



Takaful Investment-Linked Fund Performance Report 2011  
Laporan Prestasi Dana Berkaitan-Pelaburan Takaful 2011

**CIMB AVIVA**





# Contents

CEO's Message	<b>2 - 3</b>
Market Review and Outlook	<b>4</b>
Fund Objectives/Policies	<b>5 - 7</b>
IGF Fund	<b>8 - 10</b>
ICF Fund	<b>11 - 12</b>
TGG Fund	<b>13 - 14</b>
MS3 Fund	<b>15 - 16</b>
MS5 Fund	<b>17 - 18</b>
CAIBF Fund	<b>19 - 20</b>
CAIEF Fund	<b>21 - 23</b>
Statement by Manager	<b>24</b>
Independent Auditors' Report to the Certificate Holders	<b>25 - 26</b>
Statements of Assets and Liabilities	<b>27 - 28</b>
Statements of Income and Expenditure	<b>29 - 30</b>
Statements of Changes in Net Asset Value	<b>31 - 32</b>
Statements of Cash Flows	<b>33 - 34</b>
Notes to the Financial Statements	<b>35 - 66</b>
CIMB Aviva	<b>67</b>

## Kandungan

Perutusan Ketua Pegawai Eksekutif	<b>68 - 69</b>
Ulaskan dan Unjuran Pasaran	<b>70</b>
Objektif/Dasar Dana	<b>71 - 73</b>
Dana IGF	<b>74 - 76</b>
Dana ICF	<b>77 - 78</b>
Dana TGG	<b>79 - 80</b>
Dana MS3	<b>81 - 82</b>
Dana MS5	<b>83 - 84</b>
Dana CAIBF	<b>85 - 86</b>
Dana CAIEF	<b>87 - 89</b>
Penyata Pengurus	<b>90</b>
Laporan Juruaudit Bebas kepada Para Pemegang Sijil	<b>91 - 92</b>
Penyata Aset dan Liabiliti	<b>93 - 94</b>
Penyata Pendapatan dan Perbelanjaan	<b>95 - 96</b>
Penyata Perubahan Nilai Aset Bersih	<b>97 - 98</b>
Penyata Aliran Tunai	<b>99 - 100</b>
Nota-nota kepada Penyata Kewangan	<b>101 - 133</b>
CIMB Aviva	<b>134</b>



## CEO's Message

Dear Valued Certificate Holders,

In 2011, we re-laid the foundation for CIMB Aviva with focus on developing products and enhancing our services for our customers. Our objective was to ensure that we deliver sustainable value and customer satisfaction in the months and years ahead.

We saw the launch of various new products – Ultimate Term Plan (UTP) in January and subsequently in August, the Shariah version, Ultimate Term Takaful Plan (UTTP). Targeted for the affluent and high net worth, both are term plans with a high level of protection at very affordable premiums.

Towards the end of the year, we expanded our product suite through the Ultimate Biz Plan for the Small and Medium Enterprise (SME) segment and this was conceived based on solutions for today and over the long term catering to the various risk exposures of an SME business that focuses on cover for business continuity, family protection and loan cover.

During the year, the company oversaw a major reorganisation of initiatives to establish a stronger CIMB Aviva and so we embarked on enhancing our brand value to demonstrate and reinforce our presence in Malaysia and this is expected to continue through 2012.

CIMB Aviva remains mindful of its corporate responsibility (CR) in the community where we operate and we advocate being responsible corporate citizens. We recognise the importance of social, economic and environmental sustainability; hence our CR programme is founded on Aviva's global initiative, themed **Street to School**. This global initiative is aimed at getting disadvantaged children off the streets and into school, providing opportunities for them to develop their fullest potential.

Our partnership with HOPE *worldwide* (KL) started in April 2011 and we successfully ran programmes that benefited 253 children. A large majority of our employees also volunteered their services throughout the year in support of CIMB Aviva's CR initiative and this will continue this year too. This programme focuses on educational needs as we believe that through education, it is highly likely that these children will be able to benefit over the longer term.

### Looking ahead

The senior management team at CIMB Aviva set key priorities to enhance the business further and value creation was key for these priorities through a clear strategic plan. Whilst simple to express, substantial and diligent activity and follow through are required to turn them into relevant, tangible and lasting change. This company continually looks for ways to form new relationships and enhance its partnerships and CIMB Aviva's financial and operating performance in 2011 has created a springboard for growth. Our goal is to continue with this growth, combining a broad set of skills and experience through the best blend of people and we remain committed to see this through in 2012 and the years to come, taking cognisance of the longer term developments in the insurance industry.

 **CEO's Message (cont'd.)**

Last year was an experience of continued period of economic recovery in spite of the lingering uncertainty and the wider world did not stand still in 2011. We saw rapid and sometimes unpredicted change led by the European market slowdown; cushioned by growth in Asia and improvement in the US economy. CIMB Aviva will adapt and understand these changes in order to remain sustainable and with the Malaysian economy expecting to be looking positive, led by sturdy domestic demand and the government's initiatives in creating a high income nation, we see increasing forward momentum ahead.

We ended the year stronger and we thank you for your continued support and trust. In closing we wish you all success and a good 2012!

**Muhammad Fikri Mohamad Rawi**  
**Chief Executive Officer**  
**CIMB Aviva Takaful Berhad**



## Market Review and Outlook

In a nutshell, the global economic recovery continued in 2011 amidst policy uncertainty on the resolution of the ongoing sovereign debt crisis in Europe. The European market slowdown was somewhat cushioned by Asia growth and a significant improvement in the US economy in Q42011 aided by the US Federal Reserve's low-rate policy.

Locally, Malaysia's gross domestic product (GDP) expanded 5.1% in 2011 compared to 7.2% in 2010 as domestic demand conditions remained favourable supported by both private and public sector spending.

During the year under review, Bank Negara Malaysia (BNM) in its Monetary Policy Committee meeting has raised its Overnight Policy Rate (OPR) by 25 basis points from 2.75% in 2010 to 3.0% in 2011. In the same period, BNM also raised the Statutory Reserve Requirements (SRR) from 1.0% to 4.0% to manage and rebalance the liquidity in the market. This was in line with the rising inflationary energy and commodities prices with the Consumer Price Index (CPI) trended upward from 2.4% in January to 3.0% in December and recorded an average of 3.2% for the year 2011.

In the equity market, the FBM KLCI was experiencing a volatile year in 2011. The FBM KLCI recorded an increase of 2.7% in 1Q11 to 1,582 points while 3Q11 saw a decline of 12% to 1,393 points due to severe selling pressure on risk aversion in EU sovereign debts refinancing programmes and news on its credit rating downgrading. Subsequently, the FBM KLCI recovered modestly in 4Q11 to close the year at 1,530.7 points with positive continuous government and private sectors collaborations to increase investment and domestic consumption to achieve a commendable growth in 2012.

CIMB Aviva is of the view that we do not anticipate a significant increase in Malaysia's CPI although food prices will remain a major issue with the expectation of interest rate to remain accommodative in 2012. The domestic bond market is expected to remain volatile due to continuous movement in portfolio investment during the year. In Bursa Malaysia, the FBM KLCI performance is expected to be largely driven by news flow from mergers and acquisitions, Economic Transformation Programme (ETP) and the forthcoming 13th general election in Malaysia.



## Fund Objectives/Policies

### CIMB AVIVA ISLAMIC GROWTH FUND (IGF)

The objective of the fund is to provide a capital growth over the medium to long-term time frame mainly through various growth-oriented Shariah-compliant equities from Securities Commission Shariah Advisory Council Approved List.

Shariah-compliant equity range	Minimum of 75%, Maximum of 98%
Liquid assets*	Balance
Equity selection for the funds	Securities Commission Shariah Advisory Council Approved List
Investor's risk profile	High
Investment horizon of investor	5 - 10 years
Fund manager	Internal

\*Shariah-compliant fixed income securities, short-term placements and cash

Note: The fund closure exercise has been completed on 6 October 2011. All units have been automatically switched into the new fund (CAIEF) based on the similar investment objectives.

### CIMB AVIVA ISLAMIC CONSERVATIVE FUND (ICF)

The objective of this fund is to provide returns in income mainly through Malaysian Shariah-compliant bonds and other Shariah-compliant fixed income securities.

Shariah-compliant bond and Shariah-compliant fixed income securities	Minimum of 75%, Maximum of 98%
Liquid assets**	Balance
Shariah-compliant bond selection for the funds	Islamic Debts Securities (IDS) that carry a minimum rating of AA3 or P1 or equivalent as determined by rating agencies established in Malaysia
Investor's risk profile	Low
Investment horizon of investor	5 - 7 years
Fund manager	Internal

\*\*short-term placements and cash

Note: The fund closure exercise has been completed on 6 October 2011. All units have been automatically switched into the new fund (CAIBF) based on the similar investment objectives.



## Fund Objectives/Policies (cont'd.)

### TAKAFUL GLOBAL GIANT FUND (TGG)

The objective of the fund is to protect the capital at the end of 5 years together with potential investment returns that are higher than current fixed deposit rates.

Maturity Date: 22 July 2012

Fund investment	5-year Islamic Global Giants Structured Product
Investor's risk profile	High
Investment horizon of investor	5 years
Fund manager	Internal

*Note: There is no change in the fund objective, restriction and limitation during the year.*

### 3-YEAR CIMB ISLAMIC MARKET SELECT FUND (MS3)

The objective of the product is to invest wholly in Islamic Negotiable Instrument of Deposit (NID-i), to preserve the capital provided the investment is held to the end of a 3-year investment horizon/takaful period, together with potential investment returns that are higher than the current fixed deposit rates.

Maturity Date: 09 October 2011

Fund investment	3-year Islamic Negotiable Instrument of Deposit (NID-i)
Investor's risk profile	Low
Investment horizon of investors	3 years
Fund manager	Internal

*Note: There is no change in the fund objective, restriction and limitation during the year.*

### 5-YEAR CIMB ISLAMIC MARKET SELECT FUND (MS5)

The objective of the product is to invest wholly in Islamic Negotiable Instrument of Deposit (NID-i), to preserve the capital provided the investment is held to the end of a 5-year investment horizon/takaful period, with dividends being paid out annually, together with potential investment returns that are higher than the current fixed deposit rates.

Maturity Date: 09 October 2013

Fund investment	5-year Islamic Negotiable Instrument of Deposit (NID-i)
Investor's risk profile	Low
Investment horizon of investors	5 years
Fund manager	Internal

*Note: There is no change in the fund objective, restriction and limitation during the year.*



## Fund Objectives/Policies (cont'd.)

### **CIMB AVIVA ISLAMIC BOND FUND (CAIBF)**

The objective of this fund is to provide returns in income mainly through Malaysian Shariah-compliant bonds and other Shariah-compliant fixed income securities.

The fund's Net Asset Value (NAV) may be invested in the Malaysian Shariah-compliant fixed income securities. All new fixed income securities must carry a minimum rating of "AA3" or "P1" or equivalent as determined by rating agencies established in Malaysia. In line with its objective, the investment strategy and policy of the fund is to invest in a diversified portfolio of approved fixed income securities at all times.

Shariah-compliant fixed income securities	Minimum of 80% fixed income securities
Shariah-compliant fixed income securities selection for the funds	Islamic fixed income securities that carry a minimum rating of AA3 or P1 or equivalent as determined by rating agencies established in Malaysia
Investor's risk profile	Low
Investment horizon of investor	5 - 7 years
Fund manager	Internal

*Note: There is no change in the fund objective, restriction and limitation during the year.*

### **CIMB AVIVA ISLAMIC EQUITY FUND (CAIEF)**

The objective of the fund is to provide a capital growth over the medium to long-term time frame mainly through various growth-oriented Shariah-compliant equities from the List of Shariah-compliant Securities by Shariah Advisory Council of the Securities Commissions Malaysia.

The fund may invest up to 98% of its Net Asset Value (NAV) in Shariah-compliant equities from the List of Shariah-compliant Securities by Shariah Advisory Council of the Securities Commissions Malaysia. In line with its objective, the strategy of the fund will focus on investment in shares of companies with growth potential and listed on the main board of Bursa Malaysia Berhad (BMB).

Shariah-compliant equity range	Minimum of 80%, Maximum of 98%
Liquid assets***	Balance
Equity selection for the funds	List of Shariah-compliant Securities by Shariah Advisory Council of the Securities Commission Malaysia
Investor's risk profile	High
Investment horizon of investor	5 - 10 years
Fund manager	Internal

\*\*\*Shariah-compliant fixed income securities, short-term placements and cash

*Note: There is no change in the fund objective, restriction and limitation during the year.*

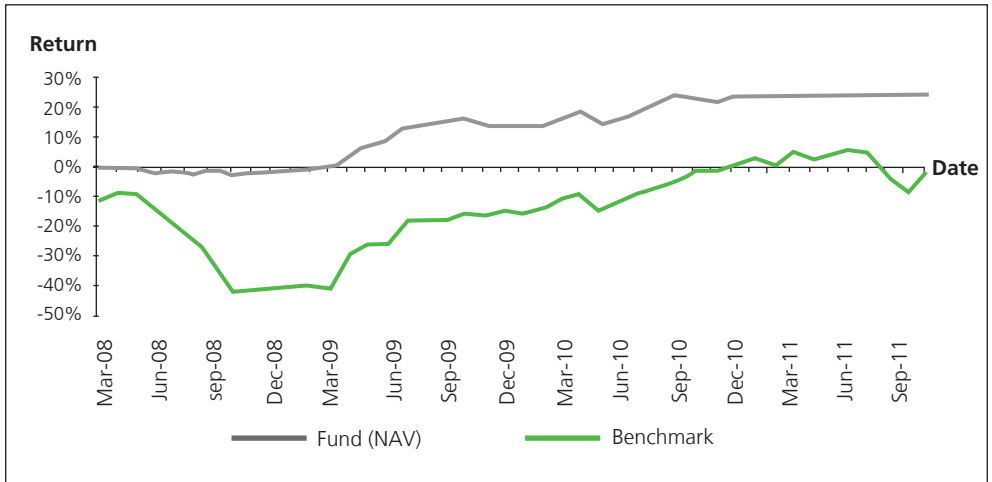
# CIMB Aviva Islamic Growth Fund (IGF)

What is the Fund's Performance for the period and since inception to 06 October 2011?

	31 Dec 2008 (%)	31 Dec 2009 (%)	31 Dec 2010 (%)	6 Oct 2011 (%)	Since Inception (%)
Performance (NAV)	(1.74)	16.61	7.56	0.74	24.47
Benchmark (FBMS)	(40.13)	42.99	18.23	(1.33)	(0.12)

The fund registered a positive return of 0.74% outperformed its benchmark of (1.33%) for the period under review.

## IGF FUND PERFORMANCE SINCE INCEPTION



## ANALYSIS OF CHANGES IN NET ASSET VALUE (NAV)

	31 Dec 2008	31 Dec 2009	31 Dec 2010	6 Oct 2011
NAV (RM '000)	4,913	1,429	1,568	1,604
NAV/Unit (RM)	0.9826	1.1458	1.2324	1.2447
No. of units ('000)	5,000	1,247	1,272	1,289
Highest for the year (RM)	1.0040	1.1868	1.2732	1.2447
Lowest for the year (RM)	0.9765	0.9836	1.0452	1.2332

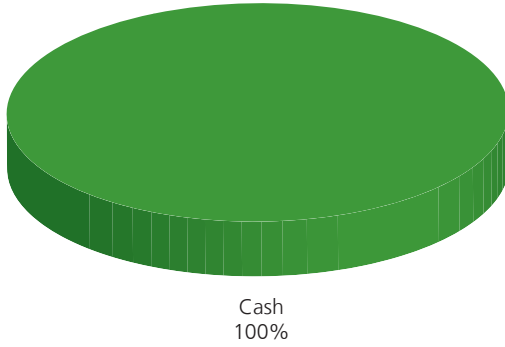

**CIMB Aviva Islamic Growth Fund (IGF) (cont'd.)**
**ANALYSIS OF CHANGES IN NET ASSET VALUE (NAV) (cont'd.)**

	<b>31 Dec 2008</b>	<b>31 Dec 2009</b>	<b>31 Dec 2010</b>	<b>6 Oct 2011</b>
Annual Return (%)				
a) Capital growth	(0.64%)	16.61%	7.56%	0.74%
b) Income distribution	–	–	–	–
Average Annual Return (%)				
a) One year period	(1.74%)	16.61%	7.56%	0.74%
b) Three years period	–	–	7.48%	8.30%
Charges levied				
a) Fund management fee (%)	1.50%	1.50%	1.50%	1%
b) Audit fees (RM'000) - Annual	3	3	3.3	3.3
c) Taxation (% of annual investment income)	8%	8%	8%	8%
Seed Money	1,200	1,200	1,200	1,200
Category and composition of the fund (RM'000)				
Equity	3,198	1,262	–	–
Trading Services	1,629	650	–	–
Consumer Products	474	175	–	–
Infrastructure Project Companies	347	178	–	–
Construction	281	115	–	–
Industrial Products	289	84	–	–
Plantation	64	60	–	–
Properties	106	–	–	–
Warrants	8	–	–	–
Fixed Income	1,046	–	–	–
Cash and others	669	166	1,568	1,604

 CIMB Aviva Islamic Growth Fund (IGF) (cont'd.)

ASSET ALLOCATION

IGF ASSET EXPOSURE AS AT 6 OCTOBER 2011



# CIMB Aviva Islamic Conservative Fund (ICF)

(Formerly Known As CIMB Aviva Islamic Balanced Fund)

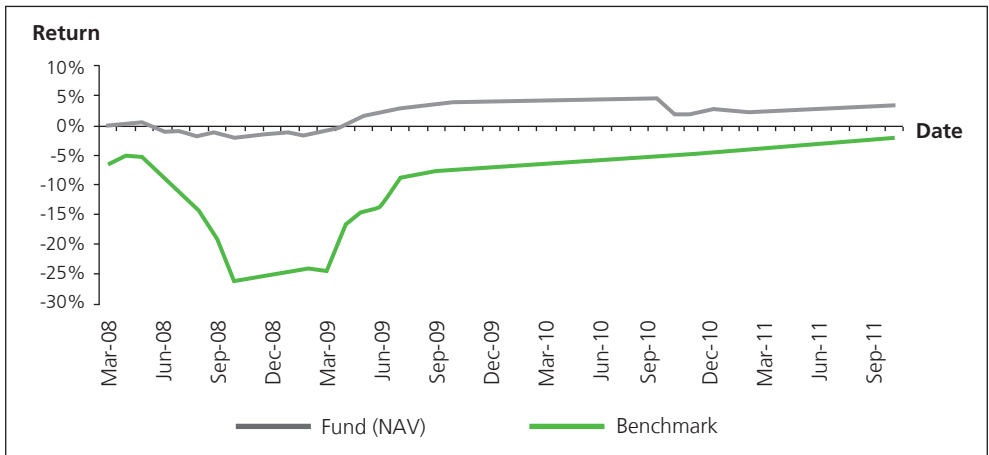
What is the Fund's Performance for the period and since inception to 06 October 2011?

	31 Dec 2008 (%)	31 Dec 2009 (%)	31 Dec 2010 (%)	6 Oct 2011 (%)	Since Inception (%)
Performance (NAV)	(1.08)	5.36	(1.51)	0.84	3.70
Benchmark (12 mth GIA)*	(25.01)	24.03	2.78	2.70	(1.81)

\* Benchmark changed to 12mth GIA in October 2009 from FBMS 60% + 12 mth GIA 40%

The fund registered a positive return of 0.84% underperformed its benchmark of 2.70% for the period under review.

## ICF FUND PERFORMANCE SINCE INCEPTION



## ANALYSIS OF CHANGES IN NET ASSET VALUE (NAV)

	31 Dec 2008	31 Dec 2009	31 Dec 2010	6 Oct 2011
NAV (RM'000)	4,946	1,283	1,284	1,313
NAV/Unit (RM)	0.9892	1.0422	1.0265	1.0370
No. of units ('000)	5,000	1,231	1,251	1,267
Highest for the year (RM)	1.0048	1.0422	1.1746	1.1850
Lowest for the year (RM)	0.9821	0.9881	1.0214	1.0268
Annual Return (%)				
a) Capital growth	(0.04)	5.37	(1.51)	0.84

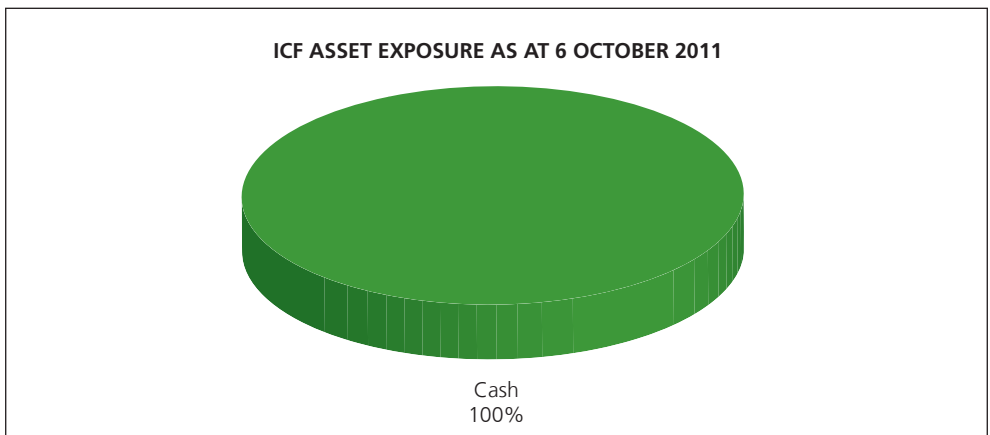
## CIMB Aviva Islamic Conservative Fund (ICF) (cont'd.)

(Formerly Known As CIMB Aviva Islamic Balanced Fund)

### ANALYSIS OF CHANGES IN NET ASSET VALUE (NAV) (cont'd.)

	31 Dec 2008	31 Dec 2009	31 Dec 2010	6 Oct 2011
b) Income distribution	-	-	-	-
Average Annual Return (%)				
a) One year period	(0.04)	5.37	(1.51)	0.84
b) Three years period	-	-	1.27	1.57
Charges levied				
a) Fund management fee (%)	1.25	1.25	1.25	1
b) Audit fee (RM'000)	3	3	3.3	3.3
c) Taxation (% of annual investment income)	8	8	8	8
Seed Money	1,200	1,200	1,200	1,200
Category and composition of the fund (RM'000)				
Equity	536	-	-	-
Trading Services	366	-	-	-
Consumer Products	52	-	-	-
Infrastructure Project Companies	87	-	-	-
Properties	29	-	-	-
Warrants	3	-	-	-
Fixed Income	1,046	55	-	-
Cash and others	3,364	1,228	1,284	1,313

### ASSET ALLOCATION



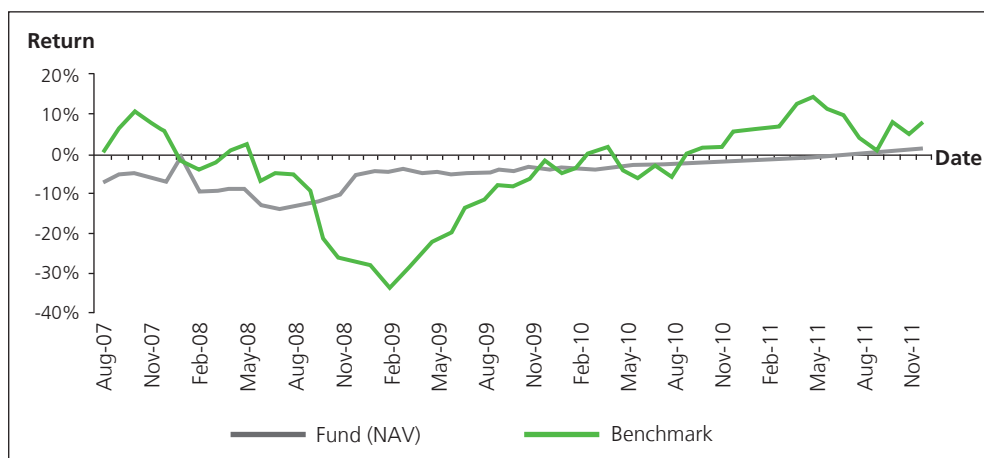
# Takaful Global Giant Fund (TGG)

What is the Fund's Performance for the period and since inception to 31 December 2011?

	31 Dec 2007 (%)	31 Dec 2008 (%)	31 Dec 2009 (%)	31 Dec 2010 (%)	31 Dec 2011 (%)	Since Inception (%)
Performance (NAV)	0.52	1.28	1.62	2.20	2.93	1.48
Benchmark (Reference Index)	5.82	(31.09)	35.00	7.75	2.44	8.37

The fund registered a positive return of 2.93% outperformed its benchmark of 2.44% for the period under review.

## TGG FUND PERFORMANCE SINCE INCEPTION



## ANALYSIS OF CHANGES IN NET ASSET VALUE (NAV)

	31 Dec 2007	31 Dec 2008	31 Dec 2009	31 Dec 2010	31 Dec 2011
NAV (RM'000)	168,867	162,138	152,622	140,667	133,076
NAV/Unit (RM)	0.9373	0.9493	0.9647	0.9859	1.0148
No. of units ('000)	180,155	170,802	158,207	142,676	131,135
Highest for the year (RM)	1.0003	1.0003	0.9655	0.9859	1.0148
Lowest for the year (RM)	0.9650	0.8575	0.9483	0.9650	0.9861
Annual Return (%)					
a) Capital growth	(10.44)	1.28	1.62	2.20	2.93


**Takaful Global Giant Fund (TGG) (cont'd.)**
**ANALYSIS OF CHANGES IN NET ASSET VALUE (NAV) (cont'd.)**

	31 Dec 2007	31 Dec 2008	31 Dec 2009	31 Dec 2010	31 Dec 2011
b) Income distribution	-	-	-	-	-
Average Annual Return (%)					
a) One year period	(10.44)	1.28	1.62	2.20	2.93
b) Three years period	-	-	-	1.70	2.25
Charges levied					
a) Audit fee	-	-	-	3.3	3.3
b) Taxation (% of annual investment income)	8	8	8	8	8
Dividend distribution detail (2011)					
No dividend distribution for the year 2011.					



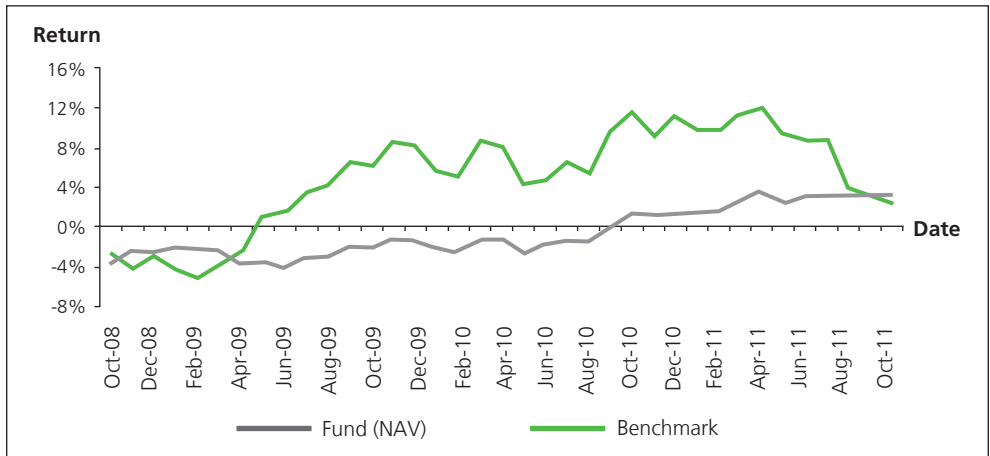
## 3-Year CIMB Islamic Market Select Fund (MS3)

What is the Fund's Performance for the period and since inception to 10 October 2011?

	31 Dec 2008 (%)	31 Dec 2009 (%)	31 Dec 2010 (%)	10 Oct 2011 (%)	Since Inception (%)
Performance (NAV)	(2.48)	1.24	2.82	1.46	3.01
Benchmark (Reference Index)	(3.02)	11.28	2.63	(7.47)	2.60

The fund registered a positive return of 1.46% outperformed its benchmark of (7.47%) for the period under review.

### MS3 FUND PERFORMANCE SINCE INCEPTION



### ANALYSIS OF CHANGES IN NET ASSET VALUE (NAV)

	31 Dec 2008	31 Dec 2009	31 Dec 2010	10 Oct 2011
NAV (RM'000)	49,810	48,296	46,817	44,797
NAV/Unit (RM)	0.9752	0.9873	1.0152	1.0325
No. of Units ('000)	51,074	48,915	46,114	43,387
Highest for the year (RM)	0.9980	0.9901	1.0262	1.0355
Lowest for the year (RM)	0.9636	0.9617	0.9731	1.0066
Annual Return (%)				
a) Capital growth	(3.44)	1.24	2.82	1.46


**3-Year CIMB Islamic Market Select Fund (MS3) (cont'd.)**
**ANALYSIS OF CHANGES IN NET ASSET VALUE (NAV) (cont'd.)**

	<b>31 Dec 2008</b>	<b>31 Dec 2009</b>	<b>31 Dec 2010</b>	<b>10 Oct 2011</b>
b) Income distribution	-	-	-	-
Average Annual Return (%)				
a) One year period	(3.44)	1.24	2.82	1.46
b) Three years period	-	-	0.21	1.84
Charges levied				
a) Audit fee	-	-	3.3	3.3
b) Taxation (% of annual investment income)	8	8	8	8

Dividend distribution detail (2011) RM693,190.60

*Note: NAV per unit - before and after distribution is not relevant as it was distributed on the maturity date of the MS 3 Fund.*

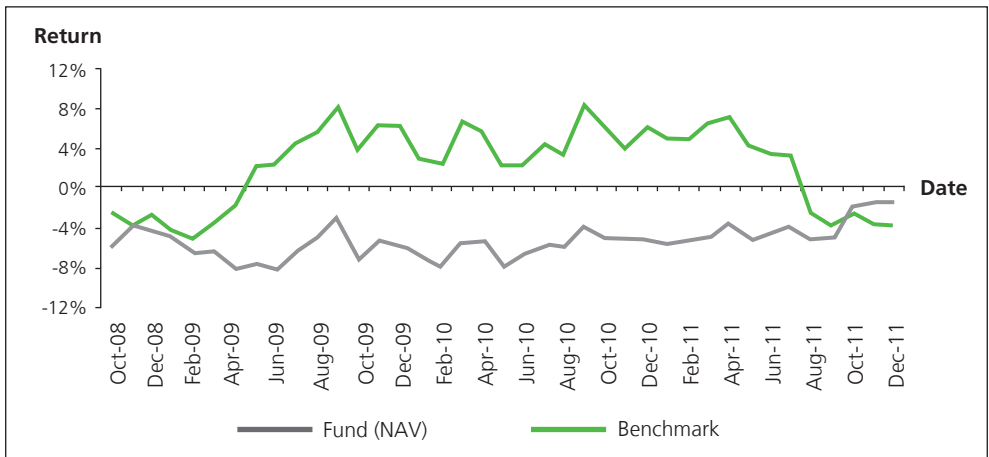
## 5-Year CIMB Islamic Market Select Fund (MS5)

What is the Fund's Performance for the period and since inception to 31 December 2011?

	31 Dec 2008 (%)	31 Dec 2009 (%)	31 Dec 2010 (%)	31 Dec 2011 (%)	Since Inception (%)
Performance (NAV)	(4.37)	(1.69)	0.71	4.18	(1.35)
Benchmark (Reference Index)	(3.00)	9.00	0.15	(9.32)	3.85

The fund registered a positive return of 4.18% outperformed its benchmark of (9.32%) for the period under review.

### MS5 FUND PERFORMANCE SINCE INCEPTION



### ANALYSIS OF CHANGES IN NET ASSET VALUE (NAV)

	31 Dec 2008	31 Dec 2009	31 Dec 2010	31 Dec 2011
NAV (RM'000)	43,302	39,042	35,891	35,108
NAV/Unit (RM)	0.9563	0.9401	0.9468	0.9865
No. of Units ('000)	45,279	41,528	37,906	35,588
Highest for the year (RM)	0.9976	0.9682	0.9841	0.9865
Lowest for the year (RM)	0.9401	0.9178	0.9171	0.9416


**5-Year CIMB Islamic Market Select Fund (MS5) (cont'd.)**
**ANALYSIS OF CHANGES IN NET ASSET VALUE (NAV) (cont'd.)**

	<b>31 Dec 2008</b>	<b>31 Dec 2009</b>	<b>31 Dec 2010</b>	<b>31 Dec 2011</b>
Annual Return				
a) Capital growth	(3.17)	(1.69)	0.71	4.18
b) Income distribution	–	–	–	–
Average Annual Return (%)				
a) One year period	(3.17)	(1.69)	0.71	4.18
b) Three years period			(1.38)	1.07
Charges levied				
a) Audit fee (RM'000)	–	–	3.3	3.3
b) Taxation (% of annual investment income)	8	8	8	8
Dividend distribution detail (2011)				
No dividend distribution for the year 2011.				


**CIMB Aviva Islamic Bond Fund (CAIBF)**

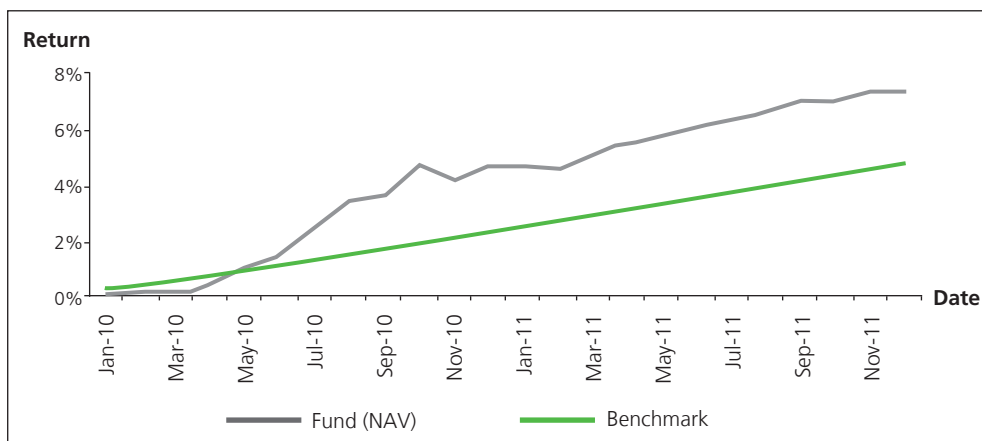
What is the Fund's Performance for the period and since inception to 31 December 2011?

	31 Dec 2009 (%)	31 Dec 2010 (%)	31 Dec 2011 (%)	Since Inception (%)
Performance (NAV)	*	5.81	3.35	9.36
Benchmark (12 mth GIA)	–	2.78	3.28	6.15

\* CAIBF was launched in December 2009.

The fund registered a positive return of 3.35% outperformed its benchmark of 3.28% for the period under review.

### CAIB FUND PERFORMANCE SINCE INCEPTION

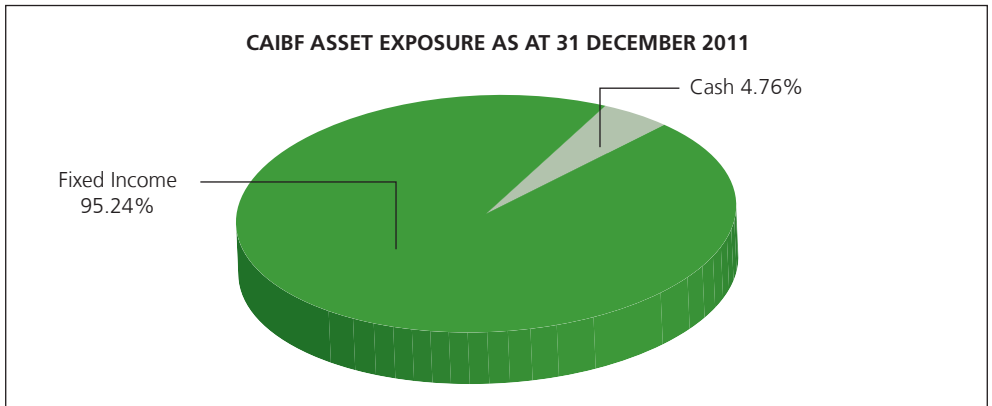


### ANALYSIS OF CHANGES IN NET ASSET VALUE (NAV)

	31 Dec 2009	31 Dec 2010	31 Dec 2011
NAV (RM'000)	3,044	4,387	4,166
NAV/Unit (RM)	1.0004	1.0585	1.0940
No. of units ('000)	3,043	4,144	3,808
Highest for the year (RM)	1.0004	1.0600	1.0952
Lowest for the year (RM)	1.0000	1.0004	1.0575
Annual Return			
a) Capital growth	–	5.81	3.35
b) Income distribution	–	–	–


**CIMB Aviva Islamic Bond Fund (CAIBF) (cont'd.)**
**ANALYSIS OF CHANGES IN NET ASSET VALUE (NAV) (cont'd.)**

	31 Dec 2009	31 Dec 2010	31 Dec 2011
Average Annual Return (%)			
a) One year period	–	5.81	3.35
b) Three years period	–	5.81	3.05
Charges levied			
a) Fund management fee	–	1.00	1.00
b) Audit fee	–	3.3	3.3
c) Taxation (% of annual investment income)	8	8	8
Seed Money	3,000	3,000	3,000
Category and composition of the fund (RM'000)			
Fixed Income	–	3,945	3,967
Cash and others	3,044	441	199

**ASSET ALLOCATION****FIXED INCOME SECURITIES**

	Maturity Date	Rating	Total Holdings RM'000	MTM Cost RM'000	Market Value RM'000	% of NAV
Binariang GSM Sdn Bhd	27-Dec-2013	AA3	2,000	2,081	2,050	49.21
Malakoff Corporation Bhd	29-Apr-2016	AA3	1,000	1,060	1,073	25.76
Plus Expressways Bhd	17-Jun-2016	AAA	1,000	804	844	20.26

# CIMB Aviva Islamic Equity Fund (CAIEF)

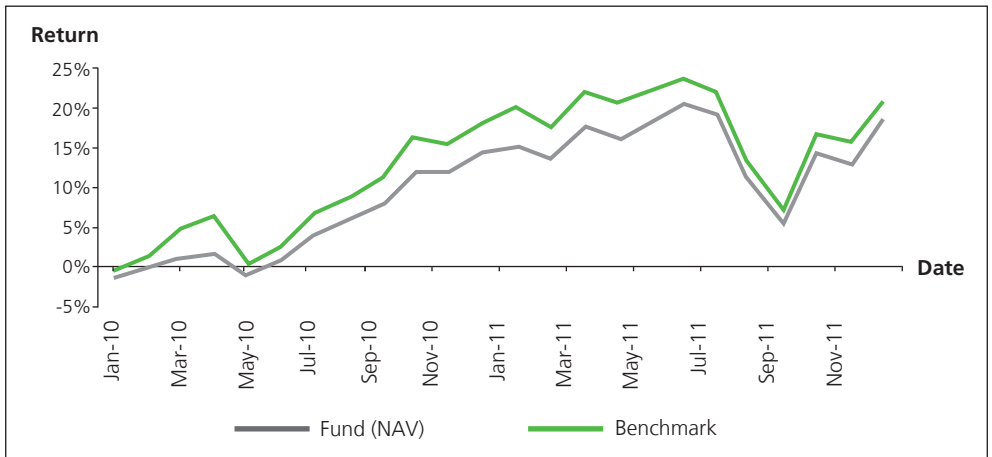
What is the Fund's Performance for the period and since inception to 31 December 2011?

	31 Dec 2009 (%)	31 Dec 2010 (%)	31 Dec 2011 (%)	Since Inception (%)
Performance (NAV)	*	14.60	3.34	18.49
Benchmark (FBMS)	-	18.23	2.41	21.07

\* CAIEF was launched in December 2009.

The fund registered a positive return of 3.34% outperformed its benchmark of 2.41% for the period under review.

## CAIE FUND PERFORMANCE SINCE INCEPTION



## ANALYSIS OF CHANGES IN NET ASSET VALUE (NAV)

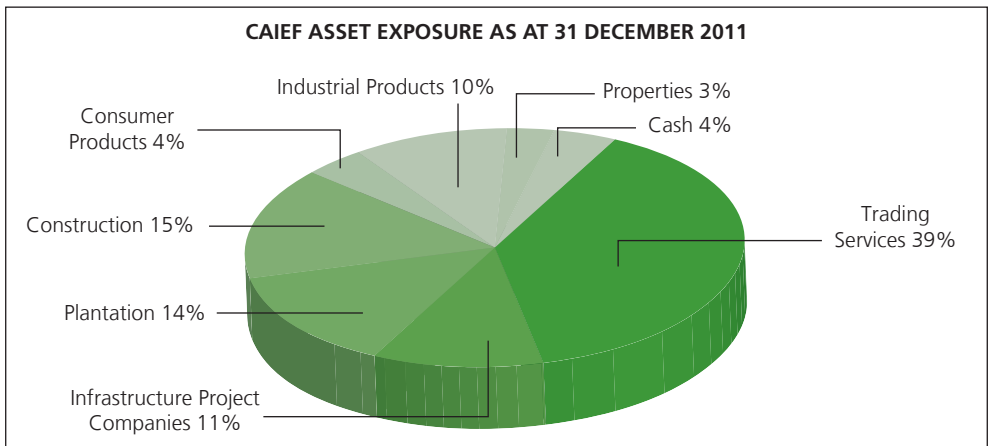
	31 Dec 2009	31 Dec 2010	31 Dec 2011
NAV (RM'000)	3,403	19,135	16,404
NAV/Unit (RM)	0.9984	1.1439	1.1828
No. of units ('000)	3,409	16,728	13,869
Highest for the year (RM)	1.0001	1.1521	1.2151
Lowest for the year (RM)	0.9982	0.9728	1.0089
Annual Return (%)			
a) Capital growth	-	14.60	3.34
b) Income distribution	-	-	-

**CIMB Aviva Islamic Equity Fund (CAIEF) (cont'd.)**

**ANALYSIS OF CHANGES IN NET ASSET VALUE (NAV)**

	31 Dec 2009	31 Dec 2010	31 Dec 2011
Average Annual Return (%)			
a) One year period	-	14.60	3.34
b) Three years period	-	14.60	5.98
Charges levied			
a) Fund management fee (%)	-	1.50	1.50
b) Audit fees (RM000)	-	3.3	3.3
c) Taxation (% of annual investment income)	8	8	8
Seed Money	3,000	3,000	3,000
Category and composition of the fund (RM'000)			
Equity	2,107	17,308	15,805
Trading Services	924	8,286	6,352
Consumer Products	233	407	664
Infrastructure Project Companies	359	1,674	1,740
Construction	192	2,550	2,488
Industrial Products	89	1,072	1,730
Plantation	282	2,928	2,305
Properties	29	392	526
Cash and others	1,296	1,827	599

**ASSET ALLOCATION**






**CIMB Aviva Islamic Equity Fund (CAIEF) (cont'd.)**

<b>EQUITIES</b>	<b>Total Holdings</b>	<b>MTM Cost</b>	<b>Market Value</b>	<b>% of NAV</b>
Malaysian Resources Corporation Bhd	180,000	371,271	388,800	2.03
IOI Corporation Bhd	210,000	1,223,520	1,129,800	5.90
Malaysia Mining Corporation Bhd	130,000	364,611	360,100	1.88
Genting Plantations Bhd	28,200	248,160	242,520	1.27
Kuala Lumpur Kepong Bhd	41,100	908,310	932,970	4.88
IJM Corporation Bhd	171,000	1,071,145	966,150	5.05
KFC Holdings (Malaysia) Bhd	56,400	215,448	216,576	1.13
MISC Berhad - Local	75,000	627,000	410,250	2.14
Sime Darby Bhd	137,700	1,211,760	1,266,840	6.62
UMW Holdings Bhd	60,000	423,465	420,000	2.19
YTL Corporation Bhd	242,500	407,885	358,900	1.88
Telekom Malaysia Bhd	210,000	682,043	1,041,600	5.44
Bintulu Port Holdings Bhd	26,200	177,636	178,160	0.93
Kencana Petroleum Bhd	190,000	481,243	564,300	2.95
UEM Land Holdings Berhad	217,333	551,153	525,946	2.75
Petronas Chemicals Group Bhd	152,800	862,228	947,360	4.95
Malaysia Marine and Heavy Engineering Bhd	68,500	409,703	387,710	2.03
MSM Malaysia Holdings Bhd	50,000	175,000	244,000	1.28
Tenaga Nasional Bhd	90,000	602,640	531,000	2.78
Gamuda Bhd	165,000	627,241	559,350	2.92
KPJ Healthcare Bhd	45,000	167,400	211,500	1.11
Petronas Gas Bhd	26,000	288,600	395,200	2.07
Lingkar Trans Kota Holdings Bhd	93,000	331,080	356,190	1.86
YTL Power International Bhd	282,500	689,300	502,850	2.63
Axiata Group Bhd	227,000	1,077,774	1,166,780	6.10
DiGi.Com Bhd	227,000	558,420	880,760	4.60
SapuraCrest Petroleum Bhd	88,000	272,800	404,800	2.12
WCT Bhd	90,000	287,100	214,200	1.12



## Statement by Manager

I, Muhammad Fikri Mohamad Rawi, Chief Executive Officer of CIMB Aviva Takaful Berhad (“the Manager”), state that, in the opinion of the Manager, the accompanying financial statements set out on pages 27 to 66 give a true and fair view of the state of affairs of CIMB Aviva Takaful Investment-Linked Funds consisting of the Takaful Global Giant Fund (“TGG”), CIMB Aviva Islamic Growth Fund (“IGF”), CIMB Aviva Islamic Conservative Fund (“ICF”), CIMB Islamic Market Select 3 Fund (“MS3”), CIMB Islamic Market Select 5 Fund (“MS5”), CIMB Aviva Islamic Bond Fund (“CAIBF”) and CIMB Aviva Islamic Equity Fund (“CAIEF”) as at 31 December 2011 and of their results, changes in net asset value and cash flows for the financial year ended on that date in accordance with the Financial Reporting Standards in Malaysia, as modified by the Guidelines on Investment-Linked Insurance/Takaful Business issued by Bank Negara Malaysia pursuant to the Takaful Act, 1984.

On behalf of the Manager,

**MUHAMMAD FIKRI MOHAMAD RAWI**  
CHIEF EXECUTIVE OFFICER

Kuala Lumpur  
29 March 2011



# Independent Auditors' Report to the Certificate Holders

## REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of the Funds, which comprise the statements of assets and liabilities as at 31 December 2011, the statements of income and expenditure, changes in net asset value and cash flows of the Funds for the financial year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 27 to 66.

## MANAGER'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

CIMB Aviva Takaful Berhad ("the Manager of the Funds") is responsible for the preparation of financial statements that give a true and fair view in accordance with the Financial Reporting Standards in Malaysia, as modified by the Guidelines on Investment-Linked Insurance/Takaful Business issued by Bank Negara Malaysia pursuant to the Takaful Act, 1984, and for such internal control as the Manager determines 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 whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgement, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Manager's 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 Manager's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Manager, as well as evaluating the overall presentation of the financial 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 the Financial Reporting Standards in Malaysia, as modified by the Guidelines on Investment-Linked Insurance/Takaful Business issued by Bank Negara Malaysia pursuant to the Takaful Act, 1984, so as to give a true and fair view of the financial position of the Funds as of 31 December 2011 and of its financial performance and cash flows for the financial year then ended.

 **Independent Auditors' Report to the Certificate Holders (cont'd.)****OTHER MATTERS**

This report is made solely to the certificate holders of the Funds, as a body in accordance with the Guidelines on Investment-Linked Insurance/Takaful Business issued by Bank Negara Malaysia pursuant to the Takaful Act, 1984, and for no other purpose. We do not assume responsibility to any other person for the content of this report.

**PRICEWATERHOUSECOOPERS**

(No. AF: 1146)

Chartered Accountants

Kuala Lumpur

29 March 2012



# Statements of Assets and Liabilities

as at 31 December 2011

2011

	<u>Note</u>	<u>TGG Fund RM</u>	<u>IGF Fund RM</u>	<u>ICF Fund RM</u>	<u>MS3 Fund RM</u>	<u>MS5 Fund RM</u>	<u>CAIBF Fund RM</u>	<u>CAIEF Fund RM</u>
Investments								
Quoted investments	3	–	–	–	–	–	–	15,804,612
Unquoted corporate debt securities	4	–	–	–	–	–	3,967,300	–
Other investments	5	131,989,201	–	–	–	35,058,940	–	–
Fixed and call deposits		–	–	–	–	–	292,919	1,214,828
Cash and bank balances		1,197,917	–	–	–	79,048	10,220	10,265
Income due and accrued		–	–	–	–	–	11,596	6,661
Deferred tax assets	6	–	–	–	–	59,285	–	–
Current tax assets		–	–	–	–	5,181	–	–
Receivables		98,388	–	–	–	–	407	172
<b>TOTAL ASSETS</b>		<b>133,285,506</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>35,202,454</b>	<b>4,282,442</b>	<b>17,036,538</b>
Payables		3,300	–	–	–	94,226	87,283	431,126
Current tax liabilities		3,340	–	–	–	–	14,566	72,126
Deferred tax liabilities	6	202,833	–	–	–	–	14,470	129,921
<b>TOTAL LIABILITIES</b>		<b>209,473</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>94,226</b>	<b>116,319</b>	<b>633,173</b>
<b>NET ASSET VALUE ATTRIBUTABLE TO CERTIFICATEHOLDERS</b>		<b>133,076,033</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>35,108,228</b>	<b>4,166,123</b>	<b>16,403,365</b>
<b>REPRESENTED BY:</b>								
Certificate holders capital	7	131,586,191	(867,794)	(198,145)	(1,248,544)	36,133,430	3,793,852	13,984,348
Undistributed gain/(loss) carried forward		1,489,842	867,794	198,145	1,248,544	(1,025,202)	372,271	2,419,017
Certificate holders liabilities		133,076,033	–	–	–	35,108,228	4,166,123	16,403,365
Units in circulation	7	131,134,572	–	–	–	35,588,358	3,807,819	13,868,659
Net asset value per unit		1.0148	–	–	–	0.9865	1.0941	1.1828



# Statements Of Assets and Liabilities

as at 31 December 2011 (cont'd.)

2010

	<u>Note</u>	<u>TGG</u> <u>Fund</u> <u>RM</u>	<u>IGF</u> <u>Fund</u> <u>RM</u>	<u>ICF</u> <u>Fund</u> <u>RM</u>	<u>MS3</u> <u>Fund</u> <u>RM</u>	<u>MS5</u> <u>Fund</u> <u>RM</u>	<u>CAIBF</u> <u>Fund</u> <u>RM</u>	<u>CAIEF</u> <u>Fund</u> <u>RM</u>
Investments								
Quoted investments	3	–	–	–	–	–	–	17,308,041
Unquoted corporate debt securities	4	–	–	–	–	–	3,945,100	–
Other investments	5	140,053,507	–	–	47,022,456	35,769,516	–	–
Fixed and call deposits		–	1,641,493	1,305,362	–	–	560,001	3,184,876
Cash and bank balances		83,577	1,458	1,536	38,894	19,153	13,095	11,300
Income due and accrued		–	–	–	–	–	11,631	61,913
Deferred tax assets	6	136,322	–	–	–	190,439	–	–
Current tax assets		29,245	–	–	–	11,404	–	–
Receivables		381,597	1,255	358	–	158,344	–	14,690
Amount due from Shareholders' fund		67,638	–	–	989	12,807	–	–
Amount due from Family Takaful fund		–	–	–	396,944	–	–	–
<b>TOTAL ASSETS</b>		<b>140,751,886</b>	<b>1,644,206</b>	<b>1,307,256</b>	<b>47,459,283</b>	<b>36,161,663</b>	<b>4,529,827</b>	<b>20,580,820</b>
Payables		3,300	4,140	3,873	589,548	3,300	119,175	1,302,946
Amount due to Shareholders' fund		–	46,048	16,733	–	–	479	479
Amount due to Family Takaful fund		81,816	–	–	–	267,861	–	6,167
Current tax liabilities		–	25,948	2,747	3,240	–	10,947	9,606
Deferred tax liabilities	6	–	–	–	49,796	–	12,696	126,693
<b>TOTAL LIABILITIES</b>		<b>85,116</b>	<b>76,136</b>	<b>23,353</b>	<b>642,584</b>	<b>271,161</b>	<b>143,297</b>	<b>1,445,891</b>
<b>NET ASSET VALUE ATTRIBUTABLE TO CERTIFICATEHOLDERS</b>		<b>140,666,770</b>	<b>1,568,070</b>	<b>1,283,903</b>	<b>46,816,699</b>	<b>35,890,502</b>	<b>4,386,530</b>	<b>19,134,929</b>
REPRESENTED BY:								
Certificate holders capital	7	143,117,366	715,217	1,098,409	46,221,389	38,361,719	4,155,665	17,484,923
Undistributed (loss)/gain carried forward		(2,450,596)	852,853	185,494	595,310	(2,471,217)	230,865	1,650,006
Certificate holders liabilities		140,666,770	1,568,070	1,283,903	46,816,699	35,890,502	4,386,530	19,134,929
Units in circulation	7	142,676,379	1,272,411	1,250,815	46,113,529	37,906,243	4,144,016	16,728,427
Net asset value per unit		0.9859	1.2324	1.0265	1.0152	0.9468	1.0585	1.1439

# Statements of Income and Expenditure

for the Financial Year Ended 31 December 2011

2011

	<u>Note</u>	<u>TGG Fund</u> RM	<u>IGF Fund</u> RM	<u>ICF Fund</u> RM	<u>MS3 Fund</u> RM	<u>MS5 Fund</u> RM	<u>CAIBF Fund</u> RM	<u>CAIEF Fund</u> RM
Profit income:								
– Fixed and call deposits		–	36,444	29,174	–	–	9,915	34,747
– Cash and bank balances		6,453	–	–	11,484	812	–	–
– Unquoted corporate debt securities		–	–	–	–	–	172,163	–
Gross dividend income		–	–	–	693,191	–	–	483,755
Accretion of discounts on unquoted corporate debt securities		–	–	–	–	–	26,068	–
Gain on disposal of investments		41,756	–	–	711,027	–	–	601,460
Unrealised capital gain on investments		4,239,445	–	–	–	1,639,424	–	40,333
<b>Total income</b>		<b>4,287,654</b>	<b>36,444</b>	<b>29,174</b>	<b>1,415,702</b>	<b>1,640,236</b>	<b>208,146</b>	<b>1,160,295</b>
Less:								
Management fees		–	(15,923)	(11,501)	–	–	(42,776)	(268,289)
Administrative fees and expenses		(4,720)	(2,664)	(2,687)	(650,131)	(3,480)	(3,754)	(30,171)
Loss on disposal of investments		–	–	–	–	(64,770)	–	–
Unrealised capital loss on investments		–	–	–	–	–	(3,868)	–
<b>Total outgo</b>		<b>(4,720)</b>	<b>(18,587)</b>	<b>(14,188)</b>	<b>(650,131)</b>	<b>(68,250)</b>	<b>(50,398)</b>	<b>(298,460)</b>
<b>EXCESS OF INCOME OVER OUTGO BEFORE TAXATION</b>		<b>4,282,934</b>	<b>17,857</b>	<b>14,986</b>	<b>765,571</b>	<b>1,571,986</b>	<b>157,748</b>	<b>861,835</b>
<b>TAXATION</b>	<b>8</b>	<b>(342,496)</b>	<b>(2,916)</b>	<b>(2,335)</b>	<b>(112,337)</b>	<b>(125,971)</b>	<b>(16,342)</b>	<b>(92,824)</b>
<b>EXCESS OF INCOME OVER OUTGO AFTER TAXATION</b>		<b>3,940,438</b>	<b>14,941</b>	<b>12,651</b>	<b>653,234</b>	<b>1,446,015</b>	<b>141,406</b>	<b>769,011</b>
<b>UNDISTRIBUTED (LOSS)/ GAIN BROUGHT FORWARD</b>		<b>(2,450,596)</b>	<b>852,853</b>	<b>185,494</b>	<b>595,310</b>	<b>(2,471,217)</b>	<b>230,865</b>	<b>1,650,006</b>
<b>UNDISTRIBUTED GAIN/ (LOSS) CARRIED FORWARD</b>		<b>1,489,842</b>	<b>867,794</b>	<b>198,145</b>	<b>1,248,544</b>	<b>(1,025,202)</b>	<b>372,271</b>	<b>2,419,017</b>



# Statements of Income and Expenditure

for the Financial Year Ended 31 December 2011 (cont'd.)

2010

	<u>Note</u>	<u>TGG Fund</u> RM	<u>IGF Fund</u> RM	<u>ICF Fund</u> RM	<u>MS3 Fund</u> RM	<u>MS5 Fund</u> RM	<u>CAIBF Fund</u> RM	<u>CAIEF Fund</u> RM
Profit income:								
– Fixed and call deposits		–	10,185	33,375	–	–	28,970	49,465
– Cash and bank balances		1,969	–	–	176	666	–	–
– Unquoted corporate debt securities		–	–	119	–	–	108,476	–
Gross dividend income		–	56,564	–	–	–	–	321,899
Accretion of discounts on unquoted corporate debt securities		–	–	–	–	–	18,935	–
Gain on disposal of investments		–	294,470	1,779	40,500	–	–	16,233
Unrealised capital gain on investments		3,865,661	–	–	1,376,018	419,020	139,765	1,589,972
<b>Total income</b>		<b>3,867,630</b>	<b>361,219</b>	<b>35,273</b>	<b>1,416,694</b>	<b>419,686</b>	<b>296,146</b>	<b>1,977,569</b>
Less:								
Management fees		–	(22,319)	(15,930)	–	–	(39,307)	(155,475)
Administrative fees and expenses		(3,507)	(61,204)	(38,291)	(3,410)	(3,404)	(3,571)	(8,134)
Amortisation of premiums on unquoted corporate debt securities		–	–	(839)	–	–	–	–
Loss on disposal of investments		(365,563)	–	–	–	(142,560)	–	–
Unrealised capital loss on investments		–	(157,474)	(380)	–	–	–	–
<b>Total outgo</b>		<b>(369,070)</b>	<b>(240,997)</b>	<b>(55,440)</b>	<b>(3,410)</b>	<b>(145,964)</b>	<b>(42,878)</b>	<b>(163,609)</b>
<b>EXCESS OF INCOME OVER OUTGO/ (OUTGO OVER INCOME) BEFORE TAXATION</b>		<b>3,498,560</b>	<b>120,222</b>	<b>(20,167)</b>	<b>1,413,284</b>	<b>273,722</b>	<b>253,268</b>	<b>1,813,960</b>
<b>TAXATION</b>	<b>8</b>	<b>(280,008)</b>	<b>(15,902)</b>	<b>(2,717)</b>	<b>(113,321)</b>	<b>(22,117)</b>	<b>(23,643)</b>	<b>(158,322)</b>
<b>EXCESS OF INCOME OVER OUTGO/ (OUTGO OVER INCOME) AFTER TAXATION</b>		<b>3,218,552</b>	<b>104,320</b>	<b>(22,884)</b>	<b>1,299,963</b>	<b>251,605</b>	<b>229,625</b>	<b>1,655,638</b>
<b>UNDISTRIBUTED (LOSS)/ GAIN BROUGHT FORWARD</b>		<b>(5,669,148)</b>	<b>748,533</b>	<b>208,378</b>	<b>(704,653)</b>	<b>(2,722,822)</b>	<b>1,240</b>	<b>(5,632)</b>
<b>UNDISTRIBUTED (LOSS)/ GAIN CARRIED FORWARD</b>		<b>(2,450,596)</b>	<b>852,853</b>	<b>185,494</b>	<b>595,310</b>	<b>(2,471,217)</b>	<b>230,865</b>	<b>1,650,006</b>





# Statements of Changes in Net Asset Value

for the Financial Year Ended 31 December 2011

2011

	<u>Note</u>	<u>TGG Fund RM</u>	<u>IGF Fund RM</u>	<u>ICF Fund RM</u>	<u>MS3 Fund RM</u>	<u>MSS Fund RM</u>	<u>CAIBF Fund RM</u>	<u>CAIEF Fund RM</u>
Net asset value at beginning of the financial year		140,666,770	1,568,070	1,283,903	46,816,699	35,890,502	4,386,530	19,134,929
Movements due to units created and cancelled during the financial year:								
Net creation of units	7	–	25,036	19,120	–	–	450,146	4,781,917
Net cancellation of units	7	(11,531,175)	(1,608,047)	(1,315,674)	(47,469,933)	(2,228,289)	(811,959)	(8,282,492)
		(11,531,175)	(1,583,011)	(1,296,554)	(47,469,933)	(2,228,289)	(361,813)	(3,500,575)
Excess of income over outgo after taxation for the financial year:								
Unrealised capital gain/(loss)		4,239,445	–	–	–	1,639,424	(3,868)	40,333
Net realised (loss)/income after taxation		(299,007)	14,941	12,651	653,234	(193,409)	145,274	728,678
		3,940,438	14,941	12,651	653,234	1,446,015	141,406	769,011
Net asset value at end of the financial year		133,076,033	–	–	–	35,108,228	4,166,123	16,403,365



# Statements of Changes in Net Asset Value

for the Financial Year Ended 31 December 2011 (cont'd.)

2010

	<u>Note</u>	<u>TGG Fund RM</u>	<u>IGF Fund RM</u>	<u>ICF Fund RM</u>	<u>MS3 Fund RM</u>	<u>MS5 Fund RM</u>	<u>CAIBF Fund RM</u>	<u>CAIEF Fund RM</u>
Net asset value at beginning of the financial year		152,622,021	1,428,602	1,283,324	48,295,557	39,042,194	3,044,150	3,403,251
Movements due to units created and cancelled during the financial year:								
Net creation of units	7	–	36,907	24,892	–	–	1,430,886	16,464,048
Net cancellation of units	7	(15,173,803)	(1,759)	(1,429)	(2,778,821)	(3,403,297)	(318,131)	(2,388,008)
		(15,173,803)	35,148	23,463	(2,778,821)	(3,403,297)	1,112,755	14,076,040
Excess of income over outgo/ (outgo over income) after taxation for the financial year:								
Unrealised capital gain/(loss)		3,865,661	(157,474)	(380)	1,376,018	419,020	158,700	1,589,972
Net realised (loss)/income after taxation		(647,109)	261,794	(22,504)	(76,055)	(167,415)	70,925	65,666
		3,218,552	104,320	(22,884)	1,299,963	251,605	229,625	1,655,638
Net asset value at end of the financial year		140,666,770	1,568,070	1,283,903	46,816,699	35,890,502	4,386,530	19,134,929



# Statements of Cash Flows

for the Financial Year Ended 31 December 2011

2011

	<u>Note</u>	<u>TGG</u> <u>Fund</u> RM	<u>IGF</u> <u>Fund</u> RM	<u>ICF</u> <u>Fund</u> RM	<u>MS3</u> <u>Fund</u> RM	<u>MS5</u> <u>Fund</u> RM	<u>CAIBF</u> <u>Fund</u> RM	<u>CAIEF</u> <u>Fund</u> RM
CASH FLOWS FROM OPERATING ACTIVITIES								
Excess of income over outgo after taxation		3,940,438	14,941	12,651	653,234	1,446,015	141,406	769,011
Adjustments for:								
Gain/(loss) on disposal of investments		(41,756)	–	–	(711,027)	64,770	–	(601,460)
Unrealised capital(gain)/loss on investments		(4,239,445)	–	–	–	(1,639,424)	3,868	(40,333)
Accretion of discounts		–	–	–	–	–	(26,068)	–
Dividend income		–	–	–	(693,191)	–	–	(483,755)
Profit income		(6,453)	(36,444)	(29,174)	(11,484)	(812)	(182,078)	(34,747)
Taxation		342,496	2,916	2,335	112,337	125,971	16,342	92,824
Loss from operations before changes in operating assets and liabilities		(4,720)	(18,587)	(14,188)	(650,131)	(3,480)	(46,530)	(298,460)
Purchase of investments		–	–	–	–	–	–	(3,070,385)
Proceeds from disposal of investments		12,345,507	–	–	47,733,483	2,285,230	–	5,215,607
Decrease in fixed and call deposits		–	1,641,493	1,305,362	–	–	267,082	1,970,048
Decrease/(increase) in receivables		350,847	–	168	397,933	24,213	(406)	(172)
Decrease in payables		(52,572)	(79,052)	(25,688)	(754,921)	(176,935)	(43,320)	(905,542)
Dividend income received		–	1,015	–	693,191	–	–	553,472
Profit income received		6,453	36,684	29,364	11,484	159,156	182,112	34,972
Net cash generated from operating activities		12,645,515	1,581,553	1,295,018	47,431,039	2,288,184	358,938	3,499,540
CASH FLOWS FROM FINANCING ACTIVITIES								
Proceeds from creation of units	7	–	25,036	19,120	–	–	450,146	4,781,917
Payments for cancellation of units	7	(11,531,175)	(1,608,047)	(1,315,674)	(47,469,933)	(2,228,289)	(811,959)	(8,282,492)
Net cash used in financing activities		(11,531,175)	(1,583,011)	(1,296,554)	(47,469,933)	(2,228,289)	(361,813)	(3,500,575)
NET MOVEMENT IN CASH AND CASH EQUIVALENTS		1,114,340	(1,458)	(1,536)	(38,894)	59,895	(2,875)	(1,035)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR		83,577	1,458	1,536	38,894	19,153	13,095	11,300
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR		1,197,917	–	–	–	79,048	10,220	10,265

The accompanying notes are an integral part of these financial statements.



# Statements of Cash Flows

for the Financial Year Ended 31 December 2011 (cont'd.)

2010

<u>Note</u>	<u>TGG Fund</u> RM	<u>IGF Fund</u> RM	<u>ICF Fund</u> RM	<u>MS3 Fund</u> RM	<u>MS5 Fund</u> RM	<u>CAIBF Fund</u> RM	<u>CAIEF Fund</u> RM
CASH FLOWS FROM OPERATING ACTIVITIES							
Excess of income over outgo/(outgo over income) after taxation	3,218,552	104,320	(22,884)	1,299,963	251,605	229,625	1,655,638
Adjustments for:							
Loss/(gain) on disposal of investments	365,563	(294,470)	(1,779)	(40,500)	142,560	–	(16,233)
Unrealised capital(gain)/loss on investments	(3,865,661)	157,474	380	(1,376,018)	(419,020)	(139,765)	(1,589,972)
Accretion/(amortisation) of discounts	–	–	839	–	–	(18,935)	–
Dividend income	–	(56,564)	–	–	–	–	(321,899)
Profit income	(1,969)	(10,185)	(33,494)	(176)	(666)	(137,446)	(49,465)
Taxation	280,008	15,902	2,717	113,321	22,117	23,643	158,322
Loss from operations before changes in operating assets and liabilities	(3,507)	(83,523)	(54,221)	(3,410)	(3,404)	(42,878)	(163,609)
Purchase of investments	–	(20,925)	–	–	–	(3,786,400)	(15,480,369)
Proceeds from disposal of investments	15,494,212	1,420,081	56,322	2,740,500	3,457,440	–	1,885,540
(Increase)/decrease in fixed and call deposits	–	(1,160,971)	12,669	–	–	2,432,724	(192,151)
(Increase)/decrease in receivables	(320,410)	87,292	37,244	38,828	(54,143)	52,901	404,184
Increase/(decrease) in payables	85,116	(343,791)	(109,411)	41,621	21,891	(1,593,725)	(828,689)
Dividend income received	–	58,176	2,138	–	–	–	260,450
Profit income received	1,969	9,971	33,332	176	666	126,718	49,904
Net cash generated from/ (used in) operating activities	15,257,380	(33,690)	(21,927)	2,817,715	3,422,450	(2,810,660)	(14,064,740)
CASH FLOWS FROM FINANCING ACTIVITIES							
Proceeds from creation of units	7	–	36,907	24,892	–	1,430,886	16,464,048
Payments for cancellation of units	7	(15,173,803)	(1,759)	(1,429)	(2,778,821)	(3,403,297)	(318,131)
Net cash (used in)/generated from financing activities	(15,173,803)	35,148	23,463	(2,778,821)	(3,403,297)	1,112,755	14,076,040
NET MOVEMENT IN CASH AND CASH EQUIVALENTS	83,577	1,458	1,536	38,894	19,153	(1,697,905)	11,300
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR	–	–	–	–	–	1,711,000	–
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR	83,577	1,458	1,536	38,894	19,153	13,095	11,300



# Notes to the Financial Statements

for the Financial Year Ended 31 December 2011

## 1. PRINCIPAL ACTIVITIES AND GENERAL INFORMATION

CIMB Aviva Takaful Investment-linked Funds consist of Takaful Global Giant Fund (“TGG”), CIMB Aviva Islamic Growth Fund (“IGF”), CIMB Aviva Islamic Conservative Fund (“ICF”), CIMB Islamic Market Select 3 Fund (“MS3”), CIMB Islamic Market Select 5 Fund (“MS5”), CIMB Aviva Islamic Bond Fund (“CAIBF”) and CIMB Aviva Islamic Equity Fund (“CAIEF”) (herein referred to collectively as “the Funds”).

The principal activities of the Funds are to invest in authorised investments. TGG was launched on 23 July 2007. IGF and ICF were launched on 1 March 2008 while MS3 and MS5 were launched on 10 October 2008. CAIBF and CAIEF were launched on 8 December 2009. During the financial year, IGF and ICF were closed on 6 October 2011 and MS3 matured on 10 October 2011.

The Manager of the Funds is CIMB Aviva Takaful Berhad, a company incorporated in Malaysia, engaged principally in the underwriting of General and Family Takaful business, including investment-linked business.

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

### (a) Basis of preparation

The financial statements of the Funds have been prepared under the historical cost convention except as disclosed in this summary of significant accounting policies and comply with the Financial Reporting Standards (“FRS”) in Malaysia, as modified by the Guidelines on Investment-Linked Insurance/Takaful Business issued by Bank Negara Malaysia (“BNM”) pursuant to the Takaful Act, 1984.

The preparation of financial statements in conformity with the FRS requires the use of estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reported financial year. It also requires the Manager to exercise their judgement in the process of applying the Funds’ accounting policies. Although these estimates and judgement are based on the Manager’s best knowledge of current events and actions, actual results may differ from those estimates.

- (i) Standards, amendments to published standards and interpretations that are effective

As of 1 January 2011, on adoption of new accounting standards, amendments and improvements to published standards and interpretations, the Funds have changed its accounting policies in the following areas:



# Notes to the Financial Statements

for the Financial Year Ended 31 December 2011 (cont'd.)

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

### (a) Basis of preparation (cont'd.)

- Amendment to FRS 7 “Financial instruments: Disclosure – improving disclosures about financial instruments”

The adoption of the above amendment to FRS 7 does not have any significant impact to the financial statements of the Funds except for enhanced disclosures on fair value measurement and liquidity risk.

- (ii) Standards, amendments to published standards and interpretations to existing standards that are applicable to the Funds but not yet effective

In the next financial year, the Funds will be adopting the new International Financial Reporting Standard (“IFRS”) compliant framework, Malaysian Financial Reporting Standards (“MFRS”). In adopting the new framework, the Funds will be applying MFRS 1 “First-time adoption of MFRS”. There are no MFRS that are not yet effective that would be expected to have a material impact to the Funds.

### (b) Investments

- (i) Fair value through profit or loss financial assets

Investments of the Funds are designated at initial recognition at fair value through profit or loss as they are managed and evaluated on a fair value basis in accordance with the respective investment strategy and mandate.

All purchases of investments are recognised on their trade dates, i.e. the date the commitment exists to purchase the investments. The investments are initially recorded at cost, being the fair value of the consideration given. The attributable transaction costs are recognised in the statement of income and expenditure when incurred.

After initial recognition, the investments are recorded at fair value and the unrealised gains or losses on re-measurement to fair value are taken to the statement of income and expenditure.

- (ii) Fair value of financial assets

Quoted investments comprising equity securities are valued at the market value at the balance sheet date. Fair value of quoted securities is determined by reference to the stock exchange closing price at the balance sheet date.

Fair value of unquoted investments comprising corporate debt securities are based on indicative fair market prices by reference to quotations provided by a bond pricing agency at the balance sheet date.



# Notes to the Financial Statements

for the Financial Year Ended 31 December 2011 (cont'd.)

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

### (b) Investments (cont'd.)

- (ii) Fair value of financial assets (cont'd)

Fair value of other investments comprising investment in investment-linked funds are stated at the net asset value of the underlying funds at the balance sheet date and floating rate negotiable instrument of deposits are valued at prices quoted by the issuing financial institutions as at the balance sheet date.

Fair value of fixed and call deposits are stated at their carrying amounts as at the balance sheet date.

Any increase or decrease in the value of these investments is credited or charged to the statement of income and expenditure.

### (c) Net creation of units

Net creation of units represents Takaful contributions paid by certificateholders 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 by certificateholders. Net cancellation of units is recognised upon surrendering of the related Takaful contract.

### (e) Income recognition

Profit income on fixed and call deposits and unquoted corporate debt securities is recognised on a time proportion basis that takes into account the effective yield of the asset.

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

Gains or losses arising from the disposal of investments are calculated by comparing the net proceeds with the cost of the investments and are credited or charged to the statement of income and expenditure.

### (f) Taxation

Current tax expense is determined according to the tax laws of the jurisdiction in which the Funds operates and includes all taxes based upon the taxable profits.

Deferred tax is recognised in full, using the liability method, on temporary differences arising between the amounts attributed to assets and liabilities for tax purposes and their carrying amounts in the financial statements.



# Notes to the Financial Statements

for the Financial Year Ended 31 December 2011 (cont'd.)

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

### (f) Taxation (cont'd.)

Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences or unused tax losses can be utilised.

Deferred tax is determined using tax rates that have been substantively enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realised or when the deferred tax liability is settled.

### (g) Management fees

Management fees are calculated on a daily basis based on the net asset values of the Funds.

### (h) Cash and cash equivalents

Cash and cash equivalents consist of cash and bank balances, excluding fixed and call deposits that are held for investment purposes.





# Notes to the Financial Statements

for the Financial Year Ended 31 December 2011 (cont'd.)

### 3. QUOTED INVESTMENTS

2011	<u>CAIEF Fund</u>	
	<u>Cost</u> RM	<u>Market Value</u> RM
<u>Equity securities of corporations:</u>		
<u>Sector</u>		
Consumer products	581,384	664,000
Industrial products	1,468,164	1,730,270
Construction	2,518,743	2,487,400
Trading and services	5,490,046	6,351,906
Infrastructure	1,507,049	1,739,800
Properties	551,153	525,946
Plantation	2,064,082	2,305,290
Warrants	–	–
	<hr/> 14,180,621	<hr/> 15,804,612

2010	<u>CAIEF Fund</u>	
	<u>Cost</u> RM	<u>Market Value</u> RM
<u>Equity securities of corporations:</u>		
<u>Sector</u>		
Consumer products	383,143	407,160
Industrial products	1,056,238	1,071,606
Construction	2,225,099	2,538,080
Trading and services	7,553,551	8,282,020
Infrastructure	1,598,122	1,674,280
Properties	384,914	391,810
Plantation	2,522,586	2,927,710
Warrants	730	15,375
	<hr/> 15,724,383	<hr/> 17,308,041



# Notes to the Financial Statements

for the Financial Year Ended 31 December 2011 (cont'd.)

## 4. UNQUOTED CORPORATE DEBT SECURITIES

	2011	2010
	<b>CAIBF Fund RM</b>	<b>CAIBF Fund RM</b>
At cost	3,831,403	3,786,400
Unrealised capital gain	135,897	158,700
Carrying value	3,967,300	3,945,100

## 5. OTHER INVESTMENTS

### 2011

	<b>TGG Fund RM</b>	<b>MS3 Fund RM</b>	<b>MS5 Fund RM</b>
Unquoted structured investment, at cost	129,453,785	–	35,800,000
Unrealised capital gain/(loss)	2,535,416	–	(741,060)
Carrying value	131,989,201	–	35,058,940
Market value	131,989,201	–	35,058,940

### 2010

	<b>TGG Fund RM</b>	<b>MS3 Fund RM</b>	<b>MS5 Fund RM</b>
Unquoted structured investment, at cost	141,757,535	46,400,000	38,150,000
Unrealised capital (loss)/gain	(1,704,028)	622,456	(2,380,484)
Carrying value	140,053,507	47,022,456	35,769,516
Market value	140,053,507	47,022,456	35,769,516



# Notes to the Financial Statements

for the Financial Year Ended 31 December 2011 (cont'd.)

## 6. DEFERRED TAX ASSETS/(LIABILITIES)

2011

	<u>TGG</u> <u>Fund</u> RM	<u>IGF</u> <u>Fund</u> RM	<u>ICF</u> <u>Fund</u> RM	<u>MS3</u> <u>Fund</u> RM	<u>MS5</u> <u>Fund</u> RM	<u>CAIBF</u> <u>Fund</u> RM	<u>CAIEF</u> <u>Fund</u> RM
Deferred tax (liabilities)/assets subject to income tax - investments	(202,833)	–	–	–	59,285	(14,470)	(129,921)

The movements in deferred tax balances during the financial year are as follows:

At 1 January	136,322	–	–	(49,796)	190,439	(12,696)	(126,693)
(Charged)/credited to statements of income and expenditure (Note 8) - investments	(339,155)	–	–	49,796	(131,154)	(1,774)	(3,228)
At 31 December	(202,833)	–	–	–	59,285	(14,470)	(129,921)

2010

	<u>TGG</u> <u>Fund</u> RM	<u>IGF</u> <u>Fund</u> RM	<u>ICF</u> <u>Fund</u> RM	<u>MS3</u> <u>Fund</u> RM	<u>MS5</u> <u>Fund</u> RM	<u>CAIBF</u> <u>Fund</u> RM	<u>CAIEF</u> <u>Fund</u> RM
Deferred tax assets/ (liabilities) subject to income tax - investments	136,322	–	–	(49,796)	190,439	(12,696)	(126,693)

The movements in deferred tax balances during the financial year are as follows:

At 1 January	445,575	(12,598)	(30)	60,285	223,960	–	505
(Charged)/credited to statements of income and expenditure (Note 8) - investments	(309,253)	12,598	30	(110,081)	(33,521)	(12,696)	(127,198)
At 31 December	136,322	–	–	(49,796)	190,439	(12,696)	(126,693)



## Notes to the Financial Statements

for the Financial Year Ended 31 December 2011 (cont'd.)

### 7. CERTIFICATE HOLDERS CAPITAL

	<u>TGG Fund</u> Units	<u>IGF Fund</u> Units	<u>ICF Fund</u> Units	<u>MS3 Fund</u> Units	<u>MS5 Fund</u> Units	<u>CAIBF Fund</u> Units	<u>CAIEF Fund</u> Units
<b>2011</b>							
At beginning of financial year	142,676,379	1,272,411	1,250,815	46,113,529	37,906,243	4,144,016	16,728,427
Net creation of units	–	19,566	17,986	–	–	418,851	4,176,565
Net cancellation of units	(11,541,807)	(1,291,977)	(1,268,801)	(46,113,529)	(2,317,885)	(755,048)	(7,036,333)
At end of financial year	131,134,572	–	–	–	35,588,358	3,807,819	13,868,659

	<u>TGG Fund</u> RM	<u>IGF Fund</u> RM	<u>ICF Fund</u> RM	<u>MS3 Fund</u> RM	<u>MS5 Fund</u> RM	<u>CAIBF Fund</u> RM	<u>CAIEF Fund</u> RM
<b>2011</b>							
At beginning of financial year	143,117,366	715,217	1,098,409	46,221,389	38,361,719	4,155,665	17,484,923
Net creation of units	–	25,036	19,120	–	–	450,146	4,781,917
Net cancellation of units	(11,531,175)	(1,608,047)	(1,315,674)	(47,469,933)	(2,228,289)	(811,959)	(8,282,492)
At end of financial year	131,586,191	(867,794)	(198,145)	(1,248,544)	36,133,430	3,793,852	13,984,348



## Notes to the Financial Statements

for the Financial Year Ended 31 December 2011 (cont'd.)

### 7. CERTIFICATE HOLDERS CAPITAL (cont'd.)

	<u>TGG Fund</u> Units	<u>IGF Fund</u> Units	<u>ICF Fund</u> Units	<u>MS3 Fund</u> Units	<u>MS5 Fund</u> Units	<u>CAIBF Fund</u> Units	<u>CAIEF Fund</u> Units
<b>2010</b>							
At beginning of financial year	158,207,017	1,246,777	1,231,318	48,915,012	41,527,790	3,042,892	3,408,859
Net creation of units	–	27,060	20,888	–	–	1,405,075	15,502,814
Net cancellation of units	(15,530,638)	(1,426)	(1,391)	(2,801,483)	(3,621,547)	(303,951)	(2,183,246)
At end of financial year	142,676,379	1,272,411	1,250,815	46,113,529	37,906,243	4,144,016	16,728,427

	<u>TGG Fund</u> RM	<u>IGF Fund</u> RM	<u>ICF Fund</u> RM	<u>MS3 Fund</u> RM	<u>MS5 Fund</u> RM	<u>CAIBF Fund</u> RM	<u>CAIEF Fund</u> RM
<b>2010</b>							
At beginning of financial year	158,291,169	680,069	1,074,946	49,000,210	41,765,016	3,042,910	3,408,883
Net creation of units	–	36,907	24,892	–	–	1,430,886	16,464,048
Net cancellation of units	(15,173,803)	(1,759)	(1,429)	(2,778,821)	(3,403,297)	(318,131)	(2,388,008)
At end of financial year	143,117,366	715,217	1,098,409	46,221,389	38,361,719	4,155,665	17,484,923



# Notes to the Financial Statements

for the Financial Year Ended 31 December 2011 (cont'd.)

## 8. TAXATION

2011

	<b>TGG Fund RM</b>	<b>IGF Fund RM</b>	<b>ICF Fund RM</b>	<b>MS3 Fund RM</b>	<b>MS5 Fund RM</b>	<b>CAIBF Fund RM</b>	<b>CAIEF Fund RM</b>
Current Tax	3,341	2,916	2,335	162,133	(5,183)	14,568	89,596
Deferred Tax (Note 6)	339,155	–	–	(49,796)	131,154	1,774	3,228
	<b>342,496</b>	<b>2,916</b>	<b>2,335</b>	<b>112,337</b>	<b>125,971</b>	<b>16,342</b>	<b>92,824</b>

Analysed into:

Current financial year	3,341	2,916	2,335	162,133	(5,183)	14,568	89,596
Origination and reversal of temporary differences	339,155	–	–	(49,796)	131,154	1,774	3,228
	<b>342,496</b>	<b>2,916</b>	<b>2,335</b>	<b>112,337</b>	<b>125,971</b>	<b>16,342</b>	<b>92,824</b>

Numerical reconciliation between the average effective tax rate and the Malaysian tax rate:

Malaysian tax rate	8	8	8	8	8	8	8
Tax effects of:							
– expenses not deductible for tax purposes	–	8	8	7	–	2	3
Average effective tax rate	<b>8</b>	<b>16</b>	<b>16</b>	<b>15</b>	<b>8</b>	<b>10</b>	<b>11</b>



## Notes to the Financial Statements

for the Financial Year Ended 31 December 2011 (cont'd.)

### 8. TAXATION (cont'd.)

2010

	<u>TGG</u> <u>Fund</u> RM	<u>IGF</u> <u>Fund</u> RM	<u>ICF</u> <u>Fund</u> RM	<u>MS3</u> <u>Fund</u> RM	<u>MS5</u> <u>Fund</u> RM	<u>CAIBF</u> <u>Fund</u> RM	<u>CAIEF</u> <u>Fund</u> RM
Current Tax	(29,245)	28,500	2,747	3,240	(11,404)	10,947	31,124
Deferred Tax (Note 6)	309,253	(12,598)	(30)	110,081	33,521	12,696	127,198
	280,008	15,902	2,717	113,321	22,117	23,643	158,322

Analysed into:

Current financial year	(29,245)	28,500	2,747	3,240	(11,404)	10,947	31,124
Origination and reversal of temporary differences	309,253	(12,598)	(30)	110,081	33,521	12,696	127,198
	280,008	15,902	2,717	113,321	22,117	23,643	158,322

Numerical reconciliation between the average effective tax rate and the Malaysian tax rate:

Malaysian tax rate	8	8	8	8	8	8	8
Tax effects of:							
– expenses not deductible for tax purposes	–	5	5	–	–	1	1
Average effective tax rate	8	13	13	8	8	9	9



## Notes to the Financial Statements

for the Financial Year Ended 31 December 2011 (cont'd.)

### 9. RISK MANAGEMENT FRAMEWORK

The Manager has in place a comprehensive and integrated risk management framework ("the framework") and methodology in managing risks and opportunities. The framework, which is adopted from Aviva Group, is designed to support the identification, assessment, monitoring and control of significant risks and translate the impact on both earnings and capital. A risk dashboard is integrated within the framework to provide an overview of the Funds' overall risk exposure. The framework provides better understanding of the drivers of risk capital thereby resulting in more efficient capital allocation.

In order to deliver greater consistency and completeness in the analysis and management of the risks and ensure exposures are reported in a coherent manner to form an aggregate risk profile, a set of Risk Management Policies ("the policies") supporting the framework has been adopted. These policies collectively outline the inherent risk, risk appetite and the minimum standards of control that the Manager is expected to maintain by taking into consideration of local regulatory requirements.

The Board of Directors ("the Board") of the Manager is ultimately responsible for the oversight role and accountability of the investment funds and has established Investment Committee ("IC") and Asset and Liability Committee ("ALCO") to oversee the investment activities.

### 10. FINANCIAL RISKS

#### (a) Market risk

This is the risk of security prices falling in response to general market conditions, as opposed to falling due to the activities of individual companies. It also includes adverse market conditions in overseas markets which may affect local markets and the Funds.

##### (i) Profit rate risk

Profit rate risk is a risk whereby increases in prevailing profit rates will cause fixed income securities held by a fund to decline in value and vice versa. This risk is mitigated by maintaining an appropriate mix of yield and maturity profiles.

The analysis below is performed for reasonably possible movements in key variables with all other variables held constant, showing the impact on excess of income over outgo before tax and net asset value. The correlation of variables will have a significant effect in determining the ultimate impact on profit rate 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.





## Notes to the Financial Statements

for the Financial Year Ended 31 December 2011 (cont'd.)

### 10. FINANCIAL RISKS (cont'd.)

#### (a) Market risk (cont'd.)

- (i) Profit rate risk (cont'd.)

		31 December 2011	
	Changes in variables %	Impact on excess of income over outgo before tax RM'000	Impact on net asset value* RM'000
TGG Fund			
- Other investments	+1	1,320	1,214
	-1	(1,320)	(1,214)
MSS Fund			
- Other investments	+1	351	323
	-1	(351)	(323)
CAIBF Fund			
- Fixed and call deposits	+1	3	3
	-1	(3)	(3)
CAIEF Fund			
- Fixed and call deposits	+1	12	11
	-1	(12)	(11)



## Notes to the Financial Statements

for the Financial Year Ended 31 December 2011 (cont'd.)

### 10. FINANCIAL RISKS (cont'd.)

#### (a) Market risk (cont'd.)

- (i) Profit rate risk (cont'd.)

		31 December 2010	
	Changes in variables %	Impact on excess of income over outgo before tax RM'000	Impact on net asset value* RM'000
TGG Fund			
- Other investments	+1	1,401	1,288
	-1	(1,401)	(1,288)
IGF Fund			
- Fixed and call deposits	+1	16	15
	-1	(16)	(15)
ICF Fund			
- Fixed and call deposits	+1	13	12
	-1	(13)	(12)
MS3 Fund			
- Other investments	+1	470	433
	-1	(470)	(433)
MS5 Fund			
- Other investments	+1	358	329
	-1	(358)	(329)
CAIBF Fund			
- Fixed and call deposits	+1	6	5
	-1	(6)	(5)
CAIEF Fund			
- Fixed and call deposits	+1	32	29
	-1	(32)	(29)

\* Impact on net asset value reflects adjustments for tax, when applicable.

The method used for deriving sensitivity information and significant variables did not change from the previous financial year.



## Notes to the Financial Statements

for the Financial Year Ended 31 December 2011 (cont'd.)

### 10. FINANCIAL RISKS (cont'd.)

#### (a) Market risk (cont'd.)

##### (ii) Price risk

Price risk is a risk when price movements/fluctuations in the underlying values of securities of the investment portfolio will cause the net asset value or prices of units to fall as well as rise, and income produced by the Funds may also fluctuate. Price risk is mitigated by careful selection of securities as well as through diversification (spreading risk across a basket of multiple assets or sectors).

The analysis below is performed for reasonably possible movements in key variables with all other variables held constant, showing the impact on excess of income over outgo before tax and net asset value. The correlation of variables will have a significant effect in determining the ultimate impact on price 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.

	<b>31 December 2011</b>		
	<b>Changes in variables %</b>	<b>Impact on excess of income over outgo before tax RM'000</b>	<b>Impact on net asset value* RM'000</b>
CAIBF Fund			
- Unquoted corporate debt securities	+1	(114)	(105)
	-1	114	105
CAIEF Fund			
- Quoted investments	+10	1,580	1,454
	-10	(1,580)	(1,454)



## Notes to the Financial Statements

for the Financial Year Ended 31 December 2011 (cont'd.)

### 10. FINANCIAL RISKS (cont'd.)

#### (a) Market risk (cont'd.)

##### (ii) Price risk (cont'd.)

		31 December 2010	
	Changes in variables %	Impact on excess of income over outgo before tax RM'000	Impact on net asset value* RM'000
CAIBF Fund			
- Unquoted corporate debt securities	+1	(151)	(139)
	-1	151	139
CAIEF Fund			
- Quoted investments	+10	1,731	1,592
	-10	(1,731)	(1,592)

\* Impact on net asset value reflects adjustments for tax, when applicable.

The method used for deriving sensitivity information and significant variables did not change from the previous financial year.



## Notes to the Financial Statements

for the Financial Year Ended 31 December 2011 (cont'd.)

### 10. FINANCIAL RISKS (cont'd.)

#### (b) Credit risk

It is the risk of deterioration in the credit quality of issuers of fixed income instruments held by a fund. It comprises an issuer's ability to meet debt obligations and the consequent fall in the price of the affected securities which in turn would adversely affect the net asset value of the fund that invests in such securities.

A fund manages the exposure to individual counterparties, by measuring exposure against its individual limits and regulatory limits. These limits are governed by BNM and credit ratings issued by authorised rating agencies.

Each fund is only allowed to purchase corporate bonds of high credit standing (with minimum rating of AA) as rated by authorised rating agencies. The Manager also actively monitors and considers the risk of fall in the value of fixed interest securities from changes in the perceived credit worthiness of the issuer by conducting credit review and credit bond analysis on a regular basis.



## Notes to the Financial Statements

for the Financial Year Ended 31 December 2011 (cont'd.)

### 10. FINANCIAL RISKS (cont'd.)

#### (b) Credit risk (cont'd.)

##### Credit exposure by credit rating

The table below provides information regarding the credit risk exposure of the Funds by classifying assets according to the Funds' credit ratings of counterparties.

	Neither past-due nor impaired					Total RM
	AAA RM	AA RM	A RM	BBB RM	Not rated RM	
<b>TGG Fund</b>						
<b>2011</b>						
Other investments	131,989,201	–	–	–	–	131,989,201
Cash and bank balances	1,197,917	–	–	–	–	1,197,917
Receivables	–	–	–	–	98,388	98,388
	133,187,118	–	–	–	98,388	133,285,506
<b>2010</b>						
Other investments	140,053,507	–	–	–	–	140,053,507
Cash and bank balances	83,577	–	–	–	–	83,577
Receivables	–	–	–	–	381,597	381,597
Amount due from Shareholders' fund	–	–	–	–	67,638	67,638
	140,137,084	–	–	–	449,235	140,586,319



# Notes to the Financial Statements

for the Financial Year Ended 31 December 2011 (cont'd.)

## 10. FINANCIAL RISKS (cont'd.)

### (b) Credit risk (cont'd.)

#### Credit exposure by credit rating (cont'd.)

	Neither past-due nor impaired					Total RM
	AAA	AA	A	BBB	Not rated	
	RM	RM	RM	RM	RM	
<b>IGF Fund</b>						
<b>2011</b>						
Fixed and call deposits	–	–	–	–	–	–
Cash and bank balances	–	–	–	–	–	–
Receivables	–	–	–	–	–	–
	–	–	–	–	–	–
<b>2010</b>						
Fixed and call deposits	–	1,641,493	–	–	–	1,641,493
Cash and bank balances	1,458	–	–	–	–	1,458
Receivables	–	239	–	–	1,016	1,255
	1,458	1,641,732	–	–	1,016	1,644,206



## Notes to the Financial Statements

for the Financial Year Ended 31 December 2011 (cont'd.)

### 10. FINANCIAL RISKS (cont'd.)

#### (b) Credit risk (cont'd.)

##### Credit exposure by credit rating (cont'd.)

	Neither past-due nor impaired					Total RM
	AAA RM	AA RM	A RM	BBB RM	Not rated RM	
<b>ICF Fund</b>						
<b>2011</b>						
Fixed and call deposits	–	–	–	–	–	–
Cash and bank balances	–	–	–	–	–	–
Receivables	–	–	–	–	–	–
	–	–	–	–	–	–
<b>2010</b>						
Fixed and call deposits	–	1,305,362	–	–	–	1,305,362
Cash and bank balances	1,536	–	–	–	–	1,536
Receivables	–	358	–	–	–	358
	1,536	1,305,720	–	–	–	1,307,256





## Notes to the Financial Statements

for the Financial Year Ended 31 December 2011 (cont'd.)

### 10. FINANCIAL RISKS (cont'd.)

#### (b) Credit risk (cont'd.)

##### Credit exposure by credit rating (cont'd.)

	Neither past-due nor impaired					Total RM
	AAA	AA	A	BBB	Not rated	
	RM	RM	RM	RM	RM	
<b>MS3 Fund</b>						
<b>2011</b>						
Other investments	-	-	-	-	-	-
Cash and bank balances	-	-	-	-	-	-
Amount due from						
Shareholders' fund	-	-	-	-	-	-
Amount due from						
Family Takaful fund	-	-	-	-	-	-
	-	-	-	-	-	-
<hr/>						
<b>2010</b>						
Other investments	47,022,456	-	-	-	-	47,022,456
Cash and bank balances	38,894	-	-	-	-	38,894
Amount due from						
Shareholders' fund	-	-	-	-	989	989
Amount due from						
Family Takaful fund	-	-	-	-	396,944	396,944
	47,061,350	-	-	-	397,933	47,459,283
<hr/>						



## Notes to the Financial Statements

for the Financial Year Ended 31 December 2011 (cont'd.)

### 10. FINANCIAL RISKS (cont'd.)

#### (b) Credit risk (cont'd.)

##### Credit exposure by credit rating (cont'd.)

	Neither past-due nor impaired					Total RM
	AAA RM	AA RM	A RM	BBB RM	Not rated RM	
<b>M55 Fund</b>						
<b>2011</b>						
Other investments	35,058,940	–	–	–	–	35,058,940
Cash and bank balances	79,048	–	–	–	–	79,048
	35,137,988	–	–	–	–	35,137,988
<b>2010</b>						
Other investments	35,769,516	–	–	–	–	35,769,516
Cash and bank balances	19,153	–	–	–	–	19,153
Receivables	–	–	–	–	158,344	158,344
Amount due from Shareholders' fund	–	–	–	–	12,807	12,807
	35,788,669	–	–	–	171,151	35,959,820



## Notes to the Financial Statements

for the Financial Year Ended 31 December 2011 (cont'd.)

### 10. FINANCIAL RISKS (cont'd.)

#### (b) Credit risk (cont'd.)

##### Credit exposure by credit rating (cont'd.)

	Neither past-due nor impaired					Total RM
	AAA	AA	A	BBB	Not rated	
	RM	RM	RM	RM	RM	
<b>CAIBF Fund</b>						
<b>2011</b>						
Unquoted corporate debt securities	844,500	3,122,800	–	–	–	3,967,300
Fixed and call deposits	–	292,919	–	–	–	292,919
Cash and bank balances	10,220	–	–	–	–	10,220
Income due and accrued	–	11,596	–	–	–	11,596
Receivables	–	–	–	–	407	407
	854,720	3,427,315	–	–	407	4,282,442
<b>2010</b>						
Unquoted corporate debt securities	804,000	3,141,100	–	–	–	3,945,100
Fixed and call deposits	–	560,001	–	–	–	560,001
Cash and bank balances	13,095	–	–	–	–	13,095
Income due and accrued	–	11,631	–	–	–	11,631
	817,095	3,712,732	–	–	–	4,529,827



## Notes to the Financial Statements

for the Financial Year Ended 31 December 2011 (cont'd.)

### 10. FINANCIAL RISKS (cont'd.)

#### (b) Credit risk (cont'd.)

##### Credit exposure by credit rating (cont'd.)

	Neither past-due nor impaired					Not subject to credit risk RM	Total RM
	AAA RM	AA RM	A RM	BBB RM	Not rated RM		
<b>CAIEF Fund</b>							
<b>2011</b>							
Quoted investments	–	–	–	–	–	15,804,612	15,804,612
Fixed and call deposits	280,397	934,431	–	–	–	–	1,214,828
Cash and bank balances	10,265	–	–	–	–	–	10,265
Income due and accrued	91	148	–	–	6,422	–	6,661
Receivables	–	–	–	–	172	–	172
	290,753	934,579	–	–	6,594	15,804,612	17,036,538
<b>2010</b>							
Quoted investments	–	–	–	–	–	17,308,041	17,308,041
Fixed and call deposits	–	3,184,876	–	–	–	–	3,184,876
Cash and bank balances	–	11,300	–	–	–	–	11,300
Income due and accrued	–	464	–	–	–	61,449	61,913
Receivables	–	–	–	–	14,690	–	14,690
	–	3,196,640	–	–	14,690	17,369,490	20,580,820



## Notes to the Financial Statements

for the Financial Year Ended 31 December 2011 (cont'd.)

### 10. FINANCIAL RISKS (cont'd.)

#### (c) Liquidity risk

Liquidity risk is defined as the ease with which a security can be sold at or near its fair value depending on the volume traded on the market or when a fund experiences large redemptions, where the Manager could be forced to sell large volumes of its holdings to meet redemption requirements.

If a fund has a large portfolio of securities that are less liquid or difficult to sell, the securities may be sold at a discount to its fair value, hence affecting the value of the fund. This liquidity risk is mitigated by investing in a mix of securities with satisfactory trading volumes and avoiding securities or markets with poor liquidity.

Liquidity risk is the risk where the Funds are unable to meet its obligations at reasonable cost or at any time. The Manager manages this risk by monitoring daily as well as monthly, projected and actual cash inflows/outflows and by ensuring that a reasonable amount of financial assets are kept in liquid instruments at all times. The Manager has a strong liquidity position and seeks to maintain sufficient financial resources to meet its obligations as they fall due.

#### **Maturity profiles**

The table below summarises the maturity profile of the financial assets and financial liabilities of the Funds into their relevant maturity groupings based on the remaining undiscounted contractual obligations.

Certificate holders liabilities are repayable or transferable on demand and are included in the "up to a year" column. Repayments which are subject to notice are treated as if notice were to be given immediately.



# Notes to the Financial Statements

for the Financial Year Ended 31 December 2011 (cont'd.)

## 10. FINANCIAL RISKS (cont'd.)

### (c) Liquidity risk (cont'd.)

#### Maturity profiles (cont'd.)

	Carrying value RM	Up to a year RM	1 to 3 years RM	No maturity RM	Total RM
<b>TGG Fund</b>					
<b>2011</b>					
<b>Assets</b>					
Other investments	131,989,201	131,989,201	–	–	131,989,201
Cash and bank balances	1,197,917	1,197,917	–	–	1,197,917
Receivables	98,388	98,388	–	–	98,388
	133,285,506	133,285,506	–	–	133,285,506
<b>Liabilities</b>					
Certificate holders liabilities	133,076,033	133,076,033	–	–	133,076,033
Payables	3,300	3,300	–	–	3,300
	133,079,333	133,079,333	–	–	133,079,333
<b>2010</b>					
<b>Assets</b>					
Other investments	140,053,507	–	140,053,507	–	140,053,507
Cash and bank balances	83,577	83,577	–	–	83,577
Receivables	381,597	381,597	–	–	381,597
Amount due from Shareholders' fund	67,638	67,638	–	–	67,638
	140,586,319	532,812	140,053,507	–	140,586,319
<b>Liabilities</b>					
Certificate holders liabilities	140,666,770	140,666,770	–	–	140,666,770
Payables	3,300	3,300	–	–	3,300
Amount due to Family Takaful fund	81,816	81,816	–	–	81,816
	140,751,886	140,751,886	–	–	140,751,886



# Notes to the Financial Statements

for the Financial Year Ended 31 December 2011 (cont'd.)

## 10. FINANCIAL RISKS (cont'd.)

### (c) Liquidity risk (cont'd.)

#### Maturity profiles (cont'd.)

	Carrying value RM	Up to a year RM	1 to 3 years RM	No maturity RM	Total RM
<b>IGF Fund</b>					
<b>2011</b>					
<b>Assets</b>					
Fixed and call deposits	–	–	–	–	–
Cash and bank balances	–	–	–	–	–
Receivables	–	–	–	–	–
	–	–	–	–	–
<b>Liabilities</b>					
Certificate holders liabilities	–	–	–	–	–
Payables	–	–	–	–	–
Amount due to Shareholders' fund	–	–	–	–	–
	–	–	–	–	–
<b>2010</b>					
<b>Assets</b>					
Fixed and call deposits	1,641,493	1,641,493	–	–	1,641,493
Cash and bank balances	1,458	1,458	–	–	1,458
Receivables	1,255	1,255	–	–	1,255
	1,644,206	1,644,206	–	–	1,644,206
<b>Liabilities</b>					
Certificate holders liabilities	1,568,070	1,568,070	–	–	1,568,070
Payables	4,140	4,140	–	–	4,140
Amount due to Shareholders' fund	46,048	46,048	–	–	46,048
	1,618,258	1,618,258	–	–	1,618,258



# Notes to the Financial Statements

for the Financial Year Ended 31 December 2011 (cont'd.)

## 10. FINANCIAL RISKS (cont'd.)

### (c) Liquidity risk (cont'd.)

#### Maturity profiles (cont'd.)

	Carrying value RM	Up to a year RM	1 to 3 years RM	No maturity RM	Total RM
<b>ICF Fund</b>					
<b>2011</b>					
<b>Assets</b>					
Fixed and call deposits	–	–	–	–	–
Cash and bank balances	–	–	–	–	–
Income due and accrued Receivables	–	–	–	–	–
	–	–	–	–	–
<b>Liabilities</b>					
Certificate holders liabilities	–	–	–	–	–
Payables	–	–	–	–	–
Amount due to Shareholders' fund	–	–	–	–	–
	–	–	–	–	–
<b>2010</b>					
<b>Assets</b>					
Fixed and call deposits	1,305,362	1,305,362	–	–	1,305,362
Cash and bank balances	1,536	1,536	–	–	1,536
Receivables	358	358	–	–	358
	1,307,256	1,307,256	–	–	1,307,256
<b>Liabilities</b>					
Certificate holders liabilities	1,283,903	1,283,903	–	–	1,283,903
Payables	3,873	3,873	–	–	3,873
Amount due to Shareholders' fund	16,733	16,733	–	–	16,733
	1,304,509	1,304,509	–	–	1,304,509





# Notes to the Financial Statements

for the Financial Year Ended 31 December 2011 (cont'd.)

## 10. FINANCIAL RISKS (cont'd.)

### (c) Liquidity risk (cont'd.)

#### Maturity profiles (cont'd.)

	Carrying value RM	Up to a year RM	1 to 3 years RM	No maturity RM	Total RM
<b>MS3 Fund</b>					
<b>2011</b>					
<b>Assets</b>					
Other investments	-	-	-	-	-
Cash and bank balances	-	-	-	-	-
Amount due from Shareholders' fund	-	-	-	-	-
Amount due from Family Takaful fund	-	-	-	-	-
	-	-	-	-	-
<b>Liabilities</b>					
Certificate holders liabilities	-	-	-	-	-
Payables	-	-	-	-	-
	-	-	-	-	-
<b>2010</b>					
<b>Assets</b>					
Other investments	47,022,456	47,022,456	-	-	47,022,456
Cash and bank balances	38,894	38,894	-	-	38,894
Amount due from Shareholders' fund	989	989	-	-	989
Amount due from Family Takaful fund	396,944	396,944	-	-	396,944
	47,459,283	47,459,283	-	-	47,459,283
<b>Liabilities</b>					
Certificate holders liabilities	46,816,699	46,816,699	-	-	46,816,699
Payables	589,548	589,548	-	-	589,548
	47,406,247	47,406,247	-	-	47,406,247



# Notes to the Financial Statements

for the Financial Year Ended 31 December 2011 (cont'd.)

## 10. FINANCIAL RISKS (cont'd.)

### (c) Liquidity risk (cont'd.)

#### Maturity profiles (cont'd.)

	Carrying value RM	Up to a year RM	1 to 3 years RM	No maturity RM	Total RM
<b>MSS Fund</b>					
<b>2011</b>					
<b>Assets</b>					
Other investments	35,058,940	35,058,940	–	–	35,058,940
Cash and bank balances	79,048	79,048	–	–	79,048
	<u>35,137,988</u>	<u>35,137,988</u>	<u>–</u>	<u>–</u>	<u>35,137,988</u>
<b>Liabilities</b>					
Certificate holders					
liabilities	35,108,228	35,108,228	–	–	35,108,228
Payables	94,226	94,226	–	–	94,226
	<u>35,202,454</u>	<u>35,202,454</u>	<u>–</u>	<u>–</u>	<u>35,202,454</u>
<b>2010</b>					
<b>Assets</b>					
Other investments	35,769,516	–	35,769,516	–	35,769,516
Cash and bank balances	19,153	19,153	–	–	19,153
Receivables	158,344	158,344	–	–	158,344
Amount due from					
Shareholders' fund	12,807	12,807	–	–	12,807
	<u>35,959,820</u>	<u>190,304</u>	<u>35,769,516</u>	<u>–</u>	<u>35,959,820</u>
<b>Liabilities</b>					
Certificate holders					
liabilities	35,890,502	35,890,502	–	–	35,890,502
Payables	3,300	3,300	–	–	3,300
Amount due to Family					
Takaful fund	267,861	267,861	–	–	267,861
	<u>36,161,663</u>	<u>36,161,663</u>	<u>–</u>	<u>–</u>	<u>36,161,663</u>



# Notes to the Financial Statements

for the Financial Year Ended 31 December 2011 (cont'd.)

## 10. FINANCIAL RISKS (cont'd.)

### (c) Liquidity risk (cont'd.)

#### Maturity profiles (cont'd.)

	Carrying value RM	Up to a year RM	1 to 3 years RM	3 to 5 years RM	5 to 15 years RM	No maturity RM	Total RM
<b>CAIBF Fund</b>							
<b>2011</b>							
<b>Assets</b>							
Unquoted investments	3,967,300	–	2,000,000	2,000,000	–	–	4,000,000
Fixed and call deposits	292,919	292,919	–	–	–	–	292,919
Cash and bank balances	10,220	10,220	–	–	–	–	10,220
Income due and accrued Receivables	11,596 407	11,596 407	–	–	–	–	11,596 407
	<b>4,282,442</b>	<b>315,142</b>	<b>2,000,000</b>	<b>2,000,000</b>	<b>–</b>	<b>–</b>	<b>4,315,142</b>
<b>Liabilities</b>							
Certificate holders liabilities	4,166,123	4,166,123	–	–	–	–	4,166,123
Payables	87,283	87,283	–	–	–	–	87,283
	<b>4,253,406</b>	<b>4,253,406</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>4,253,406</b>
<b>2010</b>							
<b>Assets</b>							
Unquoted investments	3,945,100	–	2,000,000	–	–2,000,000	–	4,000,000
Fixed and call deposits	560,001	560,001	–	–	–	–	560,001
Cash and bank balances	13,095	13,095	–	–	–	–	13,095
Income due and accrued	11,631	11,631	–	–	–	–	11,631
	<b>4,529,827</b>	<b>584,727</b>	<b>2,000,000</b>	<b>–</b>	<b>–2,000,000</b>	<b>–</b>	<b>4,584,727</b>
<b>Liabilities</b>							
Certificate holders liabilities	4,386,530	4,386,530	–	–	–	–	4,386,530
Payables	119,175	119,175	–	–	–	–	119,175
Amount due to Shareholders' fund	479	479	–	–	–	–	479
	<b>4,506,184</b>	<b>4,506,184</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>4,506,184</b>



# Notes to the Financial Statements

for the Financial Year Ended 31 December 2011 (cont'd.)

## 10. FINANCIAL RISKS (cont'd.)

### (c) Liquidity risk (cont'd.)

#### Maturity profiles (cont'd.)

	Carrying value RM	Up to a year RM	1 to 3 years RM	No maturity RM	Total RM
<b>CAIEF Fund</b>					
<b>2011</b>					
<b>Assets</b>					
Quoted investments	15,804,612	–	–	15,804,612	15,804,612
Fixed and call deposits	1,214,828	1,214,828	–	–	1,214,828
Cash and bank balances	10,265	10,265	–	–	10,265
Income due and accrued	6,661	6,661	–	–	6,661
Receivables	172	172	–	–	172
	<b>17,036,538</b>	<b>1,231,926</b>	<b>–</b>	<b>15,804,612</b>	<b>17,036,538</b>
<b>Liabilities</b>					
Certificate holders					
liabilities	16,403,365	16,403,365	–	–	16,403,365
Payables	431,126	431,126	–	–	431,126
	<b>16,834,491</b>	<b>16,834,491</b>	<b>–</b>	<b>–</b>	<b>16,834,491</b>
<b>2010</b>					
<b>Assets</b>					
Quoted investments	17,308,041	–	–	17,308,041	17,308,041
Fixed and call deposits	3,184,876	3,184,876	–	–	3,184,876
Cash and bank balances	11,300	11,300	–	–	11,300
Income due and accrued	61,913	61,913	–	–	61,913
Receivables	14,690	14,690	–	–	14,690
	<b>20,580,820</b>	<b>3,272,779</b>	<b>–</b>	<b>17,308,041</b>	<b>20,580,820</b>
<b>Liabilities</b>					
Certificate holders					
liabilities	19,134,929	19,134,929	–	–	19,134,929
Payables	1,302,946	1,302,946	–	–	1,302,946
Amount due to Shareholders' fund	479	479	–	–	479
Amount due to Family Takaful fund	6,167	6,167	–	–	6,167
	<b>20,444,521</b>	<b>20,444,521</b>	<b>–</b>	<b>–</b>	<b>20,444,521</b>



CIMB Aviva is a joint venture between CIMB Group and Aviva plc. CIMB Group is Malaysia's second largest financial services provider and one of Southeast Asia's leading universal banking groups, and Aviva is UK's largest insurer and one of Europe's leading providers of life and general insurance.

CIMB Aviva offers a comprehensive range of life insurance and Takaful products and services through its various distribution channels namely bancassurance, direct marketing, telemarketing and corporate business.

CIMB Aviva also rides on the global expertise of Aviva, which services 43 million customers across Europe, North America and Asia Pacific. Aviva recorded total sales of £47.1 billion (RM234 billion) and funds under management of £402 billion (RM2.63 trillion) at 31 December 2010.

*2010 average exchange rate 1£ = RM4.9767*

## Perutusan Ketua Pegawai Eksekutif

Para Pemegang Sijil Yang Dihargai,

Pada tahun 2011, kami telah menyusun semula asas dan dasar untuk CIMB Aviva, memberi tumpuan kepada pembangunan produk dan menambah baik perkhidmatan yang kami berikan kepada para pelanggan kami. Objektif utama kami adalah untuk memastikan kami sentiasa menyediakan nilai dan kepuasan pelanggan yang mampan setiap masa.

Beberapa produk baru telah dilancarkan – Pelan Ultimate Term (UTP) pada bulan Januari dan diikuti oleh versi Syariah pada bulan Ogos, Pelan Ultimate Term Takaful (UTTP). Kedua-duanya adalah pelan bertempoh yang menawarkan tahap perlindungan yang tinggi dengan kadar premium yang amat dimampui dan direka khas untuk pelanggan yang memiliki nilai bersih tinggi dan mewah.

Menjelang akhir tahun, kami telah memperluaskan rangkaian produk kami dengan melancarkan Pelan Ultimate Biz untuk segmen Perusahaan Kecil dan Sederhana (PKS). Produk ini mengambilkira pelbagai pendedahan risiko yang dihadapi oleh perniagaan PKS dan menawarkan perlindungan penyelesaian untuk hari ini dan persediaan untuk masa hadapan serta tumpuan ke atas kelangsungan perniagaan, perlindungan keluarga dan perlindungan pinjaman.

Sepanjang tahun 2011, syarikat telah melaksanakan penyusunan semula inisiatif utama untuk memperkasakan CIMB Aviva. Langkah pertama yang diambil ialah untuk mempertingkatkan nilai jenama kami agar kehadiran kami di Malaysia lebih teguh dan kukuh. Langkah ini dijangka akan berterusan sepanjang 2012.

CIMB Aviva menyokong sepenuhnya kepentingan sebagai warga korporat yang bertanggungjawab dan kami berpegang teguh pada tanggungjawab korporat (CR) kami di komuniti yang kami beroperasi. Kami mengiktiraf kepentingan sosial, ekonomi dan persekitaran yang mampan; kerana itulah program CR kami dibangunkan berdasarkan inisiatif global Aviva yang bertemakan "**Street to School**". Inisiatif global ini bertujuan untuk membantu kanak-kanak kurang bernasib baik mengelakkan kehidupan di jalanan dan kembali ke alam persekolahan agar mereka berpeluang menyalurkan potensi mereka sepenuhnya.

Kerjasama kami dengan HOPE *worldwide* (KL) telah dimulakan pada April 2011 dan kami telah berjaya melaksanakan program yang mampu memberi manfaat kepada 235 kanak-kanak. Sebahagian besar kakitangan kami turut menyumbangkan khidmat mereka secara sukarela sepanjang tahun sebagai tanda sokongan ke atas inisiatif CR CIMB Aviva dan ini akan berterusan sepanjang tahun 2012. Program ini tertumpu kepada keperluan persekolahan, kerana kami percaya bahawa melalui pendidikan, kanak-kanak ini mampu memperoleh manfaat dalam tempoh jangka panjang.



## Perutusan Ketua Pegawai Eksekutif (samb.)

### Melangkah ke hadapan

Kakitangan pengurusan kanan di CIMB Aviva telah menetapkan rangkaian keutamaan untuk terus menambah baik perniagaan, dan peningkatan nilai melalui pelan strategik yang jelas adalah kunci untuk menjayakan keutamaan ini. Walaupun mudah untuk dinyatakan, pelan yang disediakan memerlukan ketekunan dan kesungguhan, serta kepatuhan agar ia membawa kepada perubahan positif yang ketara dan berkekalan. Syarikat sentiasa mencari peluang untuk membina perkongsian baru serta membangunkan setiap jalinan kerjasama dengan sebaiknya dan prestasi kewangan dan operasi CIMB Aviva pada tahun 2011 telah membuka ruang untuk pertumbuhan yang lebih teguh. Matlamat kami adalah untuk mengekalkan pertumbuhan ini dengan menggabungkan kepakaran dan pengalaman luas berserta kemampuan kakitangan terbaik kami. Kami beriltizam untuk melakukannya sepanjang tahun 2012 dan tahun-tahun seterusnya berdasarkan pembangunan jangka panjang di dalam industri insurans.

Tahun lepas menyaksikan pemulihan ekonomi yang berterusan walaupun berhadapan dengan ketidakpastian dan perkembangan dunia yang agak bergelora. Kita melihat perubahan mengejut dan adakalanya tidak dijangka, didahului oleh keperlahanan pasaran Eropah yang diimbangi oleh pertumbuhan di Asia dan pemulihan ekonomi di Amerika Syarikat. CIMB Aviva akan sentiasa mengadaptasi dan memahami semua perubahan ini untuk mengekalkan kemampanannya. Berikutan unjuran ekonomi Malaysia yang positif, disokong oleh permintaan domestik yang kukuh dan inisiatif kerajaan untuk menjadikan Malaysia negara berpendapatan tinggi, kami yakin akan momentum ekonomi ke hadapan yang lebih cergas.

Kami mengakhiri tahun 2011 dengan lebih kukuh dan kami amat berterima kasih kepada sokongan dan keyakinan anda yang berterusan. Semoga tahun 2012 akan membawa lebih banyak kejayaan dan kecemerlangan kepada anda!

**Muhammad Fikri Mohamad Rawi**  
**Ketua Pegawai Eksekutif**  
**CIMB Aviva Takaful Berhad**

## Ulasan dan Unjuran Pasaran

Secara ringkasnya, pemulihan ekonomi global masih berterusan pada 2011 walaupun penyelesaian krisis hutang negara di Eropah masih diselubungi ketidakpastian. Bagaimanapun, kemelesetan pasaran Eropah telah dimampin oleh pertumbuhan Asia manakala ekonomi AS pula mengalami pemulihan yang agak ketara pada 2011, hasil sokongan dasar kadar rendah oleh Federal Reserve AS.

Di dalam negara pula, perbelanjaan sektor swasta dan awam telah menyokong permintaan tempatan yang menggalakkan sekaligus membolehkan hasil keluaran dalam negara kasar (KDNK) Malaysia berkembang pada kadar 5.1% pada 2011 berbanding 7.2% pada 2010.

Semasa tahun di bawah ulasan, Kadar Dasar Semalaman (OPR) telah dinaikkan sebanyak 25 mata asas ke 3.00% pada 2011 berbanding 2.75% pada 2010 oleh Bank Negara Malaysia (BNM) semasa mesyuarat Jawatankuasa Dasar Monetari. Dalam tempoh yang sama, BNM juga telah menaikkan Keperluan Rizab Berkanun (SRR) dari 1.00% kepada 4.00% untuk mengurus dan mengimbangi semula kecairan di dalam pasaran. Ia dilakukan sejajar dengan peningkatan harga tenaga dan komoditi di mana Indeks Harga Pengguna (CPI) mencatatkan aliran kenaikan dari 2.4% pada bulan January kepada 3.0% pada bulan Disember serta mencatatkan purata 3.2% untuk tahun 2011.

Di pasaran ekuiti, FBM KLCI mengalami tahun yang agak tidak menentu pada 2011. FBM KLCI mencatatkan kenaikan 2.7% pada 1Q11 kepada 1,582 mata tetapi 3Q11 menyaksikan penurunan 12% kepada 1,393 mata akibat tekanan jualan besar-besaran untuk mengelakkan risiko yang berpunca dari program pembiayaan-semula hutang negara oleh Kesatuan Eropah serta berita mengenai penurunan penarafan kreditnya. FBM KLCI akhirnya pulih sedikit pada 4Q11 untuk mengakhiri tahun pada 1,503.7 mata hasil kerjasama positif yang berterusan dari sektor swasta dan kerajaan untuk meningkatkan pelaburan dan penggunaan domestik, sekaligus mencapai pertumbuhan yang memberangsangkan untuk 2011.

CIMB Aviva berpendapat bahawa kami tidak menjangkakan sebarang peningkatan ketara pada CPI Malaysia walaupun harga makanan masih menjadi isu utama, manakala kadar faedah pula dijangka kekal sederhana pada 2012. Berdasarkan pergerakan dalam portfolio pelaburan, pasaran bon domestik diramalkan akan kekal tidak menentu sepanjang tahun. Di Bursa Malaysia, prestasi FBM KLCI dijangka akan dimangkin oleh aliran berita penggabungan dan pengambilalihan, Program Transformasi Ekonomi (ETP) dan pilihanraya umum ke-13 yang bakal diadakan di Malaysia.



## Objektif/Dasar Dana

### DANA PERTUMBUHAN ISLAM CIMB AVIVA (IGF)

Objektif dana ini ialah untuk menyediakan pertumbuhan modal pada jangkamasa sederhana hingga panjang melalui ekuiti yang berunsurkan pertumbuhan berlandaskan Syariah daripada Senarai Diluluskan Majlis Penasihat Syariah Suruhanjaya Sekuriti.

Julat ekuiti berlandaskan Syariah	Minimum 75%, Maksimum 98%
Aset cair*	Baki selebihnya
Profil pemilihan ekuiti dana	Senarai Diluluskan Majlis Penasihat Syariah Suruhanjaya Sekuriti
Profil risiko pelabur	Tinggi
Ufuk pelaburan pelabur	5 - 10 tahun
Pengurus dana	Dalaman

\*Sekuriti pendapatan tetap, penempatan jangka pendek dan tunai berlandaskan Syariah

*Nota: Pelaksanaan penutupan dana telah diselesaikan pada 6 Oktober 2011. Semua unit-unit telah dipindahkan secara automatik ke dana baru (CAIEF) berdasarkan objektif pelaburan yang serupa.*

### DANA CIMB AVIVA ISLAMIC CONSERVATIVE (ICF)

Objektif dana ini adalah untuk menyediakan pulangan dalam pendapatan terutamanya melalui bon berlandaskan Syariah Malaysia dan sekuriti pendapatan tetap lain yang berlandaskan Syariah.

Bon dan sekuriti pendapatan tetap berlandaskan Syariah	Minimum 75%, Maksimum 98%
Aset cair**	Baki selebihnya
Pemilihan bon berlandaskan Syariah untuk dana	Sekuriti Hutang Islam (IDS) yang membawa penarafan minimum AA3 atau P1 atau seumpamanya seperti yang ditentukan oleh agensi penarafan yang ditubuhkan di Malaysia
Profil risiko pelabur	Tinggi
Ufuk pelaburan pelabur	5 - 7 tahun
Pengurus dana	Dalaman

\*\*penempatan jangka pendek dan tunai

*Nota: Pelaksanaan penutupan dana telah diselesaikan pada 6 Oktober 2011. Semua unit-unit telah dipindahkan secara automatik ke dana baru (CAIBF) berdasarkan objektif pelaburan yang serupa.*

## Objektif/Dasar Dana (samb.)

### DANA TAKAFUL GLOBAL GIANT (TGG)

Objektif dana ini adalah untuk melindungi modal pada akhir tempoh 5 tahun dan potensi pulangan pelaburan yang lebih tinggi dari kadar simpanan tetap.

Tarikh Matang: 22 Julai 2012

Pelaburan dana	Produk Berstruktur Global Giants Islam 5 tahun
Profil risiko pelabur	Tinggi
Ufuk pelaburan pelabur	5 tahun
Pengurus dana	Dalamam

*Nota: Tidak terdapat sebarang perubahan di dalam objektif, sekatan dan had dana pada tahun kewangan semasa.*

### DANA 3 TAHUN CIMB ISLAMIC MARKET SELECT (MS3)

Objektif produk ini ialah untuk melabur sepenuhnya di dalam Instrumen Deposit Islam Boleh Runding (NID-i), untuk pengekal modal dengan syarat, pelaburan tersebut dipegang sehingga tamat tempoh 3 tahun ufuk pelaburan/takaful, bersama dengan potensi pulangan pelaburan yang lebih tinggi daripada kadar deposit tetap semasa.

Tarikh Matang: 09 Oktober 2011

Pelaburan dana	Instrumen Deposit Islam Boleh Runding (NID-i) 3 tahun
Profil risiko pelabur	Rendah
Ufuk pelaburan pelabur	3 tahun
Pengurus dana	Dalamam

*Nota: Tidak terdapat sebarang perubahan di dalam objektif, sekatan dan had dana pada tahun kewangan semasa.*

### DANA 5 TAHUN CIMB ISLAMIC MARKET SELECT (MS5)

Objektif produk ini ialah untuk melabur sepenuhnya di dalam Instrumen Deposit Islam Boleh Runding (NID-i), untuk pengekal modal dengan syarat pelaburan tersebut dipegang sehingga tamat tempoh 5 tahun ufuk pelaburan/takaful, dengan dividennya dibayar secara tahunan bersama-sama dengan potensi pulangan pelaburan yang lebih tinggi daripada kadar deposit tetap semasa.

Tarikh Matang: 09 Oktober 2013

Pelaburan dana	Instrumen Deposit Islam Boleh Runding (NID-i) 5 tahun
Profil risiko pelabur	Rendah
Ufuk pelaburan pelabur	5 tahun
Pengurus dana	Dalamam

*Nota: Tidak terdapat sebarang perubahan di dalam objektif, sekatan dan had dana pada tahun kewangan semasa.*

## Objektif/Dasar Dana (samb.)

### DANA CIMB AVIVA ISLAMIC BOND (CAIBF)

Objektif dana ini adalah untuk menyediakan pulangan dalam pendapatan terutamanya melalui bon berlandaskan Shariah Malaysia dan sekuriti pendapatan tetap lain yang berlandaskan Shariah.

Nilai aset bersih (NAV) dana mungkin dilaburkan di dalam sekuriti pendapatan tetap Malaysia berlandaskan Shariah. Kesemua sekuriti pendapatan tetap mesti mempunyai sekurang-kurangnya penarafan minimum "AA3" atau "P1" atau seumpamanya seperti yang ditentukan oleh agensi penarafan yang diiktiraf di Malaysia. Selaras dengan objektif ini, strategi pelaburan dan polisi bagi dana tersebut adalah untuk melabur di dalam pelbagai portfolio terhadap sekuriti pendapatan tetap yang diluluskan pada setiap masa.

Sekuriti pendapatan tetap berlandaskan Shariah	Minimum 80% sekuriti pendapatan tetap
Pemilihan sekuriti pendapatan tetap berlandaskan Shariah untuk dana	Sekuriti pendapatan tetap Islam yang membawa penarafan minimum AA3 atau P1 atau seumpamanya seperti yang ditentukan oleh agensi penarafan di Malaysia
Profil risiko pelabur	Rendah
Ufuk pelaburan pelabur	5 - 7 tahun
Pengurus dana	Dalaman

*Nota: Tidak terdapat sebarang perubahan di dalam objektif, sekatan dan had dana pada tahun kewangan semasa.*

### DANA CIMB AVIVA ISLAMIC EQUITY (CAIEF)

Objektif dana ialah untuk menyediakan pertumbuhan modal untuk jangka sederhana ke panjang terutamanya melalui ekuiti yang berunsurkan pertumbuhan berlandaskan Shariah daripada Senarai Sekuriti berlandaskan Shariah Yang diiktiraf oleh Majlis Penasihat Shariah, Suruhanjaya Sekuriti Malaysia.

Dana tersebut mungkin melabur sehingga 98% daripada nilai aset bersih (NAV) di dalam ekuiti berlandaskan Shariah. Selaras dengan objektif ini, strategi dana akan memfokus kepada pelaburan saham bagi syarikat yang mempunyai potensi pertumbuhan dan tersenarai di papan utama Bursa Malaysia Berhad (BMB).

Julat ekuiti berlandaskan Shariah	Minimum 80%, Maksimum 98%
Aset cair***	Baki selebihnya
Pemilihan ekuiti untuk dana	Senarai Sekuriti berlandaskan Shariah oleh Majlis Penasihat Shariah Suruhanjaya Sekuriti Malaysia
Profil risiko pelabur	Tinggi
Ufuk pelaburan pelabur	5 - 10 tahun
Pengurus dana	Dalaman

*\*\*\*Sekuriti pendapatan tetap, penempatan jangka pendek dan tunai berlandaskan Shariah*

*Nota: Tidak terdapat sebarang perubahan di dalam objektif, sekatan dan had dana pada tahun kewangan semasa.*

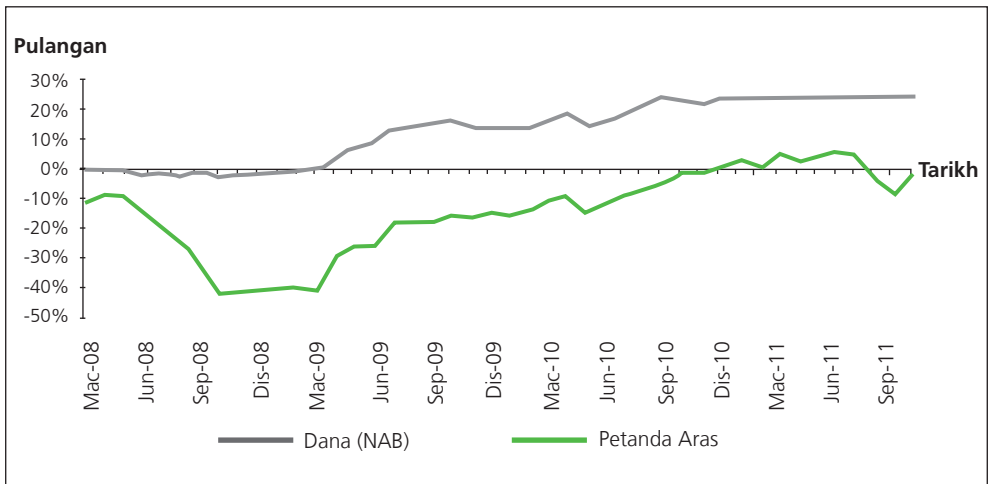
## Dana Pertumbuhan Islam CIMB Aviva (IGF)

Apakah Prestasi Dana untuk tempoh dinyatakan dan sejak dilancarkan sehingga 06 Oktober 2011?

	31 Dis 2008 (%)	31 Dis 2009 (%)	31 Dis 2010 (%)	6 Okt 2011 (%)	Sejak Dilancarkan (%)
Prestasi (NAB)	(1.74)	16.61	7.56	0.74	24.47
Petanda aras (FBMS)	(40.13)	42.99	18.23	(1.33)	(0.12)

Dana mencatatkan pulangan positif sebanyak 0.74% mengatasi prestasi petanda arasnya yang mencatatkan (1.33%) untuk tempoh di bawah ulasan.

### PRESTASI DANA IGF SEJAK DILANCARKAN



### ANALISA PERUBAHAN NILAI ASET BERSIH (NAB)

	31 Dis 2008	31 Dis 2009	31 Dis 2010	6 Okt 2011
NAB (RM'000)	4,913	1,429	1,568	1,604
NAB/Unit (RM)	0.9826	1.1458	1.2324	1.2447
Jumlah unit ('000)	5,000	1,247	1,272	1,289
Tertinggi untuk tahun (RM)	1.0040	1.1868	1.2732	1.2447
Terendah untuk tahun (RM)	0.9765	0.9836	1.0452	1.2332

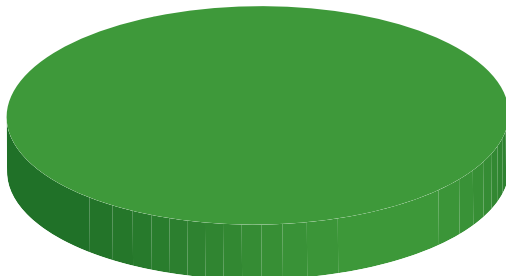

**Dana Pertumbuhan Islam CIMB Aviva (IGF) (samb.)**
**ANALISA PERUBAHAN NILAI ASET BERSIH (NAB) (samb.)**

	31 Dis 2008	31 Dis 2009	31 Dis 2010	6 Okt 2011
Pulangan Tahunan (%)				
a) Pertumbuhan modal	(0.64%)	16.61%	7.56%	0.74%
b) Agihan pendapatan	–	–	–	–
Purata Pulangan Tahunan (%)				
a) Tempoh satu tahun	(1.74%)	16.61%	7.56%	0.74%
b) Tempoh tiga tahun	–	–	7.48%	8.30%
Caj dikenakan				
a) Yuran pengurusan dana (%)	1.50%	1.50%	1.50%	1%
b) Yuran audit (RM000)	3	3	3.3	3.3
c) Cukai (% pendapatan pelaburan tahunan)	8%	8%	8%	8%
Wang Mula	1,200	1,200	1,200	1,200
Kategori dan pembahagian dana (RM'000)				
Ekuiti	3,198	1,262	–	–
Perkhidmatan dagangan	1,629	650	–	–
Barangan pengguna	474	175	–	–
Syarikat projek prasarana	347	178	–	–
Pembinaan	281	115	–	–
Produk perindustrian	289	84	–	–
Perladangan	64	60	–	–
Hartanah	106	–	–	–
Waran	8	–	–	–
Pendapatan tetap	1,046	–	–	–
Tunai dan lain-lain	669	166	1,568	1,604

## Dana Pertumbuhan Islam CIMB Aviva (IGF) (samb.)

### PEMBAHAGIAN ASET

PENDEDAHAN ASET IGF SEHINGGA PADA 06 OKTOBER 2011



Tunai  
100%

# Dana CIMB Aviva Islamic Conservatif (ICF)

(Dahulunya Dikenali Sebagai Dana CIMB Aviva Islamic Balanced Fund)

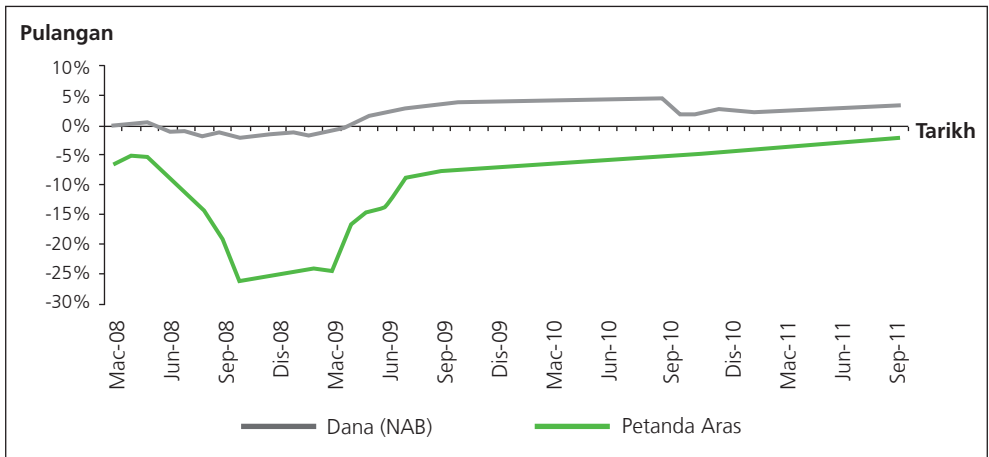
Apakah Prestasi Dana untuk tempoh dinyatakan dan sejak dilancarkan sehingga 06 Oktober 2011?

	31 Dis 2008 (%)	31 Dis 2009 (%)	31 Dis 2010 (%)	6 Okt 2011 (%)	Sejak Dilancarkan (%)
Prestasi (NAB)	(1.08)	5.36	(1.51)	0.84	3.70
Petanda aras (GIA 12 bulan)*	(25.01)	24.03	2.78	2.70	(1.81)

\* Petanda aras ditukar kepada GIA 12 bulan pada Oktober 2010 daripada 60% FBMS + 40% GIA 12 bulan

Dana mencatatkan pulangan positif 0.84% namun gagal mengatasi prestasi petanda arasnya yang mencatatkan pulangan 2.70% untuk tempoh di bawah ulasan.

## PRESTASI DANA ICF SEJAK DILANCARKAN



## ANALISA PERUBAHAN NILAI ASET BERSIH (NAB)

	31 Dis 2008	31 Dis 2009	31 Dis 2010	6 Okt 2011
NAB (RM'000)	4,946	1,283	1,284	1,313
NAB/Unit (RM)	0.9892	1.0422	1.0265	1.0370
Jumlah Unit ('000)	5,000	1,231	1,251	1,267
Tertinggi untuk tahun (RM)	1.0048	1.0422	1.1746	1.1850
Terendah untuk tahun (RM)	0.9821	0.9881	1.0214	1.0268
Pulangan Tahunan (%)				
a) Pertumbuhan modal	(0.04)	5.37	(1.51)	0.84

## Dana CIMB Aviva Islamic Conservatif (ICF) (samb.)

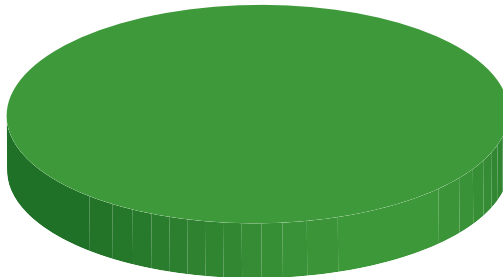
(Dahulunya Dikenali Sebagai Dana CIMB Aviva Islamic Balanced Fund)

### ANALISA PERUBAHAN NILAI ASET BERSIH (NAB) (samb.)

	31 Dis 2008	31 Dis 2009	31 Dis 2010	6 Okt 2011
b) Agihan pendapatan	-	-	-	-
Purata Pulangan Tahunan (%)				
a) Tempoh satu tahun	(0.04)	5.37	(1.51)	0.84
b) Tempoh tiga tahun	-	-	1.27	1.57
Caj dikenakan				
a) Yuran pengurusan dana (%)	1.25	1.25	1.25	1
b) Yuran audit (RM'000)	3	3	3.3	3.3
c) Cukai (% pendapatan pelaburan tahunan)	8	8	8	8
Wang Mula	1,200	1,200	1,200	1,200
Kategori dan pembahagian dana (RM'000)				
Ekuiti	536	-	-	-
Perkhidmatan Dagangan	366	-	-	-
Barangan Pengguna	52	-	-	-
Syarikat Projek Prasarana	87	-	-	-
Hartanah	29	-	-	-
Waran	3	-	-	-
Pendapatan Tetap	1,046	55	-	-
Tunai dan Lain-lain	3,364	1,228	1,284	1,313

### PEMBAHAGIAN ASET

#### PENDEDAHAN ASET ICF SEHINGGA PADA 6 OKTOBER 2011





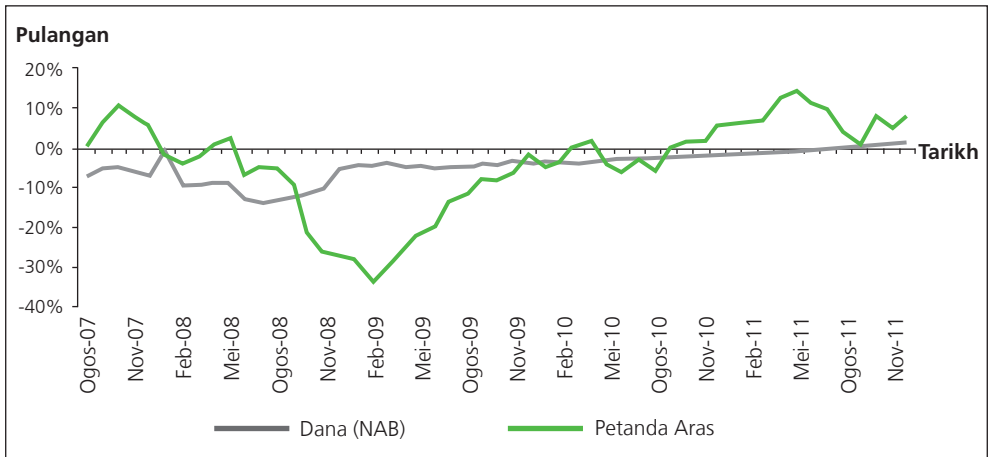
# Dana Takaful Global Giant (TGG)

Apakah Prestasi Dana untuk tempoh dinyatakan dan sejak dilancarkan sehingga 31 Disember 2011?

	31 Dis 2007 (%)	31 Dis 2008 (%)	31 Dis 2009 (%)	31 Dis 2010 (%)	31 Dis 2011 (%)	Sejak Dilancarkan (%)
Prestasi (NAB)	0.52	1.28	1.62	2.20	2.93	1.48
Petanda aras (Indeks Rujukan)	5.82	(31.09)	35.00	7.75	2.44	8.37

Dana mencatatkan pulangan positif sebanyak 2.93% mengatasi prestasi petanda arasnya yang mencatatkan 2.44% untuk tempoh di bawah ulasan.

## PRESTASI DANA TGG SEJAK DILANCARKAN



## ANALISA PERUBAHAN NILAI ASET BERSIH (NAB)

	31 Dis 2007	31 Dis 2008	31 Dis 2009	31 Dis 2010	31 Dis 2011
NAB (RM'000)	168,867	162,138	152,622	140,667	133,076
NAV/Unit (RM)	0.9373	0.9493	0.9647	0.9859	1.0148
Jumlah Unit ('000)	180,155	170,802	158,207	142,676	131,135
Tertinggi untuk tahun (RM)	1.0003	1.0003	0.9655	0.9859	1.0148
Terendah untuk tahun (RM)	0.9650	0.8575	0.9483	0.9650	0.9861
Pulangan Tahunan (%)					
a) Pertumbuhan modal	(10.44)	1.28	1.62	2.20	2.93


**Dana Takaful Global Giant (TGG) (samb.)**
**ANALISA PERUBAHAN NILAI ASET BERSIH (NAB) (samb.)**

	31 Dis 2007	31 Dis 2008	31 Dis 2009	31 Dis 2010	31 Dis 2011
b) Agihan pendapatan	-	-	-	-	-
Purata Pulangan Tahunan (%)					
a) Tempoh satu tahun	(10.44)	1.28	1.62	2.20	2.93
b) Tempoh tiga tahun	-	-	-	1.70	2.25
Caj dikenakan					
a) Yuran audit (RM'000)	-	-	-	3.3	3.3
b) Cukai (% pendapatan pelaburan tahunan)	8	8	8	8	8
Maklumat agihan dividen (2011)					
Tiada agihan dividen pada tahun 2011.					

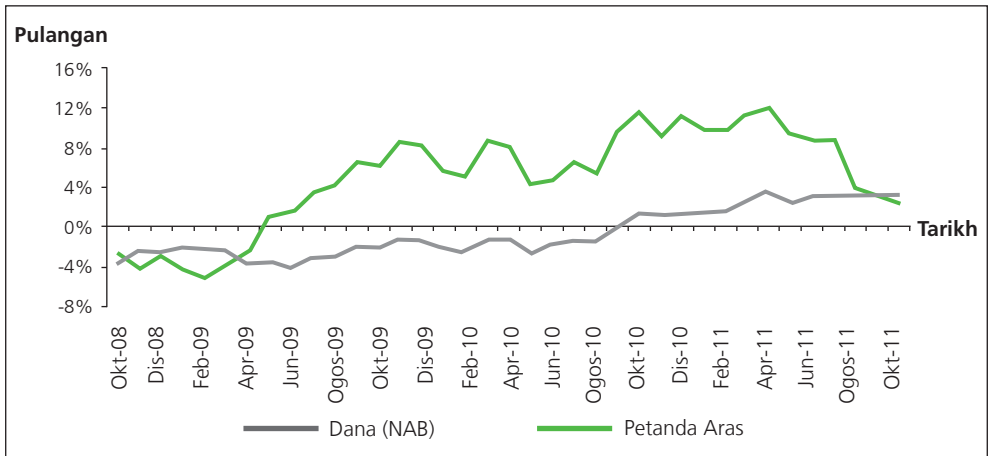
## Dana 3-Tahun Market Select (MS3)

Apakah Prestasi Dana untuk tempoh dinyatakan dan sejak dilancarkan sehingga 10 Oktober 2011?

	31 Dis 2008 (%)	31 Dis 2009 (%)	31 Dis 2010 (%)	10 Okt 2011 (%)	Sejak Dilancarkan (%)
Prestasi (NAB)	(2.48)	1.24	2.82	1.46	3.01
Petanda aras (Indeks Rujukan)	(3.02)	11.28	2.63	(7.47)	2.60

Dana mencatatkan pulangan positif sebanyak 1.46% mengatasi prestasi petanda arasnya yang mencatatkan (7.47%) untuk tempoh di bawah alasan.

### PRESTASI DANA MS3 SEJAK DILANCARKAN



### ANALISA PERUBAHAN NILAI ASET BERSIH (NAB)

	31 Dis 2008	31 Dis 2009	31 Dis 2010	10 Okt 2011
NAB (RM'000)	49,810	48,296	46,817	44,797
NAB/Unit (RM)	0.9752	0.9873	1.0152	1.0325
Jumlah Unit ('000)	51,074	48,915	46,114	43,387
Tertinggi untuk tahun (RM)	0.9980	0.9901	1.0262	1.0355
Terendah untuk tahun (RM)	0.9636	0.9617	0.9731	1.0066
Pulangan Tahunan (%)				
a) Pertumbuhan modal	(3.44)	1.24	2.82	1.46


**Dana 3-Tahun Market Select (MS3) (samb.)**
**ANALISA PERUBAHAN NILAI ASET BERSIH (NAB) (samb.)**

	<b>31 Dis 2008</b>	<b>31 Dis 2009</b>	<b>31 Dis 2010</b>	<b>10 Okt 2011</b>
b) Agihan pendapatan	-	-	-	-
Purata Pulangan Tahunan (%)				
a) Tempoh satu tahun	(3.44)	1.24	2.82	1.46
b) Tempoh tiga tahun	-	-	0.21	1.84
Caj dikenakan				
a) Yuran audit (RM'000)	-	-	3.3	3.3
b) Cukai (% pendapatan pelaburan tahunan)	8	8	8	8

Maklumat agihan dividen (2011) RM693,190.60

*Nota: NAB seunit - sebelum dan selepas agihan adalah tidak berkaitan kerana ia diagihkan pada tarikh matang Dana MS3.*

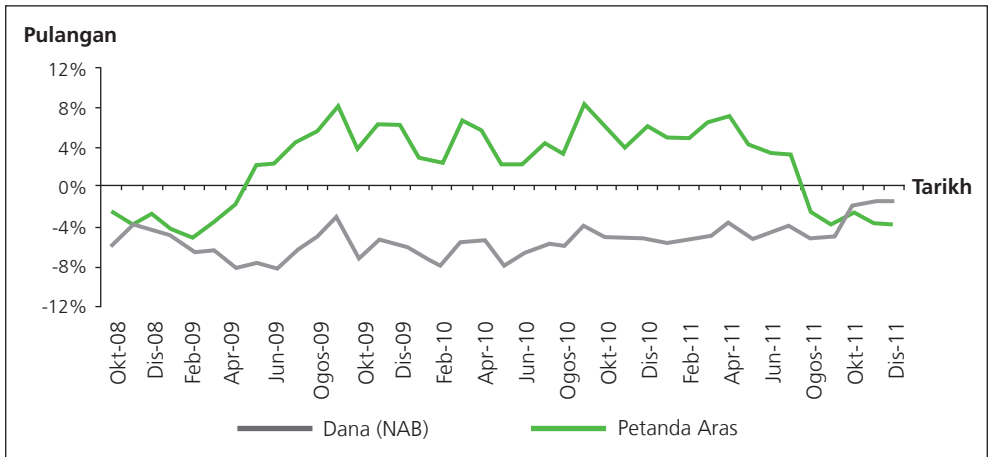
## Dana 5-Tahun Market Select (MS5)

Apakah Prestasi Dana untuk tempoh dinyatakan dan sejak dilancarkan sehingga 31 Disember 2011?

	31 Dis 2008 (%)	31 Dis 2009 (%)	31 Dis 2010 (%)	31 Dis 2011 (%)	Sejak Dilancarkan (%)
Prestasi (NAB)	(4.37)	(1.69)	0.71	4.18	(1.35)
Petanda aras (Indeks Rujukan)	(3.00)	9.00	0.15	(9.32)	3.85

Dana mencatatkan pulangan positif sebanyak 4.18% mengatasi prestasi petanda arasnya yang mencatatkan (9.32%) untuk tempoh di bawah ulasan.

### PRESTASI DANA MS5 SEJAK DILANCARKAN



### ANALISA PERUBAHAN NILAI ASET BERSIH (NAB)

	31 Dis 2008	31 Dis 2009	31 Dis 2010	31 Dis 2011
NAB (RM'000)	43,302	39,042	35,891	35,108
NAB/Unit (RM)	0.9563	0.9401	0.9468	0.9865
Jumlah Unit ('000)	45,279	41,528	37,906	35,588
Tertinggi untuk tahun (RM)	0.9976	0.9682	0.9841	0.9865
Terendah untuk tahun (RM)	0.9401	0.9178	0.9171	0.9416


**Dana 5-Tahun Market Select (MS5) (samb.)**
**ANALISA PERUBAHAN NILAI ASET BERSIH (NAB) (samb.)**

	<b>31 Dis 2008</b>	<b>31 Dis 2009</b>	<b>31 Dis 2010</b>	<b>31 Dis 2011</b>
Pulangan Tahunan				
a) Pertumbuhan modal	(3.17)	(1.69)	0.71	4.18
b) Agihan pendapatan	–	–	–	–
Purata Pulangan Tahunan (%)				
a) Tempoh satu tahun	(3.17)	(1.69)	0.71	4.18
b) Tempoh tiga tahun			(1.38)	1.07
Caj dikenakan				
a) Yuran audit (RM'000)	–	–	3.3	3.3
b) Cukai (% pendapatan pelaburan tahunan)	8	8	8	8
Maklumat agihan dividen (2011)				
Tiada agihan dividen pada tahun 2011.				

# Dana CIMB Aviva Islamic Bond (CAIBF)

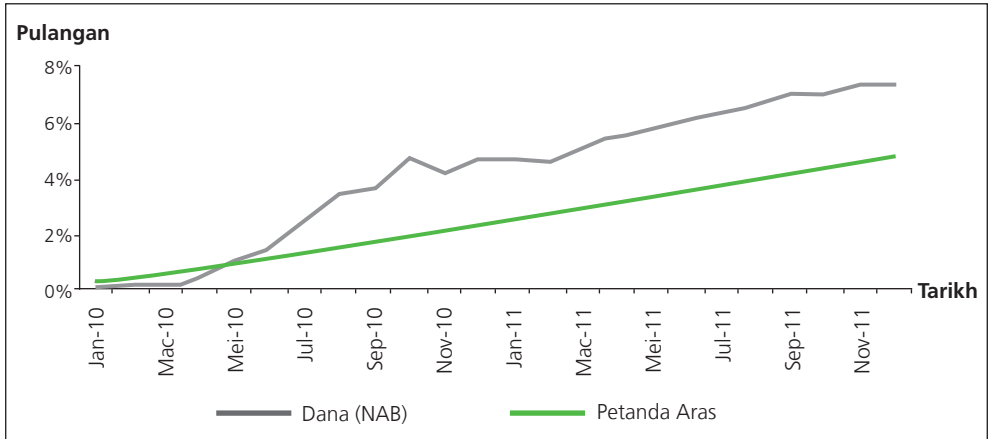
Apakah Prestasi Dana untuk tempoh dinyatakan dan sejak dilancarkan sehingga 31 Disember 2011?

	31 Dis 2009 (%)	31 Dis 2010 (%)	31 Dis 2011 (%)	Sejak Dilancarkan (%)
Prestasi (NAB)	*	5.81	3.35	9.36
Petanda aras (GIA 12 bulan)	-	2.78	3.28	6.15

\* CAIBF telah dilancarkan pada Disember 2009.

Dana mencatatkan pulangan positif sebanyak 3.35% mengatasi prestasi petanda arasnya yang mencatatkan 3.28% untuk tempoh di bawah ulasan.

## PRESTASI DANA CAIB SEJAK DILANCARKAN



## ANALISA PERUBAHAN NILAI ASET BERSIH (NAB)

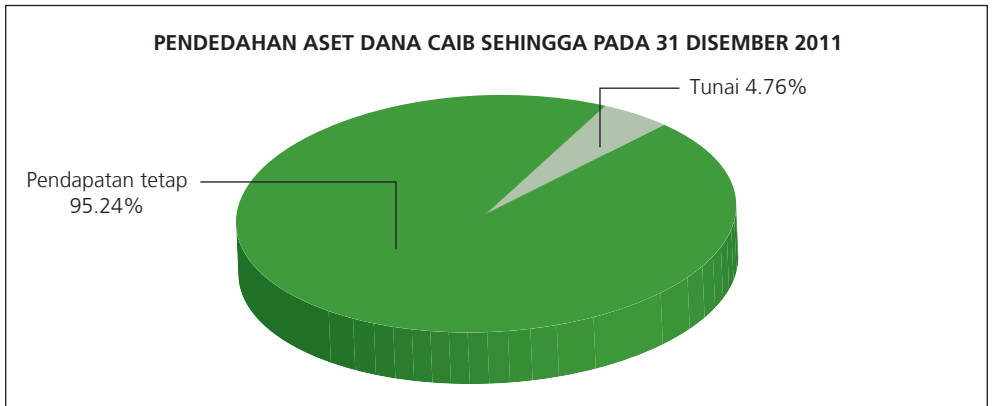
	31 Dis 2009	31 Dis 2010	31 Dis 2011
NAB (RM'000)	3,044	4,387	4,166
NAB/Unit (RM)	1.0004	1.0585	1.0940
Jumlah Unit ('000)	3,043	4,144	3,808
Tertinggi untuk tahun (RM)	1.0004	1.0600	1.0952
Terendah untuk tahun (RM)	1.0000	1.0004	1.0575
Pulangan Tahunan			
a) Pertumbuhan modal	-	5.81	3.35
b) Agihan pendapatan	-	-	-

**Dana CIMB Aviva Islamic Bond (CAIBF) (samb.)**

**ANALISA PERUBAHAN NILAI ASET BERSIH (NAB) (samb.)**

	31 Dis 2009	31 Dis 2010	31 Dis 2011
Purata Pulangan Tahunan (%)			
a) Tempoh satu tahun	–	5.81	3.35
b) Tempoh tiga tahun	–	5.81	3.05
Caj dikenakan			
a) Yuran pengurusan dana (%)	–	1.00	1.00
b) Yuran audit (RM'000)	–	3.3	3.3
c) Cukai (% pendapatan pelaburan tahunan)	8	8	8
Wang Mula	3,000	3,000	3,000
Kategori dan pembahagian dana (RM'000)			
Pendapatan Tetap	–	3,945	3,967
Tunai dan Lain-lain	3,044	441	199

**PEMBAHAGIAN ASET**



**SEKURITI BERPENDAPATAN TETAP**

	Tarikh Matang	Penarafan	Jumlah Pegangan RM'000	Kos MTM RM'000	Nilai Pasaran RM'000	% NAB
Binariang GSM Sdn Bhd	27-Dis-2013	AA3	2,000	2,081	2,050	49.21
Malakoff Corporation Bhd	29-Apr-2016	AA3	1,000	1,060	1,073	25.76
Plus Expressways Bhd	17-Jun-2016	AAA	1,000	804	844	20.26



# Dana CIMB Aviva Islamic Equity (CAIEF)

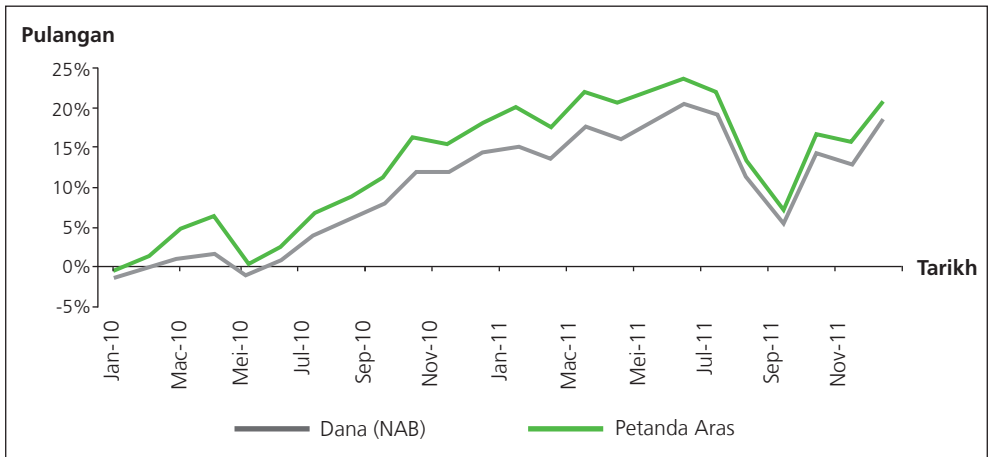
Apakah Prestasi Dana untuk tempoh dinyatakan dan sejak dilancarkan sehingga 31 Disember 2011?

	31 Dis 2009 (%)	31 Dis 2010 (%)	31 Dis 2011 (%)	Sejak Dilancarkan (%)
Prestasi (NAB)	*	14.60	3.34	18.49
Petanda aras (FBMS)	-	18.23	2.41	21.07

\* CAIEF telah dilancarkan pada Disember 2009.

Dana mencatatkan pulangan positif sebanyak 3.34% mengatasi prestasi petanda arasnya yang mencatatkan 2.41% untuk tempoh di bawah ulasan.

## PRESTASI DANA CAIE SEJAK DILANCARKAN



## ANALISA PERUBAHAN NILAI ASET BERSIH (NAB)

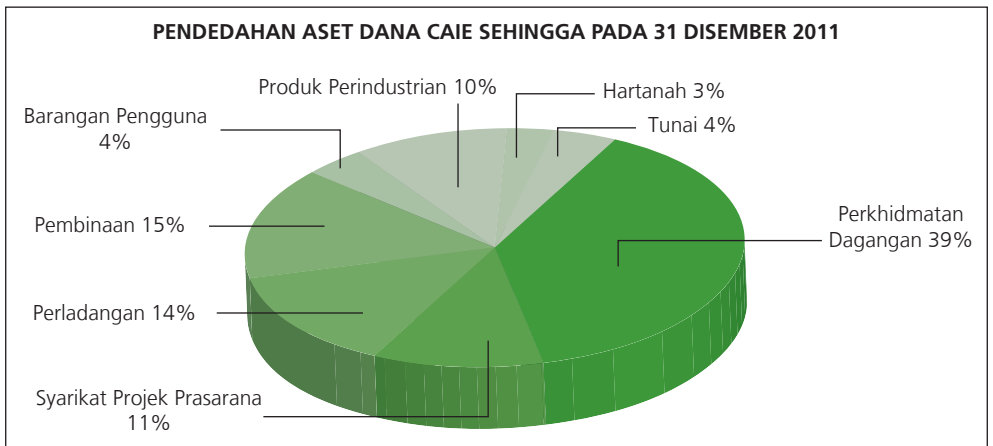
	31 Dis 2009	31 Dis 2010	31 Dis 2011
NAB (RM'000)	3,403	19,135	16,404
NAB/Unit (RM)	0.9984	1.1439	1.1828
Jumlah Unit ('000)	3,409	16,728	13,869
Tertinggi untuk tahun (RM)	1.0001	1.1521	1.2151
Terendah untuk tahun (RM)	0.9982	0.9728	1.0089
Pulangan Tahunan (%)			
a) Pertumbuhan modal	-	14.60	3.34
b) Agihan pendapatan	-	-	-

**Dana CIMB Aviva Islamic Equity (CAIEF) (samb.)**

**ANALISA PERUBAHAN NILAI ASET BERSIH (NAB) (samb.)**

	31 Dis 2009	31 Dis 2010	31 Dis 2011
Purata Pulangan Tahunan (%)			
a) Tempoh satu tahun	-	14.60	3.34
b) Tempoh tiga tahun	-	14.60	5.98
Caj dikenakan			
a) Yuran pengurusan dana (%)	-	1.50	1.50
b) Yuran audit (RM'000)	-	3.3	3.3
c) Cukai (% pendapatan pelaburan tahunan)	8	8	8
Wang Mula	3,000	3,000	3,000
Kategori dan pembahagian dana (RM'000)			
Ekuiti	2,107	17,308	15,805
Perkhidmatan Dagangan	924	8,286	6,352
Barangan Pengguna	233	407	664
Syarikat Projek Prasarana	359	1,674	1,740
Pembinaan	192	2,550	2,488
Produk Perindustrian	89	1,072	1,730
Perladangan	282	2,928	2,305
Hartanah	29	392	526
Tunai dan Lain-lain	1,296	1,827	599

**PEMBAHAGIAN ASET**




**Dana CIMB Aviva Islamic Equity (CAIEF) (samb.)**

<b>EKUITI</b>	<b>Jumlah Pegangan</b>	<b>Kos MTM</b>	<b>Nilai Pasaran</b>	<b>% NAB</b>
Malaysian Resources Corporation Bhd	180,000	371,271	388,800	2.03
IOI Corporation Bhd	210,000	1,223,520	1,129,800	5.90
Malaysia Mining Corporation Bhd	130,000	364,611	360,100	1.88
Genting Plantations Bhd	28,200	248,160	242,520	1.27
Kuala Lumpur Kepong Bhd	41,100	908,310	932,970	4.88
IJM Corporation Bhd	171,000	1,071,145	966,150	5.05
KFC Holdings (Malaysia) Bhd	56,400	215,448	216,576	1.13
MISC Berhad - Local	75,000	627,000	410,250	2.14
Sime Darby Bhd	137,700	1,211,760	1,266,840	6.62
UMW Holdings Bhd	60,000	423,465	420,000	2.19
YTL Corporation Bhd	242,500	407,885	358,900	1.88
Telekom Malaysia Bhd	210,000	682,043	1,041,600	5.44
Bintulu Port Holdings Bhd	26,200	177,636	178,160	0.93
Kencana Petroleum Bhd	190,000	481,243	564,300	2.95
UEM Land Holdings Berhad	217,333	551,153	525,946	2.75
Petronas Chemicals Group Bhd	152,800	862,228	947,360	4.95
Malaysia Marine and Heavy Engineering Bhd	68,500	409,703	387,710	2.03
MSM Malaysia Holdings Bhd	50,000	175,000	244,000	1.28
Tenaga Nasional Bhd	90,000	602,640	531,000	2.78
Gamuda Bhd	165,000	627,241	559,350	2.92
KPJ Healthcare Bhd	45,000	167,400	211,500	1.11
Petronas Gas Bhd	26,000	288,600	395,200	2.07
Lingkar Trans Kota Holdings Bhd	93,000	331,080	356,190	1.86
YTL Power International Bhd	282,500	689,300	502,850	2.63
Axiata Group Bhd	227,000	1,077,774	1,166,780	6.10
DiGi.Com Bhd	227,000	558,420	880,760	4.60
SapuraCrest Petroleum Bhd	88,000	272,800	404,800	2.12
WCT Bhd	90,000	287,100	214,200	1.12



## Penyata Pengurus

Saya, Muhammad Fikri Mohamad Rawi, Ketua Pegawai Eksekutif CIMB Aviva Takaful Berhad ("Pengurus"), menyatakan bahawa, pada pendapat Pengurus, penyata kewangan yang dilampirkan di mukasurat 93 hingga 133 telah memberi gambaran yang adil dan benar mengenai kedudukan Dana-dana Berkaitan-Pelaburan CIMB Aviva Takaful Berhad, yang merangkumi Dana Takaful Global Giants ("TGG"), Dana Pertumbuhan CIMB Aviva Islamic ("IGF"), Dana CIMB Aviva Islamic Conservative ("ICF"), Dana CIMB Islamic Market Select 3 ("MS3"), Dana CIMB Islamic Market Select 5 ("MS5"), Dana CIMB Aviva Islamic Bond ("CAIBF") dan Dana CIMB Aviva Islamic Equity ("CAIEF") sehingga pada 31 Disember 2011 dan mengenai keputusan-keputusan, perubahan di dalam nilai aset bersih dan aliran tunai mereka untuk tahun kewangan berakhir pada tarikh tersebut selaras dengan Standard Pelaporan Kewangan di Malaysia, sebagaimana diubahsuai oleh Garis Panduan mengenai Perniagaan Insurans/Takaful Berkaitan-Pelaburan yang diterbitkan oleh Bank Negara Malaysia selaras dengan Akta Takaful, 1984.

Bagi pihak Pengurus,

**MUHAMMAD FIKRI MOHAMAD RAWI**  
KETUA PEGAWAI EKSEKUTIF

Kuala Lumpur  
29 Mac 2012

# Laporan Juruaudit Bebas kepada Para Pemegang Sijil

## LAPORAN MENGENAI PENYATA KEWANGAN

Kami telah mengaudit penyata kewangan Dana-dana yang merangkumi penyata aset dan liabiliti sehingga pada 31 Disember 2011, penyata pendapatan dan perbelanjaan, penyata perubahan nilai aset bersih dan penyata aliran tunai Dana-dana untuk tahun yang telah berakhir, dan ringkasan polisi perakaunan penting serta lain-lain nota penjelasan, sebagaimana dinyatakan di mukasurat 93 hingga 133.

## TANGGUNGJAWAB PENGURUS KE ATAS PENYATA KEWANGAN

CIMB Aviva Takaful Berhad, ("Pengurus Dana") adalah bertanggungjawab ke atas penyediaan dan pembentangan penyata-penyata kewangan yang adil dan saksama selaras dengan Standard Pelaporan Kewangan di Malaysia sebagaimana diubahsuai oleh Garis Panduan mengenai Perniagaan Insurans/Takaful Berkaitan-Pelaburan yang diterbitkan oleh Bank Negara Malaysia selaras dengan Akta Takaful, 1984 dan untuk kawalan dalam seumpamanya sebagaimana dianggap perlu oleh Pengurus untuk membolehkan penyediaan penyata-penyata kewangan yang bebas daripada kesilapan pernyataan material, sama ada disebabkan oleh fraud atau kesilapan.

## TANGGUNGJAWAB JURUAUDIT

Tanggungjawab kami adalah untuk menyatakan pendapat kami mengenai penyata-penyata kewangan tersebut berdasarkan audit kami. Kami telah menjalankan audit kami selaras dengan standard pengauditan yang diluluskan di Malaysia. Standard tersebut memerlukan kami mematuhi keperluan etika serta merancang dan melaksanakan audit tersebut untuk mendapatkan jaminan yang sewajarnya sama ada penyata-penyata kewangan tersebut adalah bebas daripada kesilapan pernyataan material.

Pengauditan merangkumi pelaksanaan prosedur untuk mendapatkan bukti audit mengenai amaun dan pendedahan yang terdapat di dalam penyata-penyata kewangan. Prosedur yang dipilih bergantung kepada pertimbangan kami, termasuk penilaian risiko kesilapan pernyataan penyata-penyata kewangan, sama ada disebabkan oleh fraud atau kesilapan. Untuk melakukan penilaian risiko tersebut, kami mempertimbangkan faktor kawalan dalaman berkaitan dengan penyediaan dan pembentangan adil penyata-penyata kewangan tersebut oleh Pengurus sebagai cara untuk mencipta prosedur audit yang wajar mengikut keadaan tersebut, tetapi bukan bertujuan untuk memberikan pendapat mengenai keberkesanan kawalan dalaman Pengurus. Pengauditan juga merangkumi penilaian kesesuaian polisi perakaunan yang digunakan serta kewajaran anggaran yang dibuat oleh Pengurus, serta menilai pembentangan keseluruhan penyata-penyata kewangan tersebut. Kami percaya bukti audit yang telah kami perolehi adalah mencukupi dan bersesuaian untuk menyediakan asas untuk pendapat audit kami.

## PENDAPAT

Pada pendapat kami, penyata-penyata kewangan telah disediakan selaras dengan Standard Pelaporan Kewangan di Malaysia sebagaimana diubahsuai oleh Garis Panduan mengenai Perniagaan Insurans/Takaful Berkaitan-Pelaburan yang diterbitkan oleh Bank Negara Malaysia selaras dengan Akta Takaful, 1984 untuk memberi gambaran yang adil dan benar mengenai kedudukan kewangan Dana-dana sehingga pada 31 Disember 2011 dan mengenai prestasi kewangan dan aliran tunai mereka untuk tahun kewangan yang telah berakhir tersebut.

 Laporan Juruaudit Bebas kepada Para Pemegang Sijil (samb.)**PERKARA LAIN**

Laporan ini dibuat khusus untuk Pemegang Polisi Dana-dana, sebagai satu perbadanan, sejajar dengan Garis Panduan mengenai Perniagaan Insurans/Takaful Berkaitan-Pelaburan yang diterbitkan oleh Bank Negara Malaysia selaras dengan Akta Takaful, 1984, dan bukan untuk tujuan lain. Kami tidak bertanggungjawab kepada mana-mana pihak untuk kandungan laporan ini.

**PRICEWATERHOUSECOOPERS**

(No. AF: 1146)

Akauntan Berkanun

Kuala Lumpur

29 Mac 2012

*Ini adalah terjemahan Bahasa Malaysia untuk penyata kewangan Dana Berkaitan-Pelaburan CIMB Aviva Takaful yang telah diaudit, yang pada asalnya telah disediakan dalam Bahasa Inggeris. Terjemahan ini telah dibuat untuk membolehkan ahli-ahli Pemegang Polisi Dana yang fasih dalam Bahasa Malaysia untuk memahami sepenuhnya penyata kewangan berkenaan. Para pembaca dinasihatkan supaya merujuk kepada versi Bahasa Inggeris untuk penyata kewangan dan pendapat juruaudit yang telah disahkan.*

# Penyata Aset dan Liabiliti

Sehingga pada 31 Disember 2011

2011

	<u>Nota</u>	<u>Dana TGG RM</u>	<u>Dana IGF RM</u>	<u>Dana ICF RM</u>	<u>Dana MS3 RM</u>	<u>Dana MS5 RM</u>	<u>Dana CAIBF RM</u>	<u>Dana CAIEF RM</u>
Pelaburan								
Pelaburan disebut harga	3	–	–	–	–	–	–	15,804,612
Sekuriti hutang korporat tidak disebut harga	4	–	–	–	–	–	3,967,300	–
Pelaburan lain	5	131,989,201	–	–	–	35,058,940	–	–
Deposit tetap dan panggilan		–	–	–	–	–	292,919	1,214,828
Tunai dan baki di bank		1,197,917	–	–	–	79,048	10,220	10,265
Pendapatan belum terima dan diakru		–	–	–	–	–	11,596	6,661
Aset cukai tertunda	6	–	–	–	–	59,285	–	–
Aset cukai semasa		–	–	–	–	5,181	–	–
Belum terima		98,388	–	–	–	–	407	172
<b>JUMLAH ASET</b>		<b>133,285,506</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>35,202,454</b>	<b>4,282,442</b>	<b>17,036,538</b>
Belum dibayar		3,300	–	–	–	94,226	87,283	431,126
Liabiliti cukai semasa		3,340	–	–	–	–	14,566	72,126
Liabiliti cukai tertunda	6	202,833	–	–	–	–	14,470	129,921
<b>JUMLAH LIABILITI</b>		<b>209,473</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>94,226</b>	<b>116,319</b>	<b>633,173</b>
NILAI ASET BERSIH DISUMBANGKAN OLEH PEMEGANG POLISI								
		133,076,033	–	–	–	35,108,228	4,166,123	16,403,365
DIWAKILI OLEH:								
Modal pemegang sijil	7	131,586,191	(867,794)	(198,145)	(1,248,544)	36,133,430	3,793,852	13,984,348
Pendapatan/(rugi) tidak diagih dibawa ke hadapan		1,489,842	867,794	198,145	1,248,544	(1,025,202)	372,271	2,419,017
<b>Liabiliti pemegang sijil</b>		<b>133,076,033</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>35,108,228</b>	<b>4,166,123</b>	<b>16,403,365</b>
Unit di dalam edaran	7	131,134,572	–	–	–	35,588,358	3,807,819	13,868,659
Nilai aset bersih se unit		1.0148	–	–	–	0.9865	1.0941	1.1828

## Penyata Aset dan Liabiliti

Sehingga pada 31 Disember 2011 (samb.)

2010

	<u>Nota</u>	<u>Dana TGG RM</u>	<u>Dana IGF RM</u>	<u>Dana ICF RM</u>	<u>Dana MS3 RM</u>	<u>Dana MS5 RM</u>	<u>Dana CAIBF RM</u>	<u>Dana CAIEF RM</u>
Pelaburan								
Pelaburan disebut harga	3	—	—	—	—	—	—	17,308,041
Sekuriti hutang korporat tidak disebut harga	4	—	—	—	—	—	3,945,100	—
Pelaburan lain	5	140,053,507	—	—	47,022,456	35,769,516	—	—
Deposit tetap dan panggilan		—	1,641,493	1,305,362	—	—	560,001	3,184,876
Tunai dan baki di bank		83,577	1,458	1,536	38,894	19,153	13,095	11,300
Pendapatan belum terima dan diakru		—	—	—	—	—	11,631	61,913
Aset cukai tertunda	6	136,322	—	—	—	190,439	—	—
Aset cukai semasa		29,245	—	—	—	11,404	—	—
Belum terima		381,597	1,255	358	—	158,344	—	14,690
Amaun belum terima dari Dana Pemegang Saham		67,638	—	—	989	12,807	—	—
Amaun belum terima dari Dana Takaful Keluarga		—	—	—	396,944	—	—	—
<b>JUMLAH ASET</b>		<b>140,751,886</b>	<b>1,644,206</b>	<b>1,307,256</b>	<b>47,459,283</b>	<b>36,161,663</b>	<b>4,529,827</b>	<b>20,580,820</b>
Belum dibayar		3,300	4,140	3,873	589,548	3,300	119,175	1,302,946
Amaun belum dibayar ke Dana Pemegang Saham		—	46,048	16,733	—	—	479	479
Amaun belum dibayar ke Dana Takaful Keluarga		81,816	—	—	—	267,861	—	6,167
Liabiliti cukai semasa		—	25,948	2,747	3,240	—	10,947	9,606
Liabiliti cukai tertunda	6	—	—	—	49,796	—	12,696	126,693
<b>JUMLAH LIABILITI</b>		<b>85,116</b>	<b>76,136</b>	<b>23,353</b>	<b>642,584</b>	<b>271,161</b>	<b>143,297</b>	<b>1,445,891</b>
NILAI ASET BERSIH DISUMBANGKAN OLEH PEMEGANG POLISI								
		140,666,770	1,568,070	1,283,903	46,816,699	35,890,502	4,386,530	19,134,929
DIWAKILI OLEH:								
Modal pemegang sijil (Rugi)/ Pendapatan tidak diagih dibawa ke hadapan	7	143,117,366 (2,450,596)	715,217 852,853	1,098,409 185,494	46,221,389 595,310	38,361,719 (2,471,217)	4,155,665 230,865	17,484,923 1,650,006
Liabiliti pemegang sijil		140,666,770	1,568,070	1,283,903	46,816,699	35,890,502	4,386,530	19,134,929
Unit di dalam edaran	7	142,676,379	1,272,411	1,250,815	46,113,529	37,906,243	4,144,016	16,728,427
Nilai aset bersih se unit		0.9859	1.2324	1.0265	1.0152	0.9468	1.0585	1.1439



# Penyata Pendapatan dan Perbelanjaan

Sehingga pada 31 Disember 2011

2011

<u>Nota</u>	<u>Dana TGG RM</u>	<u>Dana IGF RM</u>	<u>Dana ICF RM</u>	<u>Dana MS3 RM</u>	<u>Dana MS5 RM</u>	<u>Dana CAIBF RM</u>	<u>Dana CAIEF RM</u>
Pendapatan untung:							
– Deposit tetap dan panggilan	–	36,444	29,174	–	–	9,915	34,747
– Tunai dan baki di bank	6,453	–	–	11,484	812	–	–
– Sekuriti hutang Korporat tidak disebut harga	–	–	–	–	–	172,163	–
Pendapatan dividen kasar	–	–	–	693,191	–	–	483,755
Pertambahan diskaun atas sekuriti hutang korporat tidak disebut harga	–	–	–	–	–	26,068	–
Untung atas pelupusan pelaburan	41,756	–	–	711,027	–	–	601,460
Untung modal tidak direalisasikan atas pelaburan	4,239,445	–	–	–	1,639,424	–	40,333
<b>Jumlah pendapatan</b>	<b>4,287,654</b>	<b>36,444</b>	<b>29,174</b>	<b>1,415,702</b>	<b>1,640,236</b>	<b>208,146</b>	<b>1,160,295</b>
Ditolak:							
Yuran pengurusan	–	(15,923)	(11,501)	–	–	(42,776)	(268,289)
Yuran dan perbelanjaan pentadbiran	(4,720)	(2,664)	(2,687)	(650,131)	(3,480)	(3,754)	(30,171)
Rugi atas pelupusan pelaburan	–	–	–	–	(64,770)	–	–
Rugi modal tidak direalisasi atas pelaburan	–	–	–	–	–	(3,868)	–
<b>Jumlah perbelanjaan</b>	<b>(4,720)</b>	<b>(18,587)</b>	<b>(14,188)</b>	<b>(650,131)</b>	<b>(68,250)</b>	<b>(50,398)</b>	<b>(298,460)</b>
<b>LEBIHAN PENDAPATAN ATAS PERBELANJAAN SEBELUM CUKAI</b>	<b>4,282,934</b>	<b>17,857</b>	<b>14,986</b>	<b>765,571</b>	<b>1,571,986</b>	<b>157,748</b>	<b>861,835</b>
<b>CUKAI</b>	<b>8 (342,496)</b>	<b>(2,916)</b>	<b>(2,335)</b>	<b>(112,337)</b>	<b>(125,971)</b>	<b>(16,342)</b>	<b>(92,824)</b>
<b>LEBIHAN PENDAPATAN ATAS PERBELANJAAN SELEPAS CUKAI</b>	<b>3,940,438</b>	<b>14,941</b>	<b>12,651</b>	<b>653,234</b>	<b>1,446,015</b>	<b>141,406</b>	<b>769,011</b>
<b>(RUGI) / UNTUNG TIDAK DIAGIH DIBAWA KE HADAPAN</b>	<b>(2,450,596)</b>	<b>852,853</b>	<b>185,494</b>	<b>595,310</b>	<b>(2,471,217)</b>	<b>230,865</b>	<b>1,650,006</b>
<b>UNTUNG / (RUGI) TIDAK DIAGIH DIHANTAR KE HADAPAN</b>	<b>1,489,842</b>	<b>867,794</b>	<b>198,145</b>	<b>1,248,544</b>	<b>(1,025,202)</b>	<b>372,271</b>	<b>2,419,017</b>

# Penyata Pendapatan dan Perbelanjaan

Sehingga pada 31 Disember 2011 (samb.)

2010

<u>Nota</u>	<u>Dana TGG RM</u>	<u>Dana IGF RM</u>	<u>Dana ICF RM</u>	<u>Dana MS3 RM</u>	<u>Dana MS5 RM</u>	<u>Dana CAIBF RM</u>	<u>Dana CAIEF RM</u>
Pendapatan untung:							
– Deposit tetap dan panggilan	–	10,185	33,375	–	–	28,970	49,465
– Tunai dan baki di bank	1,969	–	–	176	666	–	–
– Sekuriti hutang korporat tidak disebut harga	–	–	119	–	–	108,476	–
Pendapatan dividen kasar	–	56,564	–	–	–	–	321,899
Pertambahan diskaun atas sekuriti hutang korporat tidak disebut harga	–	–	–	–	–	18,935	–
Untung atas pelupusan pelaburan	–	294,470	1,779	40,500	–	–	16,233
Untung modal tidak direalisasikan atas pelaburan	3,865,661	–	–	1,376,018	419,020	139,765	1,589,972
<b>Jumlah pendapatan</b>	<b>3,867,630</b>	<b>361,219</b>	<b>35,273</b>	<b>1,416,694</b>	<b>419,686</b>	<b>296,146</b>	<b>1,977,569</b>
Ditolak:							
Yuran pengurusan	–	(22,319)	(15,930)	–	–	(39,307)	(155,475)
Yuran dan perbelanjaan pentadbiran	(3,507)	(61,204)	(38,291)	(3,410)	(3,404)	(3,571)	(8,134)
Pelunasan premium atas sekuriti hutang korporat tidak disebut harga	–	–	(839)	–	–	–	–
Rugi modal atas pelaburan	(365,563)	–	–	–	(142,560)	–	–
Rugi modal tidak direalisasikan atas pelaburan	–	(157,474)	(380)	–	–	–	–
<b>Jumlah perbelanjaan</b>	<b>(369,070)</b>	<b>(240,997)</b>	<b>(55,440)</b>	<b>(3,410)</b>	<b>(145,964)</b>	<b>(42,878)</b>	<b>(163,609)</b>
<b>LEBIH PENDAPATAN ATAS PERBELANJAAN / (PERBELANJAAN ATAS PENDAPATAN) SEBELUM CUKAI</b>	<b>3,498,560</b>	<b>120,222</b>	<b>(20,167)</b>	<b>1,413,284</b>	<b>273,722</b>	<b>253,268</b>	<b>1,813,960</b>
<b>CUKAI</b>	<b>8 (280,008)</b>	<b>(15,902)</b>	<b>(2,717)</b>	<b>(113,321)</b>	<b>(22,117)</b>	<b>(23,643)</b>	<b>(158,322)</b>
<b>LEBIH PENDAPATAN ATAS PERBELANJAAN / (PERBELANJAAN ATAS PENDAPATAN) SELEPAS CUKAI</b>	<b>3,218,552</b>	<b>104,320</b>	<b>(22,884)</b>	<b>1,299,963</b>	<b>251,605</b>	<b>229,625</b>	<b>1,655,638</b>
<b>(RUGI) / UNTUNG TIDAK DIAGIH DIBAWA KE HADAPAN</b>	<b>(5,669,148)</b>	<b>748,533</b>	<b>208,378</b>	<b>(704,653)</b>	<b>(2,722,822)</b>	<b>1,240</b>	<b>(5,632)</b>
<b>UNTUNG / (RUGI) TIDAK DIAGIH DIHANTAR KE HADAPAN</b>	<b>(2,450,596)</b>	<b>852,853</b>	<b>185,494</b>	<b>595,310</b>	<b>(2,471,217)</b>	<b>230,865</b>	<b>1,650,006</b>

# Penyata Perubahan Nilai Aset Bersih

Sehingga pada 31 Disember 2011

2011

	<u>Nota</u>	<u>Dana TGG RM</u>	<u>Dana IGF RM</u>	<u>Dana ICF RM</u>	<u>Dana MS3 RM</u>	<u>Dana MS5 RM</u>	<u>Dana CAIBF RM</u>	<u>Dana CAIEF RM</u>
Nilai aset bersih pada permulaan tahun kewangan		140,666,770	1,568,070	1,283,903	46,816,699	35,890,502	4,386,530	19,134,929
Perubahan disebabkan penciptaan dan pembatalan unit semasa tahun kewangan:								
Penciptaan unit bersih	7	–	25,036	19,120	–	–	450,146	4,781,917
Pembatalan unit bersih	7	(11,531,175)	(1,608,047)	(1,315,674)	(47,469,933)	(2,228,289)	(811,959)	(8,282,492)
		(11,531,175)	(1,583,011)	(1,296,554)	(47,469,933)	(2,228,289)	(361,813)	(3,500,575)
Lebihan pendapatan atas perbelanjaan selepas cukai untuk tahun kewangan:								
Pendapatan /(Rugi) bersih tidak direalisasikan (Rugi) / Untung bersih direalisasikan selepas cukai		4,239,445	–	–	–	1,639,424	(3,868)	40,333
		(299,007)	14,941	12,651	653,234	(193,409)	145,274	728,678
		3,940,438	14,941	12,651	653,234	1,446,015	141,406	769,011
Nilai aset bersih pada akhir tahun kewangan		133,076,033	–	–	–	35,108,228	4,166,123	16,403,365



## Penyata Perubahan Nilai Aset Bersih

Sehingga pada 31 Disember 2011 (samb.)

2010

	<u>Nota</u>	<u>Dana TGG RM</u>	<u>Dana IGF RM</u>	<u>Dana ICF RM</u>	<u>Dana MS3 RM</u>	<u>Dana MS5 RM</u>	<u>Dana CAIBF RM</u>	<u>Dana CAIEF RM</u>
Nilai aset bersih pada permulaan tahun kewangan		152,622,021	1,428,602	1,283,324	48,295,557	39,042,194	3,044,150	3,403,251
Perubahan disebabkan penciptaan dan pembatalan unit semasa tahun kewangan:								
Penciptaan unit bersih	7	–	36,907	24,892	–	–	1,430,886	16,464,048
Pembatalan unit bersih	7	(15,173,803)	(1,759)	(1,429)	(2,778,821)	(3,403,297)	(318,131)	(2,388,008)
		(15,173,803)	35,148	23,463	(2,778,821)	(3,403,297)	1,112,755	14,076,040
Lebihan pendapatan atas perbelanjaan / (perbelanjaan atas pendapatan) selepas cukai untuk tahun kewangan:								
Pendapatan / (Rugi) bersih tidak direalisasikan (Rugi) / Untung bersih direalisasikan selepas cukai		3,865,661 (647,109)	(157,474) 261,794	(380) (22,504)	1,376,018 (76,055)	419,020 (167,415)	158,700 70,925	1,589,972 65,666
		3,218,552	104,320	(22,884)	1,299,963	251,605	229,625	1,655,638
Nilai aset bersih pada akhir tahun kewangan		140,666,770	1,568,070	1,283,903	46,816,699	35,890,502	4,386,530	19,134,929

# Penyata Aliran Tunai

Sehingga pada 31 Disember 2011

2011

<u>Nota</u>	<u>Dana TGG RM</u>	<u>Dana IGF RM</u>	<u>Dana ICF RM</u>	<u>Dana MS3 RM</u>	<u>Dana MS5 RM</u>	<u>Dana CAIBF RM</u>	<u>Dana CAIEF RM</u>
<b>ALIRAN TUNAI DARI AKTIVITI OPERASI</b>							
Lebih pendapatan atas perbelanjaan selepas cukai	3,940,438	14,941	12,651	653,234	1,446,015	141,406	769,011
Pelarasan untuk:							
Untung / (Rugi) atas pelupusan pelaburan	(41,756)	–	–	(711,027)	64,770	–	(601,460)
(Untung) / Rugi tidak direalisasikan atas pelaburan	(4,239,445)	–	–	–	(1,639,424)	3,868	(40,333)
Pertambahan diskaun	–	–	–	–	–	(26,068)	–
Pendapatan dividen	–	–	–	(693,191)	–	–	(483,755)
Pendapatan untung	(6,453)	(36,444)	(29,174)	(11,484)	(812)	(182,078)	(34,747)
Cukai	342,496	2,916	2,335	112,337	125,971	16,342	92,824
Rugi dari operasi sebelum perubahan dalam aset dan liabiliti operasi	(4,720)	(18,587)	(14,188)	(650,131)	(3,480)	(46,530)	(298,460)
Belian pelaburan	–	–	–	–	–	–	(3,070,385)
Hasil dari pelupusan pelaburan	12,345,507	–	–	47,733,483	2,285,230	–	5,215,007
Pengurangan dalam deposit tetap dan panggilan	–	1,641,493	1,305,362	–	–	267,082	1,970,048
Pengurangan / (Peningkatan) dalam belum terima	350,847	–	168	397,933	24,213	(406)	(172)
Pengurangan dalam belum bayar	(52,572)	(79,052)	(25,688)	(754,921)	(176,935)	(43,320)	(905,542)
Pendapatan dividen diterima	–	1,015	–	693,191	–	–	553,472
Pendapatan untung diterima	6,453	36,684	29,364	11,484	159,156	182,112	34,972
Tunai bersih dihasilkan dalam aktiviti operasi	12,645,515	1,581,553	1,295,018	47,431,039	2,288,184	358,938	3,499,540
<b>ALIRAN TUNAI DARI AKTIVITI PEMBIAYAAN</b>							
Hasil dari penciptaan unit	7	–	25,036	19,120	–	–	450,146
Bayaran untuk pembatalan unit	7	(11,531,175)	(1,608,047)	(1,315,674)	(47,469,933)	(2,228,289)	(811,959)
Tunai bersih digunakan dalam aktiviti pembiayaan	(11,531,175)	(1,583,011)	(1,296,554)	(47,469,933)	(2,228,289)	(361,813)	(3,500,575)
PERGERAKAN BERSIH TUNAI DAN SETARA TUNAI	1,114,340	(1,458)	(1,536)	(38,894)	59,895	(2,875)	(1,035)
TUNAI DAN SETARA TUNAI PADA PERMULAAN TAHUN KEWANGAN	83,577	1,458	1,536	38,894	19,153	13,095	11,300
TUNAI DAN SETARA TUNAI PADA AKHIR TAHUN KEWANGAN	1,197,917	–	–	–	79,048	10,220	10,265

Nota-nota yang dilampirkan adalah sebahagian penting penyata-penyata kewangan ini.



# Penyata Aliran Tunai

Sehingga pada 31 Disember 2011 (samb.)

2010

<u>Nota</u>	<u>Dana TGG RM</u>	<u>Dana IGF RM</u>	<u>Dana ICF RM</u>	<u>Dana MS3 RM</u>	<u>Dana MS5 RM</u>	<u>Dana CAIBF RM</u>	<u>Dana CAIEF RM</u>
<b>ALIRAN TUNAI DARI AKTIVITI OPERASI</b>							
Lebihan pendapatan atas perbelanjaan / (perbelanjaan atas pendapatan) selepas cukai	3,218,552	104,320	(22,884)	1,299,963	251,605	229,625	1,655,638
Pelarasan untuk:							
Rugi / (Untung) atas pelupusan pelaburan	365,563	(294,470)	(1,779)	(40,500)	142,560	–	(16,233)
(Untung) / Rugi tidak direalisasikan atas pelaburan	(3,865,661)	157,474	380	(1,376,018)	(419,020)	(139,765)	(1,589,972)
Pertambahan diskaun	–	–	–	–	–	(18,935)	–
Pelunasan premium	–	–	839	–	–	–	–
Pendapatan dividen	–	(56,564)	–	–	–	–	(321,899)
Pendapatan untung Cukai	(1,969)	(10,185)	(33,494)	(176)	(666)	(137,446)	(49,465)
	280,008	15,902	2,717	113,321	22,117	23,643	158,322
Rugi dari operasi sebelum perubahan dalam aset dan liabiliti operasi	(3,507)	(83,523)	(54,221)	(3,410)	(3,404)	(42,878)	(163,609)
Belian pelaburan	–	(20,925)	–	–	–	(3,786,400)	(15,480,369)
Hasil dari pelupusan pelaburan	15,494,212	1,420,081	56,322	2,740,500	3,457,440	–	1,885,540
(Peningkatan) / Pengurangan dalam deposit tetap dan panggilan	–	(1,160,971)	12,669	–	–	2,432,724	(192,151)
(Peningkatan) / Pengurangan dalam belum terima	(320,410)	87,292	37,244	38,828	(54,143)	52,901	404,184
Peningkatan / (Pengurangan) dalam belum bayar	85,116	(343,791)	(109,411)	41,621	21,891	(1,593,725)	(828,689)
Pendapatan dividen diterima	–	58,176	2,138	–	–	–	260,450
Pendapatan untung diterima	1,969	9,971	33,332	176	666	126,718	49,904
Tunai bersih dihasilkan / (diguna) dalam aktiviti operasi	15,257,380	(33,690)	(21,927)	2,817,715	3,422,450	(2,810,660)	(14,064,740)
<b>ALIRAN TUNAI DARI AKTIVITI PEMBIAYAAN</b>							
Hasil dari penciptaan unit	7	–	36,907	24,892	–	–	1,430,886
Bayaran untuk pembatalan unit	7	(15,173,803)	(1,759)	(1,429)	(2,778,821)	(3,403,297)	(2,388,008)
Tunai bersih (digunakan dalam) / dihasilkan dari aktiviti pembiayaan	(15,173,803)	35,148	23,463	(2,778,821)	(3,403,297)	1,112,755	14,076,040
PERGERAKAN BERSIH TUNAI DAN SETARA TUNAI	83,577	1,458	1,536	38,894	19,153	(1,697,905)	11,300
TUNAI DAN SETARA TUNAI PADA PERMULAAN TAHUN KEWANGAN	–	–	–	–	–	1,711,000	–
TUNAI DAN SETARA TUNAI PADA AKHIR TAHUN KEWANGAN	83,577	1,458	1,536	38,894	19,153	13,095	11,300

# Nota-nota kepada Penyata Kewangan

Sehingga pada 31 Disember 2011

## 1. AKTIVITI-AKTIVITI UTAMA DAN MAKLUMAT AM

Dana-dana Berkaitan-Pelaburan CIMB Aviva Takaful merangkumi Dana Takaful Global Giants ("TGG"), Dana Pertumbuhan CIMB Aviva Islamic ("IGF"), Dana CIMB Aviva Islamic Conservative ("ICF"), Dana CIMB Islamic Market Select 3 ("MS3"), Dana CIMB Islamic Market Select 5 ("MS5"), Dana CIMB Aviva Islamic Bond ("CAIBF") dan Dana CIMB Aviva Islamic Equity ("CAIEF") (selepas ini dirujuk secara kolektif sebagai "Dana").

Aktiviti-aktiviti utama Dana adalah untuk melabur di dalam pelaburan yang dibenarkan. TGG telah dilancarkan pada 23 Julai 2007. IGF dan ICF telah dilancarkan pada 1 Mac 2008 manakala MS3 dan MS5 telah dilancarkan pada 10 Oktober 2008. CAIBF dan CAIEF pula telah dilancarkan pada 8 Disember 2009. Semasa tahun kewangan IGF dan ICF telah ditutup pada 6 Oktober 2011 dan MS3 telah matang pada 10 Oktober 2011.

Pengurus Dana adalah CIMB Aviva Takaful Berhad, sebuah syarikat yang diperbadankan di Malaysia, terlibat secara utamanya dalam penaja jaminan perniagaan insurans Am dan Takaful Keluarga, termasuk perniagaan berkaitan-pelaburan.

Aktiviti-aktiviti Dana ini dijalankan secara tegas mematuhi keperluan prinsip-prinsip Shariah dan dipantau oleh Jawatankuasa Shariah Pengurus.

## 2. RINGKASAN DASAR PERAKAUNAN PENTING

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

### (a) Asas Penyediaan

Penyata kewangan Dana telah disediakan menurut kos sejarah lazim kecuali seperti yang dinyatakan di dalam ringkasan dasar perakaunan penting dan mematuhi Standard Pelaporan Kewangan ("FRS") di Malaysia, sebagaimana diubahsuai oleh Garis Panduan Mengenai Perniagaan Insurans/Takaful Berkaitan-Pelaburan yang diterbitkan oleh Bank Negara Malaysia ("BNM") selaras dengan Akta Takaful, 1984.

Penyediaan penyata kewangan yang selaras dengan FRS memerlukan penggunaan beberapa anggaran dan andaian perakaunan kritikal yang memberi kesan ke atas amaun aset dan liabiliti yang dilaporkan serta pendedahan aset dan liabiliti luar jangka pada tarikh tahun kewangan, dan amaun pendapatan dan perbelanjaan yang dinyatakan semasa tahun kewangan yang dilaporkan. Ia juga memerlukan Pengurus untuk melakukan pertimbangan mereka di dalam proses melaksanakan dasar-dasar perakaunan Dana. Walaupun anggaran dan pertimbangan tersebut adalah berdasarkan pengetahuan terbaik Pengurus mengenai peristiwa dan tindakan semasa, keputusan sebenar mungkin berbeza daripada anggaran.

(i) Standard, pindaan kepada standard dan tafsiran yang telah diterbitkan yang sedang berkuatkuasa

Bermula pada 1 Januari 2011, penggunaan standard, pindaan dan pembaharuan baru untuk standard dan tafsiran yang telah diterbitkan, Dana-dana telah mengubah dasar perakaunannya untuk yang berikut:

## Nota-nota kepada Penyata Kewangan

Sehingga pada 31 Disember 2011 (samb.)

### 2. RINGKASAN DASAR PERAKAUNAN PENTING (samb.)

#### (a) Asas Penyediaan (samb.)

- Pindaan kepada FRS 7 “ Instrumen kewangan : Pendedahan – memperbaiki pendedahan mengenai instrumen kewangan”.

Penggunaan pindaan di atas kepada FRS 7 tidak mempunyai sebarang kesan ketara kepada penyata kewangan Dana-dana kecuali untuk memperbaiki pendedahan mengenai langkah nilai saksama dan risiko kecairan.

- (ii) Standard, pindaan kepada standard yang telah diterbitkan dan tafsiran standard sedia-ada yang berkaitan dengan Dana-dana tetapi masih belum dikuatkuasakan

Pada tahun kewangan akan datang, Dana-dana akan menggunakan rangka kerja pematuhan Standard Pelaporan Kewangan Antarabangsa (“IFRS”) yang baru, Standard Pelaporan Kewangan Malaysia (“MFRS”). Untuk melaksanakan penggunaan rangka kerja baru ini, Dana-dana akan menggunakan MFRS 1 “Pelaksanaan kali pertama MFRS”. Tidak ada MFRS yang belum berkuatkuasa yang dijangka mempunyai impak material ke atas Dana-dana.

#### (b) Pelaburan

- (i) Nilai saksama melalui untung atau rugi aset kewangan

Pelaburan Dana-dana ditetapkan pada pengiktirafan awal pada nilai saksama melalui untung atau rugi memandangkan ia diurus dan dinilai atas dasar nilai saksama selaras dengan mandat dan strategi pelaburan masing-masing.

Semua pembelian pelaburan diiktiraf pada tarikh dagangan mereka, iaitu tarikh komitmen wujud untuk membeli pelaburan tersebut. Pelaburan direkodkan awalnya pada kos, mengikut nilai saksama pertimbangan yang diberikan. Sumbangan kos transaksi diiktiraf di dalam penyata pendapatan dan perbelanjaan apabila ditanggung.

Selepas pengiktirafan awal, pelaburan direkodkan pada nilai saksama dan untung atau rugi tidak direalisasikan ke atas pengukuran-semula kepada nilai saksama dibawa ke penyata pendapatan dan perbelanjaan.

- (ii) Nilai saksama aset kewangan

Pelaburan disebut harga merangkumi sekuriti ekuiti yang dinilai pada nilai pasaran semasa tarikh kunci kira-kira. Nilai pasaran ditentukan dengan merujuk kepada harga penutup bursa saham semasa tarikh kunci kira-kira.



## Nota-nota kepada Penyata Kewangan

Sehingga pada 31 Disember 2011 (samb.)

### 2. RINGKASAN DASAR PERAKAUNAN PENTING (samb.)

#### (b) Pelaburan (samb.)

(ii) Nilai saksama aset kewangan (samb.)

Nilai saksama pelaburan tidak disebut harga yang merangkumi sekuriti hutang korporat adalah berdasarkan indeks harga pasaran saksama indikatif dengan merujuk kepada sebut harga yang disediakan oleh broker dan institusi kewangan semasa tarikh kunci kira-kira.

Nilai saksama pelaburan lain yang merangkumi pelaburan di dalam dana-dana berkaitan-pelaburan yang dinyatakan pada nilai aset bersih dana asas semasa tarikh kunci kira-kira manakala instrumen deposit kadar terapung boleh runding dinilai pada harga yang disebut harga oleh institusi kewangan yang menerbitkannya pada tarikh kunci kira-kira.

Nilai saksama deposit tetap dan panggilan dinyatakan pada nilai dibawa masing-masing pada tarikh kunci kira-kira.

Sebarang peningkatan atau pengurangan nilai pelaburan ini dikredit atau dicaj ke penyata pendapatan dan perbelanjaan.

#### (c) Penciptaan unit bersih

Penciptaan unit bersih mewakili sumbangan Takaful yang dibayar oleh pemegang sijil sebagai bayaran untuk kontrak baru atau bayaran seterusnya untuk meningkatkan amaun kontrak tersebut. Penciptaan unit bersih diiktiraf atas dasar penerimaan.

#### (d) Pembatalan unit bersih

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

#### (e) Pengiktirafan pendapatan

Pendapatan faedah atas deposit tetap dan panggilan serta sekuriti hutang korporat tidak disebut harga diiktiraf atas dasar perkadaran masa yang mengambilkira perolehan efektif aset tersebut

Pendapatan dividen diiktiraf apabila hak untuk menerima bayaran telah ditetapkan.

Untung atau rugi daripada pelupusan pelaburan dikira melalui perbandingan hasil bersih dengan kos pelaburan dan dikredit atau dicaj ke penyata pendapatan dan perbelanjaan.



## Nota-nota kepada Penyata Kewangan

Sehingga pada 31 Disember 2011 (samb.)

### 2. RINGKASAN DASAR PERAKAUNAN PENTING (samb.)

#### (f) Cukai (samb.)

Perbelanjaan cukai semasa ditentukan berdasarkan bidang kuasa undang-undang cukai di mana Dana beroperasi dan merangkumi semua cukai berdasarkan keuntungan boleh dicukai.

Cukai tertunda diiktiraf sepenuhnya, menggunakan kaedah liabiliti, atas perbezaan sementara di antara amaun berkaitan aset dan liabiliti untuk tujuan percukaian dan amaun yang dibawa ke dalam penyata kewangan.

Aset cukai tertunda diiktiraf sehingga adanya kemungkinan keuntungan boleh dicukai dapat diperolehi ke atas perbezaan sementara yang dipotong atau kerugian cukai tidak diguna boleh digunakan.

Cukai tertunda ditentukan menggunakan kadar cukai yang telah ditetapkan sebelum tarikh kunci kira-kira dan dijangka akan digunapakai apabila aset cukai tertunda berkaitan direalisasikan atau liabiliti cukai tertunda diselesaikan.

#### (g) Yuran pengurusan

Yuran pengurusan dikira atas dasar harian berdasarkan nilai aset bersih Dana.

#### (h) Tunai dan setara tunai

Tunai dan setara tunai merangkumi tunai dan baki di bank, tidak termasuk deposit tetap dan panggilan yang dipegang untuk tujuan pelaburan.



# Nota-nota kepada Penyata Kewangan

Sehingga pada 31 Disember 2011 (samb.)

### 3. PELABURAN DISEBUT HARGA

2011	Dana CAIEF Nilai	
	<u>Kos</u> RM	<u>Pasaran</u> RM
<u>Sekuriti ekuiti syarikat:</u>		
<u>Sektor</u>		
Barangan pengguna	581,384	664,000
Produk perindustrian	1,468,164	1,730,270
Pembinaan	2,518,743	2,487,400
Dagangan dan Perkhidmatan	5,490,046	6,351,906
Prasarana	1,507,049	1,739,800
Hartanah	551,153	525,946
Perladangan	2,064,082	2,305,290
Waran	–	–
	<hr/> 14,180,621	<hr/> 15,804,612

2010	Dana CAIEF Nilai	
	<u>Kos</u> RM	<u>Pasaran</u> RM
<u>Sekuriti ekuiti syarikat:</u>		
<u>Sektor</u>		
Barangan pengguna	383,143	407,160
Produk perindustrian	1,056,238	1,071,606
Pembinaan	2,225,099	2,538,080
Dagangan dan Perkhidmatan	7,553,551	8,282,020
Prasarana	1,598,122	1,674,280
Hartanah	384,914	391,810
Perladangan	2,522,586	2,927,710
Waran	730	15,375
	<hr/> 15,724,383	<hr/> 17,308,041



## Nota-nota kepada Penyata Kewangan

Sehingga pada 31 Disember 2011 (samb.)

### 4. PELABURAN TIDAK DISEBUT HARGA

	2011	2010
	<b>Dana CAIBF RM</b>	<b>Dana CAIBF RM</b>
Pada kos	3,831,403	3,786,400
Untung modal tidak direalisasi bersih	135,897	158,700
Nilai dibawa	3,967,300	3,945,100

### 5. PELABURAN LAIN

#### 2011

	<b>Dana TGG RM</b>	<b>Dana MS3 RM</b>	<b>Dana MS5 RM</b>
Pelaburan berstruktur tidak disebut harga, pada kos	129,453,785	–	35,800,000
Untung / (Rugi) modal tidak direalisasi	2,535,416	–	(741,060)
Nilai dibawa	131,989,201	–	35,058,940
Nilai pasaran	131,989,201	–	35,058,940

#### 2010

	<b>Dana TGG RM</b>	<b>Dana MS3 RM</b>	<b>Dana MS5 RM</b>
Pelaburan berstruktur tidak disebut harga, pada kos	141,757,535	46,400,000	38,150,000
(Rugi) / Untung modal tidak direalisasi	(1,704,028)	622,456	(2,380,484)
Nilai dibawa	140,053,507	47,022,456	35,769,516
Nilai pasaran	140,053,507	47,022,456	35,769,516



# Nota-nota kepada Penyata Kewangan

Sehingga pada 31 Disember 2011 (samb.)

## 6. ASET / (LIABILITI) CUKAI TERTUNDA

2011

	Dana <u>TGG</u> RM	Dana <u>IGF</u> RM	Dana <u>ICF</u> RM	Dana <u>MS3</u> RM	Dana <u>MS5</u> RM	Dana <u>CAIBF</u> RM	Dana <u>CAIEF</u> RM
Aset/(Liabiliti) cukai tertunda tertakluk kepada cukai pendapatan- pelaburan	(202,833)	–	–	–	59,285	(14,470)	(129,921)

Perubahan dalam baki cukai tertunda semasa tahun kewangan adalah seperti berikut:

Pada 1 Januari	136,322	–	–	(49,796)	190,439	(12,696)	(126,693)
(Dicaj)/Dikredit ke penyata pendapatan dan dan perbelanjaan (Nota 8) - pelaburan	(339,155)	–	–	49,796	(131,154)	(1,774)	(3,228)
Pada 31 Disember	(202,833)	–	–	–	59,285	(14,470)	(129,921)

2010

	Dana <u>TGG</u> RM	Dana <u>IGF</u> RM	Dana <u>ICF</u> RM	Dana <u>MS3</u> RM	Dana <u>MS5</u> RM	Dana <u>CAIBF</u> RM	Dana <u>CAIEF</u> RM
Aset/(Liabiliti) cukai tertunda tertakluk kepada cukai pendapatan- pelaburan	136,322	–	–	(49,796)	190,439	(12,696)	(126,693)

Perubahan dalam baki cukai tertunda semasa tahun kewangan adalah seperti berikut:

Pada 1 Januari	445,575	(12,598)	(30)	60,285	223,960	–	505
(Dicaj)/Dikredit ke penyata pendapatan dan dan perbelanjaan (Nota 8) - pelaburan	(309,253)	12,598	30	(110,081)	(33,521)	(12,696)	(127,198)
Pada 31 Disember	136,322	–	–	(49,796)	190,439	(12,696)	(126,693)

## Nota-nota kepada Penyata Kewangan

Sehingga pada 31 Disember 2011 (samb.)

### 7. MODAL PEMEGANG SIJIL

	<u>Dana TGG</u>	<u>Dana IGF</u>	<u>Dana ICF</u>	<u>Dana MS3</u>	<u>Dana MS5</u>	<u>Dana CAIBF</u>	<u>Dana CAIEF</u>
	Unit-unit	Unit-unit	Unit-unit	Unit-unit	Unit-unit	Unit-unit	Unit-unit
<b>2011</b>							
Pada permulaan tahun kewangan	142,676,379	1,272,411	1,250,815	46,113,529	37,906,243	4,144,016	16,728,427
Penciptaan unit bersih	–	19,566	17,986	–	–	418,851	4,176,565
Pembatalan unit bersih	(11,541,807)	(1,291,977)	(1,268,801)	(46,113,529)	(2,317,885)	(755,048)	(7,036,333)
Pada akhir tahun kewangan	131,134,572	–	–	–	35,588,358	3,807,819	13,868,659

	<u>Dana TGG</u>	<u>Dana IGF</u>	<u>Dana ICF</u>	<u>Dana MS3</u>	<u>Dana MS5</u>	<u>Dana CAIBF</u>	<u>Dana CAIEF</u>
	RM	RM	RM	RM	RM	RM	RM
<b>2011</b>							
Pada permulaan tahun kewangan	143,117,366	715,217	1,098,409	46,221,389	38,361,719	4,155,665	17,484,923
Penciptaan unit bersih	–	25,036	19,120	–	–	450,146	4,781,917
Pembatalan unit bersih	(11,531,175)	(1,608,047)	(1,315,674)	(47,469,933)	(2,228,289)	(811,959)	(8,282,492)
Pada akhir tahun kewangan	131,586,191	(867,794)	(198,145)	(1,248,544)	36,133,430	3,793,852	13,984,348



## Nota-nota kepada Penyata Kewangan

Sehingga pada 31 Disember 2011 (samb.)

### 7. MODAL PEMEGANG SIJIL (samb.)

	<u>Dana TGG</u>	<u>Dana IGF</u>	<u>Dana ICF</u>	<u>Dana MS3</u>	<u>Dana MS5</u>	<u>Dana CAIBF</u>	<u>Dana CAIEF</u>
	Unit-unit	Unit-unit	Unit-unit	Unit-unit	Unit-unit	Unit-unit	Unit-unit
<b>2010</b>							
Pada permulaan tahun kewangan	158,207,017	1,246,777	1,231,318	48,915,012	41,527,790	3,042,892	3,408,859
Penciptaan unit bersih	–	27,060	20,888	–	–	1,405,075	15,502,814
Pembatalan unit bersih	(15,530,638)	(1,426)	(1,391)	(2,801,483)	(3,621,547)	(303,951)	(2,183,246)
Pada akhir tahun kewangan	142,676,379	1,272,411	1,250,815	46,113,529	37,906,243	4,144,016	16,728,427

	<u>Dana TGG</u>	<u>Dana IGF</u>	<u>Dana ICF</u>	<u>Dana MS3</u>	<u>Dana MS5</u>	<u>Dana CAIBF</u>	<u>Dana CAIEF</u>
	RM	RM	RM	RM	RM	RM	RM
<b>2010</b>							
Pada permulaan tahun kewangan	158,291,169	680,069	1,074,946	49,000,210	41,765,016	3,042,910	3,408,883
Penciptaan unit bersih	–	36,907	24,892	–	–	1,430,886	16,464,048
Pembatalan unit bersih	(15,173,803)	(1,759)	(1,429)	(2,778,821)	(3,403,297)	(318,131)	(2,388,008)
Pada akhir tahun kewangan	143,117,366	715,217	1,098,409	46,221,389	38,361,719	4,155,665	17,484,923



## Nota-nota kepada Penyata Kewangan

Sehingga pada 31 Disember 2011 (samb.)

### 8. CUKAI

2011

	Dana TGG RM	Dana IGF RM	Dana ICF RM	Dana MS3 RM	Dana MS5 RM	Dana CAIBF RM	Dana CAIEF RM
Cukai semasa	3,341	2,916	2,335	162,133	(5,183)	14,568	89,596
Cukai tertunda (Nota 6)	339,155	–	–	(49,796)	131,154	1,774	3,228
	342,496	2,916	2,335	112,337	125,971	16,342	92,824

Dianalisa kepada:

Tahun kewangan semasa Permulaan dan pembalikan perbezaan sementara	3,341	2,916	2,335	162,133	(5,183)	14,568	89,596
	339,155	–	–	(49,796)	131,154	1,774	3,228
	342,496	2,916	2,335	112,337	125,971	16,342	92,824

Penyesuaian berangka  
di antara purata kadar  
cukai efektif dan kadar  
cukai Malaysia:

Kadar cukai Malaysia	8	8	8	8	8	8	8
Kesan cukai: - perbelanjaan tidak boleh dipotong untuk cukai	–	8	8	7	–	2	3
Purata kadar cukai efektif	8	16	16	15	8	10	11





## Nota-nota kepada Penyata Kewangan

Sehingga pada 31 Disember 2011 (samb.)

### 8. CUKAI (samb.)

2010

	Dana TGG RM	Dana IGF RM	Dana ICF RM	Dana MS3 RM	Dana MS5 RM	Dana CAIBF RM	Dana CAIEF RM
Cukai semasa	(29,245)	28,500	2,747	3,240	(11,404)	10,947	31,124
Cukai tertunda (Nota 6)	309,253	(12,598)	(30)	110,081	33,521	12,696	127,198
	280,008	15,902	2,717	113,321	22,117	23,643	158,322

Dianalisa kepada:

Tahun kewangan semasa	(29,245)	28,500	2,747	3,240	(11,404)	10,947	31,124
Permulaan dan pembalikan perbezaan sementara	309,253	(12,598)	(30)	110,081	33,521	12,696	127,198
	280,008	15,902	2,717	113,321	22,117	23,643	158,322

Penyesuaian berangka  
di antara purata kadar  
cukai efektif dan kadar  
cukai Malaysia:

Kadar cukai Malaysia	8	8	8	8	8	8	8
Kesan cukai: - perbelanjaan tidak boleh dipotong untuk cukai	–	5	5	–	–	1	1
Purata kadar cukai efektif	8	13	13	8	8	9	9

## Nota-nota kepada Penyata Kewangan

Sehingga pada 31 Disember 2011 (samb.)

### 9. PENGURUSAN RISIKO

Pengurus telah menggubal satu rangka kerja pengurusan risiko yang komprehensif dan bersepadu ("rangka kerja") serta metodologi dalam menguruskan risiko dan peluang. Rangka kerja ini yang diterap daripada Aviva Group, dicipta untuk menyokong pengenalpastian, penilaian, pemantauan dan pengawalan risiko-risiko ketara dan menterjemahkan kesannya ke atas perolehan dan modal. Papan pemuka risiko disepadukan ke dalam rangka kerja untuk menyediakan tinjauan terhadap pendedahan risiko Dana secara menyeluruh. Rangka kerja menyediakan pemahaman yang lebih baik terhadap pemacu risiko modal sekaligus menghasilkan peruntukan modal yang lebih efisien.

Untuk memberikan analisis dan pengurusan risiko yang lebih konsisten dan lengkap, serta memastikan pendedahan dilaporkan secara bersepadu untuk membentuk agregat profil risiko, satu set Dasar-dasar Pengurusan Risiko ("dasar-dasar") yang menyokong rangka kerja tersebut telah diterapkan. Dasar-dasar ini membentuk garis panduan risiko bawaan, ketahanan risiko dan standard kawalan minimum secara kolektif yang perlu diuruskan oleh Pengurus dengan mengambilkira keperluan kawal selia tempatan.

Lembaga Pengarah ("Pengarah") Pengurus bertanggungjawab secara mutlak memegang peranan pengawasan dan kebertanggungjawaban ke atas dana-dana pelaburan dan telah menubuhkan Jawatankuasa Pelaburan ("IC") dan Jawatankuasa Aset dan Liabiliti ("ALCO") untuk menyelia aktiviti-pelaburan.

### 10. RISIKO KEWANGAN

#### (a) Risiko pasaran

Ia adalah risiko kejatuhan harga sekuriti sebagai reaksi balas terhadap keadaan pasaran secara am, berbanding kejatuhan akibat aktiviti syarikat tersebut. Ia merangkumi keadaan pasaran kurang baik di pasaran luar negara yang mungkin memberi kesan kepada pasaran tempatan dan Dana.

##### (i) Risiko kadar untung

Risiko kadar untung adalah risiko di mana peningkatan kadar untung semasa boleh menyebabkan sekuriti pendapatan tetap yang dipegang oleh sesebuah dana mengalami kejatuhan nilai dan sebaliknya. Risiko ini boleh dikurangkan dengan mengekalkan campuran profil perolehan dan kematangan yang sewajarnya.

Analisa di bawah dilaksanakan untuk memastikan perubahan yang mungkin berlaku pada pembolehubah utama serta pembolehubah lain yang dipegang kekal tetap, menunjukkan kesan ke atas lebihan pendapatan berbanding perbelanjaan sebelum cukai dan nilai aset bersih. Hubungkait pembolehubah akan mempunyai kesan ketara di dalam menentukan impak muktamad ke atas risiko kadar untung tetapi untuk menunjukkan kesan akibat perubahan pembolehubah, pembolehubah tersebut perlu ditukar atas dasar setiap satu. Perlu diberi perhatian bahawa perubahan pada pembolehubah berikut adalah secara bukan-linear.



## Nota-nota kepada Penyata Kewangan

Sehingga pada 31 Disember 2011 (samb.)

### 10. RISIKO KEWANGAN (samb.)

#### (a) Risiko pasaran (samb.)

- (i) Risiko kadar untung (samb.)

		<b>31 Disember 2011</b>	
	<b>Perubahan pada pembolehubah %</b>	<b>Kesan ke atas lebih pendapatan berbanding perbelanjaan sebelum cukai RM'000</b>	<b>Kesan ke atas nilai aset bersih* RM'000</b>
Dana TGG			
- Pelaburan lain	+1	1,320	1,214
	-1	(1,320)	(1,214)
Dana MS5			
- Pelaburan lain	+1	351	323
	-1	(351)	(323)
Dana CAIBF			
- Deposit tetap dan panggilan	+1	3	3
	-1	(3)	(3)
Dana CAIEF			
- Deposit tetap dan panggilan	+1	12	11
	-1	(12)	(11)



## Nota-nota kepada Penyata Kewangan

Sehingga pada 31 Disember 2011 (samb.)

### 10. RISIKO KEWANGAN (samb.)

#### (a) Risiko pasaran (samb.)

- (i) Risiko kadar untung (samb.)

				31 Disember 2010
	Perubahan pada pembolehubah %	Kesan ke atas lebih pendapatan berbanding perbelanjaan sebelum cukai RM'000	Kesan ke atas nilai aset bersih* RM'000	
Dana TGG				
- Pelaburan lain	+1	1,401	1,288	
	-1	(1,401)	(1,288)	
Dana IGF				
- Deposit tetap dan panggilan	+1	16	15	
	-1	(16)	(15)	
Dana ICF				
- Deposit tetap dan panggilan	+1	13	12	
	-1	(13)	(12)	
Dana MS3				
- Pelaburan lain	+1	470	433	
	-1	(470)	(433)	
Dana MS5				
- Pelaburan lain	+1	358	329	
	-1	(358)	(329)	
Dana CAIBF				
- Deposit tetap dan panggilan	+1	6	5	
	-1	(6)	(5)	
Dana CAIEF				
- Deposit tetap dan panggilan	+1	32	29	
	-1	(32)	(29)	

\* Kesan ke atas nilai aset bersih mencerminkan pelarasan untuk cukai, di mana berkaitan.

Kaedah digunakan untuk mendapatkan kepekaan maklumat dan pembolehubah utama tidak berubah berbanding tahun kewangan sebelumnya.

## Nota-nota kepada Penyata Kewangan

Sehingga pada 31 Disember 2011 (samb.)

### 10. RISIKO KEWANGAN (samb.)

#### (a) Risiko pasaran (samb.)

##### (ii) Risiko harga

Risiko harga adalah risiko apabila perubahan/turun-naik harga nilai asas sekuriti di dalam portfolio pelaburan akan menyebabkan nilai aset bersih atau harga unit jatuh serta naik, dan pendapatan yang dihasilkan oleh Dana juga turut turun-naik. Risiko harga dapat dikurangkan melalui pemilihan sekuriti yang lebih teliti serta kepelbagaian (menyebarkan risiko kepada beberapa kumpulan aset atau sektor).

Analisa di bawah dilaksanakan untuk memastikan perubahan yang mungkin berlaku pada pembolehubah utama serta pembolehubah lain yang dipegang kekal tetap, menunjukkan kesan ke atas lebihan pendapatan berbanding perbelanjaan sebelum cukai dan nilai aset bersih. Hubungkait pembolehubah akan mempunyai kesan ketara di dalam menentukan impak muktamad ke atas risiko harga tetapi untuk menunjukkan kesan akibat perubahan pembolehubah, pembolehubah tersebut perlu ditukar atas dasar setiap satu. Perlu diberi perhatian bahawa perubahan pada pembolehubah berikut adalah secara bukan-linear.

31 Disember 2011

	Perubahan pada pembolehubah %	Kesan ke atas lebihan pendapatan berbanding perbelanjaan sebelum cukai RM'000	Kesan ke atas nilai aset bersih* RM'000
Dana CAIBF			
- Sekuriti hutang korporat tidak disebut harga	+1	(114)	(105)
	-1	114	105
Dana CAIEF			
- Pelaburan disebut harga	+10	1,580	1,454
	-10	(1,580)	(1,454)



## Nota-nota kepada Penyata Kewangan

Sehingga pada 31 Disember 2011 (samb.)

### 10. RISIKO KEWANGAN (samb.)

#### (a) Risiko pasaran (samb.)

##### (ii) Risiko harga (samb.)

		31 Disember 2010	
	Perubahan pada pembolehubah %	Kesan ke atas lebih pendapatan berbanding perbelanjaan sebelum cukai RM'000	Kesan ke atas nilai aset bersih* RM'000
Dana CAIBF			
- Sekuriti hutang korporat tidak disebut harga	+1 -1	(151) 151	(139) 139
Dana CAIEF			
- Pelaburan disebut harga	+10 -10	1,731 (1,731)	1,592 (1,592)

\* Kesan ke atas nilai aset bersih mencerminkan pelarasan untuk cukai, di mana berkaitan.

Kaedah digunakan untuk mendapatkan kepekaan maklumat dan pembolehubah utama tidak berubah berbanding tahun kewangan sebelumnya.



## Nota-nota kepada Penyata Kewangan

Sehingga pada 31 Disember 2011 (samb.)

### 10. RISIKO KEWANGAN (samb.)

#### (b) Risiko kredit

Ia adalah risiko kemerosotan dalam kualiti kredit penerbit instrumen pendapatan tetap yang dipegang oleh sesebuah dana. Ia merangkumi keupayaan penerbit untuk memenuhi kewajipan hutang dan seterusnya kejatuhan harga sekuriti berkenaan yang boleh memberi kesan ketara kepada nilai aset bersih dan dana yang melabur di dalam sekuriti tersebut.

Sesebuah dana menguruskan pendedahan kepada pihak berlainan, dengan mengukur pendedahan berbanding had persendirian dan had kawal selia. Had-had ini dikawal selia oleh BNM dan penarafan kredit yang diterbitkan oleh agensi penarafan yang dibenarkan.

Setiap dana hanya dibenarkan untuk membeli bon korporat dengan kedudukan kredit tinggi (dengan penarafan minimum AA) sebagaimana ditarafkan oleh agensi penarafan yang dibenarkan. Pengurus juga memantau secara aktif dan mempertimbangkan risiko kejatuhan nilai sekuriti faedah tetap akibat perubahan pada nilai kredit penerbit melalui pelaksanaan semakan kredit dan analisa bon kredit secara kerap.



## Nota-nota kepada Penyata Kewangan

Sehingga pada 31 Disember 2011 (samb.)

### 10. RISIKO KEWANGAN (samb.)

#### (b) Risiko kredit (samb.)

##### Pendedahan kredit melalui penarafan kredit

Jadual di bawah menyediakan maklumat mengenai pendedahan risiko kredit Dana mengikut pengkelasan aset berdasarkan penarafan kredit Dana untuk pihak lain.

	Tidak terlebih tempoh atau terjejas					Jumlah RM
	AAA RM	AA RM	A RM	BBB RM	Tidak ditarafkan RM	
<b>Dana TGG</b>						
<b>2011</b>						
Pelaburan lain	131,989,201	–	–	–	–	131,989,201
Tunai dan baki di bank	1,197,917	–	–	–	–	1,197,917
Belum terima	–	–	–	–	98,388	98,388
	133,187,118	–	–	–	98,388	133,285,506
<b>2010</b>						
Pelaburan lain	140,053,507	–	–	–	–	140,053,507
Tunai dan baki di bank	83,577	–	–	–	–	83,577
Belum terima	–	–	–	–	381,597	381,597
Amaun belum terima dari Dana Pemegang Saham	–	–	–	–	67,638	67,638
	140,137,084	–	–	–	449,235	140,586,319





## Nota-nota kepada Penyata Kewangan

Sehingga pada 31 Disember 2011 (samb.)

### 10. RISIKO KEWANGAN (samb.)

#### (b) Risiko kredit (samb.)

##### Pendedahan kredit melalui penarafan kredit (samb.)

	Tidak terlebih tempoh atau terjejas					Jumlah RM
	AAA RM	AA RM	A RM	BBB RM	Tidak ditarafkan RM	
<b>Dana IGF</b>						
<b>2011</b>						
Deposit tetap dan panggilan	-	-	-	-	-	-
Tunai dan baki di bank	-	-	-	-	-	-
Belum terima	-	-	-	-	-	-
	-	-	-	-	-	-
<b>2010</b>						
Deposit tetap dan panggilan	-	1,641,493	-	-	-	1,641,493
Tunai dan baki di bank	1,458	-	-	-	-	1,458
Belum terima	-	239	-	-	1,016	1,255
	1,458	1,641,732	-	-	1,016	1,644,206



## Nota-nota kepada Penyata Kewangan

Sehingga pada 31 Disember 2011 (samb.)

### 10. RISIKO KEWANGAN (samb.)

#### (b) Risiko kredit (samb.)

##### Pendedahan kredit melalui penarafan kredit (samb.)

	Tidak terlebih tempoh atau terjejas					Jumlah RM
	AAA RM	AA RM	A RM	BBB RM	Tidak ditarafkan RM	
<b>Dana ICF</b>						
<b>2011</b>						
Deposit tetap dan panggilan	-	-	-	-	-	-
Tunai dan baki di bank	-	-	-	-	-	-
Belum terima	-	-	-	-	-	-
	-	-	-	-	-	-
<b>2010</b>						
Deposit tetap dan panggilan	-	1,305,362	-	-	-	1,305,362
Tunai dan baki di bank	1,536	-	-	-	-	1,536
Belum terima	-	358	-	-	-	358
	1,536	1,305,720	-	-	-	1,307,256



## Nota-nota kepada Penyata Kewangan

Sehingga pada 31 Disember 2011 (samb.)

### 10. RISIKO KEWANGAN (samb.)

#### (b) Risiko kredit (samb.)

##### Pendedahan kredit melalui penarafan kredit (samb.)

	Tidak terlebih tempoh atau terjejas					Jumlah RM
	AAA RM	AA RM	A RM	BBB RM	Tidak ditarafkan RM	
<b>Dana MS3</b>						
<b>2011</b>						
Pelaburan lain	-	-	-	-	-	-
Tunai dan baki di bank	-	-	-	-	-	-
Amaun belum terima dari Dana Pemegang Saham	-	-	-	-	-	-
Amaun belum terima dari Dana Takaful Keluarga	-	-	-	-	-	-
	-	-	-	-	-	-
<b>2010</b>						
Pelaburan lain	47,022,456	-	-	-	-	47,022,456
Tunai dan baki di bank	38,894	-	-	-	-	38,894
Amaun belum terima dari Dana Pemegang Saham	-	-	-	-	989	989
Amaun belum terima dari Dana Takaful Keluarga	-	-	-	-	396,944	396,944
	47,061,350	-	-	-	397,933	47,459,283



## Nota-nota kepada Penyata Kewangan

Sehingga pada 31 Disember 2011 (samb.)

### 10. RISIKO KEWANGAN (samb.)

#### (b) Risiko kredit (samb.)

##### Pendedahan kredit melalui penarafan kredit (samb.)

	Tidak terlebih tempoh atau terjejas					Jumlah RM
	AAA RM	AA RM	A RM	BBB RM	Tidak ditarafkan RM	
<b>Dana MS5</b>						
<b>2011</b>						
Pelaburan lain	35,058,940	–	–	–	–	35,058,940
Tunai dan baki di bank	79,048	–	–	–	–	79,048
	35,137,988	–	–	–	–	35,137,988
<b>2010</b>						
Pelaburan lain	35,769,516	–	–	–	–	35,769,516
Tunai dan baki di bank	19,153	–	–	–	–	19,153
Belum terima	–	–	–	–	158,344	158,344
Amaun belum terima dari Dana Pemegang Saham	–	–	–	–	12,807	12,807
	35,788,669	–	–	–	171,151	35,959,820



## Nota-nota kepada Penyata Kewangan

Sehingga pada 31 Disember 2011 (samb.)

### 10. RISIKO KEWANGAN (samb.)

#### (b) Risiko kredit (samb.)

##### Pendedahan kredit melalui penarafan kredit (samb.)

	Tidak terlebih tempoh atau terjejas					Jumlah RM
	AAA RM	AA RM	A RM	BBB RM	Tidak ditarafkan RM	
<b>Dana CAIBF</b>						
<b>2011</b>						
Sekuriti hutang korporat tidak disebut harga	844,500	3,122,800	-	-	-	3,967,300
Deposit tetap dan panggilan	-	292,919	-	-	-	292,919
Tunai dan baki di bank	10,220	-	-	-	-	10,220
Pendapatan belum terima dan diakru	-	11,596	-	-	-	11,596
Belum terima	-	-	-	-	407	407
	854,720	3,427,315	-	-	407	4,282,442
<b>2010</b>						
Sekuriti hutang korporat tidak disebut harga	804,000	3,141,100	-	-	-	3,945,100
Deposit tetap dan panggilan	-	560,001	-	-	-	560,001
Tunai dan baki di bank	13,095	-	-	-	-	13,095
Pendapatan belum terima dan diakru	-	11,631	-	-	-	11,631
	817,095	3,712,732	-	-	-	4,529,827



## Nota-nota kepada Penyata Kewangan

Sehingga pada 31 Disember 2011 (samb.)

### 10. RISIKO KEWANGAN (samb.)

#### (b) Risiko kredit (samb.)

##### Pendedahan kredit melalui penarafan kredit (samb.)

	Tidak terlebih tempoh atau terjejas					Tidak tertakluk kepada risiko kredit RM	Jumlah RM
	AAA RM	AA RM	A RM	BBB RM	Tidak ditarafkan RM		
<b>Dana CAIEF</b>							
<b>2011</b>							
Pelaburan disebut harga	–	–	–	–	–	15,804,612	15,804,612
Depositi tetap dan panggilan	280,397	934,431	–	–	–	–	1,214,828
Tunai dan baki di bank	10,265	–	–	–	–	–	10,265
Pendapatan belum terima dan diakru	91	148	–	–	6,422	–	6,661
Belum terima	–	–	–	–	172	–	172
	290,753	934,579	–	–	6,594	15,804,612	17,036,538
<b>2010</b>							
Pelaburan disebut harga	–	–	–	–	–	17,308,041	17,308,041
Depositi tetap dan panggilan	–	3,184,876	–	–	–	–	3,184,876
Tunai dan baki di bank	–	11,300	–	–	–	–	11,300
Pendapatan belum terima dan diakru	–	464	–	–	–	61,449	61,913
Belum terima	–	–	–	–	14,690	–	14,690
	–	3,196,640	–	–	14,690	17,369,490	20,580,820



## Nota-nota kepada Penyata Kewangan

Sehingga pada 31 Disember 2011 (samb.)

### 10. RISIKO KEWANGAN (samb.)

#### (c) Risiko kecairan

Risiko kecairan ditakrifkan sebagai sekuriti yang mudah dijual pada atau menghampiri nilai saksamanya bergantung kepada jumlah yang didagangkan di pasaran atau apabila dana mengalami penebusan yang besar, di mana Pengurus boleh dipaksa untuk menjual sejumlah besar pegangannya untuk memenuhi keperluan penebusan.

Jika sesebuah dana memiliki portfolio besar sekuriti yang kurang cair atau sukar dijual, sekuriti tersebut mungkin perlu dijual pada diskaun berbanding nilai saksamanya, sekaligus menjejaskan nilai dana. Risiko kecairan boleh dikurangkan melalui pelaburan di dalam sekuriti campuran dengan jumlah dagangan yang memuaskan dan mengelak daripada sekuriti atau pasaran yang berkecairan rendah.

Risiko kecairan adalah risiko di mana Dana tidak berupaya untuk memenuhi tanggungjawabnya pada kos yang munasabah pada bila-bila masa. Pengurus menguruskan risiko ini melalui pemantauan harian serta bulanan, unjuran dan aliran sebenar kemasukan/pengeluaran tunai, dan dengan memastikan bahawa terdapat amaun aset kewangan yang sewajarnya disimpan dalam bentuk instrumen cair setiap masa. Pengurus mempunyai kedudukan kecairan yang kukuh dan menyasarkan untuk mengekalkan sumber kewangan yang mencukupi untuk memenuhi tanggungjawabnya apabila diperlukan.

#### Profil kematangan

Jadual di bawah adalah ringkasan profil kematangan untuk liabiliti kewangan Dana berdasarkan baki tanggungjawab berkontrak tidak didiskaun.

Liabiliti pemegang polisi perlu dibayar atau dipindahkan apabila dituntut dan termasuk di dalam kolom "sehingga satu tahun". Pembayaran balik yang tertakluk kepada notis pemberitahuan dianggap sebagai telah diberikan notis pemberitahuan serta-merta.



## Nota-nota kepada Penyata Kewangan

Sehingga pada 31 Disember 2011 (samb.)

### 10. RISIKO KEWANGAN (samb.)

#### (c) Risiko kecairan (samb.)

##### Profil kematangan (samb.)

	Nilai dibawa RM	Sehingga satu tahun RM	1 hingga 3 tahun RM	Tiada kematangan RM	Jumlah RM
<b>Dana TGG</b>					
<b>2011</b>					
<b>Aset</b>					
Pelaburan lain	131,989,201	131,989,201	–	–	131,989,201
Tunai dan baki di bank	1,197,917	1,197,917	–	–	1,197,917
Belum terima	98,388	98,388	–	–	98,388
	133,285,506	133,285,506	–	–	133,285,506
<b>Liabiliti</b>					
Liabiliti pemegang sijil	133,076,033	133,076,033	–	–	133,076,033
Belum bayar	3,300	3,300	–	–	3,300
	133,079,333	133,079,333	–	–	133,079,333
<b>2010</b>					
<b>Aset</b>					
Pelaburan lain	140,053,507	–	140,053,507	–	140,053,507
Tunai dan baki di bank	83,577	83,577	–	–	83,577
Belum terima	381,597	381,597	–	–	381,597
Amaun belum dibayar dari Dana Pemegang Saham	67,638	67,638	–	–	67,638
	140,586,319	532,812	140,053,507	–	140,586,319
<b>Liabiliti</b>					
Liabiliti pemegang sijil	140,666,770	140,666,770	–	–	140,666,770
Belum bayar	3,300	3,300	–	–	3,300
Amaun belum dibayar ke Dana Takaful Keluarga	81,816	81,816	–	–	81,816
	140,751,886	140,751,886	–	–	140,751,886





## Nota-nota kepada Penyata Kewangan

Sehingga pada 31 Disember 2011 (samb.)

### 10. RISIKO KEWANGAN (samb.)

#### (c) Risiko kecairan (samb.)

##### Profil kematangan (samb.)

	Nilai dibawa RM	Sehingga satu tahun RM	1 hingga 3 tahun RM	Tiada kematangan RM	Jumlah RM
<b>Dana IGF</b>					
<b>2011</b>					
<b>Aset</b>					
Pelaburan lain	-	-	-	-	-
Tunai dan baki di bank	-	-	-	-	-
Belum terima	-	-	-	-	-
	-	-	-	-	-
<b>Liabiliti</b>					
Liabiliti pemegang sijil Belum bayar	-	-	-	-	-
Amaun belum dibayar ke Dana Pemegang Saham	-	-	-	-	-
	-	-	-	-	-
<b>2010</b>					
<b>Aset</b>					
Pelaburan lain	1,641,493	1,641,493	-	-	1,641,493
Tunai dan baki di bank	1,458	1,458	-	-	1,458
Belum terima	1,255	1,255	-	-	1,255
	1,644,206	1,644,206	-	-	1,644,206
<b>Liabiliti</b>					
Liabiliti pemegang sijil Belum bayar	1,568,070	1,568,070	-	-	1,568,070
Amaun belum dibayar ke Dana Pemegang Saham	4,140	4,140	-	-	4,140
	46,048	46,048	-	-	46,048
	1,618,258	1,618,258	-	-	1,618,258



## Nota-nota kepada Penyata Kewangan

Sehingga pada 31 Disember 2011 (samb.)

### 10. RISIKO KEWANGAN (samb.)

#### (c) Risiko kecairan (samb.)

##### Profil kematangan (samb.)

	Nilai dibawa RM	Sehingga 1 satu tahun RM	1 hingga 3 tahun RM	Tiada kematangan RM	Jumlah RM
<b>Dana ICF</b>					
<b>2011</b>					
<b>Aset</b>					
Deposit tetap dan panggilan	–	–	–	–	–
Tunai dan baki di bank	–	–	–	–	–
Pendapatan belum terima dan diakru	–	–	–	–	–
Belum terima	–	–	–	–	–
	–	–	–	–	–
<b>Liabiliti</b>					
Liabiliti pemegang sijil Belum bayar	–	–	–	–	–
Amaun belum dibayar ke Dana Pemegang Saham	–	–	–	–	–
	–	–	–	–	–
<b>2010</b>					
<b>Aset</b>					
Deposit tetap dan panggilan	1,305,362	1,305,362	–	–	1,305,362
Tunai dan baki di bank	1,536	1,536	–	–	1,536
Belum terima	358	358	–	–	358
	1,307,256	1,307,256	–	–	1,307,256
<b>Liabiliti</b>					
Liabiliti pemegang sijil Belum bayar	1,283,903	1,283,903	–	–	1,283,903
Amaun belum dibayar ke Dana Pemegang Saham	3,873	3,873	–	–	3,873
	16,733	16,733	–	–	16,733
	1,304,509	1,304,509	–	–	1,304,509



## Nota-nota kepada Penyata Kewangan

Sehingga pada 31 Disember 2011 (samb.)

### 10. RISIKO KEWANGAN (samb.)

#### (c) Risiko kecairan (samb.)

##### Profil kematangan (samb.)

	Nilai dibawa RM	Sehingga satu tahun RM	1 hingga 3 tahun RM	Tiada kematangan RM	Jumlah RM
<b>Dana MS3</b>					
<b>2011</b>					
<b>Aset</b>					
Pelaburan lain	-	-	-	-	-
Tunai dan baki di bank	-	-	-	-	-
Amaun belum terima dari					
Dana Pemegang Saham	-	-	-	-	-
Amaun belum terima dari					
Dana Takaful Keluarga	-	-	-	-	-
	-	-	-	-	-
<b>Liabiliti</b>					
Liabiliti pemegang sijil	-	-	-	-	-
Belum bayar	-	-	-	-	-
	-	-	-	-	-
<b>2010</b>					
<b>Aset</b>					
Pelaburan lain	47,022,456	47,022,456	-	-	47,022,456
Tunai dan baki di bank	38,894	38,894	-	-	38,894
Amaun belum terima dari					
Dana Pemegang Saham	989	989	-	-	989
Amaun belum terima dari					
Dana Takaful Keluarga	396,944	396,944	-	-	396,944
	47,459,283	47,459,283	-	-	47,459,283
<b>Liabiliti</b>					
Liabiliti pemegang sijil	46,816,699	46,816,699	-	-	46,816,699
Belum bayar	589,548	589,548	-	-	589,548
	47,406,247	47,406,247	-	-	47,406,247



## Nota-nota kepada Penyata Kewangan

Sehingga pada 31 Disember 2011 (samb.)

### 10. RISIKO KEWANGAN (samb.)

#### (c) Risiko kecairan (samb.)

##### Profil kematangan (samb.)

	Nilai dibawa RM	Sehingga satu tahun RM	1 hingga 3 tahun RM	Tiada kematangan RM	Jumlah RM
<b>Dana MS5</b>					
<b>2011</b>					
<b>Aset</b>					
Pelaburan lain	35,058,940	35,058,940	–	–	35,058,940
Tunai dan baki di bank	79,048	79,048	–	–	79,048
	<b>35,137,988</b>	<b>35,137,988</b>	<b>–</b>	<b>–</b>	<b>35,137,988</b>
<b>Liabiliti</b>					
Liabiliti pemegang sijil Belum bayar	35,108,228	35,108,228	–	–	35,108,228
	94,226	94,226	–	–	94,226
	<b>35,202,454</b>	<b>35,202,454</b>	<b>–</b>	<b>–</b>	<b>35,202,454</b>
<b>2010</b>					
<b>Aset</b>					
Pelaburan lain	35,769,516	–	35,769,516	–	35,769,516
Tunai dan baki di bank	19,153	19,153	–	–	19,153
Belum terima	158,344	158,344	–	–	158,344
Amaun belum terima dari Dana Pemegang Saham	12,807	12,807	–	–	12,807
	<b>35,959,820</b>	<b>190,304</b>	<b>35,769,516</b>	<b>–</b>	<b>35,959,820</b>
<b>Liabiliti</b>					
Liabiliti pemegang sijil Belum bayar	35,890,502	35,890,502	–	–	35,890,502
	3,300	3,300	–	–	3,300
Amaun belum terima dari Dana Takaful Keluarga	267,861	267,861	–	–	267,861
	<b>36,161,663</b>	<b>36,161,663</b>	<b>–</b>	<b>–</b>	<b>36,161,663</b>



## Nota-nota kepada Penyata Kewangan

Sehingga pada 31 Disember 2011 (samb.)

### 10. RISIKO KEWANGAN (samb.)

#### (c) Risiko kecairan (samb.)

##### Profil kematangan (samb.)

	Sehingga					Tiada kematangan	Jumlah
	Nilai dibawa	satu tahun	1 hingga 3 tahun	3 hingga 5 tahun	5 hingga 15 tahun		
	RM	RM	RM	RM	RM	RM	RM
<b>Dana CAIBF</b>							
<b>2011</b>							
<b>Aset</b>							
Pelaburan tidak disebut harga	3,967,300		– 2,000,000	2,000,000		–	–4,000,000
Deposit tetap dan panggilan	292,919	292,919	–	–	–	–	– 292,919
Tunai dan baki di bank	10,220	10,220	–	–	–	–	– 10,220
Pendapatan belum terima dan diakru	11,596	11,596	–	–	–	–	– 11,596
Belum terima	407	407	–	–	–	–	– 407
	4,282,442	315,142	2,000,000	2,000,000	–	–	–4,315,142
<b>Liabiliti</b>							
Liabiliti pemegang sijil	4,166,123	4,166,123	–	–	–	–	–4,166,123
Belum bayar	87,283	87,283	–	–	–	–	– 87,283
	4,253,406	4,253,406	–	–	–	–	–4,253,406



## Nota-nota kepada Penyata Kewangan

Sehingga pada 31 Disember 2011 (samb.)

### 10. RISIKO KEWANGAN (samb.)

#### (c) Risiko kecairan (samb.)

##### Profil kematangan (samb.)

	Sehingga					Tiada kematangan	Jumlah
	Nilai dibawa	satu tahun	1 hingga 3 tahun	3 hingga 5 tahun	5 hingga 15 tahun		
	RM	RM	RM	RM	RM	RM	RM
<b>Dana CAIBF</b>							
<b>2010</b>							
<b>Aset</b>							
Pelaburan tidak disebut harga	3,945,100		– 2,000,000		–2,000,000		–4,000,000
Deposit tetap dan panggilan	560,001	560,001	–	–	–	–	560,001
Tunai dan baki di bank	13,095	13,095	–	–	–	–	13,095
Pendapatan belum terima dan diakru	11,631	11,631	–	–	–	–	11,631
	4,529,827	584,727	2,000,000		–2,000,000		–4,584,727
<b>Liabiliti</b>							
Liabiliti pemegang sijil	4,386,530	4,386,530	–	–	–	–	–4,386,530
Belum bayar	119,175	119,175	–	–	–	–	– 119,175
Amaun belum dibayar ke Dana Pemegang Saham	479	479	–	–	–	–	479
	4,506,184	4,506,184	–	–	–	–	–4,506,184



# Nota-nota kepada Penyata Kewangan

Sehingga pada 31 Disember 2011 (samb.)

## 10. RISIKO KEWANGAN (samb.)

### (c) Risiko kecairan (samb.)

#### Profil kematangan (samb.)

	Nilai dibawa RM	Sehingga 1 satu tahun RM	1 hingga 3 tahun RM	Tiada kematangan RM	Jumlah RM
<b>Dana CAIEF</b>					
<b>2011</b>					
<b>Aset</b>					
Pelaburan disebut harga	15,804,612	–	–	15,804,612	15,804,612
Deposit tetap dan panggilan	1,214,828	1,214,828	–	–	1,214,828
Tunai dan baki di bank	10,265	10,265	–	–	10,265
Pendapatan belum terima dan diakru	6,661	6,661	–	–	6,661
Belum terima	172	172	–	–	172
	<b>17,036,538</b>	<b>1,231,926</b>	<b>–</b>	<b>15,804,612</b>	<b>17,036,538</b>
<b>Liabiliti</b>					
Liabiliti pemegang sijil	16,403,365	16,403,365	–	–	16,403,365
Belum bayar	431,126	431,126	–	–	431,126
	<b>16,834,491</b>	<b>16,834,491</b>	<b>–</b>	<b>–</b>	<b>16,834,491</b>
<b>2010</b>					
<b>Aset</b>					
Pelaburan disebut harga	17,308,041	–	–	17,308,041	17,308,041
Deposit tetap dan panggilan	3,184,876	3,184,876	–	–	3,184,876
Tunai dan baki di bank	11,300	11,300	–	–	11,300
Pendapatan belum terima dan diakru	61,913	61,913	–	–	61,913
Belum terima	14,690	14,690	–	–	14,690
	<b>20,580,820</b>	<b>3,272,779</b>	<b>–</b>	<b>17,308,041</b>	<b>20,580,820</b>
<b>Liabiliti</b>					
Liabiliti pemegang sijil	19,134,929	19,134,929	–	–	19,134,929
Belum bayar	1,302,946	1,302,946	–	–	1,302,946
Amaun belum dibayar ke Dana Pemegang Saham	479	479	–	–	479
Amaun belum dibayar ke Dana Takaful Keluarga	6,167	6,167	–	–	6,167
	<b>20,444,521</b>	<b>20,444,521</b>	<b>–</b>	<b>–</b>	<b>20,444,521</b>



CIMB Aviva merupakan syarikat usahasama antara Kumpulan CIMB dan Aviva plc. Kumpulan CIMB adalah pembekal perkhidmatan kewangan yang kedua terbesar di Malaysia dan juga merupakan salah sebuah kumpulan perbankan yang terunggul di Asia Tenggara. Aviva adalah syarikat insurans terbesar di UK dan salah satu pembekal perkhidmatan insurans hayat dan am yang terunggul di Eropah.

CIMB Aviva menawarkan rangkaian insurans hayat komprehensif dan produk-produk serta perkhidmatan Takaful melalui pelbagai saluran pengagihannya iaitu bankasurans, pemasaran langsung, telepemasaran dan perniagaan korporat.

CIMB Aviva juga berkongsi kepakaran global Aviva yang memberi perkhidmatan kepada 43 juta pelanggan merangkumi Eropah, Amerika Utara dan Asia Pasifik. Aviva mencatatkan jumlah jualan £47.1 bilion (RM234 bilion) dan pengurusan dana berjumlah £402 bilion (RM2.63 trilion) pada 31 Disember 2010.

*Purata kadar pertukaran 2010 1£ = RM4.9767*





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