets. The Fund manages market risks by setting policies on asset allocation, investment limits and diversification benchmark. The Funds adopts the asset liability matching criteria to minimize the impact of mismatches between assets and liabilities from market movements.

## NOTES TO THE FINANCIAL STATEMENTS

 30 June 2012  
 (cont'd)

### 8. FINANCIAL RISK MANAGEMENT POLICIES (cont'd)

#### (a) Market Risk (cont'd)

##### (i) Interest Rate Risk

Interest rate risk is the risk that the value or future cash flows of a financial instrument will fluctuate because of changes in market interest rate/profit yield. The Funds' primary interest rate risk relates to interest/profit-bearing assets. The interest/profit-bearing assets are made up of debts securities and deposits with licensed banks.

The analysis below is performed for reasonably possible movements in key variables with all other variables held constant, showing the impact on income or loss and impact on equity and net assets value. The correlation of variables will have a significant effect in determining the ultimate impact on interest rate/profit yield risk but to demonstrate the impact due to changes in variables, variables had to be changed on an individual basis. It should be noted that movements in these variables are non-linear.

	Changes in basis points %	Effect on net income/ (loss) for the year RM	Effect on equity and net assets value RM
<b>Balanced Fund</b>			
<b>2012</b>			
Interest rate	+ 100 bps	(43,002)	(43,002)
Interest rate	- 100 bps	44,612	44,612
<b>2011</b>			
Interest rate	+ 100 bps	(68,217)	(68,217)
Interest rate	- 100 bps	70,551	70,551
<b>Income Fund</b>			
<b>2012</b>			
Interest rate	+ 100 bps	(590,800)	(590,800)
Interest rate	- 100 bps	631,888	631,888
<b>2011</b>			
Interest rate	+ 100 bps	(519,551)	(519,551)
Interest rate	- 100 bps	548,738	548,738

Other assets and other liabilities balances presented in the statements of financial position are non-interest bearing.

## NOTES TO THE FINANCIAL STATEMENTS

30 June 2012  
(cont'd)

### 8. FINANCIAL RISK MANAGEMENT POLICIES (cont'd)

#### (a) Market Risk (cont'd)

##### (ii) Price Risk

Price risk is the risk of potential negative movements in the fair value of the securities holdings due to changes of general market or economic conditions.

The Funds invest in various sectors and apply different strategies to mitigate the price risk.

Management's best estimate of the effect on the net income for the year and equity due to a reasonably possible change in the FTSE Bursa Malaysia KLCI Index ("FBMKLCI") with all other variables held constant is indicated in the table below:

	Change in FBMKLCI %	Effect on net income for the year RM	Effect on equity and net asset value RM
<b>Balanced Fund</b>			
<b>2012</b>			
Market indices:			
Market value	+5%	136,739	136,739
Market value	-5%	(136,739)	(136,739)
<b>2011</b>			
Market indices:			
Market value	+5%	166,434	166,434
Market value	-5%	(166,434)	(166,434)



**NOTES TO THE FINANCIAL STATEMENTS**

 30 June 2012  
 (cont'd)

**8. FINANCIAL RISK MANAGEMENT POLICIES (cont'd)**
**(a) Market Risk (cont'd)**
**(ii) Price Risk (cont'd)**

Management's best estimate of the effect on the net income for the year and equity due to a reasonably possible change in the FTSE Bursa Malaysia KLCI Index ("FBMKLCI") with all other variables held constant is indicated in the table below: (cont'd)

	Change in FBMKLCI %	Effect on net income for the year RM	Effect on equity and net asset value RM
<b>Equity Fund</b>			
<b>2012</b>			
Market indices:			
Market value	+5%	314,450	314,450
Market value	-5%	(314,450)	(314,450)
<b>2011</b>			
Market indices:			
Market value	+5%	348,490	348,490
Market value	-5%	(348,490)	(348,490)
<b>Jati Fund</b>			
<b>2012</b>			
Market indices:			
Market value	+5%	325,057	325,057
Market value	-5%	(325,057)	(325,057)
<b>2011</b>			
Market indices:			
Market value	+5%	388,173	388,173
Market value	-5%	(388,173)	(388,173)

## NOTES TO THE FINANCIAL STATEMENTS

30 June 2012  
(cont'd)

### 8. FINANCIAL RISK MANAGEMENT POLICIES (cont'd)

#### (a) Market Risk (cont'd)

##### (ii) Price Risk (cont'd)

Management's best estimate of the effect on the net income for the year and equity due to a reasonably possible change in the FTSE Bursa Malaysia KLCI Index ("FBMKLCI") with all other variables held constant is indicated in the table below: (cont'd)

	Change in FBMKLCI %	Effect on net income for the year RM	Effect on equity and net asset value RM
<b>Dividend Fund</b>			
<b>2012</b>			
Market indices:			
Market value	+5%	1,889,570	1,889,570
Market value	-5%	(1,889,570)	(1,889,570)
<b>2011</b>			
Market indices:			
Market value	+5%	2,093,202	2,093,202
Market value	-5%	(2,093,202)	(2,093,202)

##### (iii) Currency Risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to adverse fluctuations in foreign exchange rates, caused by demand and supply, market sentiment, fundamental and economic factors.

The Funds has no foreign investments and thus does not have any exposure to currency risk.

## NOTES TO THE FINANCIAL STATEMENTS

30 June 2012  
(cont'd)

### 8. FINANCIAL RISK MANAGEMENT POLICIES (cont'd)

#### (b) Credit Risk

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

As at reporting date, the Funds' maximum exposure to credit risk is represented by the carrying amount of each class of financial asset recognised in the statements of financial position.

#### (i) Debt Securities

The table below analyses the credit risk exposure of the Funds by classifying the Funds' portfolio of debt securities and according to the Funds' credit ratings of counterparties:

	2012		2011	
	RM	% of NAV	RM	% of NAV
<b>Credit rating</b>				
Balanced Fund:				
AAA	-	-	1,646,796	22.82%
AA	2,517,050	34.65%	1,018,770	14.12%
Not rated*	509,150	7.01%	507,520	7.03%
Income Fund:				
AAA	7,359,200	29.74%	8,206,520	39.32%
AA	9,062,300	36.62%	7,038,210	33.72%
BB	-	-	82,971	0.40%
Not rated*	3,054,900	12.34%	3,045,120	14.59%

\* Relates to low risk corporate bond which is guaranteed by government.

## NOTES TO THE FINANCIAL STATEMENTS

30 June 2012  
(cont'd)

### 8. FINANCIAL RISK MANAGEMENT POLICIES (cont'd)

#### (b) Credit Risk (cont'd)

##### (ii) Deposits with Licensed Banks

The table below analyses the credit risk exposure of the Funds' portfolio of deposits with licensed banks according to the credit rating of the licensed financial institutions:

	2012		2011	
	RM	% of NAV	RM	% of NAV
<b>Credit rating</b>				
Balanced Fund:				
AAA	-	-	307,818	4.27%
A	1,677,403	23.09%	-	-
Equity Fund:				
AAA	-	-	452,432	5.63%
A	1,870,281	22.46%	-	-
Income Fund:				
AAA	-	-	2,165,905	10.38%
A	5,148,326	20.80%	-	-
Jati Fund:				
AA	1,441,716	17.17%	1,449,314	15.94%
Dividend Fund:				
AAA	-	-	3,629,805	7.45%
A	9,370,231	18.30%	-	-

#### (c) Liquidity Risk

Liquidity risk is the risks that the Funds are unable to meet their financial liabilities when they fall due, at reasonable cost and in a timely manner.

A portion of each Fund's investible assets are placed with licensed financial institutions as deposits and other money market instruments. The Manager manages the maturity profiles of the Funds' asset and liabilities in order to ensure that sufficient funds are available at all times to meet the daily working capital requirements.

**NOTES TO THE FINANCIAL STATEMENTS**

 30 June 2012  
 (cont'd)

**8. FINANCIAL RISK MANAGEMENT POLICIES (cont'd)**
**(c) Liquidity Risk (cont'd)**

	1 year or less RM	1 year to 5 years RM	More than 5 years RM	Total RM
<b>2012</b>				
<b>Balanced Fund</b>				
Financial assets:				
Financial assets at FVTPL	4,986,690	509,150	502,950	5,998,790
Deposit with licensed banks	1,677,403	-	-	1,677,403
Other assets	174,431	-	-	174,431
<b>Total financial assets</b>	<b>6,838,524</b>	<b>509,150</b>	<b>502,950</b>	<b>7,850,624</b>
Financial liabilities:				
Other liabilities	586,730	84	-	586,814
<b>Total financial liabilities</b>	<b>586,730</b>	<b>84</b>	<b>-</b>	<b>586,814</b>
Unitholders' capital	4,952,604	-	-	4,952,604
<b>Liquidity gap</b>	<b>1,299,190</b>	<b>509,066</b>	<b>502,950</b>	<b>2,311,206</b>
<b>Equity Fund</b>				
Financial assets:				
Financial assets at FVTPL	6,835,877	-	-	6,835,877
Deposit with licensed banks	1,870,281	-	-	1,870,281
Other assets	246,469	-	-	246,469
<b>Total financial assets</b>	<b>8,952,627</b>	<b>-</b>	<b>-</b>	<b>8,952,627</b>
Financial liabilities:				
Other liabilities	626,457	-	-	626,457
<b>Total financial liabilities</b>	<b>626,457</b>	<b>-</b>	<b>-</b>	<b>626,457</b>
Unitholders' capital	6,616,926	-	-	6,616,926
<b>Liquidity gap</b>	<b>1,709,244</b>	<b>-</b>	<b>-</b>	<b>1,709,244</b>

## NOTES TO THE FINANCIAL STATEMENTS

 30 June 2012  
 (cont'd)

### 8. FINANCIAL RISK MANAGEMENT POLICIES (cont'd)

#### (c) Liquidity Risk (cont'd)

	1 year or less RM	1 year to 5 years RM	More than 5 years RM	Total RM
<b>2012 (cont'd)</b>				
<b>Income Fund</b>				
Financial assets:				
Financial assets at FVTPL	8,056,400	3,054,900	8,365,100	19,476,400
Deposit with licensed banks	5,148,326	-	-	5,148,326
Other assets	180,122	-	-	180,122
<b>Total financial assets</b>	<b>13,384,848</b>	<b>3,054,900</b>	<b>8,365,100</b>	<b>24,804,848</b>
Financial liabilities:				
Other liabilities	47,912	528	7,664	56,104
<b>Total financial liabilities</b>	<b>47,912</b>	<b>528</b>	<b>7,664</b>	<b>56,104</b>
Unitholders' capital	18,428,396	-	-	18,428,396
<b>Liquidity gap*</b>	<b>(5,091,460)</b>	<b>3,054,372</b>	<b>8,357,436</b>	<b>6,320,348</b>
<b>Jati Fund</b>				
Financial assets:				
Financial assets at FVTPL	7,066,456	-	-	7,066,456
Deposit with licensed banks	1,441,716	-	-	1,441,716
Other assets	190,311	-	-	190,311
<b>Total financial assets</b>	<b>8,698,483</b>	<b>-</b>	<b>-</b>	<b>8,698,483</b>
Financial liabilities:				
Other liabilities	300,966	-	-	300,966
<b>Total financial liabilities</b>	<b>300,966</b>	<b>-</b>	<b>-</b>	<b>300,966</b>
Unitholders' capital	6,649,934	-	-	6,649,934
<b>Liquidity gap</b>	<b>1,747,583</b>	<b>-</b>	<b>-</b>	<b>1,747,583</b>

## NOTES TO THE FINANCIAL STATEMENTS

 30 June 2012  
 (cont'd)

### 8. FINANCIAL RISK MANAGEMENT POLICIES (cont'd)

#### (c) Liquidity Risk (cont'd)

	1 year or less	1 year to 5 years	More than 5 years	Total
	RM	RM	RM	RM
<b>2012 (cont'd)</b>				
<b>Dividend Fund</b>				
Financial assets:				
Financial assets at FVTPL	41,077,619	-	-	41,077,619
Deposit with licensed banks	9,370,231	-	-	9,370,231
Other assets	1,587,078	-	-	1,587,078
<b>Total financial assets</b>	<b>52,034,928</b>	<b>-</b>	<b>-</b>	<b>52,034,928</b>
Financial liabilities:				
Other liabilities	823,329	-	-	823,329
<b>Total financial liabilities</b>	<b>823,329</b>	<b>-</b>	<b>-</b>	<b>823,329</b>
Unitholders' capital	34,388,058	-	-	34,388,058
<b>Liquidity gap</b>	<b>16,823,541</b>	<b>-</b>	<b>-</b>	<b>16,823,541</b>

\* As unitholders can request for redemption on their units by giving the Manager a notice period, they have been categorised as having a maturity of "1 year or less". As a result, it appears that the Fund has a liquidity gap within "1 year or less". However, the Fund believes that it would be able to liquidate other investments should the need arise to satisfy all the redemption requirements of the Fund.

### 9. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

#### Fair Value Hierarchy

The Funds use the following hierarchy for determining and disclosing the fair value of financial instruments by valuation techniques:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets and liabilities.
- Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
- Level 3: Techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

## NOTES TO THE FINANCIAL STATEMENTS

30 June 2012

(cont'd)

### 9. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES (cont'd)

#### Fair Value Hierarchy (cont'd)

The following tables show an analysis of financial instruments recorded at fair value by level of the fair value hierarchy:

	Level 1 - Quoted market price  RM	Level 2 - Valuation Techniques - Market Observable Inputs  RM	Level 3 - Valuation Techniques - Unobservable Inputs  RM	Total Fair Value  RM
<b>Balanced Fund</b>				
<b>FVTPL</b>				
<b>2012</b>				
Unquoted debt securities	-	3,206,200	-	3,206,200
Quoted equity securities	2,609,840	-	-	2,609,840
Quoted unit and property trust funds	362,750	-	-	362,750
	<u>2,972,590</u>	<u>3,206,200</u>	<u>-</u>	<u>6,178,790</u>
<b>2011</b>				
Unquoted debt securities	-	3,173,086	-	3,173,086
Quoted equity securities	3,270,120	-	-	3,270,120
Quoted unit and property trust funds	348,000	-	-	348,000
	<u>3,618,120</u>	<u>3,173,086</u>	<u>-</u>	<u>6,791,206</u>



## NOTES TO THE FINANCIAL STATEMENTS

 30 June 2012  
 (cont'd)

### 9. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES (cont'd)

#### Fair Value Hierarchy (cont'd)

The following tables show an analysis of financial instruments recorded at fair value by level of the fair value hierarchy: (cont'd)

	Level 1 - Quoted market price	Level 2 - Valuation Techniques - Market Observable Inputs	Level 3 - Valuation Techniques - Unobservable Inputs	Total Fair Value
	RM	RM	RM	RM
<b>Equity Fund</b>				
<b>FVTPL</b>				
<b>2012</b>				
Quoted equity securities	6,473,127	-	-	6,473,127
Quoted unit and property trust funds	362,750	-	-	362,750
	<u>6,835,877</u>	-	-	<u>6,835,877</u>
<b>2011</b>				
Quoted equity securities	7,227,869	-	-	7,227,869
Quoted unit and property trust funds	348,000	-	-	348,000
	<u>7,575,869</u>	-	-	<u>7,575,869</u>
<b>Income Fund</b>				
<b>FVTPL</b>				
<b>2012</b>				
Unquoted debt securities	-	19,476,400	-	19,476,400
	-	<u>19,476,400</u>	-	<u>19,476,400</u>
<b>2011</b>				
Quoted debt securities	82,971	-	-	82,971
Unquoted debt securities	-	18,289,850	-	18,289,850
	<u>82,971</u>	<u>18,289,850</u>	-	<u>18,372,821</u>

## NOTES TO THE FINANCIAL STATEMENTS

30 June 2012  
(cont'd)

### 9. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES (cont'd)

#### Fair Value Hierarchy (cont'd)

The following tables show an analysis of financial instruments recorded at fair value by level of the fair value hierarchy: (cont'd)

	Level 1 - Quoted market price  RM	Level 2 - Valuation Techniques - Market Observable Inputs  RM	Level 3 - Valuation Techniques - Unobservable Inputs  RM	Total Fair Value  RM
<b>Jati Fund</b>				
<b>FVTPL</b>				
<b>2012</b>				
Quoted equity securities	6,892,106	-	-	6,892,106
Quoted unit and property trust funds	174,350	-	-	174,350
	<u>7,066,456</u>	-	-	<u>7,066,456</u>
<b>2011</b>				
Quoted equity securities	8,290,686	-	-	8,290,686
Quoted unit and property trust funds	147,850	-	-	147,850
	<u>8,438,536</u>	-	-	<u>8,438,536</u>
<b>Dividend Fund</b>				
<b>FVTPL</b>				
<b>2012</b>				
Quoted equity securities	39,994,024	-	-	39,994,024
Quoted unit and property trust funds	1,083,595	-	-	1,083,595
	<u>41,077,619</u>	-	-	<u>41,077,619</u>
<b>2011</b>				
Quoted equity securities	44,479,911	-	-	44,479,911
Quoted unit and property trust funds	1,024,488	-	-	1,024,488
	<u>45,504,399</u>	-	-	<u>45,504,399</u>

## NOTES TO THE FINANCIAL STATEMENTS

30 June 2012  
(cont'd)

### 10. CAPITAL MANAGEMENT

The capital of the Funds can vary depending on the demand for redemptions and subscriptions to the Funds.

The Funds' objectives for managing capital are:

- (a) To invest in investments meeting the description, risk exposure and expected return indicated in its prospectus;
- (b) To achieve consistent returns while safeguarding capital by using various investment strategies;
- (c) To maintain sufficient liquidity to meet the expenses of the Fund, and to meet redemption requests as they arise; and
- (d) To maintain sufficient fund size to make the operation of the Funds cost-efficient.

No changes were made to the capital management objectives, policies or processes during current financial year.

## **CORPORATE INFORMATION**

### **REGISTERED OFFICE**

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Wisma MCIS ZURICH  
Jalan Barat  
46200 Petaling Jaya  
Selangor Darul Ehsan

### **PRINCIPAL PLACE OF BUSINESS**

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Wisma MCIS ZURICH  
Jalan Barat  
46200 Petaling Jaya  
Selangor Darul Ehsan

### **BOARD OF DIRECTORS**

---

Datuk Tan Kim Leong @ Tan Chong Min (Chairman)  
Dato' Balaram Petha Naidu  
Datuk Ir (Dr) Mohamed Al Amin Abdul Majid  
Tuan Haji Mustapha @ Mustapa Md Nasir  
Mr. Kirupalani Chelliah  
Ms. Eva Ip Yee Kwan (Appointed on 29 June 2012)  
Mr. Murugiah M N Singham (Appointed on 27 September 2012)  
Mr. Edward Joseph Bush Jr (Appointed on 30 November 2011, resigned on 1 April 2012)  
Mr. Chan Tat Yoong (Resigned on 26 January 2012)  
Mr. Graham Malcolm Howard Morrall (Resigned on 29 June 2012)  
Mr. Arokiasamy A/L Savarimuthu (Vacated pursuant to section 125 of the Companies Act, 1965 on 1 December 2012)

### **COMPANY SECRETARY**

---

Ms. Mary Constanca D'Silva

### **AUDITORS**

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Ernst & Young  
AF: 0039  
Chartered Accountants

### **PRINCIPAL BANKER**

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OCBC Bank (Malaysia) Berhad

# Kandungan

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## PERUTUSAN KETUA PEGAWAI EKSEKUTIF



Pemegang-pemegang Polisi yang dihormati,

Bagi pihak pengurusan dan kakitangan MCIS Zurich Insurance, saya ingin mengucapkan terima kasih kepada anda dan Ejen-ejen kami atas sokongan berterusan anda kepada MCIS Zurich Investment Link Funds.

### Latar Belakang Ekonomi

Bagi tempoh di bawah kajian, ekonomi global telah melalui detik-detik sukar dengan kebimbangan yang semakin meningkat mengenai krisis hutang Euro yang sebelum ini telah menjejaskan Portugal, Greece dan Sepanyol, dan kini mula memberi tekanan ke atas Itali juga membawa risiko kejatuhan US daripada "cenuram fiskal" dan kebimbangan terhadap potensi penjejasan yang teruk di China dan India . Pada suku pertama 2012, berasaskan tahun-ke-tahun, pertumbuhan KDNK dunia menjadi perlahan kepada 3.5% berbanding 4.5% yang dicatatkan pada suku tahun yang sama pada tahun 2011. Kelembapan juga bermakna inflasi yang lebih rendah di kebanyakan negara akibat daripada harga barang makanan dan harga komoditi yang rendah. Untuk mengatasi keadaan ini, beberapa pihak berkuasa kerajaan telah memulakan dasar yang akomodatif dengan mengurangkan kadar-kadar rasmi.

Pertumbuhan ekonomi Malaysia juga turut terjejas oleh kelembapan global dengan pertumbuhan eksport yang lebih rendah ke kawasan-kawasan yang terjejas. Bagi suku pertama, 2012, pertumbuhan KDNK perlahan kepada 4.7% tahun-ke-tahun berbanding 5.1% yang dilaporkan bagi suku yang sama pada tahun 2011. Penurunan sebahagian besarnya disebabkan oleh pertumbuhan yang lebih perlahan dicatatkan bagi sektor pembuatan dan perkhidmatan. Peningkatan dalam sektor pembinaan, yang meningkat sebanyak 15.5% (1Q'12) berbanding 5.1% dilaporkan bagi suku yang sama pada tahun 2011, gagal menampung kejatuhan dalam sektor pembuatan dan perkhidmatan. Bagi tempoh di bawah kajian, inflasi berkurangan kepada 1.6% tahun ke tahun. Ini adalah kadar peningkatan paling perlahan dalam tempoh 24 bulan kesan daripada harga makanan yang lebih rendah.

Di bahagian benua yang lain, permulaan kepada pertumbuhan ekonomi yang perlahan di China telah mengakibatkan pertumbuhan lebih perlahan daripada jangkaan bagi negara pada suku tahunan pertama 2012 dengan pertumbuhan sebanyak 8.1% tahun-ke-tahun berbanding 9.7% tahun-ke-tahun yang dilaporkan bagi suku yang sama pada tahun 2011. Pertumbuhan eksportnya menjadi kepada 11.3% pada Jun kesan daripada krisis hutang euro yang semakin parah. Dalam ekonomi yang lebih berorientasikan dalam negeri di Asia, India mencatatkan pertumbuhan KDNK paling perlahannya dalam masa 9 tahun pada suku pertama 2011 dengan pertumbuhan sebanyak 5.3%. Mata wangnya juga telah susut nilai dengan ketaranya sebanyak lebih daripada 20% dalam tempoh setahun sejak Julai 2011.

## PERUTUSAN KETUA PEGAWAI EKSEKUTIF

(samb')

Dalam Zon Euro, tekanan ekonomi terus menghantui rantau ini. Bagi suku pertama 2012, pertumbuhan KDNK bagi Zon Euro kecuali Jerman menguncup sebanyak 0.6% tahun-ke-tahun, manakala Zon Euro tidak mencatatkan pertumbuhan bagi tempoh yang sama. Pada Januari 2012, krisis hutang Euro menyaksikan S & P menurunkan penarafan jangka panjang ke atas Cyprus, Itali, Portugal dan Sepanyol sebanyak dua takuk, dan mengurangkan penarafan sebanyak satu takuk ke atas Austria, Perancis, Malta, Slovakia dan Slovenia. Pada Jun 2012, agensi penarafan Moody, yang menyebut kebimbangan tentang kestabilan sistem kewangan global, memotong penilaian 15 institusi kewangan. Institusi-institusi kewangan termasuk gergasi perbankan seperti Bank of America, Goldman Sachs dan JPMorgan.

Di kalangan ekonomi utama Zon Euro (Jerman, Perancis, Itali, Sepanyol, Greece dan Portugal), hanya Jerman dan Perancis mencatatkan pertumbuhan positif pada S1 2012. Itali, Greece dan Portugal telah pun mengalami kemelesetan dengan dua atau lebih suku tahun yang mempunyai pertumbuhan KDNK negatif. Sepanyol telah mencatatkan penguncupan dalam 2012 dengan pertumbuhan negatif sebanyak 0.4%. Bagi Jerman dan Itali, walaupun pertumbuhan masih positif, namun kadarnya menyederhana dengan ketaranya.

Di Amerika Syarikat, peningkatan di bahagian awal tahun 2012, gagal untuk dikekalkan apabila data ekonomi terkini menterbalikkan trendnya. Bagi suku pertama 2012, KDNKnya meningkat kepada 2.0% tahun-ke-tahun berbanding dengan suku sebelumnya sebanyak 1.6%. Walau bagaimanapun, ia adalah lebih rendah berbanding dengan suku yang sama pada tahun 2011 dengan pertumbuhan sebanyak 2.2%. Pemulihan tidak boleh dipertahankan apabila data ekonomi merosot sehingga ke suku kedua 2012. Selain itu, terdapat juga kebimbangan yang semakin meningkat sekiranya krisis hutang euro terus berlarutan, ekonomi US mungkin tidak akan terlepas daripada "jurang fiskal" di mana 83% daripada isi rumah US akan menghadapi kenaikan cukai yang akan membawa kepada lebih daripada 98% isi rumah yang berpendapatan lebih daripada USD50, 000 setahun membayar cukai yang lebih tinggi apabila potongan cukai sementara tamat pada akhir tahun 2012.

Mengambil kira pembangunan yang kurang optimistik, adalah dipercayai bahawa pihak berkuasa dan penggubal dasar akan terus menyediakan alternatif dan langkah-langkah untuk memastikan bahawa pertumbuhan akan kekal positif. Walaupun pertumbuhan ini mungkin tidak menyeluruh, dunia mungkin dapat mengelakkan kemelesetan. Asia juga akan terjejas oleh kelembapan di Eropah, namun ia akan kekal stabil dan berdaya tahan.

### Prestasi Pasaran Kewangan

Krisis hutang Euro disertai dengan kelembapan ekonomi di US telah memberi kesan negatif kepada pasaran ekuiti global pada awal tahun. Walau bagaimanapun, dengan beberapa ekonomi yang mula menunjukkan sedikit peningkatan, beralih kepada aset-aset yang lebih berisiko telah berjaya menolak pasaran ekuiti terpilih ke lingkungan positif. Di Asia, kebimbangan terhadap pertumbuhan yang lembap di China dan India sebagaimana yang dimaklumkan sebelum ini juga turut mengheret pasaran-pasaran ini ke bawah berikutan kebimbangan terhadap kelembapan pertumbuhan kedua-dua negara ini akan memberi kesan negatif kepada negara-negara yang lebih terdedah kepada ekonomi-ekonomi ini.

Bagi tempoh 12 bulan berakhir Jun 2012, di kalangan pasaran utama, US Dow Jones dan indeks S & P 500 telah berjaya menunjukkan peningkatan kukuh dengan pertumbuhan lebih daripada 3%. Ini sebahagian besarnya disebabkan oleh peningkatan beberapa data ekonomi yang menarik pelabur untuk beralih ke pasaran ekuiti dan juga sebahagiannya disebabkan oleh pulangan yang rendah daripada kadar faedah yang berada pada rangkaian 0-0.25%. Di Eropah, kebanyakan pasaran berada dalam lingkungan negatif. Bagi tempoh di bawah kajian, FTSE 100 jatuh sebanyak 6.3% manakala CAD 40 Perancis dan DAX Jerman menjunam masing-masing sebanyak 19.7% dan 13%. Di Asia, China menerima tamparan paling teruk apabila indeks Komposit Shanghai jatuh menjunam sebanyak 19.4% diikuti oleh indeks Hang Seng yang jatuh sebanyak 13.2%. Indeks FSSTI Singapura susut sebanyak 7.8%. Malaysia, sebagai pasaran beta rendah dan paling kurang dimiliki oleh pemegang saham asing berjaya untuk kekal dalam lingkungan positif dengan peningkatan sebanyak 1.3%.

## PERUTUSAN KETUA PEGAWAI EKSEKUTIF

(samb')

### Prestasi Dana

Bagi tempoh 12 bulan hingga Jun 2012, dana Dividen dan Ekuiti masing-masing meningkat sebanyak 9.83% dan 4.44% untuk mengatasi penanda aras indeks FBMKLCI yang meningkat naik sebanyak 1.27%. Dana Jati hanya meningkat sebanyak 3.18% berbanding indeks FBM Syariah yang mencatat keuntungan sebanyak 4.62% bagi tempoh 12 bulan. Prestasi kurang memberangsangkan ini sebahagian besarnya disebabkan oleh pendedahan terlebih wajaran dalam Tenaga Nasional Berhad yang mengheret turun prestasi dana berbanding indeks.

Di peringkat yang lebih defensif, dana Pendapatan dan Seimbang MCIS Zurich masing-masing mencatat keuntungan sebanyak 3.88% dan 2.47%. Keuntungan ini lebih rendah sedikit berbanding dengan penanda aras masing-masing iaitu indeks Semua Bon HSBC Malaysia dan Indeks Komposit (bagi Dana Seimbang 50% KLCI 50% Indeks Semua Bon HSBC) yang masing-masing meningkat sebanyak 5.32% dan 3.49%. Prestasi kurang memberangsangkan ini sebahagiannya disebabkan oleh bahagian pendapatan tetap Dana yang mempunyai tempoh pendedahan bon yang lebih rendah berbanding dengan tempoh penanda aras. Tempoh bon Dana telah ditetapkan agak pendek daripada penanda aras untuk memastikan pengekalan modal dengan mengambil kira keluk hasil yang agak mendatar sepanjang tempoh setahun yang lepas dan naik turun dalam pasaran bon.

Dalam tempoh masa yang lebih panjang iaitu dua, tiga dan lima tahun, dana kekal berdaya saing berbanding penanda aras masing-masing hasil daripada kajian strategi terdahulu sepanjang 2010 yang ditunjukkan dalam angka-angka yang lebih terkini. Maju ke hadapan, memandangkan indeks berada pada kemuncak dan mengambil kira ketidakpastian yang meliputi pasaran ekuiti, kami mengambil pendirian yang lebih defensif untuk memastikan agar sebarang keterbalikan dalam trend tidak akan memberi impak yang besar kepada NAV dana-dana.

Pada 15hb Julai 2012, MCIS Zurich telah melancarkan satu dana baru iaitu dana MZ AsiaPac yang akan memberi pendedahan ekuiti dalam Rantau Asia Pasifik. Sebagai sebahagian daripada usaha MCIS Zurich untuk menambah ruang lingkup yang sedia ada kepada pelanggan, Syarikat telah menawarkan dana ini yang hanya terdiri daripada pelaburan beretika serta 40 stok yang berprestasi cemerlang yang tersenarai di bursa-bursa di rantau ini bagi mereka membuat pelaburan. Iaitu stok mesti mempunyai pendedahan kurang daripada 5% hasil daripada alkohol, perjudian, dan tembakau agar boleh dipertimbangkan untuk dimasukkan ke dalam dana. Dana ini akan dimasukkan ke dalam Asia Pacific Dividend Exchange Traded Fund (ETF) yang diuruskan oleh CIMB Principal Asset Management. ETF adalah tersenarai di Bursa Saham Singapura.

Akhir sekali, ucapan terima kasih sekali lagi atas komitmen anda kepada MCIS Zurich. Kami mengalu-alukan keadaan yang lebih baik pada masa hadapan dan terus menghasilkan nilai bagi pelaburan anda untuk tempoh jangka masa panjang.

Yang benar,

**MD ADNAN MD ZAIN**  
**KETUA PEGAWAI EKSEKUTIF**



## OBJEKTIF-OBJEKTIF DANA

**Dana Seimbang MCIS ZURICH** adalah portfolio pelbagai yang terdiri daripada ekuiti, pendapatan tetap dan instrumen-instrumen pasaran kewangan dalam nisbah yang pelbagai yang bertujuan untuk memberikan pulangan yang terbaik dan pada masa yang sama melindungi daripada sebarang perkembangan yang negatif. Matlamatnya adalah untuk mengimbangkan pelaburan di antara modal dan pertumbuhan pendapatan dan ianya sesuai bagi pelabur yang konservatif. Walaupun fokus utamanya adalah kepada ekuiti dan pendapatan tetap, namun nisbah peruntukannya pada bila-bila masa akan bergantung kepada situasi lazim pasaran serta keadaan ekonomi.

**Dana Ekuiti MCIS ZURICH** akan memberikan tumpuan yang lebih kepada pelaburan dalam ekuiti untuk mencapai peningkatan modal jangka masa sederhana hingga ke jangka masa panjang. Selain daripada ekuiti, dana ini juga akan melabur dalam instrumen-instrumen pasaran kewangan di mana peruntukan sebenar akan berdasarkan situasi lazim pasaran serta keadaan ekonomi dan faktor-faktor teknikal. Dana ini adalah sesuai untuk pelabur-pelabur yang agresif dalam profil pelaburan.

**Dana Pendapatan MCIS ZURICH** akan menfokuskan kepada matlamatnya untuk memberikan pembahagian pendapatan secara beransur-ansur dan pada masa yang sama, mengekalkan modalnya. Secara asasnya, profil jenis ini sesuai untuk pelabur-pelabur yang enggan mengambil risiko pelaburan yang tinggi. Walaupun dana ini lebih cenderung kepada instrumen-instrumen pendapatan tetap, ia mungkin juga dilaburkan dalam instrumen-instrumen pasaran kewangan. Keputusan ke atas peruntukan aset-aset serta nisbah pembahagiannya akan bergantung kepada pendapat pengurus dana mengenai keadaan makroekonomi tempatan dan global.

**Dana Jati MCIS ZURICH** memfokuskan kepada keperluan pelabur-pelabur Muslim dan dana ini dilabur berlandaskan prinsip-prinsip Shariah, di dalam ekuiti yang dibenarkan oleh hukum Shariah, instrumen-instrumen pasaran kewangan dan instrumen-instrumen pendapatan tetap dalam nisbah yang pelbagai bergantung kepada keadaan pasaran dan ekonomi pada masa tersebut. Walaubagaimanapun, dana ini lebih cenderung kepada pelaburan dalam ekuiti. Matlamat dana ini adalah untuk melabur dalam syarikat-syarikat yang menyediakan prospek-prospek yang baik dari segi peningkatan modal jangka masa sederhana hingga ke jangka masa panjang. Walaupun Dana Jati dilaburkan dalam sekuriti yang diluluskan oleh Shariah, namun dana tersebut bukan merupakan produk Takaful.

**Dana Dividen MCIS ZURICH** bermatlamat untuk mencapai pengaliran pendapatan yang mantap dan berpotensi untuk pertumbuhan modal jangka masa sederhana hingga ke jangka masa panjang dengan menumpukan perhatian yang lebih kepada saham-saham yang memberikan dividen yang tinggi dan instrumen-instrumen pasaran kewangan.

## LAPORAN PRESTASI DANA

### DANA SEIMBANG

Dana Seimbang telah mencapai pulangan sebanyak 2.47% bagi tempoh setahun yang lepas, di mana prestasinya adalah di bawah jangkaan pulangan penanda aras yang diperlukannya sebanyak 3.49% (iaitu indeks yang dibina dengan 50% wajaran kepada FBMKLCI dan 50% kepada Indeks Semua Bon Mata Wang Tempatan HSBC Malaysia). Prestasi kami yang kurang memberangsangkan ini sebahagiannya berpunca daripada bahagian pendapatan tetap Dana yang mempunyai tempoh pendedahan bon yang lebih rendah berbanding dengan tempoh penanda aras. Tempoh bon Dana telah dikekalkan agak pendek berbanding penanda aras untuk memastikan pengekalan modal mengambil kira lekuk hasil yang agak mendatar sepanjang tempoh setahun yang lepas dan naik turun dalam pasaran bond. Selain itu, Malaysia telah mengekalkan Kadar Dasar Semalamannya (OPR) pada kadar 3% memandangkan ia dianggap sebagai tahap yang sesuai oleh Jawatankuasa Dasar Monetari (MPC).

Maju ke hadapan, mengambil kira pandangan berhati-hati semasa ke atas pasaran ekuiti dengan kebimbangan yang semakin memuncak ke atas ketidaktentuan pemulihan ekonomi di US dan Eropah, prestasi Dana dijangka akan menjadi lebih sederhana.

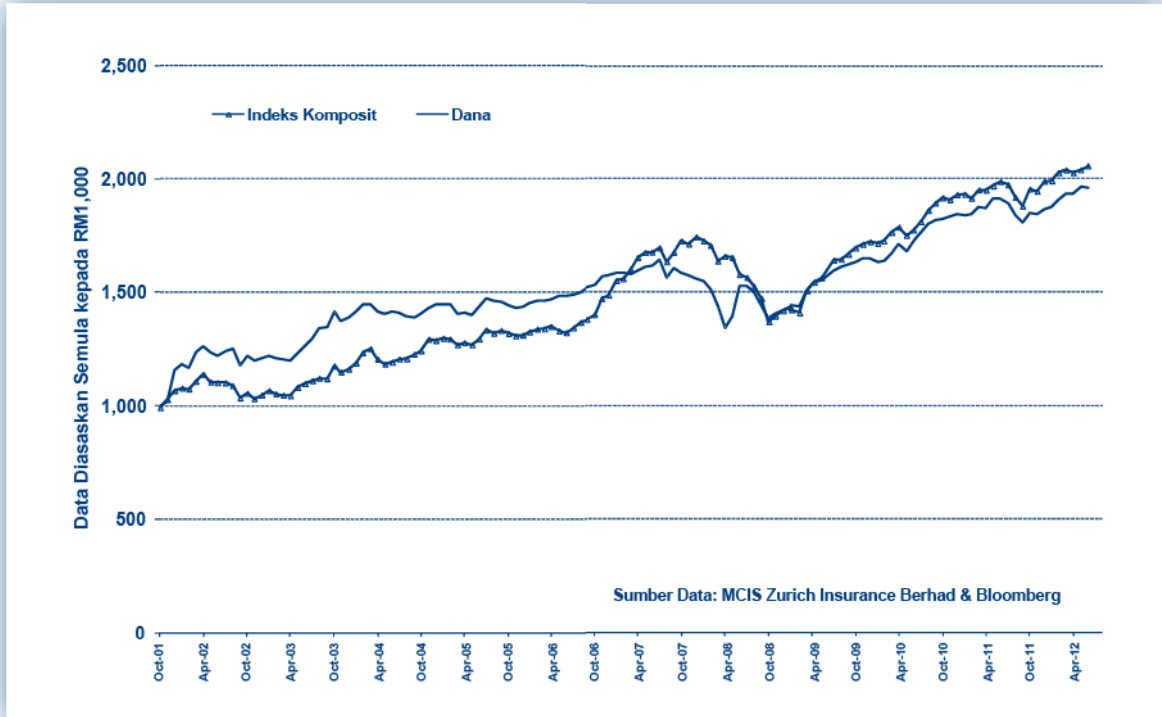
### JADUAL PRESTASI PERBANDINGAN

#### Dana Seimbang

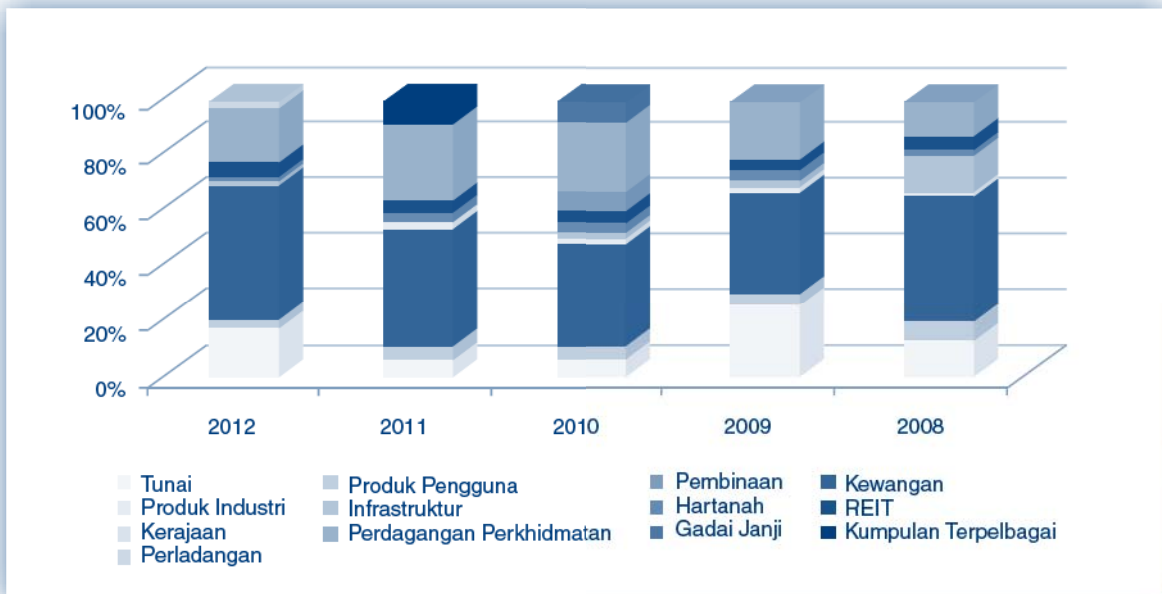
	2012	2011	2010	2009	2008
NAV Harga pada akhir	0.9785	0.9549	0.8628	0.7761	0.7629
Penanda Aras Indeks Diasaskan Semula	2,055.7	1,986.3	1,772.5	1,561.1	1,577.0
Jumlah NAV (RM)	7,263,810	7,217,025	7,359,627	7,126,863	6,589,317
Bilangan unit	7,423,044	7,557,515	8,529,934	9,182,918	8,637,196
NAV setiap Unit (RM)	0.9785	0.9549	0.8628	0.7761	0.7629
NAV Tertinggi (RM)	0.9817	0.9555	0.8628	0.7761	0.8210
NAV Terendah (RM)	0.8839	0.8609	0.7980	0.6903	0.6713
Jumlah Pulangan Tahunan (%)					
a) Pertumbuhan Modal	2.47	10.67	11.17	1.73	(5.42)
b) Pengagihan Pendapatan	Nil	Nil	Nil	Nil	Nil
Purata pulangan:-					
Satu Tahun (%)	2.47	10.67	11.17	1.73	(5.42)
Tiga Tahun (% setahun)	8.03	7.77	0.77	0.58	0.93
Lima Tahun (% setahun)	3.94	5.18	2.14	1.20	2.84
<b>Prestasi Tanda Aras (50% Indeks FBMKLCI : 50% Indeks Semua Bon HSBC Malaysia)</b>					
Purata Pulangan:-					
Satu Tahun (%)	3.49	12.06	13.55	(1.01)	(5.86)
Tiga Tahun (% setahun)	9.61	8.00	0.65	2.17	2.97
Lima Tahun (% setahun)	4.18	8.49	3.66	3.54	5.52

**LAPORAN PRESTASI DANA**  
(samb')

**Prestasi NAV Dana Seimbang dan Tanda Aras sejak Penubuhan**



**Portfolio Pelaburan Dana Seimbang (tempoh berakhir 30 Jun 2012)**



## LAPORAN PRESTASI DANA

(samb')

### PENYATA PORTFOLIO BAGI DANA SEIMBANG MCIS ZURICH

Setakat Jun 2012

Sekuriti	Pemegangan	Sektor
AMWAY (M) HOLDINGS BERHAD	36,400	Perdagangan/Perkhidmatan
DIGI.COM BERHAD	20,000	Infrastruktur
FELDA GLOBAL VENTURES HOLDINGS BERHAD	37,600	Perladangan
MAXIS BERHAD	41,000	Perdagangan/Perkhidmatan
MALAYAN BANKING BERHAD	60,000	Kewangan
PANASONIC MANUFACTURING MALAYSIA BERHAD	10,200	Produk Pengguna
POS MALAYSIA BERHAD	50,000	Perdagangan/Perkhidmatan
SIME DARBY BERHAD	20,000	Perdagangan/Perkhidmatan
TENAGA NASIONAL BERHAD	40,000	Perdagangan/Perkhidmatan
TELEKOM MALAYSIA BERHAD	39,000	Perdagangan/Perkhidmatan
YNH PROPERTY BERHAD	65,856	Hartanah
AL-'AQAR KPJ REAL ESTATE INVESTMENT TRUST BERHAD	100,000	REIT
AMANAH RAYA REAL ESTATE INVESTMENT TRUST BERHAD	250,000	REIT
BANK PEMBANGUNAN MALAYSIA BERHAD	500,000	Kewangan
CIMB BANK BERHAD SUBORDINATED DEBT	1,000,000	Kewangan
PUBLIC BANK BERHAD	500,000	Kewangan
RHB BANK BERHAD	1,000,000	Kewangan

## LAPORAN PRESTASI DANA

(samb')

### DANA EKUITI

Dana Ekuiti mencatat pertumbuhan NAV positif sebanyak 4.44% bagi tempoh 12 bulan berakhir Jun 2012. Walaupun prestasi semakin merosot berbanding 15.72% yang dicatat pada tahun lepas, Dana ini telah mengatasi penanda arasnya, indeks FBMKLCI, dengan pulangan sebanyak 1.27%. Pertumbuhan yang lebih lembap ini dalam kedua-dua prestasi mencerminkan pasaran ekuiti tempatan yang kurang memberangsangkan sepanjang tempoh tersebut disebabkan kelembapan pasaran global berpunca daripada krisis hutang Zon Euro yang masih belum berkesudahan.

Pasaran ekuiti tempatan masih berhati-hati terhadap ketidaktentuan global berbelakangkan kemelesetan Zon Eropah yang semakin parah. Oleh yang demikian, Dana Ekuiti bersedia untuk memberi lebih penekanan ke atas saham-saham defensif dan kekal neutral ke atas saham-saham mewah lain untuk memastikan kestabilan dalam pulangan portfolio.

### JADUAL PRESTASI PERBANDINGAN

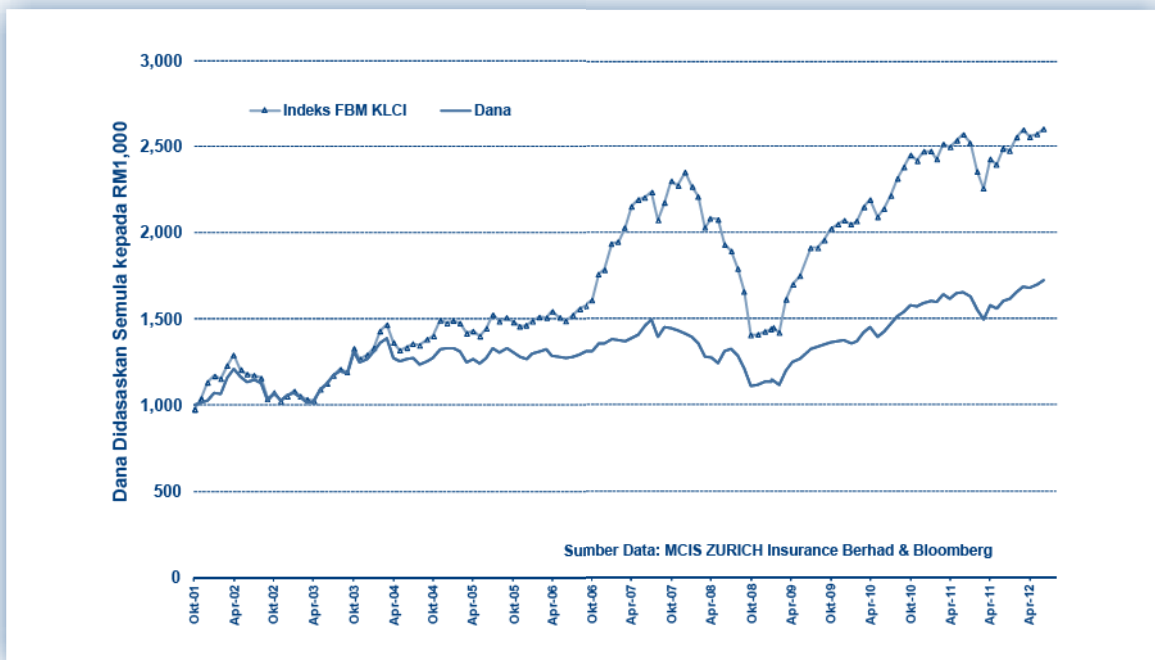
#### Dana Ekuiti

	2012	2011	2010	2009	2008
NAV Harga pada akhir	0.8612	0.8246	0.7126	0.6340	0.6544
Penanda Aras Indeks	2,598.8	2,566.2	2,135.4	1,747.4	1,928.3
Jumlah NAV (RM)	8,326,170	8,040,905	7,191,940	6,094,872	5,498,444
Bilangan unit	9,668,613	9,751,477	10,092,534	9,613,362	8,402,268
NAV setiap Unit (RM)	0.8612	0.8246	0.7126	0.6340	0.6544
NAV Tertinggi (RM)	0.8803	0.8268	0.7261	0.6624	0.7471
NAV Terendah (RM)	0.7231	0.7082	0.6627	0.5542	0.6203
Jumlah Pulangan Tahunan (%)					
a) Pertumbuhan Modal	4.44	15.72	12.40	(3.12)	(10.17)
b) Agihan Pendapatan	Nil	Nil	Nil	Nil	Nil
Purata pulangan:-					
Satu Tahun (%)	4.44	15.72	12.40	(3.12)	(10.17)
Tiga Tahun (% setahun)	10.75	8.01	(0.25)	(0.03)	0.40
Lima Tahun (% setahun)	3.40	5.34	1.29	0.04	2.30
<b>Prestasi Tanda Aras (Indeks FBMKLCI)</b>					
Purata Pulangan:-					
Satu Tahun (%)	1.27	20.17	22.21	(9.38)	(12.39)
Tiga Tahun (% setahun)	14.15	9.99	(0.35)	2.11	4.38
Lima Tahun (% setahun)	3.38	11.54	4.58	3.56	8.32

## LAPORAN PRESTASI DANA

(samb')

### Prestasi NAV Dana Ekuiti dan Tanda Aras sejak Penubuhan



### Portfolio Pelaburan Dana Ekuiti (tempoh berakhir 30 Jun 2012)



**LAPORAN PRESTASI DANA**  
 (samb')

**PENYATA PORTFOLIO BAGI DANA EKUITI MCIS ZURICH**

Setakat Jun 2012

<b>Sekuriti</b>	<b>Pemegangan</b>	<b>Sektor</b>
AXIATA GROUP BERHAD	81,000	Perdagangan/Perkhidmatan
DIGI.COM BERHAD	20,000	Infrastruktur
FELDA GLOBAL VENTURES HOLDINGS BERHAD	38,800	Perladangan
GAMUDA BERHAD	30,000	Pembinaan
IOI CORPORATION BERHAD	92,866	Perladangan
KLCC PROPERTY HOLDINGS BERHAD	75,000	Hartanah
MAXIS BERHAD	80,500	Perdagangan/Perkhidmatan
MALAYAN BANKING BERHAD	73,322	Kewangan
PUBLIC BANK BERHAD	42,184	Kewangan
PETRONAS CHEMICALS GROUP BERHAD	41,000	Produk Industri
PETRONAS DAGANGAN BERHAD	20,000	Perdagangan/Perkhidmatan
POS MALAYSIA BERHAD	70,000	Perdagangan/Perkhidmatan
SHELL REFINING CO (FEDERATION OF MALAYA) BERHAD	15,000	Produk Industri
SIME DARBY BERHAD	50,000	Perdagangan/Perkhidmatan
STAR PUBLICATIONS (MALAYSIA) BERHAD	75,000	Perdagangan/Perkhidmatan
TENAGA NASIONAL BERHAD	96,250	Perdagangan/Perkhidmatan
TELEKOM MALAYSIA BERHAD	92,500	Perdagangan/Perkhidmatan
YNH PROPERTY BERHAD	54,880	Hartanah
YTL POWER INTERNATIONAL BERHAD	26,110	Infrastruktur
AL-AQAR KPJ REAL ESTATE INVESTMENT TRUST BERHAD	100,000	REIT
AMANAH RAYA REAL ESTATE INVESTMENT TRUST BERHAD	250,000	REIT

## LAPORAN PRESTASI DANA

(samb')

### DANA PENDAPATAN

Sepanjang tempoh setahun yang lepas, Dana Pendapatan berada di bawah jangkaan prestasi penanda arasnya, di mana pulungannya sebanyak 3.88% manakala pulangan penanda aras adalah 5.32%. Kami menganggap Dana yang kurang memberangsangkan ini berpunca daripada pendedahan tempoh bonnya yang lebih rendah berbanding dengan penanda aras. Tempoh bon Dana telah dikekalkan agak pendek berbanding penanda aras untuk memastikan pengekalan modal Dana, berdasarkan lekuk hasil yang agak mendatar sepanjang tempoh setahun yang lepas dan naik turun dalam pasaran bon. Walau bagaimanapun, Dana Pendapatan masih mengatasi penanda aras yang diperlukannya dengan mencatat pulangan sebanyak 8.10% berbanding 4.04% bagi penanda arasnya. Selain itu, Malaysia telah mengekalkan Kadar Dasar Semalamannya (OPR) pada kadar 3% memandangkan ia dianggap sebagai tahap yang sesuai oleh Jawatankuasa Dasar Monetari (MPC).

### JADUAL PRESTASI PERBANDINGAN

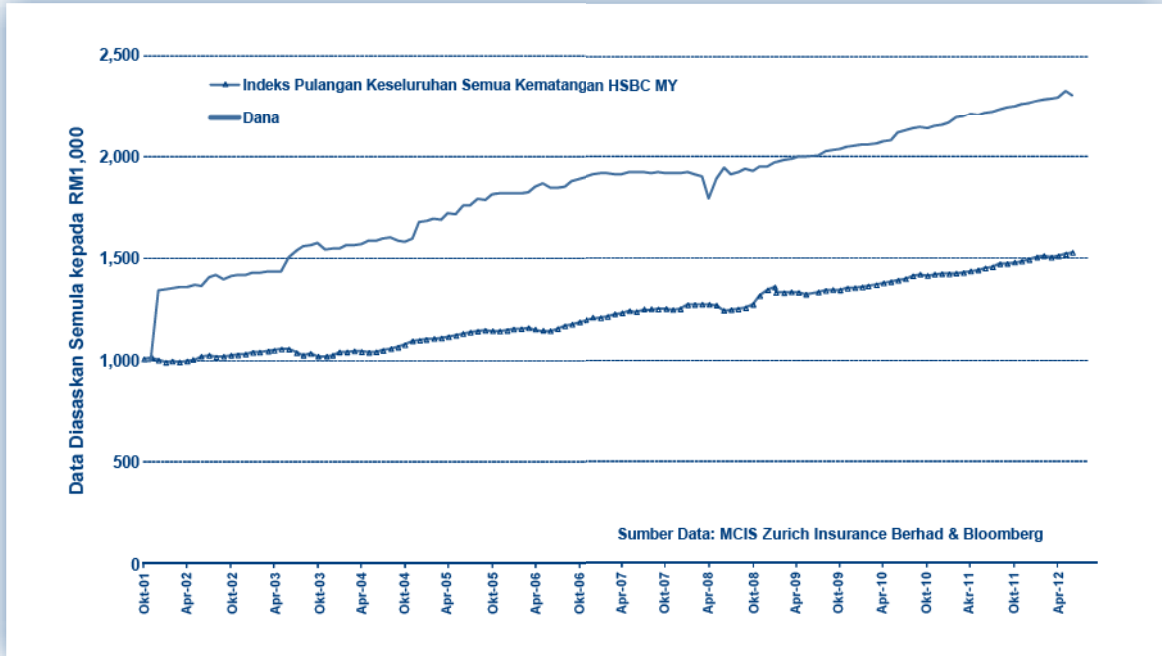
#### Dana Pendapatan

	2012	2011	2010	2009	2008
NAV Harga pada akhir	1.1549	1.1118	1.0589	1.0018	0.9742
Penanda Aras Indeks Diasaskan Semula	1,530.6	1,453.2	1,392.8	1,324.4	1,244.5
Jumlah NAV (RM)	24,748,744	20,871,428	26,325,619	9,630,666	8,185,489
Bilangan unit	21,428,725	18,773,067	24,861,289	9,613,362	8,402,268
NAV setiap Unit (RM)	1.1549	1.1118	1.0589	1.0018	0.9742
NAV Tertinggi (RM)	1.1654	1.1118	1.0589	1.0018	0.9742
NAV Terendah (RM)	1.1118	1.0287	1.0045	0.9568	0.8971
Jumlah Pulangan Tahunan (%)					
a) Pertumbuhan Modal	3.88	5.00	5.70	2.83	1.31
b) Agihan Pendapatan	Nil	Nil	Nil	Nil	Nil
Purata pulangan:-					
Satu Tahun (%)	3.88	5.00	5.70	2.83	1.31
Tiga Tahun (% setahun)	4.85	4.50	1.11	1.06	1.52
Lima Tahun (% setahun)	3.73	3.79	2.14	3.03	3.87
<b>Prestasi Tanda Aras (Indeks Semua Bon HSBC Malaysia)</b>					
Purata Pulangan:-					
Satu Tahun (%)	5.32	4.34	5.17	6.42	0.50
Tiga Tahun (% setahun)	4.94	5.30	1.35	1.88	1.40
Lima Tahun (% setahun)	4.33	4.85	2.39	3.13	2.45

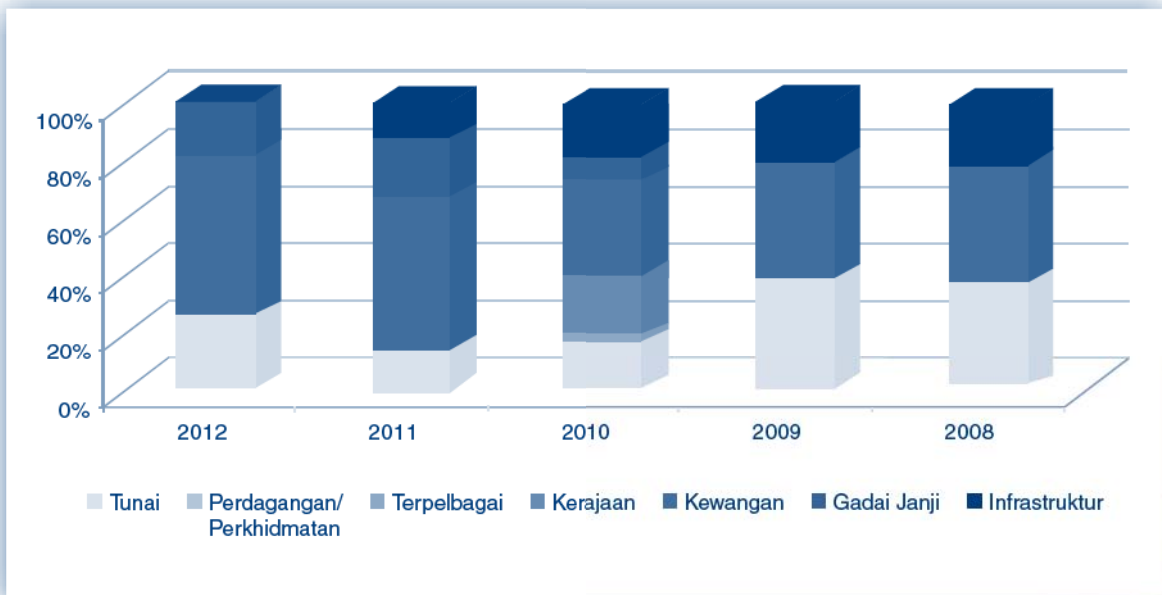


**LAPORAN PRESTASI DANA**  
(samb')

**Prestasi NAV Dana Pendapatan dan Tanda Aras sejak Penubuhan**



**Portfolio Pelaburan Dana Pendapatan (tempoh berakhir 30 Jun 2012)**



## LAPORAN PRESTASI DANA

(samb')

### PENYATA PORTFOLIO BAGI DANA PENDAPATAN MCIS ZURICH

Setakat 30 Jun 2012

Sekuriti	Pemegangan	Sektor
BANK PEMBANGUNAN MALAYSIA BERHAD	3,000,000	Kewangan
CAGAMAS BERHAD	4,000,000	Gadai Janji
CIMB BANK BERHAD - SUBORDINATED DEBT	4,000,000	Kewangan
PUBLIC BANK BERHAD	1,000,000	Kewangan
TELEKOM MALAYSIA BERHAD	3,000,000	Perdagangan/Perkhidmatan
RHB BANK BERHAD	4,000,000	Kewangan

## LAPORAN PRESTASI DANA

(samb')

### DANA JATI

Pertumbuhan Dana Jati bagi tempoh 12 bulan berakhir Jun 2012 semakin perlahan kepada 3.18% berbanding dengan 17.44% yang dicatat tahun lepas. Dana ini juga agak kurang memberangsangkan dalam indeks Syariah FBM yang mencatat pulangan sebanyak 4.62%. Ini adalah disebabkan pemegangan berlebihan ke atas saham-saham beta yang rendah sepanjang tempoh tersebut. Walau bagaimanapun, NAV Dana Jati telah meningkat sebanyak 62% dengan pulangan tahunan sebanyak 4.59% sejak penubuhannya.

Pelaburan Dana Jati memberi tumpuan kepada sekuriti patuh Syariah yang disenaraikan pada Bursa Malaysia dengan strategi untuk memastikan pertumbuhan jangka panjang yang mapan bagi Dana tersebut. Langkah-langkah yang diperlukan telah diambil untuk memastikan pertumbuhan jangka panjang dengan pemilihan syarikat-syarikat berkualiti tinggi berdasarkan asas yang kukuh dan juga saham-saham beta yang tinggi.

### JADUAL PRESTASI PERBANDINGAN

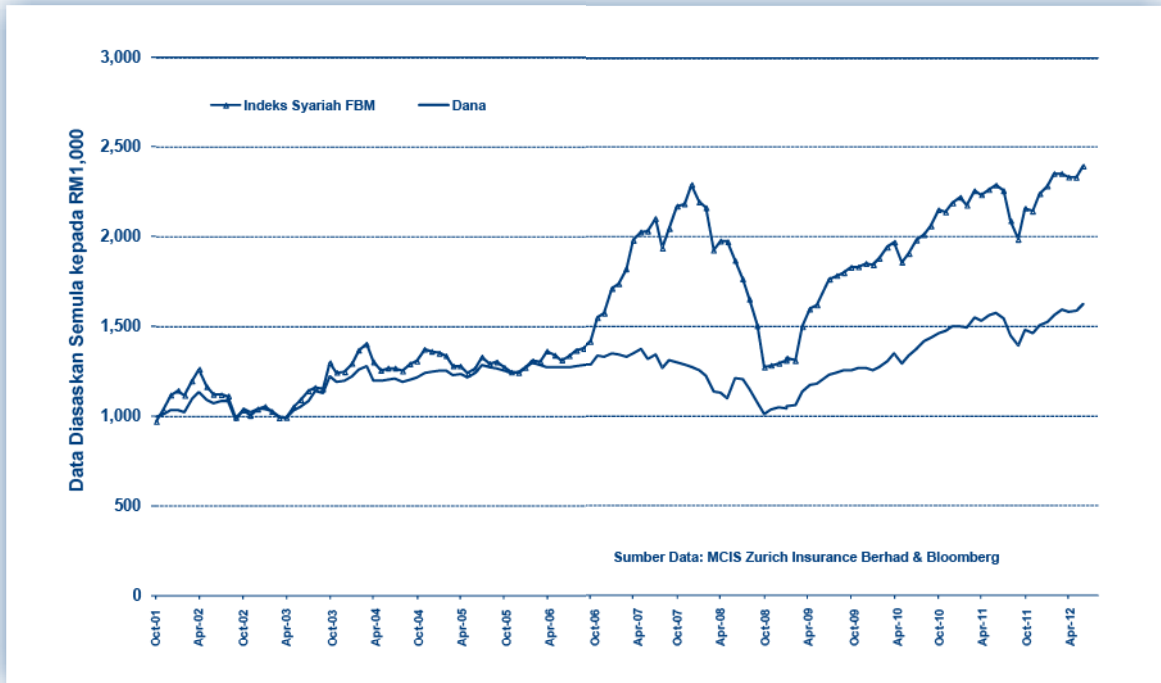
#### Dana Jati

	2012	2011	2010	2009	2008
NAV Harga pada akhir	0.8100	0.7850	0.6684	0.5905	0.6034
Penanda Aras Indeks Diasaskan Semula	2,389.3	2,283.8	1,903.1	1,616.8	1,864.6
Jumlah NAV (RM)	8,397,517	9,092,247	6,482,568	4,749,804	3,927,082
Bilangan unit	10,367,211	11,583,098	9,698,635	8,043,698	6,508,257
NAV setiap Unit (RM)	0.8100	0.7850	0.6684	0.5905	0.6034
NAV Tertinggi (RM)	0.8127	0.7850	0.6744	0.6024	0.6719
NAV Terendah (RM)	0.6688	0.6635	0.6143	0.5056	0.5487
Jumlah Pulangan Tahunan (%)					
a) Pertumbuhan Modal	3.18	17.44	13.19	(2.14)	(8.12)
b) Agihan Pendapatan	Nil	Nil	Nil	Nil	Nil
Purata pulangan:-					
Satu Tahun (%)	3.18	17.44	13.19	(2.14)	(8.12)
Tiga Tahun (% setahun)	11.11	9.17	0.20	(0.98)	(0.45)
Lima Tahun (% setahun)	4.29	4.26	0.83	(0.23)	2.01
<b>Prestasi Tanda Aras (Indeks FBM Syariah)</b>					
Purata Pulangan:-					
Satu Tahun (%)	4.62	20.01	17.71	(13.29)	(8.06)
Tiga Tahun (% setahun)	13.90	6.99	(0.72)	2.73	5.91
Lima Tahun (% setahun)	3.33	11.72	4.77	3.19	8.26

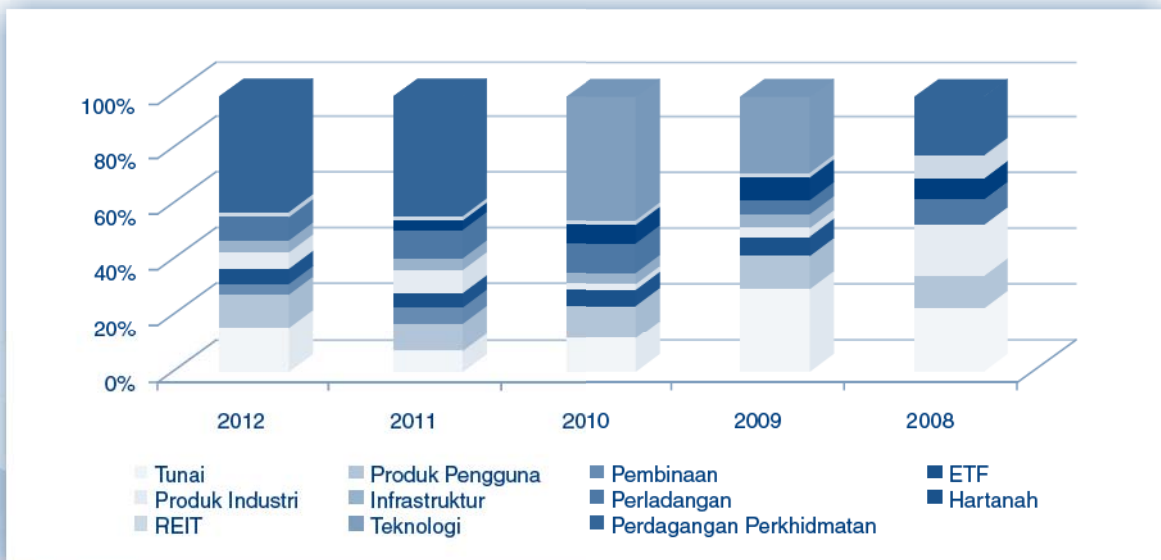
## LAPORAN PRESTASI DANA

(samb')

### Prestasi NAV Dana Jati dan Penanda Aras sejak Penubuhan



### Portfolio Pelaburan Dana Jati (tempoh Berakhir Jun 2012)



**LAPORAN PRESTASI DANA**  
 (samb')

**PENYATA PORTFOLIO BAGI DANA JATI MCISZURICH**

Setakat Jun 2012

<b>Sekuriti</b>	<b>Pemegangan</b>	<b>Sektor</b>
AMWAY (M) HOLDINGS BERHAD	29,600	Perdagangan/Perkhidmatan
AXIATA GROUP BERHAD	112,500	Perdagangan/Perkhidmatan
DIGI.COM BERHAD	55,000	Infrastruktur
FELDA GLOBAL VENTURES HOLDINGS BERHAD	26,600	Perladangan
GAMUDA BERHAD	96,600	Pembinaan
HAP SENG PLANTATION BERHAD	36,400	Perladangan
IOI CORPORATION BERHAD	83,733	Perladangan
MAXIS BERHAD	66,200	Perdagangan/Perkhidmatan
MMC CORPORATION BERHAD	94,500	Perdagangan/Perkhidmatan
PANASONIC MANUFACTURING MALAYSIA BERHAD	28,500	Produk pengguna
PETRONAS CHEMICALS GROUP BERHAD	74,700	Produk Industri
POS MALAYSIA BERHAD	80,000	Perdagangan/Perkhidmatan
SIME DARBY BERHAD	58,900	Perdagangan/Perkhidmatan
TENAGA NASIONAL BERHAD	70,550	Perdagangan/Perkhidmatan
TELEKOM MALAYSIA BERHAD	123,500	Perdagangan/Perkhidmatan
UMW HOLDINGS BERHAD	38,000	Produk Pengguna
YTL POWER INTERNATIONAL BERHAD	80,050	Infrastruktur
AL-AQAR KPJ REAL ESTATE INVESTMENT TRUST BERHAD	70,000	REIT
BOUSTEAD AL-HADHARAH REAL ESTATE INVESTMENT TRUST BERHAD	45,000	REIT
MYETF DOW JONES ISLAMIC MARKET TITAN 25	450,000	ETF

## LAPORAN PRESTASI DANA

(samb')

### DANA DIVIDEN

Dana Dividen mencatat pertumbuhan sebanyak 9.83% bagi tempoh 12 bulan berakhir 30 Jun 2012. Walaupun prestasi semakin menyusut berbanding 19.75% yang dicatat pada tahun lepas, Dana ini telah mengatasi penanda arasnya, indeks FBMKLCI, dengan pulangan sebanyak 1.27%. Ini mencerminkan pasaran ekuiti tempatan yang kurang memberangsangkan sepanjang tempoh tersebut disebabkan kelembapan pasaran global berpunca daripada krisis hutang Zon Euro yang masih belum berkesudahan.

Maju ke hadapan, susulan daripada ketidakpastian pasaran global dan tempatan, Dana Dividen akan terus menumpu pada saham-saham yang menghasilkan dividen tinggi dan syarikat-syarikat kukuh yang secara dasarnya akan memastikan pendapatan dan peningkatan nilai modal bagi Dana.

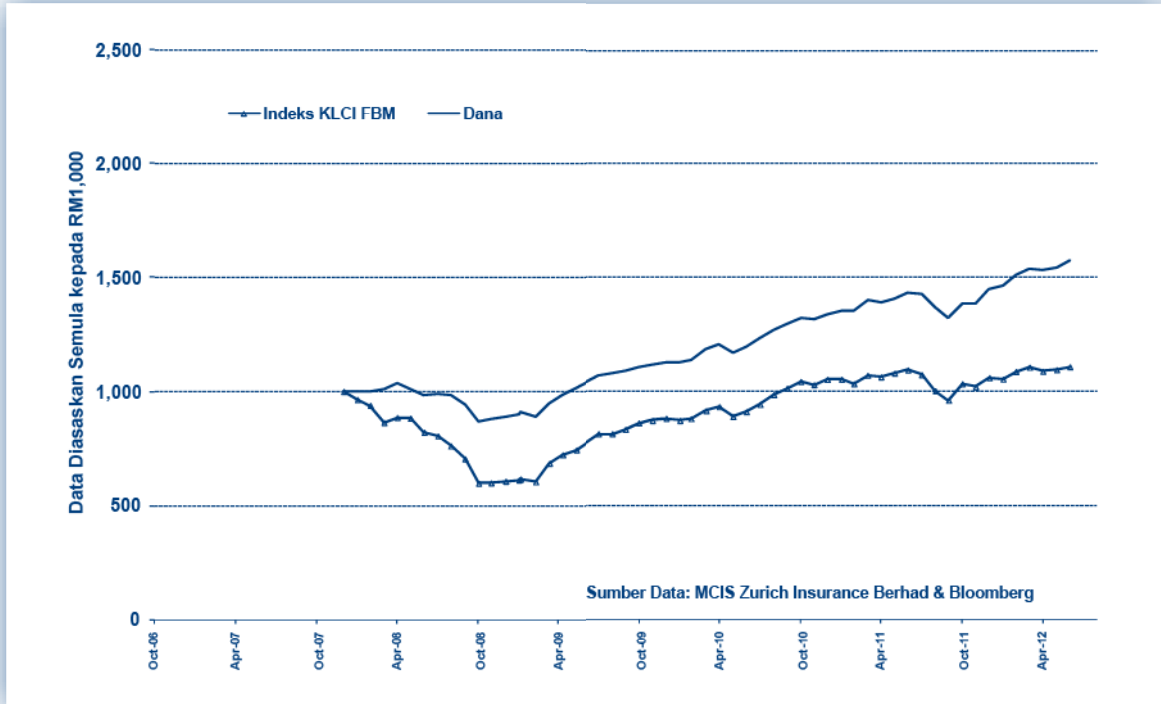
### JADUAL PRESTASI PERBANDINGAN

#### Dana Dividen

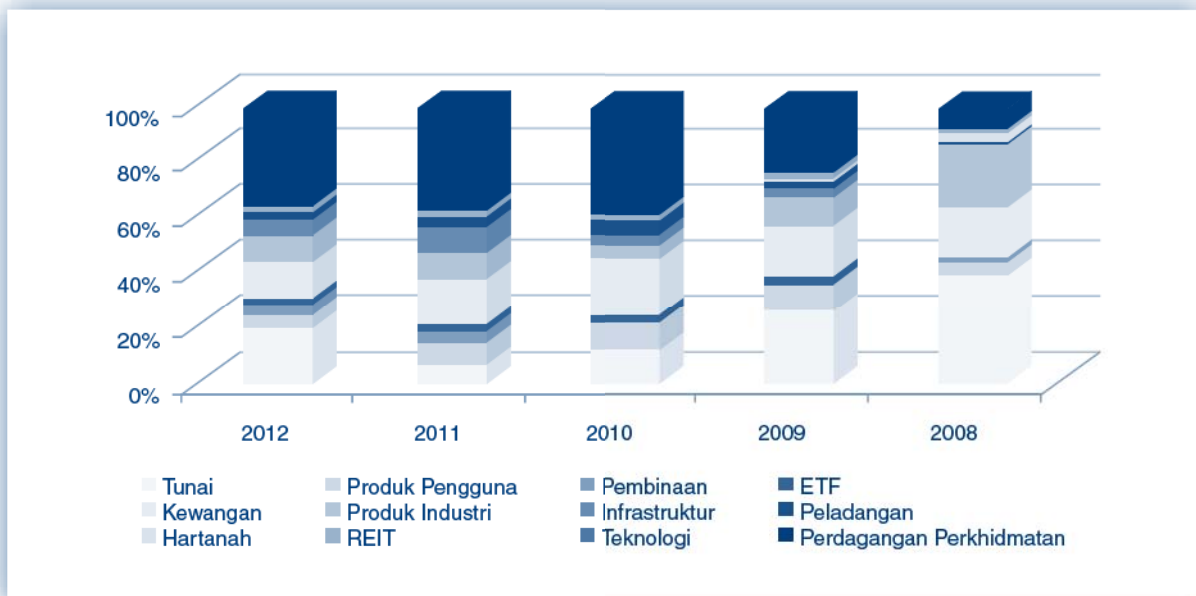
	2012	2011	2010	2009	2008
NAV Harga pada akhir	0.7473	0.6804	0.5682	0.4813	0.4677
Penanda Aras Indeks Diasaskan Semula	1,106.7	1,092.8	909.3	744.1	821.1
Jumlah NAV (RM)	51,211,599	48,753,496	34,568,415	26,135,619	20,768,737
Bilangan unit	68,528,248	71,650,061	60,838,463	54,302,138	44,406,109
NAV setiap Unit (RM)	0.7473	0.6804	0.5682	0.4813	0.4677
NAV Tertinggi (RM)	0.7498	0.6804	0.5719	0.4813	0.4929
NAV Terendah (RM)	0.6098	0.5600	0.5081	0.4177	0.4677
Jumlah Pulangan Tahunan (%)					
a) Pertumbuhan Modal	9.83	19.75	18.06	2.91	N/A
b) Agihan Pendapatan	Nil	Nil	Nil	Nil	Nil
Purata pulangan:-					
Satu Tahun (%)	9.83	19.75	18.06	2.91	N/A
Tiga Tahun (% setahun)	15.80	13.31	N/A	N/A	N/A
Lima Tahun (% setahun)	N/A	N/A	N/A	N/A	N/A
<b>Prestasi Penanda Aras (Indeks FBMKLCI)</b>					
Purata Pulangan:-					
Satu Tahun (%)	1.27	20.17	22.21	(9.38)	N/A
Tiga Tahun (% setahun)	14.15	9.99	N/A	N/A	N/A
Lima Tahun (% setahun)	N/A	N/A	N/A	N/A	N/A

**LAPORAN PRESTASI DANA**  
(samb')

**Prestasi NAV Dana Dividen dan Penanda Aras sejak Penubuhan**



**Portfolio Pelaburan Dana Dividen (tempoh berakhir Jun 2012)**



## LAPORAN PRESTASI DANA

(samb')

### PENYATA PORTFOLIO BAGI DANA DIVIDEN MCIS ZURICH

Setakat 30 Jun 2012

Sekuriti	Pemegangan	Sektor
AXIATA GROUP BERHAD	380,000	Perdagangan/Perkhidmatan
BRITISH AMERICAN TOBACCO (MALAYSIA) BERHAD	35,000	Produk Pengguna
CIMB GROUP HOLDINGS BERHAD	100,000	Kewangan
DIGI.COM BERHAD	460,000	Infrastruktur
FELDA GLOBAL VENTURES HOLDINGS BERHAD	67,000	Perladangan
GAMUDA BERHAD	312,000	Pembinaan
IJM CORPORATION BERHAD	126,000	Pembinaan
IOI CORPORATION BERHAD	100,000	Perladangan
KUALA LUMPUR KEPONG BERHAD	20,000	Perladangan
KPJ HEALTHCARE BERHAD	317,500	Perdagangan/Perkhidmatan
MAXIS BERHAD	658,000	Perdagangan/Perkhidmatan
MALAYAN BANKING BERHAD	203,500	Kewangan
PANASONIC MANUFACTURING MALAYSIA BERHAD	69,500	Produk Pengguna
PUBLIC BANK BERHAD	164,831	Kewangan
PETRONAS CHEMICALS GROUP BERHAD	311,000	Produk Industri
PETRONAS DAGANGAN BERHAD	78,000	Perdagangan/Perkhidmatan
PETRONAS GAS BERHAD	160,000	Produk Industri
PPB GROUP BERHAD	15,000	Produk Pengguna
SIME DARBY BERHAD	270,000	Perdagangan/Perkhidmatan
STAR PUBLICATIONS (MALAYSIA) BERHAD	237,200	Perdagangan/Perkhidmatan
TENAGA NASIONAL BERHAD	162,500	Perdagangan/Perkhidmatan
TELEKOM MALAYSIA BERHAD	756,000	Perdagangan/Perkhidmatan
UMW HOLDINGS BERHAD	90,000	Produk Pengguna
YTL POWER INTERNATIONAL BERHAD	529,250	Infrastruktur
AL-AQAR KPJ REAL ESTATE INVESTMENT TRUST BERHAD	29,210	REIT
AMANAH RAYA REAL ESTATE INVESTMENT TRUST BERHAD	270,000	REIT
AXIS REAL ESTATE INVESTMENT TRUST BERHAD	187,600	REIT
UOA REAL ESTATE INVESTMENT TRUST BERHAD	200,000	REIT
MYETF DOW JONES ISLAMIC MARKET TITAN 25	1,171,000	ETF



## **PENYATA OLEH PENGURUS**

Pada pendapat Pengurus, MCIS ZURICH Insurance Berhad, penyata kewangan yang dibentangkan pada muka surat 114 hingga 179 telah disediakan selaras dengan Piawaian Pelaporan Kewangan di Malaysia dan Garis Panduan yang dikeluarkan oleh Bank Negara Malaysia untuk memberi gambaran benar dan saksama mengenai kedudukan kewangan Dana Berkaitan Pelaburan MCIS ZURICH Insurance Berhad (merangkumi Dana Seimbang, Dana Ekuiti, Dana Pendapatan, Dana Jati dan Dana Dividen) setakat 30 Jun 2012 dan mengenai prestasi kewangan dan aliran tunai bagi tahun kewangan berakhir ketika itu.

Bagi pihak MCIS ZURICH Insurance Berhad

**MD ADNAN MD ZAIN**

Petaling Jaya, Malaysia  
8 Oktober 2012

## **LAPORAN JURUAUDIT BEBAS**

### **KEPADA PEMEGANG-PEMEGANG UNIT DANA-DANA BERKAITAN PELABURAN MCIS ZURICH INSURANCE BERHAD (Diperbadankan di Malaysia)**

#### ***Laporan mengenai penyata kewangan***

Kami telah mengaudit penyata kewangan Dana Berkaitan Pelaburan (“Dana”) MCIS ZURICH Insurance Berhad (“Pengurus”) (merangkumi Dana Seimbang, Dana Ekuiti, Dana Pendapatan, Dana Jati dan Dana Dividen), yang terdiri daripada penyata kedudukan kewangan pada 30 Jun 2012, dan penyata pendapatan komprehensif, penyata perubahan dalam ekuiti dan penyata aliran tunai Dana bagi tahun berakhir ketika itu, dan ringkasan polisi perakaunan penting dan nota-nota penjelasan lain, sebagaimana dinyatakan pada muka surat 114 hingga 179.

#### ***Tanggungjawab para pengarah bagi penyata kewangan***

Para pengarah Pengurus adalah bertanggungjawab bagi penyediaan penyata kewangan yang memberi gambaran benar dan saksama selaras dengan Piawaian Pelaporan Kewangan di Malaysia dan Garis Panduan dikeluarkan oleh Bank Negara Malaysia, dan bagi kawalan dalaman tertentu sebagaimana para Pengarah anggap sebagai perlu untuk membolehkan penyediaan penyata kewangan yang adalah bebas daripada salah nyataan material, sama ada disebabkan oleh penipuan atau kesilapan.

#### ***Tanggungjawab juruaudit***

Tanggungjawab kami adalah untuk memberi pendapat mengenai penyata kewangan ini berdasarkan audit kami. Kami telah melaksanakan audit kami selaras dengan piawaian mengenai pengauditan diluluskan di Malaysia. Piawaian-piawaian tersebut memerlukan agar kami mematuhi keperluan etika dan merancang serta melaksanakan audit untuk mendapat jaminan munasabah mengenai sama ada penyata kewangan adalah bebas daripada salah nyataan material.

Sesuatu audit melibatkan pelaksanaan prosedur-prosedur untuk mendapatkan bukti audit berkenaan jumlah dan pendedahan dalam penyata kewangan. Prosedur-prosedur yang dipilih ini bergantung kepada pertimbangan kami, termasuk penilaian risiko salah nyataan material penyata kewangan, sama ada disebabkan oleh penipuan atau kesilapan. Dalam membuat penilaian risiko tersebut, kami mengambil kira kawalan dalaman yang relevan dengan penyediaan penyata kewangan Dana yang memberi gambaran adil dan saksama untuk merancang prosedur audit yang adalah sesuai dalam keadaan-keadaan tersebut, tetapi bukan untuk tujuan menyatakan pendapat mengenai keberkesanan kawalan dalaman Dana. Sesuatu audit juga termasuk menilai kesesuaian polisi-polisi perakaunan yang digunakan dan kemunasabahan anggaran-anggaran perakaunan yang dibuat oleh para pengarah Pengurus, serta menilai pembentangan keseluruhan penyata kewangan.

Kami percaya bahawa bukti audit yang telah kami peroleh adalah mencukupi dan sesuai untuk menyediakan asas bagi pendapat audit kami.

#### ***Pendapat***

Pada pendapat kami, penyata kewangan telah disediakan sewajarnya selaras dengan Piawaian Pelaporan Kewangan di Malaysia dan Garis Panduan dikeluarkan oleh Bank Negara Malaysia untuk memberi gambaran benar dan saksama mengenai kedudukan kewangan Dana pada 30 Jun 2012 dan prestasi kewangan dan aliran tunainya bagi tahun berakhir ketika itu.

**LAPORAN JURUAUDIT BEBAS**  
**KEPADA PEMEGANG-PEMEGANG UNIT DANA-DANA BERKAITAN PELABURAN**  
**MCIS ZURICH INSURANCE BERHAD (Diperbadankan di Malaysia) (samb')**

***Perkara-perkara lain***

Laporan ini disediakan khas untuk pemegang-pemegang unit Dana, sebagai sebuah badan, selaras dengan Garis Panduan dikeluarkan oleh Bank Negara Malaysia dan bukan untuk tujuan lain. Kami tidak akan bertanggungjawab kepada mana-mana orang lain bagi kandungan laporan ini.

**Ernst & Young**

AF: 0039  
Akauntan Bertauliah

Kuala Lumpur, Malaysia  
8 Oktober 2012

**Abdul Rauf bin Rashid**

No.2305/05/14(J)  
Akauntan Bertauliah

## PENYATA KEDUDUKAN KEWANGAN

Pada 30 Jun 2012

2012	Nota	Dana Seimbang RM	Dana Ekuiti RM	Dana Pendapatan RM	Dana Jati RM	Dana Dividen RM
<b>Aset</b>						
Pelaburan	3	7,676,193	8,706,158	24,624,726	8,508,172	50,447,850
Penghutang pendapatan pelaburan		43,919	18,986	149,790	14,547	94,520
Lain-lain penghutang		13,974	21,929	-	10,398	90,655
Tunai dan baki bank		116,538	205,554	30,332	165,366	1,401,903
<b>Jumlah aset</b>		<b>7,850,624</b>	<b>8,952,627</b>	<b>24,804,848</b>	<b>8,698,483</b>	<b>52,034,928</b>
<b>Liabiliti</b>						
Lain-lain pemiutang		531,150	531,130	(25,801)	167,359	(246,427)
Peruntukan bagi cukai		12,613	5,482	72,385	18,441	62,020
Liabiliti cukai tertunda	4	43,051	89,845	9,520	115,166	1,007,736
<b>Jumlah liabiliti</b>		<b>586,814</b>	<b>626,457</b>	<b>56,104</b>	<b>300,966</b>	<b>823,329</b>
<b>Nilai aset bersih dana ("NAV")</b>		<b>7,263,810</b>	<b>8,326,170</b>	<b>24,748,744</b>	<b>8,397,517</b>	<b>51,211,599</b>
<b>Ekuiti</b>						
Modal pemegang-pemegang unit		4,952,604	6,616,926	18,428,396	6,649,934	34,388,058
Pendapatan tidak diagih		2,311,206	1,709,244	6,320,348	1,747,583	16,823,541
<b>Akaun pemegang-pemegang unit</b>	5	<b>7,263,810</b>	<b>8,326,170</b>	<b>24,748,744</b>	<b>8,397,517</b>	<b>51,211,599</b>
<b>Unit dalam edaran</b>	5	<b>7,423,044</b>	<b>9,668,613</b>	<b>21,428,725</b>	<b>10,367,211</b>	<b>68,528,248</b>
<b>NAV setiap unit (RM)</b>		<b>0.9785</b>	<b>0.8612</b>	<b>1.1549</b>	<b>0.8100</b>	<b>0.7473</b>

Nota mengiringi membentuk bahagian penting penyata kewangan.

**PENYATA KEDUDUKAN KEWANGAN**

 Pada 30 Jun 2012  
 (samb')

2011	Nota	Dana Seimbang RM	Dana Ekuiti RM	Dana Pendapatan RM	Dana Jati RM	Dana Dividen RM
<b>Aset</b>						
Pelaburan	3	7,099,024	8,028,301	20,538,726	9,887,850	49,134,204
Penghutang pendapatan pelaburan		54,255	25,680	179,307	22,253	151,346
Lain-lain penghutang		29,272	54,624	-	25,882	229,292
Tunai dan baki bank		75,422	120,280	224,618	135,345	1,832,675
<b>Jumlah aset</b>		<b>7,257,973</b>	<b>8,228,885</b>	<b>20,942,651</b>	<b>10,071,330</b>	<b>51,347,517</b>
<b>Liabiliti</b>						
Lain-lain pemiutang		1,378	116,134	4,246	886,322	1,764,431
Peruntukan bagi cukai		9,096	10,392	36,960	8,873	40,048
Liabiliti cukai tertunda	4	30,473	61,456	30,017	83,887	789,541
<b>Jumlah liabiliti</b>		<b>40,947</b>	<b>187,982</b>	<b>71,223</b>	<b>979,082</b>	<b>2,594,020</b>
<b>Nilai aset bersih dana ("NAV")</b>		<b>7,217,026</b>	<b>8,040,903</b>	<b>20,871,428</b>	<b>9,092,248</b>	<b>48,753,497</b>
<b>Ekuiti</b>						
Modal pemegang-pemegang unit		5,128,317	6,770,341	15,544,670	7,655,063	36,854,475
Pendapatan tidak diagih		2,088,709	1,270,562	5,326,758	1,437,185	11,899,022
<b>Akaun pemegang-pemegang unit</b>	5	<b>7,217,026</b>	<b>8,040,903</b>	<b>20,871,428</b>	<b>9,092,248</b>	<b>48,753,497</b>
<b>Unit dalam edaran</b>	5	<b>7,557,516</b>	<b>9,751,478</b>	<b>18,773,068</b>	<b>11,583,099</b>	<b>71,650,061</b>
<b>NAV setiap unit (RM)</b>		<b>0.9549</b>	<b>0.8246</b>	<b>1.1118</b>	<b>0.7850</b>	<b>0.6804</b>

Nota mengiringi membentuk bahagian penting penyata kewangan.

## PENYATA PENDAPATAN KOMPREHENSIF

Bagi Tahun Kewangan Berakhir 30 Jun 2012

2012	Nota	Dana Seimbang RM	Dana Ekuiti RM	Dana Pendapatan RM	Dana Jati RM	Dana Dividen RM
Pendapatan pelaburan bersih:						
Pendapatan faedah/ keuntungan	6	159,002	31,658	986,764	21,316	144,739
Pendapatan dividen	6	161,935	311,545	-	306,860	1,924,639
		320,937	343,203	986,764	328,176	2,069,378
Keuntungan atas pelupusan pelaburan		186,239	177,431	199,365	168,879	1,142,283
Keuntungan modal tidak direalis bersih		149,367	354,861	2,014	390,999	2,727,437
Lain-lain pendapatan		41,597	88,321	5,157	113,741	1,000,004
<b>Jumlah pendapatan</b>		698,140	963,816	1,193,300	1,001,795	6,939,102
Kerugian atas pelupusan pelaburan						
		(363,505)	(374,948)	-	(550,506)	(923,287)
Yuran pengurusan		(88,067)	(110,143)	(125,317)	(113,888)	(690,031)
<b>Jumlah belanja pasti</b>		(451,572)	(485,091)	(125,317)	(664,394)	(1,613,318)
Lebih pendapatan ke atas belanja pasti sebelum cukai						
		246,568	478,725	1,067,983	337,401	5,325,784
Cukai	7	(24,071)	(40,043)	(74,393)	(27,003)	(401,265)
Lebih pendapatan ke atas belanja pasti selepas cukai, mewakili jumlah pendapatan komprehensif bagi tahun						
		222,497	438,682	993,590	310,398	4,924,519

Nota mengiringi membentuk bahagian penting penyata kewangan.

**PENYATA PENDAPATAN KOMPREHENSIF**

 Bagi Tahun Kewangan Berakhir 30 Jun 2012  
 (samb')

2011	Nota	Dana Seimbang RM	Dana Ekuiti RM	Dana Pendapatan RM	Dana Jati RM	Dana Dividen RM
Pendapatan pelaburan bersih:						
Pendapatan faedah/ keuntungan	6	157,494	9,943	942,063	11,462	81,599
Pendapatan dividen	6	206,997	360,282	-	265,831	1,898,466
		364,491	370,225	942,063	277,293	1,980,065
Keuntungan atas pelupusan pelaburan		50,888	-	306,127	36,762	-
Keuntungan modal tidak direalis bersih		502,113	1,069,118	110,371	1,007,596	6,459,482
<b>Jumlah pendapatan</b>		917,492	1,439,343	1,358,561	1,321,651	8,439,547
Kerugian atas pelupusan pelaburan		-	(141,650)	-	-	(120,680)
Yuran pengurusan		(93,147)	(107,714)	(116,082)	(97,737)	(607,277)
Lain-lain belanja pasti		(1,474)	(1,536)	(4,375)	(1,463)	(7,750)
<b>Jumlah belanja pasti</b>		(94,621)	(250,900)	(120,457)	(99,200)	(735,707)
Lebihan pendapatan ke atas belanja pasti sebelum cukai		822,871	1,188,443	1,238,104	1,222,451	7,703,840
Cukai	7	(65,677)	(103,816)	(67,962)	(105,732)	(665,510)
Lebihan pendapatan ke atas belanja pasti selepas cukai, mewakili jumlah pendapatan komprehensif bagi tahun		757,194	1,084,627	1,170,142	1,116,719	7,038,330

Nota mengiringi membentuk bahagian penting penyata kewangan.

## PENYATA PERUBAHAN DALAM EKUITI

Bagi Tahun Kewangan Berakhir 30 Jun 2012

	← Dana Seimbang →		
	Modal pemegang unit	Pendapatan tidak diagih	Jumlah ekuiti
	RM	RM	RM
<b>Pada 1 Julai 2010</b>	6,028,406	1,331,515	7,359,921
Jumlah pendapatan komprehensif bagi tahun	-	757,194	757,194
Pembentukan unit	306,655	-	306,655
Pembatalan unit	(1,206,744)	-	(1,206,744)
<b>Pada 30 Jun 2011</b>	<b>5,128,317</b>	<b>2,088,709</b>	<b>7,217,026</b>
<b>Pada 1 Julai 2011</b>	5,128,317	2,088,709	7,217,026
Jumlah pendapatan komprehensif bagi tahun	-	222,497	222,497
Pembentukan unit	557,134	-	557,134
Pembatalan unit	(732,847)	-	(732,847)
<b>Pada 30 Jun 2012</b>	<b>4,952,604</b>	<b>2,311,206</b>	<b>7,263,810</b>

	← Dana Ekuiti →		
	Modal pemegang unit	Pendapatan tidak diagih	Jumlah ekuiti
	RM	RM	RM
<b>Pada 1 Julai 2010</b>	7,006,070	185,935	7,192,005
Jumlah pendapatan komprehensif bagi tahun	-	1,084,627	1,084,627
Pembentukan unit	900,091	-	900,091
Pembatalan unit	(1,135,820)	-	(1,135,820)
<b>Pada 30 Jun 2011</b>	<b>6,770,341</b>	<b>1,270,562</b>	<b>8,040,903</b>
<b>Pada 1 Julai 2011</b>	6,770,341	1,270,562	8,040,903
Jumlah pendapatan komprehensif bagi tahun	-	438,682	438,682
Pembentukan unit	731,497	-	731,497
Pembatalan unit	(884,912)	-	(884,912)
<b>Pada 30 Jun 2012</b>	<b>6,616,926</b>	<b>1,709,244</b>	<b>8,326,170</b>

Nota mengiringi membentuk bahagian penting penyata kewangan.



**PENYATA PERUBAHAN DALAM EKUITI**

 Bagi Tahun Kewangan Berakhir 30 Jun 2012  
 (samb')

	← Dana Pendapatan →		
	Modal pemegang unit	Pendapatan tidak diagih	Jumlah ekuiti
	RM	RM	RM
<b>Pada 1 Julai 2010</b>	22,168,412	4,156,616	26,325,028
Jumlah pendapatan komprehensif bagi tahun	-	1,170,142	1,170,142
Pembentukan unit	141,760	-	141,760
Pembatalan unit	(6,765,502)	-	(6,765,502)
<b>Pada 30 Jun 2011</b>	<b>15,544,670</b>	<b>5,326,758</b>	<b>20,871,428</b>
<b>Pada 1 Julai 2011</b>	15,544,670	5,326,758	20,871,428
Jumlah pendapatan komprehensif bagi tahun	-	993,590	993,590
Pembentukan unit	8,764,093	-	8,764,093
Pembatalan unit	(5,880,367)	-	(5,880,367)
<b>Pada 30 Jun 2012</b>	<b>18,428,396</b>	<b>6,320,348</b>	<b>24,748,744</b>

	← Dana Jati →		
	Modal pemegang unit	Pendapatan tidak diagih	Jumlah ekuiti
	RM	RM	RM
<b>Pada 1 Julai 2010</b>	6,161,902	320,466	6,482,368
Jumlah pendapatan komprehensif bagi tahun	-	1,116,719	1,116,719
Pembentukan unit	2,681,398	-	2,681,398
Pembatalan unit	(1,188,237)	-	(1,188,237)
<b>Pada 30 Jun 2011</b>	<b>7,655,063</b>	<b>1,437,185</b>	<b>9,092,248</b>
<b>Pada 1 Julai 2011</b>	7,655,063	1,437,185	9,092,248
Jumlah pendapatan komprehensif bagi tahun	-	310,398	310,398
Pembentukan unit	1,220,647	-	1,220,647
Pembatalan unit	(2,225,776)	-	(2,225,776)
<b>Pada 30 Jun 2012</b>	<b>6,649,934</b>	<b>1,747,583</b>	<b>8,397,517</b>

Nota mengiringi membentuk bahagian penting penyata kewangan.

## PENYATA PERUBAHAN DALAM EKUITI

Bagi Tahun Kewangan Berakhir 30 Jun 2012  
(samb')

	← Dana Dividen →		
	Modal pemegang unit	Pendapatan tidak diagih	Jumlah ekuiti
	RM	RM	RM
<b>Pada 1 Julai 2010</b>	29,706,453	4,860,692	34,567,145
Jumlah pendapatan komprehensif bagi tahun	-	7,038,330	7,038,330
Pembentukan unit	20,238,555	-	20,238,555
Pembatalan unit	(13,090,533)	-	(13,090,533)
<b>Pada 30 Jun 2011</b>	36,854,475	11,899,022	48,753,497
<b>Pada 1 Julai 2011</b>	36,854,475	11,899,022	48,753,497
Jumlah pendapatan komprehensif bagi tahun	-	4,924,519	4,924,519
Pembentukan unit	12,069,742	-	12,069,742
Pembatalan unit	(14,536,159)	-	(14,536,159)
<b>Pada 30 Jun 2012</b>	34,388,058	16,823,541	51,211,599

Nota mengiringi membentuk bahagian penting penyata kewangan.

**PENYATA ALIRAN TUNAI**  
 Bagi Tahun Kewangan Berakhir 30 Jun 2012

	2012	2011
	RM	RM
<b>Dana Seimbang</b>		
<b>Aliran tunai daripada kegiatan kendalian</b>		
Lebih pendapatan ke atas belanja pasti sebelum cukai	246,568	822,871
Pelarasan:		
Pendapatan pelaburan	(320,937)	(364,491)
Kerugian/(keuntungan) bersih atas pelupusan pelaburan	177,266	(50,888)
Keuntungan modal tidak direalis bersih atas pelaburan	(149,367)	(502,113)
Lebih belanja pasti ke atas pendapatan	(46,470)	(94,621)
Pembelian bersih pelaburan	(4,047,764)	(1,659,990)
Perolehan daripada pelupusan pelaburan	4,812,280	2,342,244
Pendapatan pelaburan diterima	320,937	364,491
Peningkatan dalam deposit dengan institusi kewangan	(1,369,585)	(65)
Pengurangan/(peningkatan) dalam penghutang pendapatan pelaburan	10,336	(2,345)
Pengurangan/(peningkatan) dalam lain-lain penghutang	15,298	(14,623)
Peningkatan/(pengurangan) dalam lain-lain pemiutang	529,772	(199)
Tunai dihasilkan daripada operasi	224,804	934,892
Cukai pendapatan dibayar	(7,975)	(30,470)
Tunai bersih dihasilkan daripada kegiatan kendalian	216,829	904,422
<b>Aliran tunai daripada kegiatan pembiayaan</b>		
Pembentukan unit	557,134	306,655
Pembatalan unit	(732,847)	(1,206,744)
Tunai bersih digunakan dalam kegiatan pembiayaan	(175,713)	(900,089)
<b>Peningkatan bersih dalam tunai dan baki bank</b>	41,116	4,333
<b>Tunai dan baki bank pada permulaan tahun</b>	75,422	71,089
<b>Tunai dan baki bank pada akhir tahun</b>	116,538	75,422

Nota mengiringi membentuk bahagian penting penyata kewangan.

## PENYATA ALIRAN TUNAI

Bagi Tahun Kewangan Berakhir 30 Jun 2012  
(samb')

	2012	2011
	RM	RM
<b>Dana Ekuiti</b>		
<b>Aliran tunai daripada kegiatan kendalian</b>		
Lebihan pendapatan ke atas belanja pasti sebelum cukai	478,725	1,188,443
Pelarasan:		
Pendapatan pelaburan	(343,203)	(370,225)
Kerugian bersih atas pelupusan pelaburan	197,517	141,650
Keuntungan modal tidak direalis bersih atas pelaburan	(354,861)	(1,069,118)
Lebihan belanja pasti ke atas pendapatan	(21,822)	(109,250)
Pembelian bersih pelaburan	(518,027)	(1,029,848)
Perolehan daripada pelupusan pelaburan	1,415,364	775,811
Pendapatan pelaburan diterima	343,203	370,225
(Peningkatan)/pengurangan dalam deposit dengan institusi kewangan	(1,417,849)	170,195
Pengurangan/(peningkatan) dalam penghutang pendapatan pelaburan	6,694	(4,690)
Pengurangan/(peningkatan) dalam lain-lain penghutang	32,695	(25,909)
Peningkatan dalam lain-lain pemiutang	414,996	114,680
Tunai dihasilkan daripada operasi	255,254	261,214
Cukai pendapatan dibayar	(16,565)	(14,412)
Tunai bersih dihasilkan daripada kegiatan kendalian	238,689	246,802
<b>Aliran tunai daripada kegiatan pembiayaan</b>		
Pembentukan unit	731,497	900,091
Pembatalan unit	(884,912)	(1,135,820)
Tunai bersih digunakan dalam kegiatan pembiayaan	(153,415)	(235,729)
<b>Peningkatan bersih dalam tunai dan baki bank</b>	85,274	11,073
<b>Tunai dan baki bank pada permulaan tahun</b>	120,280	109,207
<b>Tunai dan baki bank pada akhir tahun</b>	205,554	120,280

Nota mengiringi membentuk bahagian penting penyata kewangan.

**PENYATA ALIRAN TUNAI**

 Bagi Tahun Kewangan Berakhir 30 Jun 2012  
 (samb')

	2012	2011
	RM	RM
<b>Dana Pendapatan</b>		
<b>Aliran tunai daripada kegiatan kendalian</b>		
Lebihan pendapatan ke atas belanja pasti sebelum cukai	1,067,983	1,238,104
Pelarasan:		
Pendapatan pelaburan	(986,764)	(942,063)
Keuntungan bersih atas pelupusan pelaburan	(199,365)	(306,127)
Keuntungan modal tidak direalis bersih atas pelaburan	(2,014)	(110,371)
Lebihan belanja pasti ke atas pendapatan	(120,160)	(120,457)
Pembelian bersih pelaburan	(19,262,040)	(16,425,800)
Perolehan daripada pelupusan pelaburan	18,359,840	20,774,224
Pendapatan pelaburan diterima	986,764	942,063
Peningkatan dalam deposit dengan institusi kewangan	(2,982,421)	(2,165,905)
Pengurangan dalam penghutang pendapatan pelaburan	29,517	61,044
Pengurangan dalam lain-lain pemiutang	(30,047)	(901)
Tunai (digunakan dalam)/dihasilkan daripada operasi	(3,018,547)	3,064,268
Cukai pendapatan dibayar	(59,465)	(88,466)
Tunai bersih (digunakan dalam)/dihasilkan daripada kegiatan kendalian	(3,078,012)	2,975,802
<b>Aliran tunai daripada kegiatan pembiayaan</b>		
Pembentukan unit	8,764,093	141,760
Pembatalan unit	(5,880,367)	(6,765,502)
Tunai bersih dihasilkan daripada/(digunakan dalam) kegiatan pembiayaan	2,883,726	(6,623,742)
<b>Pengurangan bersih dalam tunai dan baki bank</b>	(194,286)	(3,647,940)
<b>Tunai dan baki bank pada permulaan tahun</b>	224,618	3,872,558
<b>Tunai dan baki bank pada akhir tahun</b>	30,332	224,618

Nota mengiringi membentuk bahagian penting penyata kewangan.

## PENYATA ALIRAN TUNAI

Bagi Tahun Kewangan Berakhir 30 Jun 2012  
(samb')

	2012	2011
	RM	RM
<b>Dana Jati</b>		
<b>Aliran tunai daripada kegiatan kendalian</b>		
Lebihan pendapatan ke atas belanja pasti sebelum cukai	337,401	1,222,451
Pelarasan:		
Pendapatan pelaburan	(328,176)	(277,293)
Kerugian/(keuntungan) bersih atas pelupusan pelaburan	381,628	(36,762)
Keuntungan modal tidak direalis bersih atas pelaburan	(390,999)	(1,007,596)
Lebihan belanja pasti ke atas pendapatan	(146)	(99,200)
Pembelian bersih pelaburan	(803,545)	(1,907,248)
Perolehan daripada pelupusan pelaburan	2,184,997	219,411
Pendapatan pelaburan diterima	328,176	277,293
Pengurangan/(peningkatan) dalam deposit dengan institusi kewangan	7,597	(823,034)
Pengurangan dalam penghutang pendapatan pelaburan	7,706	527
Pengurangan/(peningkatan) dalam lain-lain penghutang	15,484	(8,199)
(Pengurangan)/peningkatan dalam lain-lain pemiutang	(718,963)	885,121
Tunai dihasilkan daripada/(digunakan dalam) operasi	1,021,306	(1,455,329)
Cukai pendapatan dibayar	13,844	(22,448)
Tunai bersih dihasilkan daripada/(digunakan dalam) kegiatan kendalian	1,035,150	(1,477,777)
<b>Aliran tunai daripada kegiatan pembiayaan</b>		
Pembentukan unit	1,220,647	2,681,398
Pembatalan unit	(2,225,776)	(1,188,237)
Tunai bersih (digunakan dalam)/dihasilkan daripada kegiatan pembiayaan	(1,005,129)	1,493,161
<b>Peningkatan bersih dalam tunai dan baki bank</b>	30,021	15,384
<b>Tunai dan baki bank pada permulaan tahun</b>	135,345	119,961
<b>Tunai dan baki bank pada akhir tahun</b>	165,366	135,345

Nota mengiringi membentuk bahagian penting penyata kewangan.

**PENYATA ALIRAN TUNAI**

 Bagi Tahun Kewangan Berakhir 30 Jun 2012  
 (samb')

	2012	2011
	RM	RM
<b>Dana Dividen</b>		
<b>Aliran tunai daripada kegiatan kendalian</b>		
Lebih pendapatan ke atas belanja pasti sebelum cukai	5,325,784	7,703,840
Pelarasan:		
Pendapatan pelaburan	(2,069,378)	(1,980,065)
(Keuntungan)/kerugian bersih atas pelupusan pelaburan	(218,997)	120,680
Keuntungan modal tidak direalis bersih atas pelaburan	(2,727,437)	(6,459,482)
Lebih pendapatan ke atas belanja pasti/(belanja pasti ke atas pendapatan)	309,972	(615,027)
Pembelian bersih pelaburan	(865,935)	(9,230,806)
Perolehan daripada pelupusan pelaburan	8,239,149	383,857
Pendapatan pelaburan diterima	2,069,378	1,980,065
(Peningkatan)/pengurangan dalam deposit dengan institusi kewangan	(5,740,426)	534,419
Pengurangan/(peningkatan) dalam penghutang pendapatan pelaburan	56,826	(68,392)
Pengurangan/(peningkatan) dalam lain-lain penghutang	138,637	(107,133)
(Pengurangan)/peningkatan dalam lain-lain pemiutang	(2,010,858)	1,757,810
Tunai dihasilkan daripada/(digunakan dalam) operasi	2,196,743	(5,365,207)
Cukai pendapatan dibayar	(161,098)	(115,839)
Tunai bersih dihasilkan daripada/(digunakan dalam) kegiatan kendalian	2,035,645	(5,481,046)
<b>Aliran tunai daripada kegiatan pembiayaan</b>		
Pembentukan unit	12,069,742	20,238,555
Pembatalan unit	(14,536,159)	(13,090,533)
Tunai bersih (digunakan dalam)/dihasilkan daripada kegiatan pembiayaan	(2,466,417)	7,148,022
<b>(Pengurangan)/peningkatan bersih dalam tunai dan baki bank</b>	(430,772)	1,666,976
<b>Tunai dan baki bank pada permulaan tahun</b>	1,832,675	165,699
<b>Tunai dan baki bank pada akhir tahun</b>	1,401,903	1,832,675

Nota mengiringi membentuk bahagian penting penyata kewangan.

## **NOTA KEPADA PENYATA KEWANGAN**

30 Jun 2012

### **1. PENGURUS DAN KEGIATAN UTAMANYA**

Dana-dana berkaitan pelaburan MCIS Zurich Insurance Berhad ("Pengurus") terdiri daripada Dana-dana Seimbang, Ekuiti, Pendapatan, Jati dan Dividen ("Dana") Plan Pertumbuhan Modal MCIS ZURICH, Plan Pelaburan MCIS ZURICH, Plan FlexiInvest MCIS ZURICH dan Plan ExtraInvest MCIS ZURICH.

Pengurus adalah sebuah syarikat liabiliti awam berhad yang diperbadankan dan berdomisil di Malaysia dan dilesenkan di bawah Akta Insurans 1996. Kegiatan utamanya adalah pengunderaitan insurans hayat dan insurans berkaitan pelaburan, dan semua kelas perniagaan insurans am.

### **2. POLISI-POLISI PERAKAUNAN PENTING**

#### **2.1 Asas Penyediaan**

Penyata kewangan Dana mematuhi Piawaian Pelaporan Kewangan ("FRS") sebagaimana diubah suai melalui Garis Panduan Bank Negara Malaysia ("BNM") di Malaysia dan peruntukan-peruntukan Akta Syarikat 1965, Akta Insurans 1996 dan Garis Panduan/Pekeliling yang dikeluarkan oleh BNM.

Pada permulaan tahun kewangan semasa, Dana telah menerima pakai FRS baru dan disemak yang adalah mandatori bagi tempoh-tempoh kewangan bermula pada atau selepas 1 Julai 2011 sebagaimana dinyatakan dalam Nota 2.3.

Penyata kewangan dibentangkan dalam Ringgit Malaysia ("RM").

#### **2.2 Ringkasan Polisi-Polisi Perakaunan Penting**

##### **(a) Pengiktirafan Hasil**

Hasil diiktiraf apabila ia berkemungkinan bahawa manfaat ekonomi dikaitkan dengan urusan niaga akan mengalir ke dalam Dana dan jumlah hasil boleh diukur dengan betul.

- (i) Pendapatan faedah dan keuntungan daripada pelaburan diiktiraf atas dasar akruan yang menunjukkan kadar hasil berkesan aset.
- (ii) Pendapatan dividen diiktiraf atas dasar diisytiharkan apabila hak untuk menerima bayaran dibuktikan.
- (iii) Perolehan timbul daripada jualan pelaburan ditolak terhadap purata wajaran kos pelaburan. Keuntungan atau kerugian terhasil dimasukkan ke dalam penyata pendapatan komprehensif.



## NOTA KEPADA PENYATA KEWANGAN

30 Jun 2012  
(samb')

### 2. POLISI-POLISI PERAKAUNAN PENTING (samb')

#### 2.2 Ringkasan Polisi-Polisi Perakaunan Penting (samb')

##### (b) *Yuran Pengurusan*

Yuran pengurusan dikenakan berdasarkan nilai aset bersih harian Dana masing-masing, pada kadar-kadar berikut:

Dana Seimbang	1.25% setahun
Dana Ekuiti	1.4% setahun
Dana Pendapatan	0.5% setahun
Dana Jati	1.35% setahun
Dana Dividen	1.5% setahun

##### (c) *Pembentukan Bersih Unit-Unit*

Pembentukan bersih unit-unit mewakili premium dibayar oleh pemegang-pemegang polisi sebagai bayaran bagi kontrak baru atau bayaran berikutnya untuk menambah jumlah kontrak tersebut. Pembentukan bersih unit-unit diiktiraf atas dasar penerimaan.

##### (d) *Pembatalan Bersih Unit-Unit*

Pembatalan bersih unit-unit mewakili pembatalan unit-unit timbul daripada penyerahan dan pembatalan. Pembatalan diiktiraf atas penyerahan kontrak insurans berkaitan.

##### (e) *Cukai Pendapatan*

Cukai pendapatan ke atas lebihan dan defisit bagi tahun terdiri daripada cukai semasa dan cukai tertunda. Cukai semasa adalah jumlah dijangka daripada cukai pendapatan perlu dibayar berhubung dengan pendapatan boleh dicukai bagi tahun dan diukur dengan menggunakan kadar cukai yang telah digubal pada tarikh pelaporan.

Cukai tertunda diperuntukkan, dengan menggunakan kaedah liabiliti, ke atas perbezaan sementara pada tarikh pelaporan di antara asas cukai aset dan liabiliti dan amaun dibawa aset dan liabiliti dalam penyata kewangan. Pada dasarnya, liabiliti cukai tertunda diiktiraf bagi semua perbezaan sementara boleh dicukai dan aset cukai tertunda diiktiraf bagi semua perbezaan sementara boleh ditolak, kerugian cukai tidak diguna dan kredit cukai tidak diguna sehingga tahap yang ia berkemungkinan bahawa lebihan boleh dicukai akan tersedia terhadap yang mana perbezaan sementara boleh ditolak, kerugian cukai tidak diguna dan kredit cukai tidak diguna boleh digunakan.

Cukai tertunda diukur pada kadar cukai yang dijangka akan terpakai dalam tempoh apabila aset direalis atau liabiliti diselesaikan, berdasarkan kadar cukai yang telah digubal atau sebahagian besarnya digubal pada tarikh pelaporan. Cukai tertunda diiktiraf dalam penyata pendapatan komprehensif, kecuali apabila ia timbul daripada urusan niaga yang diiktiraf secara langsung dalam ekuiti, dalam hal mana cukai tertunda juga dicaj atau dikreditkan secara langsung dalam ekuiti.

## **NOTA KEPADA PENYATA KEWANGAN**

30 Jun 2012  
(samb')

### **2. POLISI-POLISI PERAKAUNAN PENTING (samb')**

#### **2.2 Ringkasan Polisi-Polisi Perakaunan Penting (samb')**

##### **(f) Aset Kewangan**

Aset kewangan diiktiraf dalam penyata kedudukan kewangan apabila, dan hanya apabila, Dana menjadi pihak kepada peruntukan kontrak instrumen kewangan.

Apabila aset kewangan diiktiraf pada awalnya, ia diukur pada nilai saksama, campur, dalam hal aset kewangan bukan pada nilai saksama melalui keuntungan atau kerugian, secara langsung boleh dikaitkan kepada kos urus niaga.

Dana menentukan pengelasan aset kewangannya pada pengiktirafan awal, dan kategori termasuk aset kewangan pada nilai saksama melalui keuntungan atau kerugian ("FVTPL") dan pinjaman dan penghutang ("LAR").

##### **(i) Aset kewangan pada FVTPL**

Aset kewangan dikelaskan sebagai aset kewangan pada FVTPL sekiranya ia dipegang untuk perdagangan atau ditetapkan sedemikian atas pengiktirafan awal. Aset kewangan dipegang untuk perdagangan termasuk sekuriti hutang, sekuriti ekuiti dan dana amanah harta.

Selepas pengiktirafan awal, aset kewangan pada FVTPL diukur pada nilai saksama. Perubahan dalam nilai saksama instrumen kewangan direkodkan dalam 'keuntungan/kerugian modal tidak direalis' dalam penyata pendapatan komprehensif. Faedah terperoleh dan hasil dividen direkodkan secara berasingan dalam 'pendapatan faedah/keuntungan' dan 'Pendapatan dividen'.

Nilai saksama sekuriti hutang disebut harga, sekuriti ekuiti disebut harga dan unit disebut harga dan amanah hartanah ditentukan dengan merujuk kepada harga bida penutup disebut harga pada Bursa Malaysia Securities Berhad pada tarikh pelaporan.

Nilai saksama sekuriti hutang tidak disebut harga dinilai dengan merujuk kepada harga indikatif disebut harga oleh bank-bank pelaburan.

##### **(ii) LAR**

Aset kewangan dengan bayaran tetap atau boleh ditentukan yang tidak disebut harga dalam pasaran aktif dikelaskan sebagai LAR. Dana termasuk deposit dengan institusi kewangan, tunai di bank dan penghutang jangka pendek dalam pengelasan ini.

Selepas pengiktirafan awal, LAR diukur pada kos dilunaskan dengan menggunakan kaedah faedah berkesan. Keuntungan dan kerugian diiktiraf dalam penyata pendapatan komprehensif apabila LAR tidak lagi diiktiraf atau rosot nilai, dan melalui proses pelunasan.

## NOTA KEPADA PENYATA KEWANGAN

30 Jun 2012  
 (samb')

### 2. POLISI-POLISI PERAKAUNAN PENTING (samb')

#### 2.2 Ringkasan Polisi-Polisi Perakaunan Penting (samb')

##### (g) *Kerosotan Aset Kewangan*

Dana dinilai pada setiap tarikh pelaporan sama ada terdapat sebarang bukti objektif bahawa aset kewangan dikelaskan sebagai LAR telah rosot nilai.

Untuk menentukan sama ada terdapat bukti objektif bahawa kerugian kerosotan nilai ke atas aset kewangan telah ditanggung, Dana menimbangkan faktor-faktor seperti kebarangkalian ketidaksolvenan atau kesukaran kewangan ketara penghutang dan pemungkiran atau kelewatan ketara dalam bayaran.

Sekiranya mana-mana bukti sedemikian wujud, jumlah kerugian kerosotan nilai diukur sebagai perbezaan di antara amaun dibawa aset dan nilai semasa anggaran aliran tunai masa hadapan didiskaunkan pada kadar faedah berkesan asal aset. Kerugian kerosotan nilai diiktiraf dalam penyata pendapatan komprehensif.

Amaun dibawa aset kewangan dikurangkan melalui kerugian kerosotan secara langsung bagi semua aset kewangan.

Sekiranya dalam tahun berikutnya, jumlah kerugian kerosotan nilai berkurangan dan pengurangan boleh dikaitkan secara objektif kepada peristiwa yang berlaku selepas kerosotan nilai diiktiraf, kerugian kerosotan nilai diiktiraf sebelum ini diterbalikkan sehingga tahap yang amaun dibawa aset tidak melebihi kos dilunasnya pada tarikh keterbalikkan. Jumlah keterbalikkan diiktiraf dalam penyata pendapatan komprehensif.

##### (h) *Liabiliti Kewangan*

Liabiliti kewangan dikelaskan mengikut isi pengaturan kontrak ditandatangani dan definisi liabiliti kewangan.

Liabiliti kewangan, dalam skop FRS 139, diiktiraf dalam penyata kedudukan kewangan apabila, dan hanya apabila, Dana menjadi pihak kepada peruntukan kontrak instrumen kewangan. Liabiliti kewangan dikelaskan sebagai lain-lain liabiliti kewangan pada nilai saksama melalui keuntungan atau kerugian atau pada kos dilunaskan, sebagaimana sesuai.

Lain-lain liabiliti kewangan Dana yang termasuk lain-lain pemiutang diiktiraf pada awalnya pada nilai saksama campur kos urus niaga boleh dikaitkan secara langsung dan kemudian diukur pada kos dilunas dengan menggunakan kaedah faedah berkesan.

Liabiliti kewangan tidak lagi diiktiraf apabila obligasi di bawah liabiliti dilupuskan. Keuntungan dan kerugian diiktiraf dalam penyata pendapatan komprehensif apabila liabiliti tidak lagi diiktiraf, dan melalui proses pelunasan.

##### (i) *Akaun Pemegang-Pemegang Unit*

Akaun pemegang-pemegang unit Dana mewakili instrumen ekuiti dalam penyata kedudukan kewangan selaras dengan Pindaan kepada FRS 132: Instrumen Kewangan: Pendedahan dan Pembentangan.

## NOTA KEPADA PENYATA KEWANGAN

30 Jun 2012  
(samb')

### 2. POLISI-POLISI PERAKAUNAN PENTING (samb')

#### 2.2 Ringkasan Polisi-Polisi Perakaunan Penting (samb')

##### (j) *Tunai dan Setara Tunai*

Untuk tujuan penyata aliran tunai, tunai dan setara tunai termasuk tunai dalam tangan dan di bank yang mempunyai risiko tidak ketara perubahan dalam nilai. Deposit dengan institusi kewangan bukan merupakan sebahagian daripada tunai dan setara tunai memandangkan ia dipegang untuk tujuan pelaburan.

#### 2.3 Perubahan dalam Polisi-Polisi Perakaunan

Polisi-polisi perakaunan diterima pakai adalah selaras dengan yang digunakan pada tahun kewangan yang lepas kecuali bagi penerimaan pakai FRS baru dan disemak, pindaan kepada FRS dan Tafsiran Jawatankuasa Pengeluaran ("Tafsiran IC") yang berkuat kuasa bagi tempoh-tempoh kewangan bermula pada atau selepas 1 Julai 2011. Kecuali bagi keperluan pendedahan tambahan di bawah Pindaan kepada FRS 7 sebagaimana dibincangkan di bawah, FRS baru dan disemak ini, pindaan kepada FRS dan Tafsiran IC tidak membawa kepada mana-mana kesan ketara ke atas penyata kewangan Dana.

##### ***Pindaan kepada FRS 7: Menambah Baik Pendedahan mengenai Instrumen Kewangan***

Piawaian dipinda memerlukan pendedahan dipertingkatkan mengenai pengukuran nilai saksama dan risiko mudah tunai. Pengukuran nilai saksama berkaitan dengan perkara direkodkan pada nilai saksama akan didedahkan melalui sumber input dengan menggunakan hierarki nilai saksama tahap tiga (Tahap 1, Tahap 2 dan Tahap 3), mengikut kelas, bagi semua instrumen kewangan diiktiraf pada nilai saksama. Penyelarasan di antara baki permulaan dan akan berakhir bagi pengukuran nilai saksama Tahap 3 adalah diperlukan. Sebarang pemindahan ketara di antara tahap dalam hierarki nilai saksama dan alasan-alasan bagi pemindahan tersebut perlu untuk didedahkan. Pindaan juga menjelaskan keperluan bagi pendedahan risiko mudah tunai berhubung dengan urus niaga derivatif dan aset digunakan bagi pengurusan mudah tunai. Pendedahan pengukuran nilai saksama dibentangkan dalam Nota 9. Pendedahan risiko mudah tunai tidak terjejas secara ketara oleh pindaan dan dibentangkan dalam Nota 8.

##### ***Peralihan kepada Rangka Kerja Piawaian Pelaporan Kewangan Malaysia ("Rangka Kerja MFRS")***

Pada 19 November 2011, Lembaga Piawaian Perakaunan Malaysia (MASB) mengeluarkan rangka kerja perakaunan MASB yang baru diluluskan, Rangka Kerja Piawaian Pelaporan Kewangan Malaysia ("Rangka Kerja MFRS").

Rangka Kerja MFRS hendaklah digunakan oleh semua Entiti Selain Daripada Entiti Persendirian bagi tempoh-tempoh tahunan bermula pada atau selepas 1 Januari 2012.

Dana-dana akan diperlukan untuk menyediakan penyata kewangan dengan menggunakan Rangka Kerja MFRS dalam penyata kewangan MFRS pertama mereka bagi tahun akan berakhir 30 Jun 2013.

Pada tarikh penyata kewangan, Dana tidak melengkapinya mengenai kesan-kesan kewangan akan perbezaan di antara Piawaian Pelaporan Kewangan dan piawaian kewangan di bawah Rangka Kerja MFRS disebabkan oleh penilaian berterusan oleh pasukan projek. Selaras dengan itu, prestasi kewangan dan kedudukan kewangan sebagaimana dinyatakan dalam penyata kewangan ini bagi tahun berakhir 30 Jun 2012 mungkin berbeza sekiranya disediakan di bawah Rangka Kerja MFRS.

Dana menganggap bahawa ia telah mencapai peristiwa penting yang dijadualkan dan dijangkakan untuk berada dalam kedudukan mematuhi sepenuhnya dengan syarat-syarat Rangka Kerja MFRS bagi tahun kewangan akan berakhir 30 Jun 2013.

## NOTA KEPADA PENYATA KEWANGAN

 30 Jun 2012  
 (samb')

### 2. POLISI-POLISI PERAKAUNAN PENTING (samb')

#### 2.4 Anggaran dan Pertimbangan Perakaunan Penting

Penyediaan penyata kewangan selaras dengan FRS memerlukan penggunaan anggaran perakaunan tertentu dan pelaksanaan pertimbangan. Anggaran dan pertimbangan dinilai secara berterusan dan adalah berdasarkan pada pengalaman lepas, jangkaan munasabah peristiwa masa hadapan dan lain-lain faktor.

Tiada anggaran utama telah dibuat oleh Pengurus dalam menggunakan polisi-polisi perakaunan Dana-dana. Tidak ada andaian penting melibatkan sumber anggaran ketidakpastian masa hadapan dan lain-lain sumber ketidakpastian anggaran pada tarikh pelaporan, yang mempunyai risiko ketara mengakibatkan pelarasan material kepada amaun dibawa aset dan liabiliti dalam tahun yang akan datang.

### 3. PELABURAN DAN DEPOSIT DENGAN INSTITUSI KEWANGAN

#### (i) Dana Seimbang

	2012	2011
	RM	RM
<b>Pelaburan:</b>		
Sekuriti hutang tidak disebut harga	3,026,200	3,173,086
Sekuriti ekuiti disebut harga	2,609,840	3,270,120
Unit dan dana amanah hartanah disebut harga	362,750	348,000
Deposit dengan institusi kewangan berlesen	1,677,403	307,818
	<u>7,676,193</u>	<u>7,099,024</u>
<b>FVTPL:</b>		
Sekuriti hutang tidak disebut harga:		
Bon korporat berisiko rendah:		
Kos	508,050	508,050
Keuntungan/(Kerugian) tidak direalis bersih	1,100	(530)
Nilai saksama	<u>509,150</u>	<u>507,520</u>
Bon korporat tidak bercagar:		
Kos	2,512,950	2,644,940
Keuntungan tidak direalis bersih	4,100	20,626
Nilai saksama	<u>2,517,050</u>	<u>2,665,566</u>
	<u>3,026,200</u>	<u>3,173,086</u>

## NOTA KEPADA PENYATA KEWANGAN

30 Jun 2012  
(samb')

### 3. PELABURAN DAN DEPOSIT DENGAN INSTITUSI KEWANGAN (samb')

#### (i) Dana Seimbang (samb')

	2012	2011
	RM	RM
<b>FVTPL: (samb')</b>		
Sekuriti ekuiti disebut harga:		
Kos	2,104,655	2,922,298
Keuntungan tidak direalis bersih	505,185	347,822
Nilai saksama	<u>2,609,840</u>	<u>3,270,120</u>
Unit dan dana amanah hartanah disebut harga:		
Kos	335,000	335,000
Keuntungan tidak direalis bersih	27,750	13,000
Nilai saksama	<u>362,750</u>	<u>348,000</u>
Jumlah FVTPL	<u>5,998,790</u>	<u>6,791,206</u>
<b>LAR:</b>		
Deposit dengan bank berlesen	1,677,403	307,818
Jumlah Pelaburan	<u>7,676,193</u>	<u>7,099,024</u>

**NOTA KEPADA PENYATA KEWANGAN**

 30 Jun 2012  
 (samb')

**3. PELABURAN DAN DEPOSIT DENGAN INSTITUSI KEWANGAN (samb')**
**(i) Dana Seimbang (samb')**

Komposisi, kos dan nilai saksama pelaburan FVTPL di Malaysia pada 30 Jun 2012 dan 30 Jun 2011 adalah sebagaimana diperincikan di bawah:

	← 2012 →			
	Bil. unit	Kos RM	Nilai saksama RM	Nilai saksama sebagai % daripada NAV
<b>FVTPL</b>				
<b>Sekuriti hutang tidak disebut harga:</b>				
<b><i>Bon korporat berisiko rendah:</i></b>				
Bank Pembangunan Malaysia Berhad	500,000	508,050	509,150	7.01%
<b><i>Bon korporat tidak bercagar:</i></b>				
CIMB Bank Berhad	1,000,000	1,003,000	1,008,600	13.89%
RHB Bank Berhad	1,000,000	1,006,950	1,005,500	13.84%
Public Bank Berhad	500,000	503,000	502,950	6.92%
		2,512,950	2,517,050	34.88%
		3,021,000	3,026,200	41.66%
<b>Sekuriti ekuiti disebut harga:</b>				
<b><i>Produk Pengguna</i></b>				
Panasonic Manufacturing Malaysia Berhad	10,200	95,078	235,008	3.24%
<b><i>Perladangan</i></b>				
Felda Global Ventures Holdings Berhad	37,600	193,130	199,656	2.75%
<b><i>Perdagangan/Perkhidmatan</i></b>				
Amway (Malaysia) Holdings Berhad	36,400	234,131	353,444	4.87%
Maxis Berhad	41,000	233,924	261,580	3.60%
Pos Malaysia Berhad	50,000	138,077	140,500	1.93%
Sime Darby Berhad	20,000	108,509	197,200	2.71%
Telekom Malaysia Berhad	39,000	168,730	220,350	3.03%
Tenaga Nasional Berhad	40,000	327,200	268,000	3.69%

## NOTA KEPADA PENYATA KEWANGAN

30 Jun 2012  
(samb')

### 3. PELABURAN DAN DEPOSIT DENGAN INSTITUSI KEWANGAN (samb')

#### (i) Dana Seimbang (samb')

Komposisi, kos dan nilai saksama pelaburan FVTPL di Malaysia pada 30 Jun 2012 dan 30 Jun 2011 adalah sebagaimana diperincikan di bawah: (samb')

	← 2012 →			
	Bil. unit	Kos RM	Nilai saksama RM	Nilai saksama sebagai % daripada NAV
<b>FVTPL (samb')</b>				
<b>Sekuriti ekuiti disebut harga: (samb')</b>				
<i><b>Infrastruktur</b></i>				
Digi.Com Berhad	20,000	84,800	85,000	1.17%
<i><b>Kewangan</b></i>				
Malayan Banking Berhad	60,000	402,502	522,000	7.19%
<i><b>Hartanah</b></i>				
YNH Property Berhad	65,856	118,574	127,102	1.75%
		2,104,655	2,609,840	35.93%
<b>Unit dan dana amanah hartanah disebut harga:</b>				
<i><b>Amanah Pelaburan Harta Tanah (REIT):</b></i>				
AL/AQAR KPJ Amanah Pelaburan Harta Tanah	100,000	100,000	134,000	1.84%
Amanah Raya Amanah Pelaburan Harta Tanah	250,000	235,000	228,750	3.15%
		335,000	362,750	4.99%
Jumlah FVTPL		5,460,655	5,998,790	82.58%



**NOTA KEPADA PENYATA KEWANGAN**

 30 Jun 2012  
 (samb')

**3. PELABURAN DAN DEPOSIT DENGAN INSTITUSI KEWANGAN (samb')**
**(i) Dana Seimbang (samb')**

Komposisi, kos dan nilai saksama pelaburan FVTPL di Malaysia pada 30 Jun 2012 dan 30 Jun 2011 adalah sebagaimana diperincikan di bawah: (samb')

	← 2011 →			
	Bil. unit	Kos RM	Nilai saksama RM	Nilai saksama sebagai % daripada NAV
<b>FVTPL</b>				
<b>Sekuriti hutang tidak disebut harga:</b>				
<b><i>Bon korporat berisiko rendah:</i></b>				
Bank Pembangunan Malaysia Berhad	500,000	508,050	507,520	7.03%
<b><i>Bon korporat tidak bercagar:</i></b>				
CIMB Bank Berhad	1,000,000	1,003,000	1,018,770	14.12%
OCBC Limited	1,000,000	1,000,000	1,015,200	14.07%
Rantau Abang Capital Berhad	600,000	641,940	631,596	8.75%
		2,644,940	2,665,566	36.93%
		3,152,990	3,173,086	43.97%
<b>Sekuriti ekuiti disebut harga:</b>				
<b><i>Produk Pengguna</i></b>				
Acoustech Berhad	170,000	186,296	113,900	1.58%
Panasonic Manufacturing Malaysia Berhad	10,200	95,078	248,064	3.44%
<b><i>Produk Industri</i></b>				
Uchi Technologies Berhad	120,000	335,520	162,000	2.24%
<b><i>Perdagangan/Perkhidmatan</i></b>				
Amway (Malaysia) Holdings Berhad	36,400	234,131	345,800	4.79%
Maxis Berhad	21,000	106,050	115,080	1.59%
PLUS Expressways Berhad	82,000	244,319	370,640	5.14%
Pos Malaysia Berhad	100,000	276,155	330,000	4.57%
Sime Darby Berhad	20,000	108,509	184,600	2.56%
Telekom Malaysia Berhad	19,000	54,930	75,050	1.04%
Tenaga Nasional Berhad	80,000	654,400	541,600	7.50%

## NOTA KEPADA PENYATA KEWANGAN

30 Jun 2012  
(samb')

### 3. PELABURAN DAN DEPOSIT DENGAN INSTITUSI KEWANGAN (samb')

#### (i) Dana Seimbang (samb')

	← 2011 →			
	Bil. unit	Kos RM	Nilai saksama RM	Nilai saksama sebagai % daripada NAV
<b>FVTPL (samb')</b>				
<b>Sekuriti ekuiti disebut harga: (samb')</b>				
<i><b>Kewangan</b></i>				
Malayan Banking Berhad	60,000	402,501	536,400	7.43%
<i><b>Hartanah</b></i>				
KLCC Property Holdings Berhad	35,000	105,835	117,250	1.62%
YNH Property Berhad	65,856	118,574	129,736	1.80%
		2,922,298	3,270,120	45.31%
<b>Unit dan dana amanah hartanah disebut harga:</b>				
<i><b>Amanah Pelaburan Harta Tanah (REIT):</b></i>				
ALAQAR KPJ Amanah Pelaburan Harta Tanah	100,000	100,000	118,000	1.64%
Amanah Raya Amanah Pelaburan Harta Tanah	250,000	235,000	230,000	3.19%
		335,000	348,000	4.82%
Jumlah FVTPL		6,410,288	6,791,206	94.10%

## NOTA KEPADA PENYATA KEWANGAN

 30 Jun 2012  
 (samb')

### 3. PELABURAN DAN DEPOSIT DENGAN INSTITUSI KEWANGAN (samb')

#### (i) Dana Seimbang (samb')

Rangkaian kadar faedah berkesan dalam tahun dan yang mana lebih awal di antara peletakan harga semula kontrak atau tarikh kematangan terbitan pelaburan kerajaan, bon korporat dan deposit dengan bank berlesen Dana Seimbang adalah seperti berikut:

	Rangkaian kadar faedah berkesan	
	2012	2011
	%	%
Bon korporat berisiko rendah tidak disebut harga	4.15	4.15
Bon korporat tidak bercagar tidak disebut harga	4.28-5.00	4.60-5.24
Deposit dengan bank berlesen	3.01	2.53-3.10

#### Peletakan harga semula kontrak menanggung faedah atau tarikh kematangan (yang mana lebih awal)

	1 tahun atau kurang	1 tahun hingga 5 tahun	Melebihi 5 tahun	Jumlah
	RM	RM	RM	RM
<b>2012</b>				
Bon korporat berisiko rendah	-	509,150	-	509,150
Bon korporat tidak bercagar tidak disebut harga	2,014,100	-	502,950	2,517,050
Deposit dengan bank berlesen	1,677,403	-	-	1,677,403
	<b>3,691,503</b>	<b>509,150</b>	<b>502,950</b>	<b>4,703,603</b>
<b>2011</b>				
Bon korporat berisiko rendah	-	507,520	-	507,520
Bon korporat tidak bercagar tidak disebut harga	-	2,665,566	-	2,665,566
Deposit dengan bank berlesen	307,818	-	-	307,818
	<b>307,818</b>	<b>3,173,086</b>	<b>-</b>	<b>3,480,904</b>

## NOTA KEPADA PENYATA KEWANGAN

30 Jun 2012  
(samb')

### 3. PELABURAN DAN DEPOSIT DENGAN INSTITUSI KEWANGAN (samb')

#### (ii) Dana Ekuiti

	2012 RM	2011 RM
<b>Pelaburan:</b>		
Sekuriti ekuiti disebut harga	6,473,127	7,227,869
Unit dan dana amanah hartanah disebut harga	362,750	348,000
Deposit dengan institusi kewangan berlesen	1,870,281	452,432
	<u>8,706,158</u>	<u>8,028,301</u>
<b>FVTPL:</b>		
Sekuriti ekuiti disebut harga:		
Kos	5,377,819	6,472,672
Keuntungan tidak direalis bersih	1,095,308	755,197
Nilai saksama	<u>6,473,127</u>	<u>7,227,869</u>
Unit dan dana amanah hartanah disebut harga:		
Kos	335,000	335,000
Keuntungan tidak direalis bersih	27,750	13,000
Nilai saksama	<u>362,750</u>	<u>348,000</u>
Jumlah FVTPL	<u>6,835,877</u>	<u>7,575,869</u>
<b>LAR:</b>		
Deposit dengan bank berlesen	1,870,281	452,432
Jumlah Pelaburan	<u>8,706,158</u>	<u>8,028,301</u>

**NOTA KEPADA PENYATA KEWANGAN**

 30 Jun 2012  
 (samb')

**3. PELABURAN DAN DEPOSIT DENGAN INSTITUSI KEWANGAN (samb')**
**(ii) Dana Ekuiti (samb')**

Komposisi, kos dan nilai saksama pelaburan FVTPL di Malaysia pada 30 Jun 2012 dan 30 Jun 2011 adalah sebagaimana diperincikan di bawah:

	← 2012 →			
	Bil. unit	Kos RM	Nilai saksama RM	Nilai saksama sebagai % daripada NAV
<b>FVTPL</b>				
<b>Sekuriti ekuiti disebut harga:</b>				
<b><i>Produk Industri</i></b>				
Petronas Chemicals Group Berhad	41,000	229,100	264,860	3.18%
Shell Refining Co (FOM) Berhad	15,000	141,833	138,000	1.66%
<b><i>Perdagangan/Perkhidmatan</i></b>				
Axiata Group Berhad	81,000	270,264	442,260	5.31%
Maxis Berhad	80,500	430,827	513,590	6.17%
Petronas Dagangan Berhad	20,000	65,100	422,000	5.07%
Pos Malaysia Berhad	70,000	209,698	196,700	2.36%
Sime Darby Berhad	50,000	426,380	493,000	5.92%
Star Publications (Malaysia) Berhad	75,000	252,761	238,500	2.86%
Telekom Malaysia Berhad	92,500	358,154	522,625	6.28%
Tenaga Nasional Berhad	96,250	781,609	644,875	7.75%
<b><i>Infrastruktur</i></b>				
YTL Power International Berhad	26,110	59,367	45,693	0.55%
Digi.Com Berhad	20,000	84,800	85,000	1.02%
<b><i>Kewangan</i></b>				
Malayan Banking Berhad	73,322	492,979	637,901	7.66%
Public Bank Berhad	42,184	408,460	580,452	6.97%
<b><i>Pembinaan</i></b>				
Gamuda Berhad	30,000	114,706	105,000	1.26%

## NOTA KEPADA PENYATA KEWANGAN

30 Jun 2012  
(samb')

### 3. PELABURAN DAN DEPOSIT DENGAN INSTITUSI KEWANGAN (samb')

#### (ii) Dana Ekuiti (samb')

Komposisi, kos dan nilai saksama pelaburan FVTPL di Malaysia pada 30 Jun 2012 dan 30 Jun 2011 adalah sebagaimana diperincikan di bawah: (samb')

	← 2012 →			
	Bil. unit	Kos RM	Nilai saksama RM	Nilai saksama sebagai % daripada NAV
<b>FVTPL (samb')</b>				
<b>Sekuriti ekuiti disebut harga: (samb')</b>				
<b><i>Hartanah</i></b>				
KLCC Property Holdings Berhad	75,000	234,361	348,750	4.19%
YNH Property Berhad	54,880	115,269	105,918	1.27%
<b><i>Perladangan</i></b>				
IOI Corporation Berhad	92,866	503,559	481,975	5.79%
Felda Global Ventures Holdings Berhad	38,800	198,590	206,028	2.47%
		5,377,817	6,473,127	77.74%
<b>Unit dan dana amanah hartanah disebut harga:</b>				
<b><i>Amanah Pelaburan Harta Tanah (REIT):</i></b>				
ALAQAR KPJ Amanah Pelaburan Harta Tanah	100,000	100,000	134,000	1.61%
Amanah Raya Amanah Pelaburan Harta Tanah	250,000	235,000	228,750	2.75%
		335,000	362,750	4.36%
Jumlah FVTPL		5,712,817	6,835,877	82.10%

**NOTA KEPADA PENYATA KEWANGAN**

 30 Jun 2012  
 (samb')

**3. PELABURAN DAN DEPOSIT DENGAN INSTITUSI KEWANGAN (samb')**
**(ii) Dana Ekuiti (samb')**

Komposisi, kos dan nilai saksama pelaburan FVTPL di Malaysia pada 30 Jun 2012 dan 30 Jun 2011 adalah sebagaimana diperincikan di bawah: (samb')

	← 2011 →		Nilai saksama RM	Nilai saksama sebagai % daripada NAV
	Bil. unit	Kos RM		
<b>FVTPL</b>				
<b>Sekuriti ekuiti disebut harga:</b>				
<b><i>Produk Pengguna</i></b>				
Acoustech Berhad	170,000	186,315	113,900	1.42%
<b><i>Produk Industri</i></b>				
Petronas Chemicals Group Berhad	41,000	229,100	290,690	3.62%
Shell Refining Co (FOM) Berhad	15,000	141,833	157,200	1.96%
Uchi Technologies Berhad	106,000	311,022	143,100	1.78%
<b><i>Perdagangan/Perkhidmatan</i></b>				
Axiata Group Berhad	101,000	336,995	506,010	6.29%
Maxis Berhad	70,500	366,890	386,340	4.80%
Petronas Dagangan Berhad	20,000	65,100	322,000	4.00%
PLUS Expressways Berhad	118,000	432,496	533,360	6.63%
Pos Malaysia Berhad	140,000	419,397	462,000	5.75%
Sime Darby Berhad	50,000	426,380	461,500	5.74%
Star Publications (Malaysia) Berhad	75,000	252,761	255,000	3.17%
Telekom Malaysia Berhad	62,500	187,454	246,875	3.07%
Tenaga Nasional Berhad	96,250	781,609	651,612	8.10%
<b><i>Infrastruktur</i></b>				
YTL Power International Berhad	126,110	286,738	277,442	3.45%

## NOTA KEPADA PENYATA KEWANGAN

30 Jun 2012  
(samb')

### 3. PELABURAN DAN DEPOSIT DENGAN INSTITUSI KEWANGAN (samb')

#### (ii) Dana Ekuiti (samb')

			← 2011 →	
	Bil. unit	Kos RM	Nilai saksama RM	Nilai saksama sebagai % daripada NAV
<b>FVTPL (samb')</b>				
<b>Sekuriti ekuiti disebut harga: (samb')</b>				
<b><i>Kewangan</i></b>				
Malayan Banking Berhad	83,322	560,214	744,899	9.26%
Public Bank Berhad	52,184	505,288	694,047	8.63%
<b><i>Pembinaan</i></b>				
Gamuda Berhad	30,000	114,706	115,500	1.44%
<b><i>Hartanah</i></b>				
KLCC Property Holdings Berhad	75,000	234,361	251,250	3.12%
YNH Property Berhad	54,880	115,269	108,114	1.34%
<b><i>Perladangan</i></b>				
IOI Corporation Berhad	95,666	518,742	507,030	6.31%
		6,472,670	7,227,869	89.89%
<b>Unit dan dana amanah hartanah disebut harga:</b>				
<b><i>Amanah Pelaburan Harta Tanah (REIT):</i></b>				
AL'AQAR KPJ Amanah Pelaburan Harta Tanah	100,000	100,000	118,000	1.47%
Amanah Raya Amanah Pelaburan Harta Tanah	250,000	235,000	230,000	2.86%
		335,000	348,000	4.33%
Jumlah FVTPL		6,807,670	7,575,869	94.22%



## NOTA KEPADA PENYATA KEWANGAN

 30 Jun 2012  
 (samb')

### 3. PELABURAN DAN DEPOSIT DENGAN INSTITUSI KEWANGAN (samb')

#### (ii) Dana Ekuiti (samb')

Rangkaian kadar faedah berkesan dalam tahun dan yang mana lebih awal di antara peletakan harga semula kontrak atau tarikh kematangan bagi deposit dengan bank berlesen Dana Ekuiti adalah seperti berikut:

	Rangkaian kadar faedah berkesan	
	2012	2011
	%	%
Deposit dengan bank berlesen	3.01	2.53-3.07

#### Peletakan harga semula kontrak menanggung faedah atau tarikh kematangan (yang mana lebih awal)

	1 tahun atau kurang	1 tahun hingga 5 tahun	Melebihi 5 tahun	Jumlah
	RM	RM	RM	RM
<b>2012</b>				
Deposit dengan bank berlesen	1,870,281	-	-	1,870,281
<b>2011</b>				
Deposit dengan bank berlesen	452,432	-	-	452,432

#### (iii) Dana Pendapatan

	2012	2011
	RM	RM
<b>Pelaburan:</b>		
Sekuriti hutang tidak disebut harga	19,476,400	18,289,850
Sekuriti hutang disebut harga	-	82,971
Deposit dengan institusi kewangan berlesen	5,148,326	2,165,905
	<u>24,624,726</u>	<u>20,538,726</u>

## NOTA KEPADA PENYATA KEWANGAN

30 Jun 2012

(samb')

### 3. PELABURAN DAN DEPOSIT DENGAN INSTITUSI KEWANGAN (samb')

#### (iii) Dana Pendapatan (samb')

	2012	2011
	RM	RM
<b>FVTPL:</b>		
Sekuriti hutang tidak disebut harga:		
Bon korporat berisiko rendah:		
Kos	3,048,300	3,048,300
Keuntungan/(Kerugian) tidak direalis bersih	6,600	(3,180)
Nilai saksama	<u>3,054,900</u>	<u>3,045,120</u>
Bon korporat tidak bercagar:		
Kos	16,309,100	14,904,860
Keuntungan tidak direalis bersih	112,400	339,870
Nilai saksama	<u>16,421,500</u>	<u>15,244,730</u>
	<u>19,476,400</u>	<u>18,289,850</u>
Sekuriti hutang disebut harga:		
Bon korporat tidak bercagar:		
Kos	-	44,449
Keuntungan tidak direalis bersih	-	38,522
Nilai saksama	<u>-</u>	<u>82,971</u>
Jumlah FVTPL	<u>19,476,400</u>	<u>18,372,821</u>
<b>LAR:</b>		
Deposit dengan bank berlesen	<u>5,148,326</u>	<u>2,165,905</u>
Jumlah Pelaburan	<u>24,624,726</u>	<u>20,538,726</u>

**NOTA KEPADA PENYATA KEWANGAN**

 30 Jun 2012  
 (samb')

**3. PELABURAN DAN DEPOSIT DENGAN INSTITUSI KEWANGAN (samb')**
**(iii) Dana Pendapatan (samb')**

Komposisi, kos dan nilai saksama pelaburan FVTPL di Malaysia pada 30 Jun 2012 dan 30 Jun 2011 adalah sebagaimana diperincikan di bawah:

← 2012 →				
	Bil. unit	Kos RM	Nilai saksama RM	Nilai saksama sebagai % daripada NAV
<b>FVTPL</b>				
<b>Sekuriti hutang tidak disebut harga:</b>				
<b><i>Bon korporat berisiko rendah:</i></b>				
Bank Pembangunan Malaysia Berhad	3,000,000	3,048,300	3,054,900	12.34%
<b><i>Bon korporat tidak bercagar:</i></b>				
Cagamas Berhad	4,000,000	4,118,400	4,230,800	17.10%
CIMB Bank Berhad	4,000,000	4,012,000	4,034,400	16.30%
Public Bank Berhad	1,000,000	1,006,000	1,005,900	4.06%
RHB Bank Berhad	4,000,000	4,027,800	4,022,000	16.25%
Telekom Malaysia Berhad	3,000,000	3,144,900	3,128,400	12.64%
		16,309,100	16,421,500	66.35%
Jumlah FVTPL		19,357,400	19,476,400	78.70%

← 2011 →				
	Bil. unit	Kos RM	Nilai saksama RM	Nilai saksama sebagai % daripada NAV
<b>FVTPL</b>				
<b>Sekuriti hutang tidak disebut harga:</b>				
<b><i>Bon korporat berisiko rendah:</i></b>				
Bank Pembangunan Malaysia Berhad	3,000,000	3,048,300	3,045,120	14.59%

## NOTA KEPADA PENYATA KEWANGAN

30 Jun 2012  
(samb')

### 3. PELABURAN DAN DEPOSIT DENGAN INSTITUSI KEWANGAN (samb')

#### (iii) Dana Pendapatan (samb')

Komposisi, kos dan nilai saksama pelaburan FVTPL di Malaysia pada 30 Jun 2012 dan 30 Jun 2011 adalah sebagaimana diperincikan di bawah: (samb')

	Bil. unit	Kos RM	2011	
			Nilai saksama RM	Nilai saksama sebagai % daripada NAV
<b>FVTPL (samb')</b>				
<b>Sekuriti hutang tidak disebut harga: (samb')</b>				
<b>Bon korporat tidak bercagar:</b>				
Cagamas Berhad	4,000,000	4,118,400	4,145,720	19.86%
CIMB Bank Berhad	4,000,000	4,012,000	4,075,080	19.52%
OCBC Limited	4,000,000	4,005,700	4,060,800	19.46%
YTL Power International Berhad	3,000,000	2,768,760	2,963,130	14.20%
		<u>14,904,860</u>	<u>15,244,730</u>	73.04%
<b>Sekuriti hutang disebut harga:</b>				
<b>Bon korporat tidak bercagar:</b>				
Puncak Niaga Holdings Berhad	158,040	44,449	82,971	0.40%
		<u>44,449</u>	<u>82,971</u>	0.40%
Jumlah FVTPL		<u>17,997,609</u>	<u>18,372,821</u>	88.03%

Rangkaian kadar faedah berkesan dalam tahun dan yang mana lebih awal di antara peletakan harga semula kontrak atau tarikh kematangan bagi sekuriti kerajaan Malaysia, bon korporat dan deposit panggilan dengan bank berlesen Dana Pendapatan adalah seperti berikut:

	Rangkaian kadar faedah berkesan	
	2012 %	2011 %
Bon korporat berisiko rendah tidak disebut harga	4.15	4.15
Bon korporat tidak bercagar tidak disebut harga	4.28-5.00	3.00-4.90
Bon korporat tidak bercagar disebut harga	-	2.50
Deposit dengan bank berlesen	3.01-3.02	2.45-3.18

**NOTA KEPADA PENYATA KEWANGAN**

 30 Jun 2012  
 (samb')

**3. PELABURAN DAN DEPOSIT DENGAN INSTITUSI KEWANGAN (samb')**
**(iii) Dana Pendapatan (samb')**
**Peletakan harga semula kontrak menanggung  
faedah atau tarikh kematangan  
(yang mana lebih awal)**

	1 tahun atau kurang RM	1 tahun hingga 5 tahun RM	Melebihi 5 tahun RM	Jumlah RM
<b>2012</b>				
Bon korporat berisiko rendah tidak disebut harga	-	3,054,900	-	3,054,900
Bon korporat tidak bercagar tidak disebut harga	8,056,400	-	8,365,100	16,421,500
Deposit dengan bank berlesen	5,148,326	-	-	5,148,326
	<u>13,204,726</u>	<u>3,054,900</u>	<u>8,365,100</u>	<u>24,624,726</u>
<b>2011</b>				
Bon korporat berisiko rendah tidak disebut harga	-	3,045,120	-	3,045,120
Bon korporat tidak bercagar tidak disebut harga	-	11,099,010	4,145,720	15,244,730
Bon korporat tidak bercagar disebut harga	-	82,971	-	82,971
Deposit dengan bank berlesen	2,165,905	-	-	2,165,905
	<u>2,165,905</u>	<u>14,227,101</u>	<u>4,145,720</u>	<u>20,538,726</u>

**(iv) Dana Jati**

	2012 RM	2011 RM
<b>Pelaburan:</b>		
Sekuriti ekuiti disebut harga	6,892,106	8,290,686
Unit dan dana amanah hartanah disebut harga	174,350	147,850
Deposit dengan institusi kewangan berlesen	1,441,716	1,449,314
	<u>8,508,172</u>	<u>9,887,850</u>

## NOTA KEPADA PENYATA KEWANGAN

30 Jun 2012  
(samb')

### 3. PELABURAN DAN DEPOSIT DENGAN INSTITUSI KEWANGAN (samb')

#### (iv) Dana Jati (samb')

	2012 RM	2011 RM
<b>FVTPL:</b>		
<b>Sekuriti ekuiti disebut harga:</b>		
Kos	5,503,086	7,266,164
Keuntungan tidak direalis bersih	1,389,020	1,024,522
Nilai saksama	<u>6,892,106</u>	<u>8,290,686</u>
<b>Unit dan dana amanah hartanah disebut harga:</b>		
Kos	123,794	123,794
Keuntungan tidak direalis bersih	50,556	24,056
Nilai saksama	<u>174,350</u>	<u>147,850</u>
	<u>7,066,456</u>	<u>8,438,536</u>
<b>LAR:</b>		
Deposit dengan bank berlesen	1,441,716	1,449,314
Jumlah Pelaburan	<u>8,508,172</u>	<u>9,887,850</u>

Komposisi, kos dan nilai saksama pelaburan FVTPL di Malaysia pada 30 Jun 2012 dan 30 Jun 2011 adalah sebagaimana diperincikan di bawah:

	← 2012 →		Nilai saksama sebagai % daripada NAV
	Bil. unit	Kos RM	
<b>FVTPL</b>			
<b>Sekuriti ekuiti disebut harga:</b>			
<b><i>Produk Pengguna</i></b>			
Panasonic Manufacturing Malaysia Berhad	28,500	296,468	656,640 7.82%
UMW Holdings Berhad	38,000	244,452	345,420 4.11%

**NOTA KEPADA PENYATA KEWANGAN**

 30 Jun 2012  
 (samb')

**3. PELABURAN DAN DEPOSIT DENGAN INSTITUSI KEWANGAN (samb')**
**(iv) Dana Jati (samb')**

	← 2012 →			
	Bil. unit	Kos RM	Nilai saksama RM	Nilai saksama sebagai % daripada NAV
<b>FVTPL (samb')</b>				
<b>Sekuriti ekuiti disebut harga: (samb')</b>				
<b><i>Produk Industri</i></b>				
Petronas Chemicals Group Berhad	74,700	431,156	482,562	5.75%
<b><i>Perdagangan/Perkhidmatan</i></b>				
Amway (Malaysia) Holdings Berhad	29,600	199,489	287,416	3.42%
Axiata Group Berhad	112,500	392,266	614,250	7.31%
MMC Corporation Berhad	94,500	248,367	245,700	2.93%
Maxis Berhad	66,200	348,037	422,356	5.03%
Pos Malaysia Berhad	80,000	220,987	224,800	2.68%
Sime Darby Berhad	58,900	497,021	580,754	6.92%
Telekom Malaysia Berhad	123,500	343,060	697,775	8.31%
Tenaga Nasional Berhad	70,550	546,510	472,685	5.63%
<b><i>Infrastruktur</i></b>				
YTL Power International Berhad	80,050	179,731	140,088	1.67%
Digi.Com Berhad	55,000	217,570	233,750	2.78%
<b><i>Perladangan</i></b>				
Hap Seng Plantations Holdings Berhad	36,400	106,492	103,740	1.24%
IOI Corporation Berhad	83,733	453,963	434,574	5.18%
Felda Global Ventures Holdings Berhad	26,600	135,730	141,246	1.68%
<b><i>Pembinaan</i></b>				
Gamuda Berhad	96,600	375,353	338,100	4.03%
		5,236,652	6,421,856	76.47%

## NOTA KEPADA PENYATA KEWANGAN

 30 Jun 2012  
 (samb')

### 3. PELABURAN DAN DEPOSIT DENGAN INSTITUSI KEWANGAN (samb')

#### (iv) Dana Jati (samb')

← 2012 →				
	Bil. unit	Kos RM	Nilai saksama RM	Nilai saksama sebagai % daripada NAV
<b>FVTPL (samb')</b>				
<b>Sekuriti ekuiti disebut harga: (samb')</b>				
<b><i>Dana Didagangkan pada Bursa:</i></b>				
MYETF Dow Jones ISL Mkt Mal				
Titans 25	450,000	266,443	470,250	5.60%
		5,503,095	6,892,106	82.07%
<b>Unit dan dana amanah hartanah disebut harga:</b>				
<b><i>Amanah Pelaburan Harta Tanah (REIT):</i></b>				
ALAQAR KPJ Amanah Pelaburan Harta Tanah	70,000	70,000	93,800	1.12%
AL-HADHARAH BOUSTEAD Amanah Pelaburan Harta Tanah	45,000	53,794	80,550	0.96%
		123,794	174,350	2.08%
Jumlah FVTPL		5,626,889	7,066,456	84.15%
← 2011 →				
	Bil. unit	Kos RM	Nilai saksama RM	Nilai saksama sebagai % daripada NAV
<b>FVTPL</b>				
<b>Sekuriti ekuiti disebut harga:</b>				
<b><i>Produk Pengguna</i></b>				
Acoustech Berhad	170,000	186,315	113,900	1.25%
Apollo Food Holdings Berhad	8,000	18,775	24,240	0.27%
Panasonic Manufacturing Malaysia Berhad	28,500	296,468	693,120	7.62%
UMW Holdings Berhad	17,000	99,568	122,740	1.35%



**NOTA KEPADA PENYATA KEWANGAN**

 30 Jun 2012  
 (samb')

**3. PELABURAN DAN DEPOSIT DENGAN INSTITUSI KEWANGAN (samb')**
**(iv) Dana Jati (samb')**

	← 2011 →			
	Bil. unit	Kos RM	Nilai saksama RM	Nilai saksama sebagai % daripada NAV
<b>FVTPL (samb')</b>				
<b>Sekuriti ekuiti disebut harga: (samb')</b>				
<b><i>Produk Industri</i></b>				
Petronas Chemicals Group Berhad	83,000	479,062	588,470	6.47%
Uchi Technologies Berhad	117,300	327,266	158,355	1.74%
<b><i>Perdagangan/Perkhidmatan</i></b>				
Amway (Malaysia) Holdings Berhad	32,800	221,055	311,600	3.43%
Axiata Group Berhad	109,000	308,455	546,090	6.01%
MMC Corporation Berhad	105,000	275,963	296,100	3.26%
Maxis Berhad	73,500	386,416	402,780	4.43%
PLUS Expressways Berhad	86,000	323,625	388,720	4.28%
Pos Malaysia Berhad	100,000	276,233	330,000	3.63%
Sime Darby Berhad	61,000	502,691	563,030	6.19%
Telekom Malaysia Berhad	123,500	343,060	487,825	5.37%
Tenaga Nasional Berhad	97,250	753,340	658,383	7.24%
<b><i>Infrastruktur</i></b>				
YTL Power International Berhad	180,050	404,255	396,110	4.36%
<b><i>Hartanah</i></b>				
KLCC Property Holdings Berhad	55,000	169,807	184,250	2.03%
YNH Property Berhad	60,368	123,744	118,925	1.31%
<b><i>Perladangan</i></b>				
Hap Seng Plantations Holdings Berhad	120,400	352,242	326,283	3.59%
IOI Corporation Berhad	116,333	630,706	616,565	6.78%

## NOTA KEPADA PENYATA KEWANGAN

30 Jun 2012  
(samb')

### 3. PELABURAN DAN DEPOSIT DENGAN INSTITUSI KEWANGAN (samb')

#### (iv) Dana Jati (samb')

	← 2011 →			
	Bil. unit	Kos RM	Nilai saksama RM	Nilai saksama sebagai % daripada NAV
<b>FVTPL (samb')</b>				
<b>Sekuriti ekuiti disebut harga: (samb')</b>				
<b>Pembinaan</b>				
Gamuda Berhad	134,000	520,676	515,900	5.67%
		6,999,722	7,843,386	86.26%
<b>Dana Didagangkan pada Bursa:</b>				
MYETF Dow Jones ISL Mkt Mal Titans 25	450,000	266,443	447,300	4.92%
		7,266,165	8,290,686	91.18%
<b>Unit dan dana amanah hartanah disebut harga:</b>				
<b>Amanah Pelaburan Harta Tanah (REIT):</b>				
AL'AQAR KPJ Amanah Pelaburan Harta Tanah	70,000	70,000	82,600	0.91%
AL-HADHARAH BOUSTEAD Amanah Pelaburan Harta Tanah	45,000	53,794	65,250	0.72%
		123,794	147,850	1.63%
Jumlah FVTPL		7,389,959	8,438,536	92.81%

Rangkaian kadar faedah berkesan dalam tahun dan yang mana lebih awal di antara peletakan harga semula kontrak atau tarikh kematangan bagi deposit dengan bank berlesen Dana Jati adalah seperti berikut:

	Rangkaian kadar faedah berkesan	
	2012	2011
	%	%
Deposit dengan bank berlesen	2.90	2.35-2.88

**NOTA KEPADA PENYATA KEWANGAN**

 30 Jun 2012  
 (samb')

**3. PELABURAN DAN DEPOSIT DENGAN INSTITUSI KEWANGAN (samb')**
**(iv) Dana Jati (samb')**
**Peletakan harga semula kontrak menanggung  
 faedah atau tarikh kematangan  
 (yang mana lebih awal)**

	1 tahun atau kurang RM	1 tahun hingga 5 tahun RM	Melebihi 5 tahun RM	Jumlah RM
<b>2012</b>				
Deposit dengan bank berlesen	1,441,716	-	-	1,441,716
<b>2011</b>				
Deposit dengan bank berlesen	1,449,314	-	-	1,449,314

**(v) Dana Dividen**

	2012 RM	2011 RM
<b>Pelaburan:</b>		
Sekuriti ekuiti disebut harga	39,994,024	44,479,911
Unit dan dana amanah hartanah disebut harga	1,083,595	1,024,488
Deposit dengan institusi kewangan berlesen	9,370,231	3,629,805
	<b>50,447,850</b>	<b>49,134,204</b>
<b>FVTPL:</b>		
Sekuriti ekuiti disebut harga:		
Kos	27,631,148	34,785,366
Keuntungan tidak direalis bersih	12,362,876	9,694,545
Nilai saksama	39,994,024	44,479,911
Unit dan dana amanah hartanah disebut harga:		
Kos	849,770	849,770
Keuntungan tidak direalis bersih	233,825	174,718
Nilai saksama	1,083,595	1,024,488
Jumlah FVTPL	<b>41,077,619</b>	<b>45,504,399</b>

## NOTA KEPADA PENYATA KEWANGAN

30 Jun 2012  
(samb')

### 3. PELABURAN DAN DEPOSIT DENGAN INSTITUSI KEWANGAN (samb')

#### (v) Dana Dividen (samb')

	2012	2011
	RM	RM
<b>LAR:</b>		
Deposit dengan bank berlesen	9,370,231	3,629,805
Jumlah Pelaburan	<u>50,447,850</u>	<u>49,134,204</u>

Komposisi, kos dan nilai saksama pelaburan FVTPL di Malaysia pada 30 Jun 2012 dan 30 Jun 2011 adalah sebagaimana diperincikan di bawah:

		← 2012 →		
	Bil. unit	Kos RM	Nilai saksama RM	Nilai saksama sebagai % daripada NAV
<b>FVTPL</b>				
<b>Sekuriti ekuiti disebut harga:</b>				
<i><b>Produk Pengguna</b></i>				
British American Tobacco (M) Berhad	35,000	1,475,267	1,947,400	3.80%
Panasonic Manufacturing Malaysia Berhad	69,500	747,773	1,601,280	3.13%
PPB Group Berhad	15,000	254,862	237,600	0.46%
UMW Holdings Berhad	90,000	563,378	818,100	1.60%
<i><b>Produk Industri</b></i>				
Petronas Chemicals Group Berhad	311,000	1,763,962	2,009,060	3.92%
Petronas Gas Berhad	160,000	1,601,320	2,873,600	5.61%

**NOTA KEPADA PENYATA KEWANGAN**

 30 Jun 2012  
 (samb')

**3. PELABURAN DAN DEPOSIT DENGAN INSTITUSI KEWANGAN (samb')**
**(v) Dana Dividen (samb')**

Komposisi, kos dan nilai saksama pelaburan FVTPL di Malaysia pada 30 Jun 2012 dan 30 Jun 2011 adalah sebagaimana diperincikan di bawah: (samb')

	← 2012 →			
	Bil. unit	Kos RM	Nilai saksama RM	Nilai saksama sebagai % daripada NAV
<b>FVTPL (samb')</b>				
<b>Sekuriti ekuiti disebut harga: (samb')</b>				
<b><i>Perdagangan/Perkhidmatan</i></b>				
Axiata Group Berhad	380,000	904,003	2,074,800	4.05%
KPJ Healthcare Berhad	317,500	447,790	1,854,200	3.62%
Maxis Berhad	658,000	3,529,586	4,198,040	8.20%
Petronas Dagangan Berhad	78,000	674,923	1,645,800	3.21%
Sime Darby Berhad	270,000	1,986,251	2,662,200	5.20%
Star Publications (Malaysia) Berhad	237,200	814,252	754,296	1.47%
Telekom Malaysia Berhad	756,000	2,267,277	4,271,400	8.34%
Tenaga Nasional Berhad	162,500	969,934	1,088,750	2.13%
<b><i>Infrastruktur</i></b>				
Digi.Com Berhad	460,000	1,241,905	1,955,000	3.82%
YTL Power International Berhad	529,250	1,208,965	926,188	1.81%
<b><i>Kewangan</i></b>				
CIMB Group Holdings Berhad	100,000	643,334	756,000	1.48%
Malayan Banking Berhad	203,500	1,347,973	1,770,450	3.46%
Public Bank Berhad	164,831	1,637,510	2,268,075	4.43%
<b><i>Perladangan</i></b>				
IOI Corporation Berhad	100,000	521,260	519,000	1.01%
Kuala Lumpur Kepong Berhad	20,000	238,721	458,800	0.90%
Felda Global Ventures Holdings Berhad	67,000	334,250	355,770	0.69%

## NOTA KEPADA PENYATA KEWANGAN

30 Jun 2012  
(samb')

### 3. PELABURAN DAN DEPOSIT DENGAN INSTITUSI KEWANGAN (samb')

#### (v) Dana Dividen (samb')

Komposisi, kos dan nilai saksama pelaburan FVTPL di Malaysia pada 30 Jun 2012 dan 30 Jun 2011 adalah sebagaimana diperincikan di bawah: (samb')

	← 2012 →			
	Bil. unit	Kos RM	Nilai saksama RM	Nilai saksama sebagai % daripada NAV
<b>FVTPL (samb')</b>				
<b>Sekuriti ekuiti disebut harga: (samb')</b>				
<b><i>Pembinaan</i></b>				
Gamuda Berhad	312,000	1,130,669	1,092,000	2.13%
IJM Corporation Bhd	126,000	631,605	632,520	1.24%
		26,936,770	38,770,329	75.71%
<b><i>Dana Didagangkan pada Bursa:</i></b>				
MYETF Dow Jones ISL Mkt Mal Titans 25	1,171,000	694,378	1,223,695	2.39%
		27,631,148	39,994,024	78.10%
<b>Unit dan dana amanah hartanah disebut harga:</b>				
<b><i>Amanah Pelaburan Harta Tanah (REIT):</i></b>				
AL'AQAR KPJ Amanah Pelaburan Harta Tanah	29,210	-	39,141	0.08%
AXIS Amanah Pelaburan Harta Tanah	187,600	319,427	523,404	1.02%
Amanah Raya Amanah Pelaburan Harta Tanah	270,000	249,780	247,050	0.48%
UOA Reits	200,000	280,564	274,000	0.54%
		849,771	1,083,595	2.12%
Jumlah FVTPL		28,480,919	41,077,619	80.21%

**NOTA KEPADA PENYATA KEWANGAN**

 30 Jun 2012  
 (samb')

**3. PELABURAN DAN DEPOSIT DENGAN INSTITUSI KEWANGAN (samb')**
**(v) Dana Dividen (samb')**

Komposisi, kos dan nilai saksama pelaburan FVTPL di Malaysia pada 30 Jun 2012 dan 30 Jun 2011 adalah sebagaimana diperincikan di bawah: (samb')

	← 2011 →		Nilai saksama RM	Nilai saksama sebagai % daripada NAV
	Bil. unit	Kos RM		
<b>FVTPL</b>				
<b>Sekuriti ekuiti disebut harga:</b>				
<b><i>Produk Pengguna</i></b>				
British American Tobacco (M) Berhad	35,000	1,475,267	1,634,500	3.35%
Panasonic Manufacturing Malaysia Berhad	70,000	753,153	1,702,400	3.49%
PPB Group Berhad	32,000	543,706	551,040	1.13%
UMW Holdings Berhad	90,000	563,378	649,800	1.33%
<b><i>Produk Industri</i></b>				
Petronas Chemicals Group Berhad	311,000	1,763,962	2,204,990	4.52%
Petronas Gas Berhad	160,000	1,601,320	2,115,200	4.34%
Uchi Technologies Berhad	220,000	422,065	297,000	0.61%
<b><i>Perdagangan/Perkhidmatan</i></b>				
Axiata Group Berhad	380,000	904,003	1,903,800	3.90%
KPJ Healthcare Berhad	317,500	447,790	1,466,850	3.01%
Maxis Berhad	608,000	3,209,901	3,331,840	6.83%
MISC Berhad	116,000	930,382	852,600	1.75%
Petronas Dagangan Berhad	78,000	674,923	1,255,800	2.58%
PLUS Expressways Berhad	500,000	1,935,581	2,260,000	4.64%
Sime Darby Berhad	270,000	1,986,251	2,492,100	5.11%
Star Publications (Malaysia) Berhad	337,200	1,157,529	1,146,480	2.35%
Telekom Malaysia Berhad	756,000	2,267,277	2,986,200	6.13%
Tenaga Nasional Berhad	162,500	969,934	1,100,125	2.26%

## NOTA KEPADA PENYATA KEWANGAN

30 Jun 2012  
(samb')

### 3. PELABURAN DAN DEPOSIT DENGAN INSTITUSI KEWANGAN (samb')

#### (v) Dana Dividen (samb')

Komposisi, kos dan nilai saksama pelaburan FVTPL di Malaysia pada 30 Jun 2012 dan 30 Jun 2011 adalah sebagaimana diperincikan di bawah: (samb')

			← 2011 →	
	Bil. unit	Kos RM	Nilai saksama RM	Nilai saksama sebagai % daripada NAV
<b>FVTPL (samb')</b>				
<b>Sekuriti ekuiti disebut harga: (samb')</b>				
<b><i>Infrastruktur</i></b>				
Digi.Com Berhad	61,000	1,532,298	1,771,440	3.63%
YTL Power International Berhad	929,250	2,122,684	2,044,350	4.19%
<b><i>Kewangan</i></b>				
CIMB Group Holdings Berhad	196,000	1,260,934	1,750,280	3.59%
Malayan Banking Berhad	353,500	2,341,565	3,160,290	6.48%
Public Bank Berhad	234,831	2,332,923	3,123,252	6.41%
<b><i>Perladangan</i></b>				
IOI Corporation Berhad	137,000	714,126	726,100	1.49%
Kuala Lumpur Kepong Berhad	35,000	417,762	775,600	1.59%
<b><i>Pembinaan</i></b>				
Gamuda Berhad	312,000	1,130,669	1,201,200	2.46%
IJM Corporation Berhad	126,000	631,605	812,700	1.67%
		34,090,988	43,315,937	88.85%
<b><i>Dana Didagangkan pada Bursa:</i></b>				
MYETF Dow Jones ISL Mkt Mal Titans 25	1,171,000	694,378	1,163,974	2.39%
		34,785,366	44,479,911	91.23%



**NOTA KEPADA PENYATA KEWANGAN**

 30 Jun 2012  
 (samb')

**3. PELABURAN DAN DEPOSIT DENGAN INSTITUSI KEWANGAN (samb')**
**(v) Dana Dividen (samb')**

Komposisi, kos dan nilai saksama pelaburan FVTPL di Malaysia pada 30 Jun 2012 dan 30 Jun 2011 adalah sebagaimana diperincikan di bawah: (samb')

	← 2011 →			
	Bil. unit	Kos RM	Nilai saksama RM	Nilai saksama sebagai % daripada NAV
<b>FVTPL (samb')</b>				
<b>Unit dan dana amanah hartanah disebut harga:</b>				
<b><i>Amanah Pelaburan Harta Tanah (REIT):</i></b>				
AL'AQAR KPJ Amanah Pelaburan Harta Tanah	29,210	-	34,468	0.07%
AXIS Amanah Pelaburan Harta Tanah	187,600	319,427	459,620	0.94%
Amanah Raya Amanah Pelaburan Harta Tanah	270,000	249,780	248,400	0.51%
UOA Reits	200,000	280,564	282,000	0.58%
		849,771	1,024,488	2.10%
Jumlah FVTPL		35,635,137	45,504,399	93.34%

Rangkaian kadar faedah berkesan dalam tahun dan yang mana lebih awal daripada peletakan semula kontrak atau tarikh kematangan bagi Deposit panggilan dengan bank berlesen Dana Dividen adalah seperti berikut:

	<b>Rangkaian kadar faedah berkesan</b>	
	<b>2012</b>	<b>2011</b>
	%	%
Deposit dengan bank berlesen	3.01	2.25-3.18

**NOTA KEPADA PENYATA KEWANGAN**30 Jun 2012  
(samb')**3. PELABURAN DAN DEPOSIT DENGAN INSTITUSI KEWANGAN (samb')****(v) Dana Dividen (samb')**

	Peletakan harga semula kontrak menanggung faedah atau tarikh kematangan (yang mana lebih awal)			Jumlah RM
	1 tahun atau kurang RM	1 tahun hingga 5 tahun RM	Melebihi 5 tahun RM	
<b>2012</b>				
Deposit dengan bank berlesen	9,370,231	-	-	9,370,231
<b>2011</b>				
Deposit dengan bank berlesen	3,629,805	-	-	3,629,805

**4. CUKAI TERTUNDA**

	Dana Seimbang RM	Dana Ekuiti RM	Dana Pendapatan RM	Dana Jati RM	Dana Dividen RM
<b>2012</b>					
Pada 1 Julai 2011	30,473	61,456	30,017	83,887	789,541
Diiktiraf dalam penyata pendapatan komprehensif (Nota 7)	12,578	28,389	(20,497)	31,279	218,195
Pada 30 Jun 2012	43,051	89,845	9,520	115,166	1,007,736
<b>2011</b>					
Pada 1 Julai 2010	(1,973)	(24,074)	61,911	3,279	272,782
Diiktiraf dalam penyata pendapatan komprehensif (Nota 7)	32,446	85,530	(31,894)	80,608	516,759
Pada 30 Jun 2011	30,473	61,456	30,017	83,887	789,541

Liabiliti/(aset) cukai tertunda berkait dengan keuntungan/(kerugian) tidak direalis ke atas pelaburan Dana.

**NOTA KEPADA PENYATA KEWANGAN**

 30 Jun 2012  
 (samb')

**5. AKAUN PEMEGANG-PEMEGANG UNIT**
**(i) Dana Seimbang**

	2012		2011	
	Bil. Unit	RM	Bil. Unit	RM
Jumlah diterima bagi pembentukan dalam tahun	572,771	557,134	321,138	306,655
Jumlah dibayar bagi pembatalan dalam tahun	(707,243)	(732,847)	(1,293,556)	(1,206,744)
	(134,472)	(175,713)	(972,418)	(900,089)
Akaun pemegang-pemegang unit dibawa ke hadapan	7,557,516	7,217,026	8,529,934	7,359,921
Lebih pendapatan ke atas belanja pasti selepas cukai	-	222,497	-	757,194
	7,423,044	7,263,810	7,557,516	7,217,026
Nilai aset bersih setiap unit pada 30 Jun		0.9785		0.9549

**(ii) Dana Ekuiti**

	2012		2011	
	Bil. Unit	RM	Bil. Unit	RM
Jumlah diterima bagi pembentukan dalam tahun	858,665	731,497	1,052,106	900,091
Jumlah dibayar bagi pembatalan dalam tahun	941,530	(884,912)	(1,393,162)	(1,135,820)
	(82,865)	(153,415)	(341,056)	(235,729)
Akaun pemegang-pemegang unit dibawa ke hadapan	9,751,478	8,040,903	10,092,534	7,192,005
Lebih pendapatan ke atas belanja pasti selepas cukai	-	438,682	-	1,084,627
	9,668,613	8,326,170	9,751,478	8,040,903
Nilai aset bersih setiap unit pada 30 Jun		0.8612		0.8246

## NOTA KEPADA PENYATA KEWANGAN

30 Jun 2012

(samb')

### 5. AKAUN PEMEGANG-PEMEGANG UNIT (samb')

#### (iii) Dana Pendapatan

	2012		2011	
	Bil. Unit	RM	Bil. Unit	RM
Jumlah diterima bagi pembentukan dalam tahun	7,591,246	8,764,093	127,504	141,760
Jumlah dibayar bagi pembatalan dalam tahun	(4,935,589)	(5,880,367)	(6,215,725)	(6,765,502)
	2,655,657	2,883,726	(6,088,221)	(6,623,742)
Akaun pemegang-pemegang unit dibawa ke hadapan	18,773,068	20,871,428	24,861,289	26,325,028
Lebih pendapatan ke atas belanja pasti selepas cukai	-	993,590	-	1,170,142
	21,428,725	24,748,744	18,773,068	20,871,428
Nilai aset bersih setiap unit pada 30 Jun		1.1549		1.1118

#### (iv) Dana Jati

	2012		2011	
	Bil. Unit	RM	Bil. Unit	RM
Jumlah diterima bagi pembentukan dalam tahun	1,527,910	1,220,647	3,415,794	2,681,398
Jumlah dibayar bagi pembatalan dalam tahun	(2,743,798)	(2,225,776)	(1,531,330)	(1,188,237)
	(1,215,888)	(1,005,129)	1,884,464	1,493,161
Akaun pemegang-pemegang unit dibawa ke hadapan	11,583,099	9,092,248	9,698,635	6,482,368
Lebih pendapatan ke atas belanja pasti selepas cukai	-	310,398	-	1,116,719
	10,367,211	8,397,517	11,583,099	9,092,248
Nilai aset bersih setiap unit pada 30 Jun		0.8100		0.7850

**NOTA KEPADA PENYATA KEWANGAN**

 30 Jun 2012  
 (samb')

**5. AKAUN PEMEGANG-PEMEGANG UNIT (samb')**
**(v) Dana Dividen**

	2012		2011	
	Bil. Unit	RM	Bil. Unit	RM
Jumlah diterima bagi pembentukan dalam tahun	16,475,214	12,069,742	29,745,083	20,238,555
Jumlah dibayar bagi pembatalan dalam tahun	(19,597,027)	(14,536,159)	(18,933,485)	(13,090,533)
	(3,121,813)	(2,466,417)	10,811,598	7,148,022
Akaun pemegang-pemegang unit dibawa ke hadapan	71,650,061	48,753,497	60,838,463	34,567,145
Lebih pendapatan ke atas belanja pasti selepas cukai	-	4,924,519	-	7,038,330
	68,528,248	51,211,599	71,650,061	48,753,497
Nilai aset bersih setiap unit pada 30 Jun		0.7473		0.6804

**6. PENDAPATAN PELABURAN**

	Dana Seimbang RM	Dana Ekuiti RM	Dana Pendapatan RM	Dana Jati RM	Dana Dividen RM
<b>2012</b>					
Faedah/keuntungan daripada:					
Deposit dengan bank berlesen	23,622	31,658	145,125	21,316	144,739
Bon korporat	135,380	-	841,639	-	-
	159,002	31,658	986,764	21,316	144,739
Dividen kasar daripada:					
Saham disebut harga di Malaysia	132,934	282,544	-	293,795	1,849,831
Unit dan amanah hartanah disebut harga di Malaysia	29,001	29,001	-	13,065	74,808
	161,935	311,545	-	306,860	1,924,639
Jumlah pendapatan pelaburan	320,937	343,203	986,764	328,176	2,069,378

## NOTA KEPADA PENYATA KEWANGAN

30 Jun 2012  
(samb')

### 6. PENDAPATAN PELABURAN (samb')

	Dana Seimbang RM	Dana Ekuiti RM	Dana Pendapatan RM	Dana Jati RM	Dana Dividen RM
<b>2011</b>					
Faedah/keuntungan daripada:					
Deposit dengan bank berlesen	10,517	9,943	75,021	11,462	81,599
Bon korporat	146,977	-	867,042	-	-
	<u>157,494</u>	<u>9,943</u>	<u>942,063</u>	<u>11,462</u>	<u>81,599</u>
Dividen kasar daripada:					
Saham disebut harga di Malaysia	185,514	338,799	-	259,021	1,846,910
Unit dan amanah hartanah disebut harga di Malaysia	21,483	21,483	-	6,810	51,556
	<u>206,997</u>	<u>360,282</u>	<u>-</u>	<u>265,831</u>	<u>1,898,466</u>
Jumlah pendapatan pelaburan	<u>364,491</u>	<u>370,225</u>	<u>942,063</u>	<u>277,293</u>	<u>1,980,065</u>

### 7. CUKAI

	Dana Seimbang RM	Dana Ekuiti RM	Dana Pendapatan RM	Dana Jati RM	Dana Dividen RM
<b>2012</b>					
Cukai pendapatan:					
Peruntukan tahun semasa	11,493	11,654	94,890	(4,276)	183,070
Cukai tertunda:					
Berkaitan dengan pengasalan daripada perbezaan sementara (Nota 4)	12,578	28,389	(20,497)	31,279	218,195
	<u>24,071</u>	<u>40,043</u>	<u>74,393</u>	<u>27,003</u>	<u>401,265</u>

**NOTA KEPADA PENYATA KEWANGAN**

 30 Jun 2012  
 (samb')

**7. CUKAI (samb')**

	<b>Dana Seimbang</b>	<b>Dana Ekuiti</b>	<b>Dana Pendapatan</b>	<b>Dana Jati</b>	<b>Dana Dividen</b>
	<b>RM</b>	<b>RM</b>	<b>RM</b>	<b>RM</b>	<b>RM</b>
<b>2011</b>					
Cukai pendapatan:					
Peruntukan tahun semasa	33,231	18,286	99,856	25,124	148,751
Cukai tertunda:					
Berkaitan dengan pengasalan daripada perbezaan sementara (Nota 4)	32,446	85,530	(31,894)	80,608	516,759
	<b>65,677</b>	<b>103,816</b>	<b>67,962</b>	<b>105,732</b>	<b>665,510</b>

Caj cukai ke atas Dana berkait dengan cukai ke atas pendapatan pelaburan diterima dan keuntungan atas pelupusan pelaburan dalam tahun, pada kadar cukai berkanun sebanyak 8% (2011: 8%) selaras dengan kaedah dinyatakan di bawah Akta Cukai Pendapatan 1967 bagi perniagaan insurans hayat.

Penyelarasan perbelanjaan cukai pendapatan terpakai kepada lebihan pendapatan ke atas belanja pasti sebelum cukai pada kadar cukai pendapatan terpakai kepada Dana, kepada perbelanjaan cukai pendapatan pada kadar cukai pendapatan berkesan, adalah seperti berikut:

	<b>Dana Seimbang</b>	<b>Dana Ekuiti</b>	<b>Dana Pendapatan</b>	<b>Dana Jati</b>	<b>Dana Dividen</b>
	<b>RM</b>	<b>RM</b>	<b>RM</b>	<b>RM</b>	<b>RM</b>
<b>2012</b>					
Lebihan pendapatan ke atas pendapatan belanja pasti sebelum cukai	246,568	478,725	1,067,983	337,401	5,325,784
Cukai pada caj cukai Malaysia sebanyak 8% (2011: 8%)	19,725	38,298	85,438	26,992	426,063
Pendapatan tidak tertakluk kepada cukai	(2,699)	(7,066)	(21,070)	(9,100)	(80,000)
Perbelanjaan tidak boleh ditolak untuk tujuan cukai	7,045	8,811	10,025	9,111	55,202
	<b>24,071</b>	<b>40,043</b>	<b>74,393</b>	<b>27,003</b>	<b>401,265</b>

**NOTA KEPADA PENYATA KEWANGAN**

30 Jun 2012

(samb')

**7. CUKAI (samb')**

Penyelarasan perbelanjaan cukai pendapatan terpakai kepada lebih pendapatan ke atas belanja pasti sebelum cukai pada kadar cukai pendapatan terpakai kepada Dana, kepada perbelanjaan cukai pendapatan pada kadar cukai pendapatan berkesan, adalah seperti berikut: (samb')

	<b>Dana Seimbang</b>	<b>Dana Ekuiti</b>	<b>Dana Pendapatan</b>	<b>Dana Jati</b>	<b>Dana Dividen</b>
	<b>RM</b>	<b>RM</b>	<b>RM</b>	<b>RM</b>	<b>RM</b>
<b>2011</b>					
Lebih pendapatan ke atas pendapatan belanja pasti sebelum cukai	822,871	1,188,443	1,238,104	1,222,451	7,703,840
Cukai pada caj cukai Malaysia sebanyak 8% (2011: 8%)	65,830	95,075	99,048	97,796	616,307
Pendapatan tidak tertakluk kepada cukai	(7,723)	-	(40,723)	-	-
Perbelanjaan tidak boleh ditolak untuk tujuan cukai	7,570	8,741	9,637	7,936	49,203
	<b>65,677</b>	<b>103,816</b>	<b>67,962</b>	<b>105,732</b>	<b>665,510</b>

**8. POLISI-POLISI PENGURUSAN RISIKO KEWANGAN**

Polisi pengurusan risiko kewangan Dana adalah sejajar dengan polisi-polisi, MCIS ZURICH Insurance Berhad dan cuba untuk memastikan agar sumber-sumber kewangan yang mencukupi tersedia bagi kegiatan perniagaan Dana manakala menguruskan pelbagai risiko mereka. Dana beroperasi dalam garis panduan yang diluluskan oleh Lembaga Pengarah Pengurus dan polisi-polisi mereka adalah untuk tidak terlibat dalam urus niaga spekulatif. Objektif pengurusan risiko kewangan keseluruhan Dana adalah:

**(a) Risiko Pasaran**

Risiko pasaran adalah risiko yang nilai saksama atau aliran tunai masa hadapan instrumen kewangan akan mengalami naik turun disebabkan oleh perubahan dalam harga pasaran. Risiko pasaran terdiri daripada tiga jenis risiko: risiko kadar faedah, risiko harga dan risiko mata wang.

Dana terdedah kepada pergerakan dalam kadar faedah dan pasaran ekuiti. Dana menguruskan risiko pasaran dengan menetapkan polisi ke atas peruntukan aset, had pelaburan dan ukur rujuk pempelbagaian. Dana menerima pakai kriteria pepadanan aset liabiliti untuk meminimumkan kesan salah padanan di antara aset dan liabiliti daripada pergerakan pasaran.



## NOTA KEPADA PENYATA KEWANGAN

 30 Jun 2012  
 (samb')

### 8. POLISI-POLISI PENGURUSAN RISIKO KEWANGAN (samb')

#### (a) Risiko Pasaran (samb')

##### (i) Risiko Kadar Faedah

Risiko kadar faedah adalah risiko bahawa nilai atau aliran tunai pada masa hadapan instrumen kewangan akan mengalami naik turun disebabkan oleh perubahan dalam kadar faedah pasaran/hasil keuntungan. Risiko kadar faedah utama Dana berkait dengan aset menanggung faedah/keuntungan. Aset menanggung faedah/keuntungan terdiri daripada sekuriti hutang dan deposit dengan bank berlesen.

Analisis di bawah dilaksanakan bagi kemungkinan pergerakan yang munasabah dalam angka-angka boleh ubah penting dengan semua angka boleh ubah lain yang kekal tidak berubah, menunjukkan kesan ke atas pendapatan atau kerugian dan kesan ke atas ekuiti dan nilai aset bersih. Hubungan kait angka boleh ubah akan mempunyai kesan ketara dalam menentukan kesan utama ke atas risiko kadar faedah/hasil keuntungan tetapi untuk menunjukkan kesan disebabkan oleh perubahan dalam angka boleh ubah, angka boleh ubah terpaksa diubah atas dasar individu. Ia hendaklah diperhatikan bahawa pergerakan dalam angka-angka boleh ubah ini adalah bukan linear.

	Perubahan dalam mata asas %	Kesan ke atas pendapatan/ (kerugian) bersih bagi tahun RM	Kesan ke atas ekuiti dan nilai aset bersih RM
<b>Dana Seimbang</b>			
<b>2012</b>			
Kadar faedah	+ 100 bps	(43,002)	(43,002)
Kadar faedah	- 100 bps	44,612	44,612
<b>2011</b>			
Kadar faedah	+ 100 bps	(68,217)	(68,217)
Kadar faedah	- 100 bps	70,551	70,551
<b>Dana Pendapatan</b>			
<b>2012</b>			
Kadar faedah	+ 100 bps	(590,800)	(590,800)
Kadar faedah	- 100 bps	631,888	631,888
<b>2011</b>			
Kadar faedah	+ 100 bps	(519,551)	(519,551)
Kadar faedah	- 100 bps	548,738	548,738

Baki lain-lain aset dan lain-lain liabiliti dibentangkan dalam penyata kedudukan kewangan adalah tidak menanggung faedah.

## NOTA KEPADA PENYATA KEWANGAN

30 Jun 2012  
(samb')

### 8. POLISI-POLISI PENGURUSAN RISIKO KEWANGAN (samb')

#### (a) Risiko Pasaran (samb')

##### (ii) Risiko Harga

Risiko harga adalah risiko potensi pergerakan negatif dalam nilai saksama pemegangannya sekuriti disebabkan oleh perubahan pasaran atau ekonomi secara keseluruhan.

Dana melabur dalam pelbagai sektor dan menggunakan strategi yang berbeza untuk mengurangkan risiko harga.

Anggaran terbaik pengurusan bagi kesan ke atas pendapatan bersih bagi tahun dan ekuiti disebabkan oleh kemungkinan perubahan yang munasabah dalam Indeks KLCI FTSE Bursa Malaysia ("FBMKLCI") dengan semua angka boleh ubah lain kekal tidak berubah ditunjukkan dalam jadual di bawah:

	Perubahan dalam FBMKLCI %	Kesan ke atas pendapatan bersih bagi tahun RM	Kesan ke atas ekuiti dan nilai aset bersih RM
<b>Dana Seimbang</b>			
<b>2012</b>			
Indeks pasaran:			
Nilai pasaran	+5%	136,739	136,739
Nilai pasaran	-5%	(136,739)	(136,739)
<b>2011</b>			
Indeks pasaran:			
Nilai pasaran	+5%	166,434	166,434
Nilai pasaran	-5%	(166,434)	(166,434)

**NOTA KEPADA PENYATA KEWANGAN**

 30 Jun 2012  
 (samb')

**8. POLISI-POLISI PENGURUSAN RISIKO KEWANGAN (samb')**
**(a) Risiko Pasaran (samb')**
**(ii) Risiko Harga (samb')**

Anggaran terbaik pengurusan bagi kesan ke atas pendapatan bersih bagi tahun dan ekuiti disebabkan oleh kemungkinan perubahan yang munasabah dalam Indeks KLCI FTSE Bursa Malaysia ("FBMKLCI") dengan semua angka boleh ubah lain kekal tidak berubah ditunjukkan dalam jadual di bawah: (samb')

	Perubahan dalam FBMKLCI %	Kesan ke atas pendapatan bersih bagi tahun RM	Kesan ke atas ekuiti dan nilai aset bersih RM
<b>Dana Ekuiti</b>			
<b>2012</b>			
Indeks pasaran:			
Nilai pasaran	+5%	314,450	314,450
Nilai pasaran	-5%	(314,450)	(314,450)
<b>2011</b>			
Indeks pasaran:			
Nilai pasaran	+5%	348,490	348,490
Nilai pasaran	-5%	(348,490)	(348,490)
<b>Dana Jati</b>			
<b>2012</b>			
Indeks pasaran:			
Nilai pasaran	+5%	325,057	325,057
Nilai pasaran	-5%	(325,057)	(325,057)
<b>2011</b>			
Indeks pasaran:			
Nilai pasaran	+5%	388,173	388,173
Nilai pasaran	-5%	(388,173)	(388,173)

## NOTA KEPADA PENYATA KEWANGAN

30 Jun 2012  
(samb')

### 8. POLISI-POLISI PENGURUSAN RISIKO KEWANGAN (samb')

#### (a) Risiko Pasaran (samb')

##### (ii) Risiko Harga (samb')

Anggaran terbaik pengurusan bagi kesan ke atas pendapatan bersih bagi tahun dan ekuiti disebabkan oleh kemungkinan perubahan yang munasabah dalam Indeks KLCI FTSE Bursa Malaysia ("FBMKLCI") dengan semua angka boleh ubah lain kekal tidak berubah ditunjukkan dalam jadual di bawah: (samb')

	Perubahan dalam FBMKLCI	Kesan ke atas pendapatan bersih bagi tahun	Kesan ke atas ekuiti dan nilai aset bersih
	%	RM	RM
<b>Dana Dividen</b>			
<b>2012</b>			
Indeks pasaran:			
Nilai pasaran	+5%	1,889,570	1,889,570
Nilai pasaran	-5%	(1,889,570)	(1,889,570)
<b>2011</b>			
Indeks pasaran:			
Nilai pasaran	+5%	2,093,202	2,093,202
Nilai pasaran	-5%	(2,093,202)	(2,093,202)

##### (iii) Risiko Mata Wang

Risiko mata wang adalah risiko bahawa nilai instrumen kewangan akan mengalami naik turun disebabkan oleh naik turun kurang baik dalam kadar pertukaran asing, akibat daripada faktor-faktor permintaan dan bekalan, sentimen pasaran, asasi dan ekonomi.

Dana tidak mempunyai pelaburan asing dan dengan itu tidak mempunyai sebarang pendedahan kepada risiko mata wang.

## NOTA KEPADA PENYATA KEWANGAN

 30 Jun 2012  
 (samb')

### 8. POLISI-POLISI PENGURUSAN RISIKO KEWANGAN (samb')

#### (b) Risiko Kredit

Risiko kredit merujuk kepada keupayaan pembuat terbitan atau pihak satu lagi untuk membuat bayaran faedah, pokok dan perolehan daripada realisasi pelaburan tepat pada masanya. Pengurus menguruskan risiko kredit dengan menetapkan had pihak satu lagi dan melaksanakan penilaian kredit untuk meminimumkan risiko tersebut.

Pada tarikh pelaporan, pendedahan maksimum Dana kepada risiko kredit diwakili oleh amaun dibawa setiap kelas aset kewangan diiktiraf dalam penyata kedudukan kewangan.

#### (i) Sekuriti Hutang

Jadual di bawah menganalisis pendedahan risiko kredit Dana dengan mengelaskan portfolio sekuriti hutang Dana dan mengikut penarafan kredit Dana pihak satu lagi:

	2012		2011	
	RM	% of NAV	RM	% of NAV
<b>Penarafan kredit</b>				
Dana Seimbang:				
AAA	-	-	1,646,796	22.82%
AA	2,517,050	34.65%	1,018,770	14.12%
Tidak ditarafkan*	509,150	7.01%	507,520	7.03%
Dana Pendapatan:				
AAA	7,359,200	29.74%	8,206,520	39.32%
AA	9,062,300	36.62%	7,038,210	33.72%
BB	-	-	82,971	0.40%
Tidak ditarafkan*	3,054,900	12.34%	3,045,120	14.59%

\* Berkait dengan bon korporat berisiko rendah yang dijamin oleh kerajaan.

## NOTA KEPADA PENYATA KEWANGAN

30 Jun 2012  
(samb')

### 8. POLISI-POLISI PENGURUSAN RISIKO KEWANGAN (samb')

#### (b) Risiko Kredit (samb')

##### (ii) Deposit dengan Bank Berlesen

Jadual di bawah menganalisis pendedahan risiko kredit portfolio Dana deposit dengan bank berlesen mengikut penarafan kredit institusi kewangan berlesen:

	2012		2011	
	RM	% of NAV	RM	% of NAV
<b>Penarafan kredit</b>				
Dana Seimbang:				
AAA	-	-	307,818	4.27%
A	1,677,403	23.09%	-	-
Dana Ekuiti:				
AAA	-	-	452,432	5.63%
A	1,870,281	22.46%	-	-
Dana Pendapatan:				
AAA	-	-	2,165,905	10.38%
A	5,148,326	20.80%	-	-
Dana Jati:				
AA	1,441,716	17.17%	1,449,314	15.94%
Dana Dividen:				
AAA	-	-	3,629,805	7.45%
A	9,370,231	18.30%	-	-

#### (c) Risiko Mudah Tunai

Risiko mudah tunai adalah risiko bahawa Dana tidak dapat memenuhi liabiliti kewangannya apabila ia menjadi kena dibayar, pada kos munasabah dan tepat pada masanya.

Bahagian daripada aset boleh dilaburkan setiap Dana ditempatkan dengan institusi kewangan berlesen sebagai deposit dan lain-lain instrumen pasaran wang. Pengurus menguruskan profil kematangan aset dan liabiliti Dana untuk memastikan agar dana mencukupi tersedia pada sepanjang masa untuk memenuhi keperluan modal kerja harian.

**NOTA KEPADA PENYATA KEWANGAN**

 30 Jun 2012  
 (samb')

**8. POLISI-POLISI PENGURUSAN RISIKO KEWANGAN (samb')**
**(c) Risiko Mudah Tunai (samb')**

	1 tahun atau kurang RM	1 tahun hingga 5 tahun RM	Melebihi 5 tahun RM	Jumlah RM
<b>2012</b>				
<b>Dana Seimbang</b>				
Aset kewangan:				
Aset kewangan pada FVTPL	4,986,690	509,150	502,950	5,998,790
Deposit dengan bank berlesen	1,677,403	-	-	1,677,403
Lain-lain aset	174,431	-	-	174,431
Jumlah aset kewangan	<u>6,838,524</u>	<u>509,150</u>	<u>502,950</u>	<u>7,850,624</u>
Liabiliti kewangan:				
Lain-lain liabiliti	586,730	84	-	586,814
Jumlah liabiliti kewangan	<u>586,730</u>	<u>84</u>	<u>-</u>	<u>586,814</u>
Modal pemegang-pemegang unit	4,952,604	-	-	4,952,604
Jurang mudah tunai	<u>1,299,190</u>	<u>509,066</u>	<u>502,950</u>	<u>2,311,206</u>
<b>Dana Ekuiti</b>				
Aset kewangan:				
Aset kewangan pada FVTPL	6,835,877	-	-	6,835,877
Deposit dengan bank berlesen	1,870,281	-	-	1,870,281
Lain-lain aset	246,469	-	-	246,469
Jumlah aset kewangan	<u>8,952,627</u>	<u>-</u>	<u>-</u>	<u>8,952,627</u>
Liabiliti kewangan:				
Lain-lain liabiliti	626,457	-	-	626,457
Jumlah liabiliti kewangan	<u>626,457</u>	<u>-</u>	<u>-</u>	<u>626,457</u>
Modal pemegang-pemegang unit	6,616,926	-	-	6,616,926
Jurang mudah tunai	<u>1,709,244</u>	<u>-</u>	<u>-</u>	<u>1,709,244</u>

## NOTA KEPADA PENYATA KEWANGAN

30 Jun 2012

(samb')

### 8. POLISI-POLISI PENGURUSAN RISIKO KEWANGAN (samb')

#### (c) Risiko Mudah Tunai (samb')

	1 tahun atau kurang RM	1 tahun hingga 5 tahun RM	Melebihi 5 tahun RM	Jumlah RM
<b>2012 (samb')</b>				
<b>Dana Pendapatan</b>				
Aset kewangan:				
Aset kewangan pada FVTPL	8,056,400	3,054,900	8,365,100	19,476,400
Deposit dengan bank berlesen	5,148,326	-	-	5,148,326
Lain-lain aset	180,122	-	-	180,122
Jumlah aset kewangan	13,384,848	3,054,900	8,365,100	24,804,848
Liabiliti kewangan:				
Lain-lain liabiliti	47,912	528	7,664	56,104
Jumlah liabiliti kewangan	47,912	528	7,664	56,104
Modal pemegang-pemegang unit	18,428,396	-	-	18,428,396
Jurang mudah tunai*	(5,091,460)	3,054,372	8,357,436	6,320,348
<b>Dana Jati</b>				
Aset kewangan:				
Aset kewangan pada FVTPL	7,066,456	-	-	7,066,456
Deposit dengan bank berlesen	1,441,716	-	-	1,441,716
Lain-lain aset	190,311	-	-	190,311
Jumlah aset kewangan	8,698,483	-	-	8,698,483
Liabiliti kewangan:				
Lain-lain liabiliti	300,966	-	-	300,966
Jumlah liabiliti kewangan	300,966	-	-	300,966
Modal pemegang-pemegang unit	6,649,934	-	-	6,649,934
Jurang mudah tunai	1,747,583	-	-	1,747,583



**NOTA KEPADA PENYATA KEWANGAN**

 30 Jun 2012  
 (samb')

**8. POLISI-POLISI PENGURUSAN RISIKO KEWANGAN (samb')**
**(c) Risiko Mudah Tunai (samb')**

	1 tahun atau kurang RM	1 tahun hingga 5 tahun RM	Melebihi 5 tahun RM	Jumlah RM
<b>2012 (samb')</b>				
<b>Dana Dividen</b>				
Aset kewangan:				
Aset kewangan pada FVTPL	41,077,619	-	-	41,077,619
Deposit dengan bank berlesen	9,370,231	-	-	9,370,231
Lain-lain aset	1,587,078	-	-	1,587,078
Jumlah aset kewangan	52,034,928	-	-	52,034,928
Liabiliti kewangan:				
Lain-lain liabiliti	823,329	-	-	823,329
Jumlah liabiliti kewangan	823,329	-	-	823,329
Modal pemegang-pemegang unit	34,388,058	-	-	34,388,058
Jurang mudah tunai	16,823,541	-	-	16,823,541

\* Pemegang-pemegang unit boleh meminta bagi penebusan ke atas unit-unit mereka dengan memberikan kepada Pengurus tempoh notis, unit-unit tersebut telah dikategorikan sebagai mempunyai kematangan "1 tahun atau kurang". Akibat daripada itu, ia kelihatan bahawa Dana mempunyai jurang mudah tunai dalam masa "1 tahun atau kurang". Walau bagaimanapun, Dana percaya bahawa ia mungkin akan dapat memudahtunai lain-lain pelaburan sekiranya timbul keperluan untuk memenuhi semua keperluan penebusan Dana.

**9. NILAI SAKSAMA ASET DAN LIABILITI KEWANGAN**
**Hierarki Nilai Saksama**

Dana menggunakan hierarki berikut untuk menentukan dan mendedahkan nilai saksama instrumen kewangan dengan teknik penilaian:

- Tahap 1: Harga disebut harga (tidak diselaraskan) dalam pasaran aktif bagi aset dan liabiliti yang serupa.
- Tahap 2: Teknik lain yang mana semua input yang mempunyai kesan ketara ke atas nilai saksama yang direkodkan dapat diperhatikan, sama ada secara langsung atau tidak langsung.
- Tahap 3: Teknik yang menggunakan input yang mempunyai kesan ketara ke atas rekod pada nilai saksama tidak berdasarkan data pasaran boleh diperhatikan.

## NOTA KEPADA PENYATA KEWANGAN

30 Jun 2012  
(samb')

### 9. NILAI SAKSAMA ASET DAN LIABILITI KEWANGAN (samb')

#### Hierarki Nilai Saksama (samb')

Jadual berikut menunjukkan analisis instrumen kewangan yang direkodkan pada nilai saksama mengikut tahap hierarki nilai saksama:

	Tahap 1 - Harga pasaran disebut harga RM	Tahap 2 - Teknik Penilaian - Input Pasaran boleh diperhatikan RM	Tahap 3 - Teknik Penilaian - Input Tidak boleh diperhatikan RM	Jumlah Nilai Saksama RM
<b>Dana Seimbang</b>				
<b>FVTPL</b>				
<b>2012</b>				
Sekuriti hutang tidak disebut harga	-	3,206,200	-	3,206,200
Sekuriti ekuiti disebut harga	2,609,840	-	-	2,609,840
Unit dan dana amanah hartanah disebut harga	362,750	-	-	362,750
	<u>2,972,590</u>	<u>3,206,200</u>	<u>-</u>	<u>6,178,790</u>
<b>2011</b>				
Sekuriti hutang tidak disebut harga	-	3,173,086	-	3,173,086
Sekuriti ekuiti disebut harga	3,270,120	-	-	3,270,120
Unit dan dana amanah hartanah disebut harga	348,000	-	-	348,000
	<u>3,618,120</u>	<u>3,173,086</u>	<u>-</u>	<u>6,791,206</u>

**NOTA KEPADA PENYATA KEWANGAN**

 30 Jun 2012  
 (samb')

**9. NILAI SAKSAMA ASET DAN LIABILITI KEWANGAN (samb')**
**Hierarki Nilai Saksama (samb')**

Jadual berikut menunjukkan analisis instrumen kewangan yang direkodkan pada nilai saksama mengikut tahap hierarki nilai saksama: (samb')

	Tahap 1 - Harga pasaran disebut harga RM	Tahap 2 - Teknik Penilaian - Input Pasar boleh diperhatikan RM	Tahap 3 - Teknik Penilaian - Input Tidak boleh diperhatikan RM	Jumlah Nilai Saksama RM
<b>Dana Ekuiti</b>				
<b>FVTPL</b>				
<b>2012</b>				
Sekuriti ekuiti disebut harga	6,473,127	-	-	6,473,127
Unit dan dana amanah hartanah disebut harga	362,750	-	-	362,750
	<u>6,835,877</u>	-	-	<u>6,835,877</u>
<b>2011</b>				
Sekuriti ekuiti disebut harga	7,227,869	-	-	7,227,869
Unit dan dana amanah hartanah disebut harga	348,000	-	-	348,000
	<u>7,575,869</u>	-	-	<u>7,575,869</u>
<b>Dana Pendapatan</b>				
<b>FVTPL</b>				
<b>2012</b>				
Sekuriti hutang tidak disebut harga	-	19,476,400	-	19,476,400
	-	<u>19,476,400</u>	-	<u>19,476,400</u>
<b>2011</b>				
Sekuriti hutang disebut harga	82,971	-	-	82,971
Sekuriti hutang tidak disebut harga	-	18,289,850	-	18,289,850
	<u>82,971</u>	<u>18,289,850</u>	-	<u>18,372,821</u>

## NOTA KEPADA PENYATA KEWANGAN

30 Jun 2012

(samb')

### 9. NILAI SAKSAMA ASET DAN LIABILITI KEWANGAN (samb')

#### Hierarki Nilai Saksama (samb')

Jadual berikut menunjukkan analisis instrumen kewangan yang direkodkan pada nilai saksama mengikut tahap hierarki nilai saksama: (samb')

	Tahap 1 - Harga pasaran disebut harga RM	Tahap 2 - Teknik Penilaian - Input Pasaran boleh diperhatikan RM	Tahap 3 - Teknik Penilaian - Input Tidak boleh diperhatikan RM	Jumlah Nilai Saksama RM
<b>Dana Jati</b>				
<b>FVTPL</b>				
<b>2012</b>				
Sekuriti ekuiti disebut harga	6,892,106	-	-	6,892,106
Unit dan dana amanah hartanah disebut harga	174,350	-	-	174,350
	<u>7,066,456</u>	-	-	<u>7,066,456</u>
<b>2011</b>				
Sekuriti ekuiti disebut harga	8,290,686	-	-	8,290,686
Unit dan dana amanah hartanah disebut harga	147,850	-	-	147,850
	<u>8,438,536</u>	-	-	<u>8,438,536</u>
<b>Dana Dividen</b>				
<b>FVTPL</b>				
<b>2012</b>				
Sekuriti ekuiti disebut harga	39,994,024	-	-	39,994,024
Unit dan dana amanah hartanah disebut harga	1,083,595	-	-	1,083,595
	<u>41,077,619</u>	-	-	<u>41,077,619</u>
<b>2011</b>				
Sekuriti ekuiti disebut harga	44,479,911	-	-	44,479,911
Unit dan dana amanah hartanah disebut harga	1,024,488	-	-	1,024,488
	<u>45,504,399</u>	-	-	<u>45,504,399</u>

## NOTA KEPADA PENYATA KEWANGAN

30 Jun 2012  
(samb')

### 10. PENGURUSAN MODAL

Modal Dana boleh berubah bergantung pada permintaan bagi penebusan dan langganan kepada Dana.

Objektif Dana bagi menguruskan modal adalah:

- (a) Untuk melabur dalam pelaburan yang memenuhi keterangan, pendedahan risiko dan pulangan dijangka ditunjukkan dalam prospektusnya;
- (b) Untuk mencapai pulangan konsisten manakala mengawal modal dengan menggunakan pelbagai strategi pelaburan;
- (c) Untuk mengekalkan mudah tunai mencukupi bagi memenuhi perbelanjaan Dana, dan untuk memenuhi permintaan penebusan sebagaimana ia mungkin timbul; dan
- (d) Untuk mengekalkan saiz dana yang mencukupi untuk menjadikan operasi Dana berkesan dari segi kos

Tiada perubahan dibuat dalam objektif, polisi atau proses pengurusan modal dalam tahun kewangan semasa.

## **MAKLUMAT KORPORAT**

### **PEJABAT BERDAFTAR**

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Jalan Barat  
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Selangor Darul Ehsan

### **ALAMAT UTAMA PERNIAGAAN**

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Wisma MCIS ZURICH  
Jalan Barat  
46200 Petaling Jaya  
Selangor Darul Ehsan

### **AHLI-AHLI LEMBAGA PENGARAH**

---

Datuk Tan Kim Leong @ Tan Chong Min (Pengerusi)  
Dato' Balaram Petha Naidu  
Datuk Ir (Dr) Mohamed Al Amin Abdul Majid  
Tuan Haji Mustapha @ Mustapa Md Nasir  
Encik Kirupalani Chelliah  
Cik Eva Ip Yee Kwan (Dilantik pada 29 Jun 2012)  
Encik Murugiah M N Singham (Dilantik pada 27 September 2012)  
Encik Edward Joseph Bush Jr (Dilantik pada 30 November 2011, meletak jawatan pada 1 April 2012)  
Encik Chan Tat Yoong (Meletak jawatan pada 26 Januari 2012)  
Encik Graham Malcolm Howard Morrall (Meletak jawatan pada 29 Jun 2012)  
Encik Arokiasamy A/L Savarimuthu (Dikosongkan selaras dengan seksyen 125 Akta Syarikat 1965 pada 1 Disember 2012)

### **SETIAUSAHA SYARIKAT**

---

Cik Mary Constancia D'Silva

### **JURUAUDIT SYARIKAT**

---

Ernst & Young  
AF: 0039  
Chartered Accountants

### **BANK UTAMA SYARIKAT**

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OCBC Bank (Malaysia) Berhad

**MCIS ZURICH Insurance Berhad** (435318-U)

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