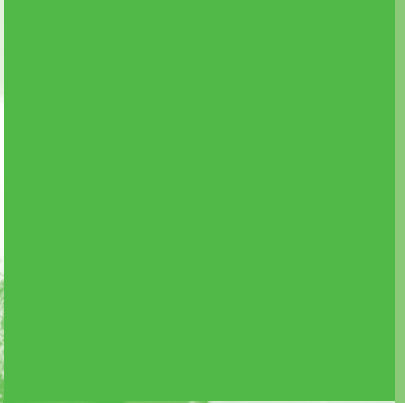




Takaful Investment-Linked Fund Performance Report 2010
Laporan Prestasi Dana Berkaitan-Pelaburan Takaful 2010

CIMB AVIVA



Contents

CEO's Message	2 - 3
Market Review and Outlook	4 - 5
Fund Objectives/Policies	6 - 8
IGF Fund	9 - 11
ICF Fund	12 - 13
TGG Fund	14 - 15
MS3 Fund	16 - 17
MS5 Fund	18 - 19
CAIBF Fund	20 - 21
CAIEF Fund	22 - 25
Statement by Manager	26
Independent Auditors' Report to the Certificateholders	27 - 28
Statements of Assets and Liabilities	29 - 30
Statements of Income and Expenditure	31 - 32
Statements of Changes in Net Asset Value	33 - 34
Cash Flow Statements	35 - 36
Notes to the Financial Statements	37 - 57
CIMB Aviva	58

Kandungan

Perutusan Ketua Pegawai Eksekutif	59 - 60
Ulasan dan Unjuran Pasaran	61 - 62
Objektif/Dasar Dana	63 - 65
Dana IGF	66 - 68
Dana ICF	69 - 70
Dana TGG	71 - 72
Dana MS3	73 - 74
Dana MS5	75 - 76
Dana CAIBF	77 - 78
Dana CAIEF	79 - 82
Penyata Pengurus	83
Laporan Juruaudit Bebas Kepada Para Pemegang Sijil	84 - 85
Penyata Aset dan Liabiliti	86 - 87
Penyata Pendapatan dan Perbelanjaan	88 - 89
Penyata Perubahan Nilai Aset Bersih	90 - 91
Penyata Aliran Tunai	92 - 93
Nota-nota kepada Penyata Kewangan	94 - 114
CIMB Aviva	115

CEO's Message

Dear Valued Contract Holders,

2010 has been a period of recovery for the Asian economies as the stimulus measures put in place by the various countries start to bear fruit and the global economic crisis eases albeit slowly.

Going forward, Bank Negara Malaysia (BNM) has stated that the key challenges for Malaysia are likely to be externally driven e.g. shifts in global liquidity which could affect the appreciating trend of the ringgit and exert upward pressures on the prices of financial assets. Nonetheless, the outlook for Malaysia's financial industry remains positive, supported by the strong buffers put in place to withstand external risks and domestic challenges, even under extreme scenarios of credit and market stress.

The Takaful industry was given an added boost during the year under review when BNM granted four new family takaful licences to joint ventures between global and regional players and strong domestic entities. This move reflected the potential of the largely untapped segment within the Takaful sector and is expected to significantly grow the industry as well as reinforce Malaysia's position as the global hub for Islamic finance.

Besides the increase in the number of Takaful operators, the other contributing factors that are expected to spur the industry forward are the various initiatives under the Economic Transformation Programme (ETP), a comprehensive approach undertaken by the Government to support the country's transition to a value-added, high income and insured nation. Amongst the initiatives are the emphasis on creating employee insurance/Takaful schemes, private pension funds as well as education on the importance of financial and retirement planning.

The potential from the ETP coupled with the relatively low insurance/Takaful penetration rate; the emergence of a new segment of customers who are well-informed and digital-savvy; and the increasing access to products at reasonable cost for the Malaysian consumers means the outlook for the insurance/Takaful industry remains positive.

Our Community

Besides focus on business, we believe in having a constructive role in the community in which we operate. Our Street to School initiative is a community initiative that aims to improve the lives of young people by helping them get off the streets and into school. We have developed 3 key programmes which focus on supporting the educational needs of 70 underprivileged children through monthly scholarship, tuition aid and daily pocket money contribution. Our objective is to provide the much-needed financial comfort and at the same time ensure our contributions can make a real difference to their lives.

You = Valued and Recognised

As your insurance and Takaful provider, we aim to offer relevant, simple to understand savings and protection products you can trust and afford. We recognise your specific needs and we value the opportunity of helping you match the right protection coverage for the right stages of your life.

CEO's Message (cont'd.)

Moving forward, we will continue to offer our best products and services to you and to consistently surpass your expectation in terms of quality customer service and positive experience. You have our assurance that as our valued and recognised customer, you have our commitment to bring you prosperity and peace of mind, and can always count on us to be there when you need our service.

Thank you for being with us through 2010 and I look forward to your continued support as we forge ahead to greater heights in 2011.

Muhammad Fikri Mohamad Rawi
Chief Executive Officer
CIMB Aviva Takaful Berhad

Market Review and Outlook

2010 was a recovery period for most global markets as the financial crisis of the past years had impacted the financial industry. Global central banks had fought to stave off a growing crisis by injecting liquidity into their respective markets. The subsequent reaction was a large flow of liquidity into emerging markets which accelerated the recovery efforts and resulted in positive waves of growth. Notwithstanding the global recovery efforts, the European Union (EU) region was struck with a debt crisis which saw Greece requiring a bailout from the EU nations and the International Monetary Fund (IMF) amounting to USD147 billion. Other Euro nations under the debt spotlight includes Spain, Italy, Ireland and Portugal.

The US Federal Reserve initiated another round of liquidity flow in November 2010 comprising of USD600 billion of funds to purchase Treasuries and an additional USD300 billion to purchase bonds to produce a boost in investment and consumption expenditures. This resulted in a second wave of international 'hot money' flowing into emerging markets which is causing asset bubbles in real estate, commodities, equity and fixed income markets. Most emerging market currencies have been strengthening against the USD throughout 2010.

On the local front, Gross Domestic Product (GDP) expanded in 1Q2010 and 2Q2010, growing 10.2% and 8.9% respectively. However in 3Q2010 and 4Q2010, GDP growth slowed to 5.3% and 4.8% respectively. Consumer Price Index (CPI) yoy increased from January to 1.3% yoy and consistently rose to 2.1% yoy in August. In September CPI dipped to 1.8% yoy but rose to 2.0% yoy in November 2010 and 2.2% in December 2010.

The Overnight Policy Rate (OPR) ended the year at 2.75% from 2.00% at the start of the year. BNM had revised the outlook of the economy to be normalizing with a view of further increases in the near future. The Ringgit strengthened against the dollar and ended the year at 3.06 level. The highest it has been since the de-peg in 2005.

Bursa Malaysia received major boosts in the year as reflected in the performance of the FBM KLCI which surpassed the 1,500 psychological level. The FBM KLCI closed at all time high of 1,518 points, up 19.34% or 246 points, mainly underpinned by the launching of the Government Transformation Programme (GTP) in January, the New Economic Model (NEM) in March, 10 Malaysia Plan (10MP) in June and the Economic Transformation Programme (ETP) in October and pre-General Election sentiment. In addition, the new listings of Malaysia Marine and Heavy Engineering Holdings Bhd and PETRONAS Chemicals Group Bhd, positive news flows such as merger & acquisition and privatization contributed to the continued interest in the market.

Foreign investment flows into the local Malaysian Government Securities (MGS) market has doubled to RM73 billion as of December 2010 from RM41 billion in December 2009. The increase in demand was due to excess liquidity fund flows into emerging markets which was reflected in all tenors of the MGS yield curve. This phenomenon was prevalent among all emerging markets sovereign debt. New issuances for MGS and Private Debt Securities (PDS) decreased from RM61 billion in 2009 to RM40 billion in 2010 and RM58 billion in 2009 to RM42 billion in 2010 respectively. However, Islamic sukuk issuances doubled to RM6 billion in 2010 from RM3.7 billion in 2009.

Market Review and Outlook (cont'd.)

In summary, 2010 saw a volatile period of global market imbalances with large flows of hot money into emerging markets, rise in inflationary pressures, currency volatility and increased government spending to fast-track economic recovery. Volatility remains a challenge for investments.

CIMB Aviva is of the view that the interest in the domestic equity market will continue to be driven by liquidity and news flows from the Economic Transformation Program, mergers and acquisitions. Nevertheless, we expect volatility in the local equity market to persist. External factors like inflationary pressures, rising commodities prices and currency volatilities will continue to influence the market movements. The domestic bond market is expected to experience higher yield pressure due to potential rise in interest rates arising from inflationary pressures and regularization of interest rates. In addition, a reversal in foreign funds flow may create volatility in the bond market.

The dominant themes in the domestic markets remain monopolized by external events. Foremost on the list remains the ability of the US to normalize the Quantitative Easing undertaken in the past 2 years and the Sovereign Debt crisis within the European Union.

We continue to maintain the long term investment strategy, in alignment with the respective funds mandates and objectives, by investing in growth-oriented shariah-compliant equities for equity funds and quality shariah-compliant bonds for bond funds.

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

*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 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

**short-term placements and cash

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

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

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

Fund Objectives/Policies (cont'd.)

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

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

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

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

Note: There was a change in the fund objective since 15 April 2010 in which the minimum Shariah-compliant fixed income securities had been increased from 75% to 80%.

Fund Objectives/Policies (cont'd.)

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

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

Note: There was a change in the fund objective since 15 April 2010 in which the minimum Shariah-compliant equity range had been increased from 75% to 80%.

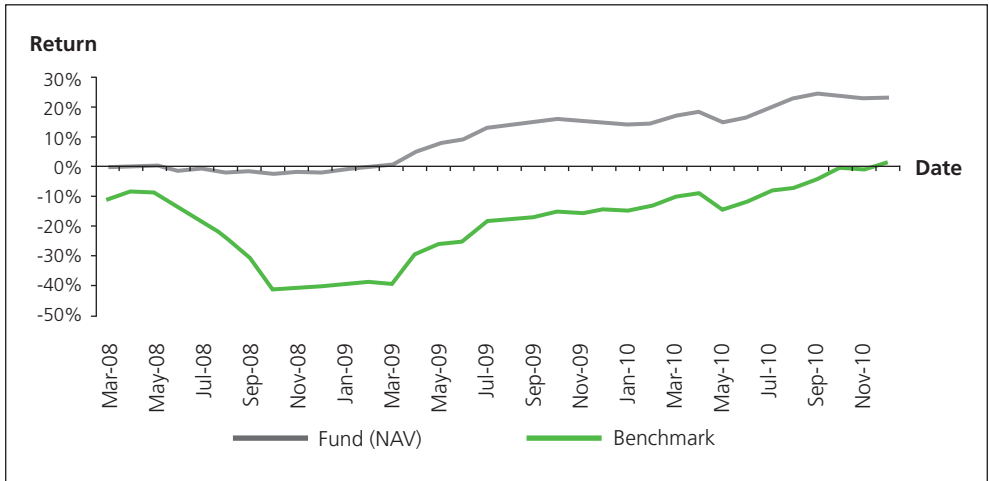
CIMB Aviva Islamic Growth Fund (IGF)

What is the Fund's Performance for the period and since inception to 31 December 2010?

	31 Dec 2008 (%)	31 Dec 2009 (%)	31 Dec 2010 (%)	Since Inception (%)
Performance (NAV)	(1.74)	16.61	7.56	23.24
Benchmark (FBMS)	(40.13)	42.99	18.23	1.22

The fund registered a positive return of 7.56% underperformed by 10.67% as compared to its benchmark of 18.23% for the period under review.

IGF FUND PERFORMANCE SINCE INCEPTION



Note: No distribution for the year 2010

ANALYSIS OF CHANGES IN NET ASSET VALUE (NAV)

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

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

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

	31 Dec 2008	31 Dec 2009	31 Dec 2010
Annual Return			
a) Capital growth	-0.64%	16.61%	7.56%
b) Income distribution	-	-	-
Average Annual Return			
a) One year period	-1.74%	16.61%	7.56%
b) Three years period	-	-	7.48%
Charges levied			
a) Fund management fee	1.50%	1.50%	1.50%
b) Audit fee (RM'000)	3	3	3.3
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

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

ASSET ALLOCATION



Note: The funds have been liquidated in anticipation of closure. The company will be informing Certificateholders of the details in due course.

CIMB Aviva Islamic Conservative Fund (ICF)

(Formerly Known As CIMB Aviva Islamic Balanced Fund)

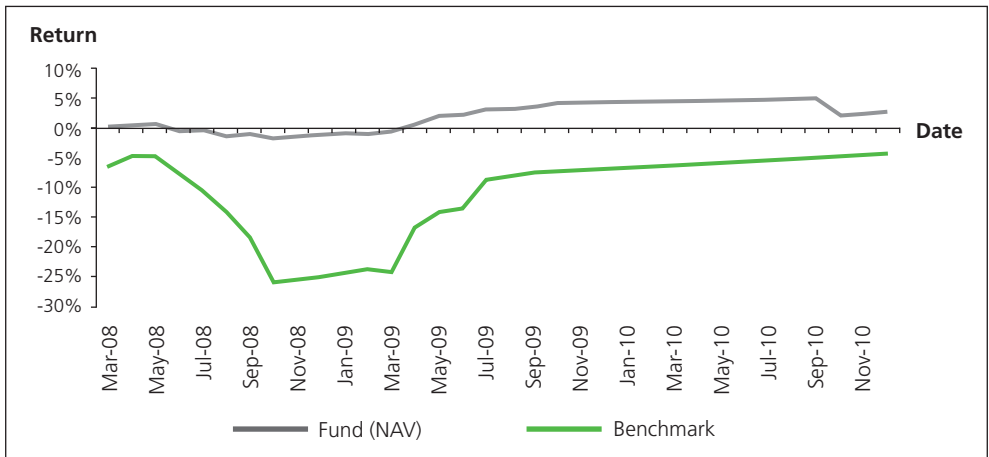
What is the Fund's Performance for the period and since inception to 31 December 2010?

	31 Dec 2008 (%)	31 Dec 2009 (%)	31 Dec 2010 (%)	Since Inception (%)
Performance (NAV)	(1.08)	5.36	(1.51)	2.65
Benchmark (12 mth GIA)*	(25.01)	24.03	2.78	(4.40)

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

The fund registered a negative return of 1.51% underperformed by 4.29% as compared to its benchmark of 2.78% for the period under review.

ICF PERFORMANCE SINCE INCEPTION



Note: No distribution for the year 2010

ANALYSIS OF CHANGES IN NET ASSET VALUE (NAV)

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

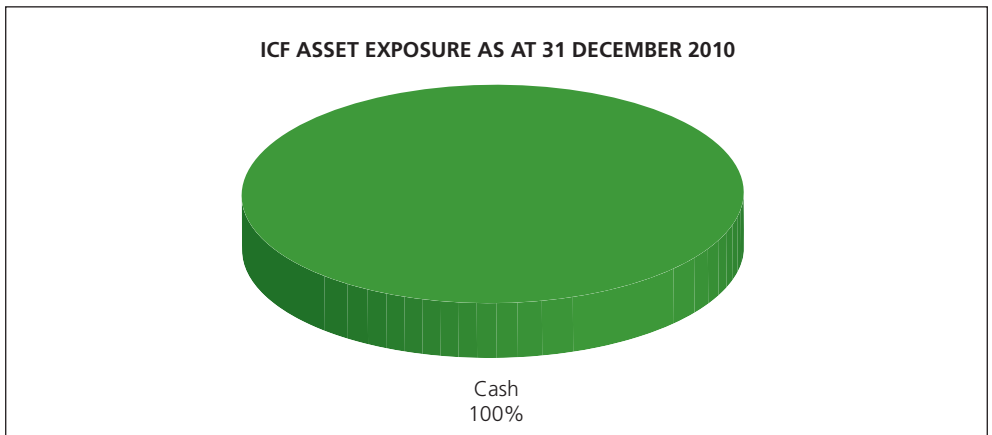
CIMB Aviva Islamic Conservative Fund (ICF) (cont'd.)

(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
b) Income distribution	-	-	-
Average Annual Return			
a) One year period	-0.04%	5.37%	-1.51%
b) Three years period	-	-	1.27%
Charges levied			
a) Fund management fee	1.25%	1.25%	1.25%
b) Audit fee (RM'000)	3	3	3.3
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

ASSET ALLOCATION



Note: The funds have been liquidated in anticipation of closure. The company will be informing Certificateholders of the details in due course.

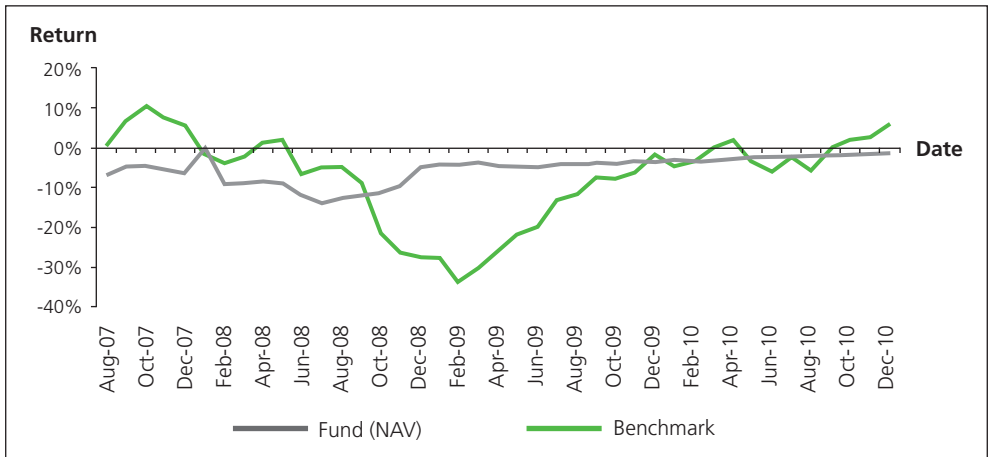
Takaful Global Giant Fund (TGG)

What is the Fund's Performance for the period and since inception to 31 December 2010?

	31 Dec 2007 (%)	31 Dec 2008 (%)	31 Dec 2009 (%)	31 Dec 2010 (%)	Since Inception (%)
Performance (NAV)	0.52	1.28	1.62	2.20	(1.41)
Benchmark (Reference Index)	5.82	(31.09)	35.00	7.75	5.79

The fund registered a positive return of 2.20% underperformed by 5.55% as compared to its benchmark of 7.75% for the period under review.

TGG FUND PERFORMANCE SINCE INCEPTION



Note: No distribution for the year 2010

ANALYSIS OF CHANGES IN NET ASSET VALUE (NAV)

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

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
b) Income distribution	-	-	-	-
Average Annual Return				
a) One year period	-10.44%	1.28%	1.62%	2.20%
b) Three years period	-	-	-	1.70%
Charges levied				
a) Fund management fee	-	-	-	-
b) Audit fee (RM'000)	-	-	-	3.3

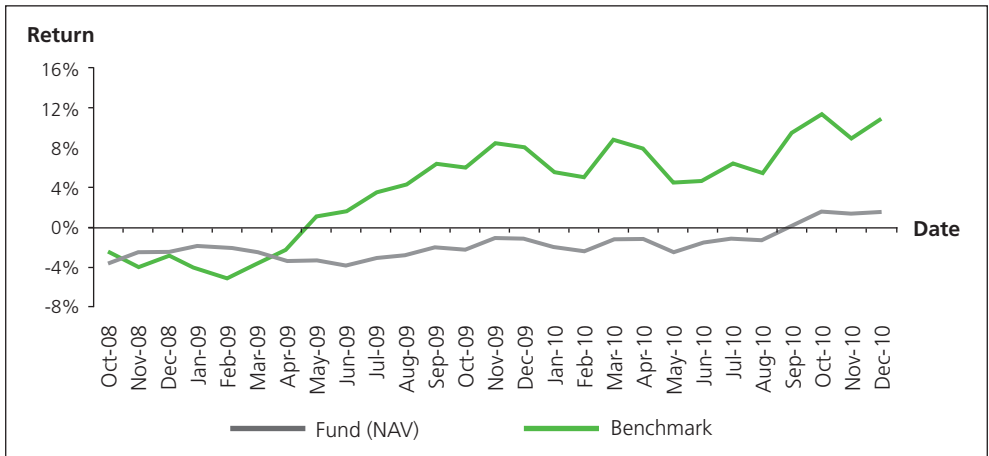
3-Year CIMB Islamic Market Select Fund (MS3)

What is the Fund's Performance for the period and since inception to 31 December 2010?

	31 Dec 2008 (%)	31 Dec 2009 (%)	31 Dec 2010 (%)	Since Inception (%)
Performance (NAV)	(2.48)	1.24	2.82	1.52
Benchmark (Reference Index)	(3.02)	11.28	2.63	10.88

The fund registered a positive return of 2.82% outperformed by 0.19% as compared to its benchmark of 2.63% for the period under review.

MS3 FUND PERFORMANCE SINCE INCEPTION



Note: No distribution for the year 2010

ANALYSIS OF CHANGES IN NET ASSET VALUE (NAV)

	31 Dec 2008	31 Dec 2009	31 Dec 2010
NAV (RM'000)	49,810	48,296	46,817
NAV/Unit (RM)	0.9752	0.9873	1.0152
No. of units ('000)	51,074	48,915	46,114
Highest NAV/Unit for the year (RM)	0.9980	0.9901	1.0262
Lowest NAV/Unit for the year (RM)	0.9636	0.9617	0.9731
Annual Return			
a) Capital growth	-3.44%	1.24%	2.82%

3-Year CIMB Islamic Market Select Fund (MS3) (cont'd.)

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

	31 Dec 2008	31 Dec 2009	31 Dec 2010
b) Income distribution	-	-	-
Average Annual Return			
a) One year period	-3.44%	1.24%	2.82%
b) Three years period	-	-	0.21%
Charges levied			
a) Fund management fee	-	-	-
b) Audit fee (RM'000)	-	-	3.3

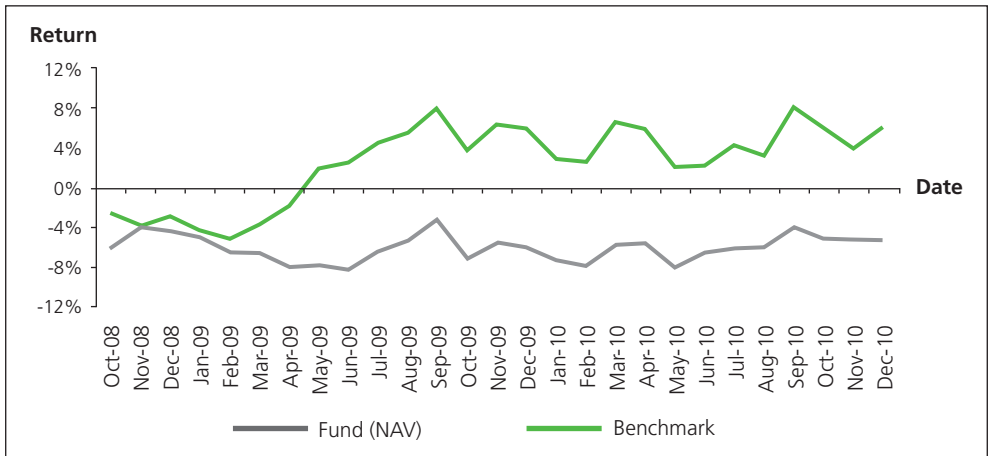
5-Year CIMB Islamic Market Select Fund (MS5)

What is the Fund's Performance for the period and since inception to 31 December 2010?

	31 Dec 2008 (%)	31 Dec 2009 (%)	31 Dec 2010 (%)	Since Inception (%)
Performance (NAV)	(4.37)	(1.69)	0.71	(5.32)
Benchmark (Reference Index)	(3.00)	9.00	0.15	6.03

The fund registered a positive return of 0.71% outperformed by 0.56% as compared to its benchmark of 0.15% for the period under review.

MS5 FUND PERFORMANCE SINCE INCEPTION



Distribution (11 Oct 2010)

- a) NAV per unit - before distribution (7 Oct) RM0.9694
- b) NAV per unit - after distribution (14 Oct) RM0.9478

ANALYSIS OF CHANGES IN NET ASSET VALUE (NAV)

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

5-Year CIMB Islamic Market Select Fund (MS5) (cont'd.)

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

	31 Dec 2008	31 Dec 2009	31 Dec 2010
Annual Return			
a) Capital growth	-3.17%	-1.69%	0.71%
b) Income distribution	-	-	-
Average Annual Return			
a) One year period	-3.17%	-1.69%	0.71%
b) Three years period			-1.38%
Charges levied			
a) Fund management fee	-	-	-
b) Audit fee (RM'000)	-	-	3.3

CIMB Aviva Islamic Bond Fund (CAIBF)

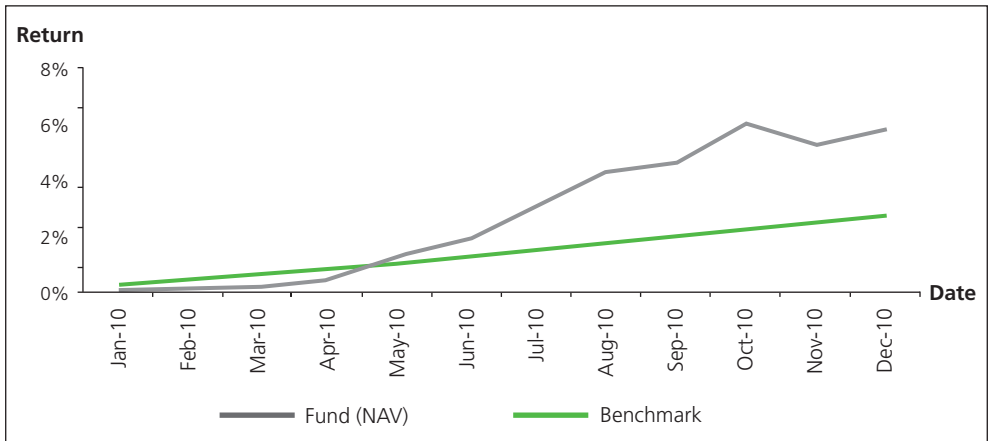
What is the Fund's Performance for the period and since inception to 31 December 2010?

	31 Dec 2009 (%)	31 Dec 2010 (%)	Since Inception (%)
Performance (NAV)	*	5.81	5.81
Benchmark (12 mth GIA)	-	2.78	2.78

* CAIBF was launched in December 2009.

The fund registered a positive return of 5.81% outperformed by 3.03% as compared to its benchmark of 2.78% for the period under review.

CAIB FUND PERFORMANCE SINCE INCEPTION



Note: No distribution for the year 2010

ANALYSIS OF CHANGES IN NET ASSET VALUE (NAV)

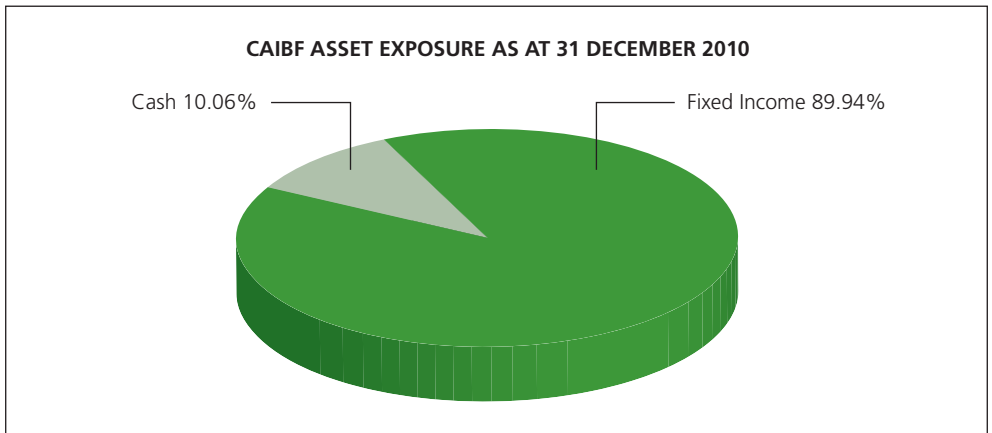
	31 Dec 2009	31 Dec 2010
NAV (RM'000)	3,044	4,387
NAV/Unit (RM)	1.0004	1.0585
No. of units ('000)	3,043	4,144
Highest NAV/Unit for the year (RM)	1.0004	1.0600
Lowest NAV/Unit for the year (RM)	1.0000	1.0004
Annual Return		
a) Capital growth	-	5.81%

CIMB Aviva Islamic Bond Fund (CAIBF) (cont'd.)

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

	31 Dec 2009	31 Dec 2010
b) Income distribution	-	-
Average Annual Return		
a) One year period	-	5.81%
b) Three years period	-	5.81%
Charges levied		
a) Fund management fee	-	1.00%
b) Audit fee (RM'000)	-	3.3
Category and composition of the fund (RM'000)		
Fixed Income	-	3,945
Cash and others	3,044	441

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	2,047.2	2,080	47.43
Malakoff Corporation Bhd	29-Apr-2016	AA3	1000	987.6	1,061	24.18
Plus Expressways Bhd	17-Jun-2016	AAA	1000	751.6	804	18.33

CIMB Aviva Islamic Equity Fund (CAIEF)

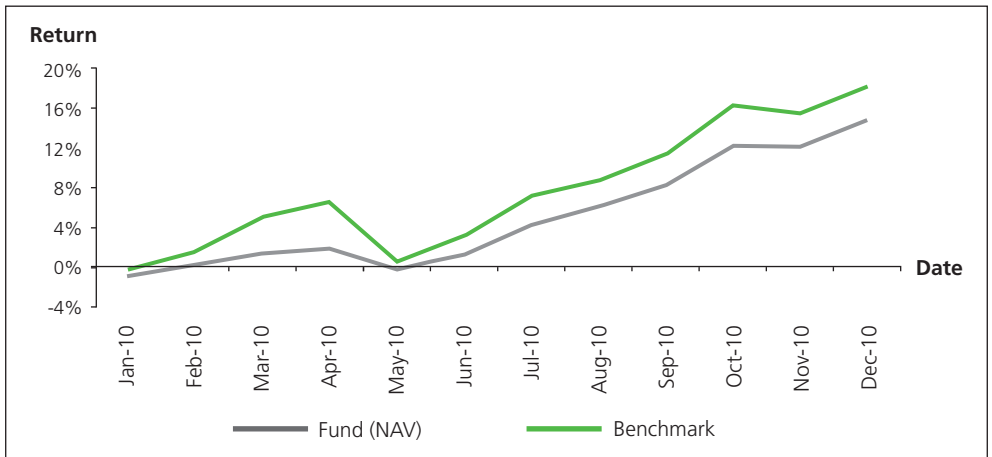
What is the Fund's Performance for the period and since inception to 31 December 2010?

	31 Dec 2009 (%)	31 Dec 2010 (%)	Since Inception (%)
Performance (NAV)	*	14.60	14.60
Benchmark (FBMS)	–	18.23	18.23

* CAIEF was launched in December 2009.

The fund registered a positive return of 14.60% underperformed by 3.63% as compared to its benchmark of 18.23% for the period under review.

CAIE FUND PERFORMANCE SINCE INCEPTION



Note: No distribution for the year 2010

ANALYSIS OF CHANGES IN NET ASSET VALUE (NAV)

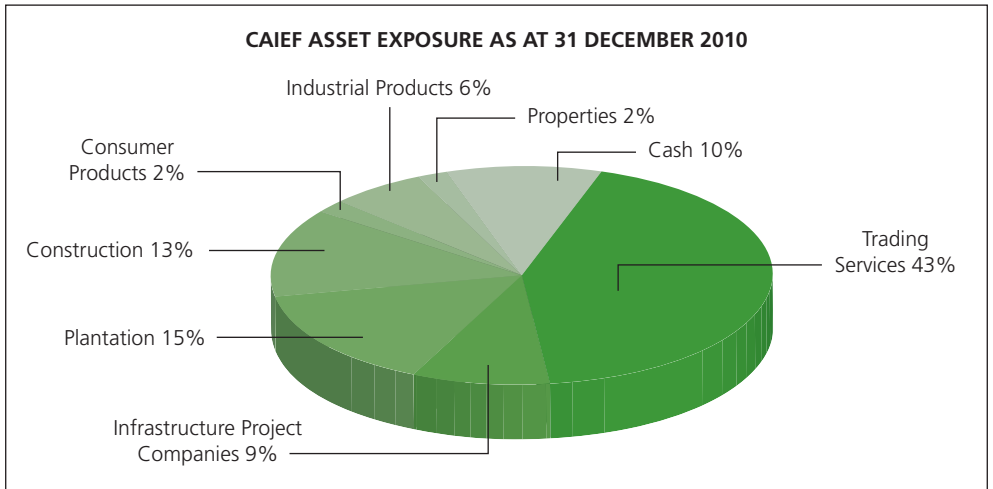
	31 Dec 2009	31 Dec 2010
NAV (RM'000)	3,403	19,135
NAV/Unit (RM)	0.9984	1.1439
No. of units ('000)	3,409	16,728
Highest NAV/Unit for the year (RM)	1.0001	1.1521
Lowest NAV/Unit for the year (RM)	0.9982	0.9728
Annual Return		
a) Capital growth	–	14.60%

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

ANALYSIS OF CHANGES IN NET ASSET VALUE (NAV)

	31 Dec 2009	31 Dec 2010
b) Income distribution	-	-
Average Annual Return		
a) One year period	-	14.60
b) Three years period	-	14.60
Charges levied		
a) Fund management fee	-	1.50%
b) Audit fee (RM'000)	-	3.3
Category and composition of the fund (RM'000)		
Equity	2,107	17,308
Trading Services	924	8,286
Consumer Products	233	407
Infrastructure Project Companies	359	1,674
Construction	192	2,550
Industrial Products	89	1,071
Plantation	282	2,928
Properties	29	392
Cash and others	1,296	1,827

ASSET ALLOCATION



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

EQUITIES	Total Holdings	MTM Cost	Market Value	% of NAV
Axiata Group Bhd	298,400	1,201,628	1,417,400	7.41
Bintulu Port Holdings Bhd	26,200	168,777	177,636	0.93
DiGi.Com Bhd	24,000	589,340	590,400	3.09
Gamuda Bhd	180,000	561,469	685,800	3.58
Genting Plantations Bhd	28,200	183,041	248,160	1.30
IJM Corporation Bhd	132,500	662,009	825,475	4.31
IOI Corporation Bhd	244,000	1,336,803	1,417,640	7.41
KFC Holdings Malaysia Bhd	60,000	141,123	229,200	1.20
Kencana Petroleum Bhd	105,000	180,321	253,050	1.32
KLCC Property Holdings Bhd	35,000	109,872	117,250	0.61
KPJ Healthcare Bhd	110,000	392,118	409,200	2.14
Kuala Lumpur Kepong Bhd	57,100	1,001,906	1,261,910	6.59
Lingkar Trans Kota Holdings Bhd	98,500	313,992	350,660	1.83
Malaysian Bulk Carriers Bhd	85,000	272,982	239,700	1.25
MISC Berhad	83,400	714,590	697,224	3.64
MMC Corporation Bhd	170,500	461,580	473,990	2.48
Petronas Gas Bhd	30,500	332,382	338,550	1.77
PLUS Expressways Bhd	127,500	429,188	576,300	3.01
Sime Darby Bhd	162,000	1,388,577	1,425,600	7.45
Telekom Malaysia Bhd	148,000	491,093	519,480	2.71
Tenaga Nasional Bhd	152,000	1,286,024	1,272,240	6.65
UMW Holdings Bhd	58,000	383,086	407,160	2.13
YTL Power International Bhd	300,500	694,097	733,220	3.83
YTL Corporation Bhd	60,500	463,650	508,805	2.66
SapuraCrest Petroleum Bhd	105,000	261,582	325,500	1.70
Malaysia Marine and Heavy Engineering Holdings Bhd	45,000	162,450	265,500	1.39
Petronas Chemicals Group Bhd	132,800	723,358	733,056	3.83

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

EQUITIES	Total Holdings	MTM Cost	Market Value	% of NAV
WCT Bhd	100,000	327,614	319,000	1.67
Malaysian Resources Corporation Bhd	100,000	208,582	199,000	1.04
Sunrise Bhd	88,000	275,283	274,560	1.43
Gamuda Bhd - Warrants	7,300	730	11,607	0.06
KFC Holdings (Malaysia) Bhd - Warrants	2,400	–	3,768	0.02

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 29 to 57 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 2010 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.

On behalf of the Manager,

MUHAMMAD FIKRI MOHAMAD RAWI
CHIEF EXECUTIVE OFFICER

Kuala Lumpur
26 May 2011

Independent Auditors' Report to the Certificateholders

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 2010, the statements of income and expenditure, the statements of changes in net asset value and cash flow statements 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 29 to 57.

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 ("FRS") in Malaysia as modified by the Guidelines on Investment-Linked Insurance/Takaful Business issued by Bank Negara Malaysia, 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 judgment, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Manager's preparation of the 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 FRS in Malaysia as modified by the Guidelines on Investment-Linked Insurance/Takaful Business issued by Bank Negara Malaysia, so as to give a true and fair view of the financial position of the Funds as of 31 December 2010 and of its financial performance and cash flows for the financial year then ended.

Independent Auditors' Report to the Certificateholders (cont'd.)

OTHER MATTERS

This report is made solely to the certificateholders of the Funds, 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

26 May 2011

Statements of Assets and Liabilities

as at 31 December 2010

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 with licensed banks		–	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
		140,137,084	1,642,951	1,306,898	47,061,350	35,788,669	4,518,196	20,504,217
OTHER ASSETS								
Deferred tax assets	6	136,322	–	–	–	190,439	–	–
Current tax assets		29,245	–	–	–	11,404	–	–
Receivables		381,597	1,255	358	–	158,344	11,631	76,603
Amount due from Shareholders' fund		67,638	–	–	989	12,807	–	–
Amount due from Family Takaful fund		–	–	–	396,944	–	–	–
TOTAL ASSETS		140,751,886	1,644,206	1,307,256	47,459,283	36,161,663	4,529,827	20,580,820
LIABILITIES								
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
TOTAL LIABILITIES		85,116	76,136	23,353	642,584	271,161	143,297	1,445,891
NET ASSET VALUE OF FUND		140,666,770	1,568,070	1,283,903	46,816,699	35,890,502	4,386,530	19,134,929
REPRESENTED BY:								
Certificateholders' 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
Certificateholders' 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

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

Statements Of Assets and Liabilities

as at 31 December 2010 (cont'd.)

2009

	Note	TGG Fund RM	IGF Fund RM	ICF Fund RM	MS3 Fund RM	MS5 Fund RM	CAIBF Fund RM	CAIEF Fund RM
INVESTMENTS								
Quoted investments	3	–	1,262,160	–	–	–	–	2,107,007
Unquoted corporate debt securities	4	–	–	55,105	–	–	–	–
Other investments	5	152,047,621	–	–	48,346,438	38,950,496	–	–
Fixed and call deposits with licensed banks		–	480,522	1,318,031	–	–	2,992,725	2,992,725
Cash and bank balances		–	–	–	–	–	1,711,000	–
		152,047,621	1,742,682	1,373,136	48,346,438	38,950,496	4,703,725	5,099,732
OTHER ASSETS								
Deferred tax assets	6	445,575	–	–	60,285	223,960	–	505
Current tax assets		69,578	–	–	989	12,807	–	–
Receivables		59,247	81,017	6,064	–	104,201	53,804	903
Amount due from Family Takaful fund		–	–	–	435,772	–	–	–
Amount due from fund manager		–	8,928	34,171	–	–	–	418,874
TOTAL ASSETS		152,622,021	1,832,627	1,413,371	48,843,484	39,291,464	4,757,529	5,520,014
LIABILITIES								
Payables		–	5,417	5,397	547,927	–	189	2,116,473
Amount due to Family Takaful fund		–	–	–	–	249,270	–	–
Amount due to fund manager		–	335,132	109,975	–	–	1,712,900	–
Current tax liabilities		–	50,878	14,645	–	–	290	290
Deferred tax liabilities	6	–	12,598	30	–	–	–	–
TOTAL LIABILITIES		–	404,025	130,047	547,927	249,270	1,713,379	2,116,763
NET ASSET VALUE OF FUND		152,622,021	1,428,602	1,283,324	48,295,557	39,042,194	3,044,150	3,403,251
REPRESENTED BY:								
Certificateholders' capital	7	158,291,169	680,069	1,074,946	49,000,210	41,765,016	3,042,910	3,408,883
Undistributed (loss)/gain carried forward		(5,669,148)	748,533	208,378	(704,653)	(2,722,822)	1,240	(5,632)
Certificateholders' liabilities		152,622,021	1,428,602	1,283,324	48,295,557	39,042,194	3,044,150	3,403,251
Units in circulation	7	158,207,017	1,246,777	1,231,318	48,915,012	41,527,790	3,042,892	3,408,859
Net asset value per unit		0.9647	1.1458	1.0422	0.9873	0.9401	1.0004	0.9984

Statements of Income and Expenditure

for the Financial Year Ended 31 December 2010

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		1,969	10,185	33,375	176	666	28,970	49,465
– Unquoted corporate debt securities		–	–	119	–	–	108,476	–
Gross dividend income		–	56,564	–	–	–	–	321,899
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	158,700	1,589,972
Total income		3,867,630	361,219	35,273	1,416,694	419,686	296,146	1,977,569
LESS:								
Administrative fees and expenses		(3,507)	(83,523)	(54,221)	(3,410)	(3,404)	(42,878)	(163,609)
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)	–	–	–	–
Total outgo		(369,070)	(240,997)	(55,440)	(3,410)	(145,964)	(42,878)	(163,609)
EXCESS OF INCOME OVER OUTGO/(OUTGO OVER INCOME) BEFORE TAXATION		3,498,560	120,222	(20,167)	1,413,284	273,722	253,268	1,813,960
TAXATION	8	(280,008)	(15,902)	(2,717)	(113,321)	(22,117)	(23,643)	(158,322)
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
UNDISTRIBUTED (LOSS)/ GAIN BROUGHT FORWARD		(5,669,148)	748,533	208,378	(704,653)	(2,722,822)	1,240	(5,632)
UNDISTRIBUTED (LOSS)/ GAIN CARRIED FORWARD		(2,450,596)	852,853	185,494	595,310	(2,471,217)	230,865	1,650,006

Statements of Income and Expenditure

for the Financial Year Ended 31 December 2010 (cont'd.)

2009

	<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		–	27,539	46,666	–	–	3,628	3,628
– Unquoted corporate debt securities		–	42,978	12,689	–	–	–	–
Gross dividend income		–	129,221	26,053	–	–	–	–
Accretion of discounts on unquoted corporate debt securities		–	–	41,330	–	–	–	–
Gain on disposal of investments		–	451,692	56,314	–	–	–	–
Unrealised capital gain on investments		3,330,092	344,330	156,645	643,978	–	–	–
Total income		3,330,092	995,760	339,697	643,978	–	3,628	3,628
LESS:								
Administrative fees and expenses		(276,433)	(79,611)	(63,052)	(12,240)	(153,135)	(2,098)	(3,665)
Amortisation of premiums on unquoted corporate debt securities		–	(15,454)	–	–	–	–	–
Unrealised capital loss on investments		–	–	–	–	(642,448)	–	(6,314)
Total outgo		(276,433)	(95,065)	(63,052)	(12,240)	(795,583)	(2,098)	(9,979)
EXCESS OF INCOME OVER OUTGO/(OUTGO OVER INCOME) BEFORE TAXATION		3,053,659	900,695	276,645	631,738	(795,583)	1,530	(6,351)
TAXATION	8	(266,407)	(65,067)	(14,241)	(50,539)	63,647	(290)	719
EXCESS OF INCOME OVER OUTGO/(OUTGO OVER INCOME) AFTER TAXATION		2,787,252	835,628	262,404	581,199	(731,936)	1,240	(5,632)
UNDISTRIBUTED LOSS BROUGHT FORWARD		(8,456,400)	(87,095)	(54,026)	(1,285,852)	(1,990,886)	–	–
UNDISTRIBUTED (LOSS)/GAIN CARRIED FORWARD		(5,669,148)	748,533	208,378	(704,653)	(2,722,822)	1,240	(5,632)

Statements of Changes in Net Asset Value

for the Financial Year Ended 31 December 2010

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>MSS 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:								
Creation of units	7	–	36,907	24,892	–	–	1,430,886	16,464,048
Cancellation of units	7	(15,173,803)	(1,759)	(1,429)	(2,778,821)	(3,403,297)	(318,131)	(2,388,008)
		137,448,218	1,463,750	1,306,787	45,516,736	35,638,897	4,156,905	17,479,291
Excess of income over outgo/ (outgo over income) for the financial year:								
Net unrealised gain/(loss)		3,865,661	(157,474)	(380)	1,376,018	419,020	158,700	1,589,972
Net realised (loss)/gain		(367,101)	277,696	(19,787)	37,266	(145,298)	94,568	223,988
Taxation		(280,008)	(15,902)	(2,717)	(113,321)	(22,117)	(23,643)	(158,322)
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 Changes in Net Asset Value

for the Financial Year Ended 31 December 2010 (cont'd.)

2009

	<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		162,138,429	4,912,905	4,945,974	49,810,153	43,301,721	–	–
Movements due to units created and cancelled during the financial year:								
Creation of units	7	–	–	–	–	–	3,042,910	3,408,883
Cancellation of units	7	(12,303,660)	(4,319,931)	(3,925,054)	(2,095,795)	(3,527,591)	–	–
		149,834,769	592,974	1,020,920	47,714,358	39,774,130	3,042,910	3,408,883
Excess of income over outgo/ (outgo over income) for the financial year:								
Net unrealised gain/(loss)		3,330,092	344,330	156,645	643,978	(642,448)	–	(6,314)
Net realised (loss)/gain		(276,433)	556,365	120,000	(12,240)	(153,135)	1,530	(37)
Taxation		(266,407)	(65,067)	(14,241)	(50,539)	63,647	(290)	719
Net asset value at end 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

Cash Flow Statements

for the Financial Year Ended 31 December 2010

2010

	<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/ (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) from disposal of investments		365,563	(294,470)	(1,779)	(40,500)	142,560	–	(16,233)
Unrealised (gain)/loss on investments		(3,865,661)	157,474	380	(1,376,018)	(419,020)	(158,700)	(1,589,972)
Amortisation of premiums		–	–	839	–	–	–	–
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
Payment for cancellation of units	7	(15,173,803)	(1,759)	(1,429)	(2,778,821)	(3,403,297)	(318,131)	(2,388,008)
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

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

Cash Flow Statements

for the Financial Year Ended 31 December 2010 (cont'd.)

2009

	<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		2,787,252	835,628	262,404	581,199	(731,936)	1,240	(5,632)
Adjustments for:								
Gain from disposal of investments		–	(451,692)	(56,314)	–	–	–	–
Unrealised (gain)/loss on investments		(3,330,092)	(344,330)	(156,645)	(643,978)	642,448	–	6,314
Amortisation of premiums/ (accretion of discounts)		–	15,454	(41,330)	–	–	–	–
Dividend income		–	(129,221)	(26,053)	–	–	–	–
Profit income		–	(70,517)	(59,355)	–	–	(3,628)	(3,628)
Taxation		266,407	65,067	14,241	50,539	(63,647)	290	(719)
Loss from operations before changes in operating assets and liabilities		(276,433)	(79,611)	(63,052)	(12,240)	(153,135)	(2,098)	(3,665)
Purchase of investments		–	(198,722)	–	–	–	–	(2,113,321)
Proceeds from disposal of investments		13,124,001	3,961,478	1,781,141	2,200,000	3,700,000	–	–
Decrease/(increase) in fixed and call deposits		–	310,491	2,301,617	–	–	(2,992,725)	(2,992,725)
(Increase)/decrease in receivables		(59,247)	(68,296)	(34,085)	–	84,927	(52,901)	(418,874)
(Decrease)/increase in payables		(484,661)	184,162	(158,533)	(91,965)	(104,201)	1,713,089	2,116,977
Dividend income received		–	126,645	23,673	–	–	–	–
Profit income received		–	83,784	74,293	–	–	2,725	2,725
Net cash generated from/ (used in) operating activities		12,303,660	4,319,931	3,925,054	2,095,795	3,527,591	(1,331,910)	(3,408,883)
CASH FLOWS FROM FINANCING ACTIVITIES								
Proceeds from creation of units	7	–	–	–	–	–	3,042,910	3,408,883
Payment for cancellation of units	7	(12,303,660)	(4,319,931)	(3,925,054)	(2,095,795)	(3,527,591)	–	–
Net cash (used in)/generated from financing activities		(12,303,660)	(4,319,931)	(3,925,054)	(2,095,795)	(3,527,591)	3,042,910	3,408,883
NET MOVEMENT IN CASH AND CASH EQUIVALENTS		–	–	–	–	–	1,711,000	–
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR		–	–	–	–	–	–	–
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR		–	–	–	–	–	1,711,000	–

Notes to the Financial Statements

for the Financial Year Ended 31 December 2010

1. PRINCIPAL ACTIVITY 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.

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 shall be conducted strictly in accordance with the requirement of the Shariah principles and shall be 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”), in all material aspects.

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) The new accounting standards, amendments and improvements to published standards that are effective and applicable for the Funds’ financial year beginning on or after 1 January 2010 are as follows:

- FRS 4 “Insurance Contracts”
- FRS 7 “Financial Instruments: Disclosures” and the related Amendments
- FRS 101 (revised) “Presentation of Financial Statements”
- FRS 139 “Financial Instruments: Recognition and Measurement” and the related Amendments
- Improvements to FRSs (2009)

Notes to the Financial Statements

for the Financial Year Ended 31 December 2010 (cont'd.)

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

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

- (i) The new accounting standards, amendments and improvements to published standards that are effective and applicable for the Funds' financial year beginning on or after 1 January 2010 are as follows (cont'd.):

The adoption of the above new accounting standards, amendments and improvements to published standards does not have any significant impact to the financial statements of the Funds' except for FRS 7 which introduces new disclosures relating to financial instruments and does not have any impact on the classification and valuation to the Funds' financial instruments. FRS 7 does not require comparative disclosures when the standard is first applied.

- (ii) The new accounting standards, amendments and improvements to published standards and interpretations that are effective and not applicable for the Funds' financial year beginning on or after 1 January 2010 are as follows:

- FRS 8 "Operating Segments"
- FRS 123 "Borrowing Costs"
- Amendments to FRS 1 "First-time Adoption of Financial Reporting Standards" and FRS 127 "Consolidated and Separate Financial Statements: Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate"
- Amendments to FRS 2 "Share-based Payment: Vesting Conditions and Cancellations"
- Amendments to FRS 132 "Financial Instruments: Presentation" and FRS 101 (revised) "Presentation of Financial Statements" - Puttable Financial Instruments and Obligations Arising on Liquidation
- IC Interpretation 9 "Reassessment of Embedded Derivatives" and the Related Amendments
- IC Interpretation 10 "Interim Financial Reporting and Impairment"
- IC Interpretation 11 "FRS 2 Group and Treasury Share Transactions"
- IC Interpretation 13 "Customer Loyalty Programmes"
- IC Interpretation 14 "FRS 119 - The Limit on a Defined Benefit Asset Minimum Funding Requirements and their Interaction"

- (iii) The following accounting standards, amendments and interpretations have been issued by the Malaysian Accounting Standards Board but are not yet effective for the Funds:

FRSs/Interpretations	Effective date
Amendments to FRS 132 "Financial Instruments: Presentation" on Classification of Rights Issues	1 March 2010
FRS 3 (revised) "Business Combinations"	1 July 2010
FRS 127 (revised) "Consolidated and Separate Financial Statements"	1 July 2010
IC Interpretation 12 "Service Concession Arrangements"	1 July 2010

Notes to the Financial Statements

for the Financial Year Ended 31 December 2010 (cont'd.)

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

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

- (iii) The following accounting standards, amendments and interpretations have been issued by the Malaysian Accounting Standards Board but are not yet effective for the Funds (cont'd.):

FRSs/Interpretations	Effective date
IC Interpretation 16 "Hedges of a Net Investment in a Foreign Operation"	1 July 2010
IC Interpretation 17 "Distribution of Non-cash Assets to Owners"	1 July 2010
Amendments to FRS 2 "Share-based Payment: Group Cash-settled Share-based Payment Transactions"	1 January 2011
Amendments to FRS 7 "Financial Instruments: Disclosures" and FRS 1 "First-time Adoption of Financial Reporting Standards"	1 January 2011
IC Interpretation 4 "Determining Whether an Arrangement contains a Lease"	1 January 2011
IC Interpretation 18 "Transfers of Assets from Customers"	1 January 2011
IC Interpretation 19 "Extinguishing Financial Liabilities with Equity Instruments"	1 July 2011
Amendments to IC Interpretation 14 "FRS 119 - The Limit on a Defined Benefit Assets, Minimum Funding Requirements and their Interaction"	1 July 2011
FRS 124 (revised) "Related Party Disclosures"	1 January 2012
IC Interpretation 15 "Agreements for the Construction of Real Estates"	1 January 2012
Improvements to FRSs:	
• FRS 5 "Non-current Assets Held for Sale and Discontinued Operations"	1 July 2010
• FRS 2 "Share-based Payment"	1 July 2010
• IC Interpretation 9 "Reassessment of Embedded Derivatives"	1 July 2010
• FRS 3 "Business Combinations"	1 January 2011
• FRS 101 "Presentation of Financial Statements"	1 January 2011
• FRS 132 "Financial Instruments: Presentation"	1 January 2011
• FRS 139 "Financial Instruments: Recognition and Measurement"	1 January 2011
• FRS 138 "Intangible Assets"	1 July 2011

The adoption of the above revised standards, amendments and interpretations is not expected to have any significant financial impact to the financial statements of the Funds.

Notes to the Financial Statements

for the Financial Year Ended 31 December 2010 (cont'd.)

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

(b) Investments

Investments of the Investment-Linked Funds are designated at initial recognition at fair value through profit or loss.

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 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.

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

Unquoted investments comprising corporate debt securities are stated at the prices quoted by financial institutions at the balance sheet date.

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 stated at cost and subsequently valued at prices quoted by an investment bank 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) Creation of units

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. Creation of units is recognised on a receipt basis.

(d) Cancellation of units

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

Notes to the Financial Statements

for the Financial Year Ended 31 December 2010 (cont'd.)

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

(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) Income taxes

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 purpose and their carrying amounts in the financial statements.

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 substantially enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realised or 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 readily convertible to known amounts of cash.

Notes to the Financial Statements

for the Financial Year Ended 31 December 2010 (cont'd.)

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

(i) Financial instruments

Description

A financial instrument is any contract that gives rise to both a financial asset of one enterprise and a financial liability or equity instrument of another enterprise.

A financial asset is any asset that is cash, a contractual right to receive cash or another financial asset from another enterprise, a contractual right to exchange financial instruments with another enterprise under conditions that are potentially favourable, or an equity instrument of another enterprise.

A financial liability is any liability that is a contractual obligation to deliver cash or another financial asset to another enterprise, or to exchange financial instruments with another enterprise under conditions that are potentially unfavourable.

Recognition method

The particular recognition method adopted for the financial instruments recognised on the balance sheet is disclosed in the individual accounting policy noted associated with each item.

Fair value estimation for disclosure purpose

The Funds' basis of estimation of fair values for financial instruments is as follows:

- The fair values of the quoted equities are based on quoted market prices;
- The fair values of unquoted corporate debt securities are based on the indicative market yields obtained from financial institutions;
- The fair values of the unquoted structured investments are based on prices obtained from CIMB Islamic Bank Berhad ("CIMB Islamic"); and
- The fair values for other financial assets and liabilities with a maturity period of less than one year are assumed to approximate their carrying values.

Notes to the Financial Statements

for the Financial Year Ended 31 December 2010 (cont'd.)

3. QUOTED INVESTMENTS

2010	IGF Fund Market		CAIEF Fund Market	
	<u>Cost</u> RM	<u>Value</u> RM	<u>Cost</u> RM	<u>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
	–	–	15,724,383	17,308,041

2009	IGF Fund Market		CAIEF Fund Market	
	<u>Cost</u> RM	<u>Value</u> RM	<u>Cost</u> RM	<u>Value</u> RM
<u>Equity securities of corporations:</u>				
<u>Sector</u>				
Consumer products	118,603	175,220	233,404	232,540
Industrial products	83,662	83,895	89,328	88,830
Construction	110,596	114,600	193,211	191,600
Trading and services	556,673	650,155	926,280	924,244
Infrastructure	174,638	178,120	359,368	358,675
Properties	–	–	29,000	29,240
Plantation	60,514	60,170	282,730	281,878
Warrants	–	–	–	–
	1,104,686	1,262,160	2,113,321	2,107,007

Notes to the Financial Statements

for the Financial Year Ended 31 December 2010 (cont'd.)

4. UNQUOTED CORPORATE DEBT SECURITIES

	2010		2009	
	<u>IBF Fund</u> RM	<u>CAIBF Fund</u> RM	<u>IBF Fund</u> RM	<u>CAIBF Fund</u> RM
At cost	–	3,786,400	54,725	–
Net unrealised capital gain	–	158,700	380	–
	–	3,945,100	55,105	–

5. OTHER INVESTMENTS

2010

	<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
Unquoted structured investment, at cost	141,757,535	–	–	46,400,000	38,150,000	–	–
Unrealised (loss)/gain	(1,704,028)	–	–	622,456	(2,380,484)	–	–
	140,053,507	–	–	47,022,456	35,769,516	–	–
Market value	140,053,507	–	–	47,022,456	35,769,516	–	–

2009

	<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
Unquoted structured investment, at cost	157,617,310	–	–	49,100,000	41,750,000	–	–
Unrealised loss	(5,569,689)	–	–	(753,562)	(2,799,504)	–	–
	152,047,621	–	–	48,346,438	38,950,496	–	–
Market value	152,047,621	–	–	48,346,438	38,950,496	–	–

Notes to the Financial Statements

for the Financial Year Ended 31 December 2010 (cont'd.)

6. DEFERRED TAX ASSETS/(LIABILITIES)

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)

2009

	<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	445,575	(12,598)	(30)	60,285	223,960	–	505

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

At 1 January	711,982	14,948	12,501	111,803	172,565	–	–
(Charged)/credited to statements of income and expenditure (Note 8) - investments	(266,407)	(27,546)	(12,531)	(51,518)	51,395	–	505
At 31 December	445,575	(12,598)	(30)	60,285	223,960	–	505

Notes to the Financial Statements

for the Financial Year Ended 31 December 2010 (cont'd.)

7. CERTIFICATEHOLDERS' CAPITAL

	<u>TGG Fund</u>	<u>IGF Fund</u>	<u>ICF Fund</u>	<u>MS3 Fund</u>	<u>MS5 Fund</u>	<u>CAIBF Fund</u>	<u>CAIEF Fund</u>
	Units	Units	Units	Units	Units	Units	Units
2010 (Units)							
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
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>	<u>IGF Fund</u>	<u>ICF Fund</u>	<u>MS3 Fund</u>	<u>MS5 Fund</u>	<u>CAIBF Fund</u>	<u>CAIEF Fund</u>
	RM	RM	RM	RM	RM	RM	RM
2010 (RM)							
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
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 2010 (cont'd.)

7. CERTIFICATEHOLDERS' CAPITAL (cont'd.)

	<u>TGG</u> <u>Fund</u>	<u>IGF</u> <u>Fund</u>	<u>ICF</u> <u>Fund</u>	<u>MS3</u> <u>Fund</u>	<u>MS5</u> <u>Fund</u>	<u>CAIBF</u> <u>Fund</u>	<u>CAIEF</u> <u>Fund</u>
	Units	Units	Units	Units	Units	Units	Units
2009 (Units)							
At beginning of financial year	170,802,172	5,000,000	5,000,000	51,074,352	45,279,990	–	–
Net creation of units	–	–	–	–	–	3,042,892	3,408,859
Cancellation of units	(12,595,155)	(3,753,223)	(3,768,682)	(2,159,340)	(3,752,200)	–	–
At end of financial year	158,207,017	1,246,777	1,231,318	48,915,012	41,527,790	3,042,892	3,408,859

	<u>TGG</u> <u>Fund</u>	<u>IGF</u> <u>Fund</u>	<u>ICF</u> <u>Fund</u>	<u>MS3</u> <u>Fund</u>	<u>MS5</u> <u>Fund</u>	<u>CAIBF</u> <u>Fund</u>	<u>CAIEF</u> <u>Fund</u>
	RM	RM	RM	RM	RM	RM	RM
2009 (RM)							
At beginning of financial year	170,594,829	5,000,000	5,000,000	51,096,005	45,292,607	–	–
Net creation of units	–	–	–	–	–	3,042,910	3,408,883
Cancellation of units	(12,303,660)	(4,319,931)	(3,925,054)	(2,095,795)	(3,527,591)	–	–
At end of financial year	158,291,169	680,069	1,074,946	49,000,210	41,765,016	3,042,910	3,408,883

Notes to the Financial Statements

for the Financial Year Ended 31 December 2010 (cont'd.)

8. TAXATION

2010

	TGG Fund RM	IGF Fund RM	ICF Fund RM	MS3 Fund RM	MS5 Fund RM	CAIBF Fund RM	CAIEF Fund 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 2010 (cont'd.)

8. TAXATION (cont'd.)

2009

	<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
Current Tax	–	37,521	1,710	(979)	(12,252)	290	(214)
Deferred Tax (Note 6)	266,407	27,546	12,531	51,518	(51,395)	–	(505)
	<u>266,407</u>	<u>65,067</u>	<u>14,241</u>	<u>50,539</u>	<u>(63,647)</u>	<u>290</u>	<u>(719)</u>

Analysed into:

Current financial year	–	37,521	1,710	(979)	(12,252)	290	(214)
Origination and reversal of temporary differences	266,407	27,546	12,531	51,518	(51,395)	–	(505)
	<u>266,407</u>	<u>65,067</u>	<u>14,241</u>	<u>50,539</u>	<u>(63,647)</u>	<u>290</u>	<u>(719)</u>

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:							
– income not subject to tax	–	(1)	(3)	–	–	–	–
– expenses not deductible for tax purposes	1	–	–	–	–	11	3
Average effective tax rate	<u>9</u>	<u>7</u>	<u>5</u>	<u>8</u>	<u>8</u>	<u>19</u>	<u>11</u>

Notes to the Financial Statements

for the Financial Year Ended 31 December 2010 (cont'd.)

9. RISK MANAGEMENT FRAMEWORK

The Manager has in place a comprehensive and integrated risk management framework and methodology implemented across the Manager. The framework which is adopted from the local regulatory requirements, industry best practice as well as CIMB Group Holdings Berhad, being the ultimate holding company of the Manager and Aviva Group Risk Management framework 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 has been adopted from Aviva Group Risk Management framework. These policies collectively outline the inherent risk, risk appetite and the minimum standards of control that the Manager is expected to maintain to manage them.

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") 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 2010 (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			
- Other investments	+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 2010 (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.

	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 2010 (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.

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	
TGG Fund						
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 2010 (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	
IGF Fund						
Fixed and call deposits	–	1,641,493	–	–	–	1,641,493
Cash and bank balances	–	1,458	–	–	–	1,458
Receivables	–	–	–	–	1,255	1,255
	–	1,642,951	–	–	1,255	1,644,206
ICF Fund						
Fixed and call deposits	–	1,305,362	–	–	–	1,305,362
Cash and bank balances	–	1,536	–	–	–	1,536
Receivables	–	–	–	–	358	358
	–	1,306,898	–	–	358	1,307,256
MS3 Fund						
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

Notes to the Financial Statements

for the Financial Year Ended 31 December 2010 (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	
MSS Fund						
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
CAIBF Fund						
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
Receivables	–	–	–	–	11,631	11,631
	804,000	3,714,196	–	–	11,631	4,529,827

Notes to the Financial Statements

for the Financial Year Ended 31 December 2010 (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	Total
	AAA	AA	A	BBB	Not rated		
	RM	RM	RM	RM	RM	RM	RM
CAIEF Fund							
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
Receivables	–	–	–	–	76,603	–	76,603
	–	3,196,176	–	–	76,603	17,308,041	20,580,820

(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.

Notes to the Financial Statements

for the Financial Year Ended 31 December 2010 (cont'd.)

10. FINANCIAL RISKS (cont'd.)

(c) Liquidity risk (cont'd.)

Maturity profiles

The table below summarises the maturity profile of the financial liabilities of the Funds based on the remaining undiscounted contractual obligations.

Certificateholders' 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.

	TGG Fund RM	IGF Fund RM	ICF Fund RM	MS3 Fund RM	MS5 Fund RM	CAIBF Fund RM	CAIEF Fund RM
Carrying value							
- Certificateholders' liabilities	140,666,770	1,568,070	1,283,903	46,816,699	35,890,502	4,386,530	19,134,929
- 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
	140,751,886	1,618,258	1,304,509	47,406,247	36,161,663	4,506,184	20,444,521
Maturing within a year	140,751,886	1,618,258	1,304,509	47,406,247	36,161,663	4,506,184	20,444,521

CIMB Aviva



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 the world's sixth largest* insurance group and the largest insurance services provider in UK.

CIMB Aviva offers a comprehensive range of life insurance and Takaful products and services available at CIMB Bank and CIMB Islamic which operate on a dual banking platform in 325 branches in Malaysia.

CIMB Aviva also rides on the global expertise of Aviva, which services 53 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.

* based on gross worldwide premiums at 31 December 2009
2010 average exchange rate 1£ = RM4.9767

Perutusan Ketua Pegawai Eksekutif

Para Pemegang Kontrak Yang Dihargai,

2010 merupakan tempoh pemulihan untuk ekonomi Asia apabila langkah-langkah rangsangan yang diambil oleh kebanyakan negara telah mula memberikan hasil dan krisis ekonomi global juga semakin berkurangan walaupun secara perlahan.

Melangkah ke hadapan, Bank Negara Malaysia (BNM) telah menyatakan bahawa cabaran utama yang bakal dihadapi oleh Malaysia berkemungkinan besar akan dipengaruhi oleh faktor luaran seperti pergerakan kecairan global yang boleh menjejaskan trend menaik ringgit dan menambah tekanan ke atas harga aset kewangan. Bagaimanapun, unjuran untuk industri kewangan Malaysia kekal positif, disokong oleh penampakan kukuh yang telah tersedia untuk menahan risiko luaran dan cabaran tempatan, walaupun berhadapan dengan senario ekstrem tekanan kredit dan pasaran.

Industri Takaful diberi satu perangsang tambahan tahun lepas apabila BNM meluluskan empat lesen takaful keluarga baru untuk syarikat usahasama di antara pemain serantau dan global dengan entiti-entiti domestik. Langkah ini menunjukkan potensi sektor Takaful yang sebahagian besar segmennya masih belum ditembusi dan dijangka akan membantu perkembangan industri ini secara signifikan serta mengukuhkan kedudukan Malaysia sebagai pusat global untuk kewangan Islam.

Selain peningkatan dalam jumlah operator Takaful, faktor-faktor penyumbang lain yang dijangka akan memangkin industri ke hadapan adalah pelbagai inisiatif di bawah Program Transformasi Ekonomi (ETP), langkah komprehensif yang diambil oleh Kerajaan untuk menyokong peralihan ke arah negara yang membangun, berpendapatan tinggi dan terjamin. Di antara inisiatif yang dilaksanakan termasuklah memberi penekanan untuk pembentukan skim insurans/Takaful kakitangan, dana persaraan swasta serta pendidikan mengenai kepentingan perancangan kewangan dan persaraan.

Potensi dari ETP serta kadar penembusan insurans/Takaful yang agak rendah; kewujudan segmen pelanggan baru yang lebih berpengetahuan dan mahir-digital; dan peningkatan akses untuk mendapatkan produk pada kos yang memadai untuk pengguna Malaysia bermakna unjuran untuk industri insurans/Takaful turut kekal positif.

Komuniti Kita

Selain daripada tumpuan kepada perniagaan, kami percaya peranan yang konstruktif amat perlu dilaksanakan di dalam komuniti di mana kami beroperasi. Inisiatif "Street to School" kami adalah inisiatif komuniti yang bertujuan untuk memperbaiki kehidupan generasi muda dengan membantu mereka meninggalkan kehidupan di jalanan dan kembali ke alam persekolahan. Kami telah menyediakan 3 program utama yang tertumpu kepada menyokong keperluan persekolahan 70 kanak-kanak kurang bernasib baik melalui pemberian biasiswa bulanan, bantuan tuisyen dan sumbangan wang saku harian. Objektif kami adalah untuk menyediakan bantuan kewangan yang amat diperlukan dan pada masa yang sama memastikan sumbangan kami dapat membawa perubahan yang sebenar kepada kehidupan mereka.

Perutusan Ketua Pegawai Eksekutif (samb.)

Anda = Dihargai dan Diiktiraf

Sebagai penyedia insurans dan Takaful anda, kami beriltizam untuk menawarkan produk perlindungan dan simpanan yang mudah difahami dan berkaitan yang boleh anda percayai dan mampui. Kami mengetahui keperluan khusus anda dan kami menghargai setiap peluang yang ada untuk membantu anda mendapatkan perlindungan yang tepat untuk setiap peringkat kehidupan anda.

Melangkah ke hadapan, kami akan terus menawarkan produk dan perkhidmatan terbaik kami kepada anda dan sentiasa memberikan perkhidmatan pelanggan yang berkualiti dan pengalaman positif yang lebih daripada jangkaan anda. Sebagai pelanggan yang amat kami hargai dan hormati, kami memberi jaminan bahawa kami amat komited untuk membawa ketenangan minda dan kejayaan ke dalam hidup anda, dan kami sentiasa berada apabila anda memerlukan perkhidmatan kami.

Terima kasih kerana bersama kami sepanjang 2010 dan semoga anda akan terus menyokong kami untuk mencapai kejayaan yang lebih cemerlang pada 2011.

Muhammad Fikri Mohamad Rawi
Ketua Pegawai Eksekutif
CIMB Aviva Takaful Berhad

Ulasan dan Unjuran Pasaran

2010 adalah tempoh pemulihan bagi kebanyakan pasaran global ekoran krisis ekonomi beberapa tahun lalu yang telah memberi kesan kepada industri kewangan. Bank-bank pusat sedunia berusaha untuk mengekang krisis ini dengan menyalurkan modal baru ke pasaran masing-masing. Ini seterusnya menyebabkan aliran besar modal masuk ke pasaran baru muncul yang telah mempercepatkan usaha pemulihan dan seterusnya mewujudkan gelombang positif pertumbuhan. Namun disebalik usaha pemulihan global, wilayah Kesatuan Eropah (EU) pula dilanda krisis hutang dimana Greece memohon bantuan kewangan daripada negara-negara EU dan Tabung Kewangan Antarabangsa (IMF) berjumlah hampir USD147 bilion. Negara-negara Eropah lain yang turut dilanda masalah hutang termasuklah Sepanyol, Itali, Ireland dan Portugal.

Rizab Persekutuan Amerika Syarikat sekali lagi menyuntik modal pada bulan November 2010 sebanyak USD600 bilion melalui pembelian bon-bon kerajaan dan tambahan peruntukan sebanyak USD300 bilion bagi pembelian bon untuk menghasilkan rangsangan dalam perbelanjaan pelaburan dan penggunaan. Hal ini telah menghasilkan gelombang kedua 'hot money' antarabangsa mengalir ke pasaran membangun yang menyebabkan berlakunya gelembung aset di pasaran hartanah, komoditi, ekuiti dan pasaran pendapatan tetap. Kebanyakan mata wang dalam pasaran membangun mengalami pengukuhan berbanding USD sepanjang tahun 2010.

Di pasaran tempatan, Keluaran Dalam Negeri Kasar (KDNK) berkembang pada 1Q2010 dan 2Q2010, dengan peningkatan sebanyak 10.2% dan 8.9% pada setiap suku. Walau bagaimanapun, pada 3Q2010 dan 4Q2010, pertumbuhan KDNK masing-masing merosot kepada 5.3% dan 4.8%. Indeks Harga Pengguna (CPI) asas tahunan meningkat pada bulan Januari kepada 1.3% pada asas tahunan dan naik dengan konsisten sehingga 2.1% pada asas tahunan pada bulan Ogos. Pada bulan September, CPI menjunam kepada 1.8% pada asas tahunan tetapi menokok sehingga 2.0% pada bulan November 2010 dan 2.2% pada bulan Disember 2010.

Kadar Dasar Semalaman (OPR) mengakhiri tahun ini pada kadar 2.75% berbanding kadar awal tahun pada 2.00%. BNM telah menyemak semula ramalan ekonomi agar selari dengan ramalan peningkatan kadar dalam tahun terdekat. Ringgit terus mengukuh berbanding dolar Amerika dan mengakhiri tahun ini pada tahap 3.06. Tahap tertinggi pernah dicapai semenjak tidak dipasak pada tahun 2005.

Bursa Malaysia mencapai peningkatan besar berdasarkan prestasi yang dicatatkan oleh FBM KLCI yang melangkaui tahap psikologi 1,500 mata. FBM KLCI ditutup tinggi dengan 1,518 mata, menokok sebanyak 19.34% atau 246 mata, kebanyakannya meningkat ekoran pelancaran Program Transformasi Kerajaan (GTP) pada bulan Januari, Model Baru Ekonomi (NEM) pada bulan Mac, Rancangan Malaysia Ke-10 (RMK-10) pada bulan Jun dan Program Transformasi Ekonomi (ETP) pada bulan Oktober dan sentimen pra Pilihan Raya Umum. Tambahan pula, penyenaian baru Malaysia Marine and Heavy Engineering Holdings Bhd dan PETRONAS Chemicals Group Bhd, aliran berita positif seperti penggabungan & pembelian dan penswastan menyumbang kepada minat berterusan dalam pasaran.

Ulasan dan Unjuran Pasaran (samb.)

Pelaburan asing yang mengalir ke dalam pasaran tempatan Sekuriti Kerajaan Malaysia (MGS) meningkat dua kali ganda kepada RM73 bilion pada bulan Disember 2010 berbanding RM41 bilion pada bulan Disember 2009. Peningkatan permintaan ini adalah disebabkan aliran lebih modal ke dalam pasaran membangun yang turut memberi kesan pada keseluruhan pasaran MGS. Fenomena ini lazim bagi pasaran sekuriti kerajaan asing dalam pasaran baru muncul. Terbitan baru bagi MGS dan Sekuriti Bon Korporat (PDS) masing-masing berkurang daripada RM61 bilion pada tahun 2009 kepada RM40 bilion pada tahun 2010 dan RM58 bilion pada tahun 2009 kepada RM42 bilion pada tahun 2010. Walau bagaimanapun, terbitan sukuk meningkat dua kali ganda menjadi RM6 bilion pada tahun 2010 daripada RM3.7 bilion pada tahun 2009.

Secara ringkasnya, tahun 2010 memperlihatkan tempoh turun naik ketidakseimbangan pasaran global dengan sebahagian besar "hot money" mengalir ke pasaran membangun, kenaikan tekanan inflasi, ketidaktentuan kadar mata wang dan peningkatan perbelanjaan kerajaan untuk memulihkan ekonomi dengan segera. Ketidaktentuan ini masih menjadi cabaran dalam pelaburan.

CIMB Aviva berpendapat bahawa minat di pasaran ekuiti tempatan akan terus dimangkin oleh aliran modal dan aliran berita dari Program Transformasi Ekonomi, penggabungan dan pembelian. Bagaimanapun, kami menjangkakan turun-naik pasaran masih akan berlaku. Faktor luaran seperti tekanan inflasi, peningkatan harga komoditi dan perubahan matawang akan terus mempengaruhi prestasi pasaran. Pasaran bon tempatan pula dijangka akan mengalami tekanan kenaikan kadar pulangan berikutan terdapat potensi kenaikan kadar faedah akibat tekanan inflasi dan pengaturan-semula kadar faedah. Selain itu, aliran keluar dana asing juga mungkin akan menyebabkan berlakunya turun-naik di pasaran bon.

Berita utama di pasaran domestik masih dimonopoli oleh peristiwa luaran. Mendahului senarai adalah kemampuan AS untuk menormalkan Pengurangan Kuantitatif yang dilaksanakan sejak 2 tahun lepas dan krisis Hutang Negara yang melanda Kesatuan Eropah.

Kami akan terus mengekalkan strategi pelaburan jangka panjang, sejajar dengan mandat dan objektif dana-dana tersebut, melalui pelaburan di dalam ekuiti shariah yang berorientasikan pertumbuhan untuk dana-dana ekuiti, dan bon berkualiti tinggi untuk dana-dana bon yang berlandaskan shariah.

Objektif/Dasar Dana

DANA PERTUMBUHAN ISLAM CIMB AVIVA (IGF)

Objektif dana ini ialah untuk menyediakan pertumbuhan modal pada jangka masa 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

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

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

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

**penempatan jangka pendek dan tunai

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

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

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 yang Boleh Runding (NID-i), untuk pengekalan 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

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 yang Boleh Runding (NID-i), untuk pengekalan 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

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 ditubuhkan 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

Nota: Terdapat perubahan di dalam objektif dana sejak 15 April 2010 di mana minimum sekuriti pendapatan tetap berlandaskan Shariah telah dinaikkan dari 75% kepada 80%.

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 oleh Majlis Penasihat Shariah daripada Suruhanjaya Sekuriti Malaysia.

Dana tersebut mungkin melabur sehingga 98% daripada nilai aset bersih (NAV) di dalam ekuiti berlandaskan Shariah yang terdapat dalam Senarai Sekuriti berlandaskan Shariah oleh Majlis Penasihat Shariah daripada Suruhanjaya Sekuriti Malaysia. 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

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

Nota: Terdapat perubahan di dalam objektif dana sejak 15 April 2010 di mana minimum julat ekuiti berlandaskan Shariah telah dinaikkan dari 75% kepada 80%.

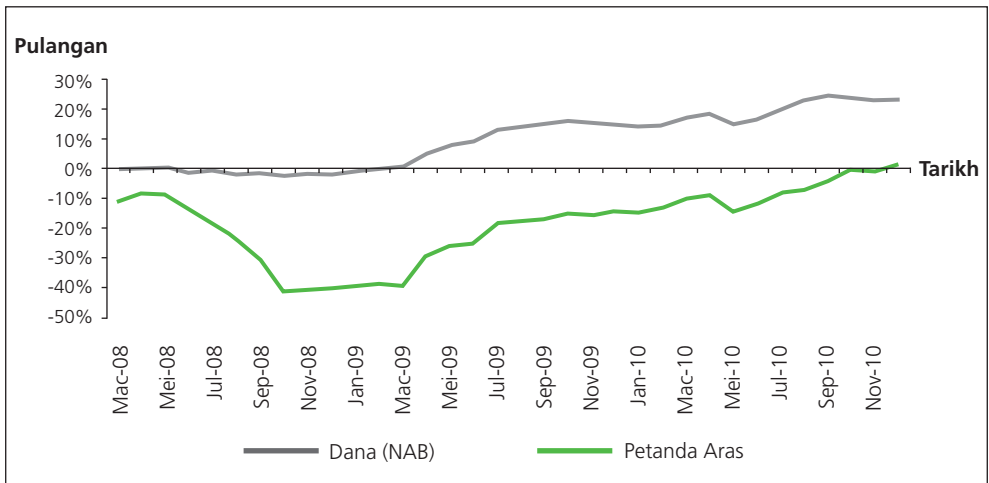
Dana Pertumbuhan Islam CIMB Aviva (IGF)

Apakah prestasi dana sejak dilancarkan sehingga 31 Disember 2010?

	31 Dis 2008 (%)	31 Dis 2009 (%)	31 Dis 2010 (%)	Sejak Dilancarkan (%)
Prestasi (NAB)	(1.74)	16.61	7.56	23.24
Petanda aras (FBMS)	(40.13)	42.99	18.23	1.22

Dana mencatatkan pulangan positif sebanyak 7.56%, kurang 10.67% berbanding petanda arasnya yang mencatatkan 18.23% bagi tempoh di bawah tinjauan.

PRESTASI DANA IGF SEJAK DILANCARKAN



Nota: Tiada agihan untuk tahun 2010

ANALISA PERUBAHAN PADA NILAI ASET BERSIH (NAB)

	31 Dis 2008	31 Dis 2009	31 Dis 2010
NAB (RM'000)	4,913	1,429	1,568
NAB/Unit (RM)	0.9826	1.1458	1.2324
Jumlah unit ('000)	5,000	1,247	1,272
NAB/Unit tertinggi bagi tahun (RM)	1.0040	1.1868	1.2732
NAB/Unit terendah bagi tahun (RM)	0.9765	0.9836	1.0452

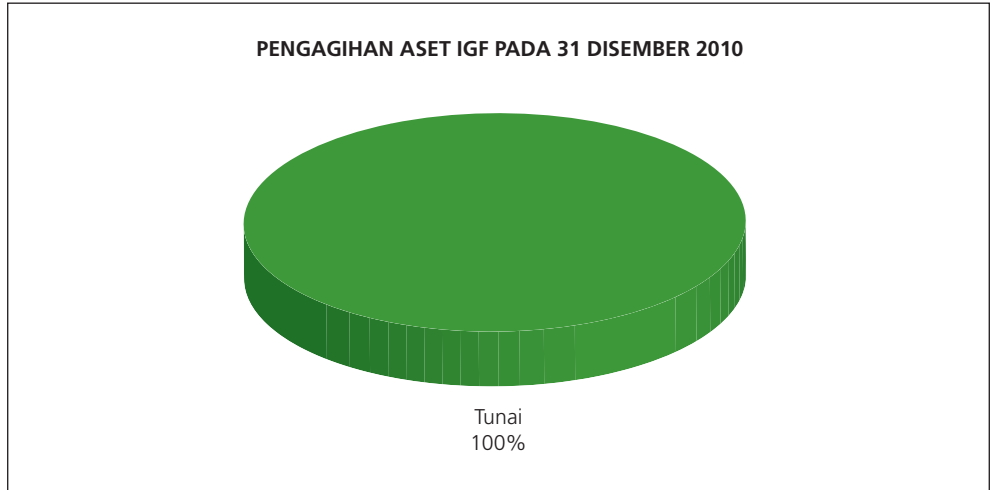
Dana Pertumbuhan Islam CIMB Aviva (IGF) (samb.)

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

	31 Dis 2008	31 Dis 2009	31 Dis 2010
Pulangan Tahunan			
a) Pertumbuhan modal	-0.64%	16.61%	7.56%
b) Agihan pendapatan	-	-	-
Purata Pulangan Tahunan			
a) Tempoh satu tahun	-1.74%	16.61%	7.56%
b) Tempoh tiga tahun	-	-	7.48%
Caj dikenakan			
a) Yuran pengurusan dana	1.50%	1.50%	1.50%
b) Yuran audit (RM'000)	3	3	3.3
Kategori dan komposisi dana (RM'000)			
Ekuiti	3,198	1,262	-
Perkhidmatan Perdagangan	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

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

PENGAGIHAN ASET



Nota: Aset telah dicairkan untuk tujuan penutupan dana. Syarikat akan memaklumkan butirannya kepada Pemegang Sijil dalam masa terdekat.

Dana CIMB Aviva Islamic Conservative (ICF)

(Sebelum Ini Dikenali Sebagai Dana CIMB Aviva Islamic Balanced)

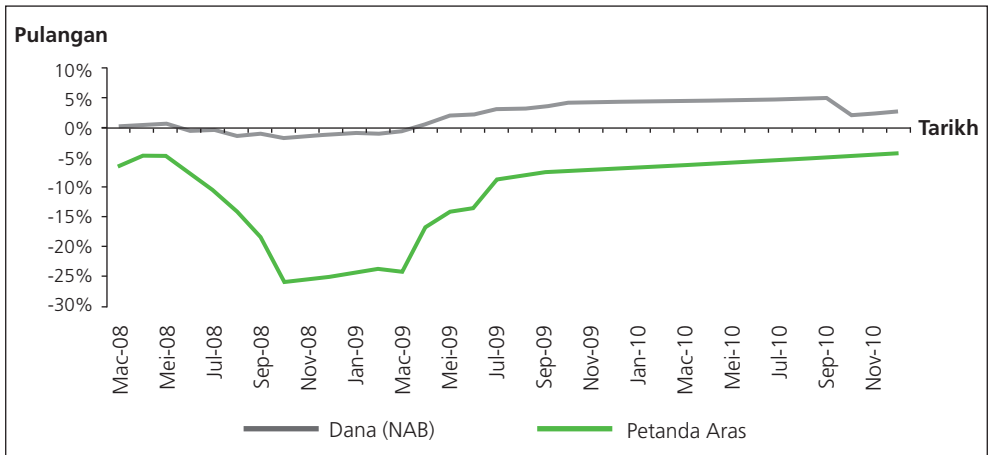
Apakah prestasi dana sejak dilancarkan sehingga 31 Disember 2010?

	31 Dis 2008 (%)	31 Dis 2009 (%)	31 Dis 2010 (%)	Sejak Dilancarkan (%)
Prestasi (NAB)	(1.08)	5.36	(1.51)	2.65
Petanda aras (GIA 12 bulan)*	(25.01)	24.03	2.78	(4.40)

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

Dana mencatatkan pulangan negatif sebanyak 1.51%, kurang 4.29% berbanding petanda arasnya yang mencatatkan 2.78% bagi tempoh di bawah tinjauan.

PRESTASI DANA ICF SEJAK DILANCARKAN



Nota: Tiada agihan untuk tahun 2010

ANALISA PERUBAHAN PADA NILAI ASET BERSIH (NAB)

	31 Dis 2008	31 Dis 2009	31 Dis 2010
NAB (RM'000)	4,946	1,283	1,284
NAB/Unit (RM)	0.9892	1.0422	1.0265
Jumlah unit ('000)	5,000	1,231	1,251
NAB/Unit tertinggi bagi tahun (RM)	1.0048	1.0422	1.1746
NAB/Unit terendah bagi tahun (RM)	0.9821	0.9881	1.0214
Pulangan Tahunan			

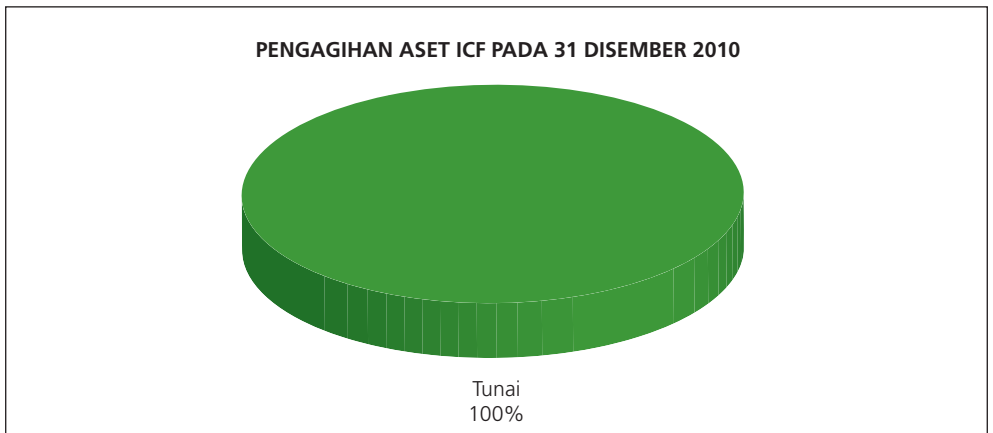
Dana CIMB Aviva Islamic Conservative (ICF) (samb.)

(Sebelum Ini Dikenali Sebagai Dana CIMB Aviva Islamic Balanced)

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

	31 Dis 2008	31 Dis 2009	31 Dis 2010
a) Pertumbuhan modal	-0.04%	5.37%	-1.51%
b) Agihan pendapatan	-	-	-
Purata Pulangan Tahunan			
a) Tempoh satu tahun	-0.04%	5.37%	-1.51%
b) Tempoh tiga tahun	-	-	1.27%
Caj dikenakan			
a) Yuran pengurusan dana	1.25%	1.25%	1.25%
b) Yuran audit (RM'000)	3	3	3.3
Kategori dan komposisi dana (RM'000)			
Ekuiti	536	-	-
Perkhidmatan Perdagangan	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

PENGAGIHAN ASET



Nota: Aset telah dicairkan untuk tujuan penutupan dana. Syarikat akan memaklumkan butirannya kepada Pemegang Sijil dalam masa terdekat.

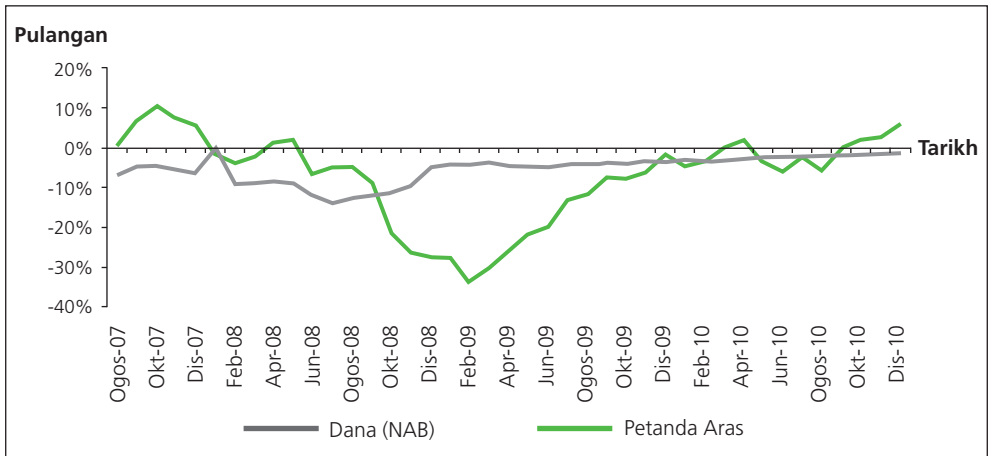
Dana Takaful Global Giant (TGG)

Apakah prestasi dana sejak dilancarkan sehingga 31 Disember 2010?

	31 Dis 2007 (%)	31 Dis 2008 (%)	31 Dis 2009 (%)	31 Dis 2010 (%)	Sejak Dilancarkan (%)
Prestasi (NAB)	0.52	1.28	1.62	2.20	(1.41)
Petanda aras (Indeks rujukan)	5.82	(31.09)	35.00	7.75	5.79

Dana mencatatkan pulangan positif sebanyak 2.20%, kurang 5.55% berbanding petanda arasnya yang mencatatkan 7.75% bagi tempoh di bawah tinjauan.

PRESTASI DANA TGG SEJAK DILANCARKAN



Nota: Tiada agihan untuk tahun 2010

ANALISA PERUBAHAN PADA NILAI ASET BERSIH (NAB)

	31 Dis 2007	31 Dis 2008	31 Dis 2009	31 Dis 2010
NAB (RM'000)	168,867	162,138	152,622	140,667
NAB/Unit (RM)	0.9373	0.9493	0.9647	0.9859
Jumlah unit ('000)	180,155	170,802	158,207	142,676
NAB/Unit tertinggi bagi tahun (RM)	1.0003	1.0003	0.9655	0.9859
NAB/Unit terendah bagi tahun (RM)	0.9650	0.8575	0.9483	0.9650
Pulangan Tahunan				
a) Pertumbuhan modal	-10.44%	1.28%	1.62%	2.20%

Dana Takaful Global Giant (TGG) (samb.)

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

	31 Dis 2007	31 Dis 2008	31 Dis 2009	31 Dis 2010
b) Agihan pendapatan	-	-	-	-
Purata Pulangan Tahunan				
a) Tempoh satu tahun	-10.44%	1.28%	1.62%	2.20%
b) Tempoh tiga tahun	-	-	-	1.70%
Caj dikenakan				
a) Yuran pengurusan dana	-	-	-	-
b) Yuran audit (RM'000)	-	-	-	3.3

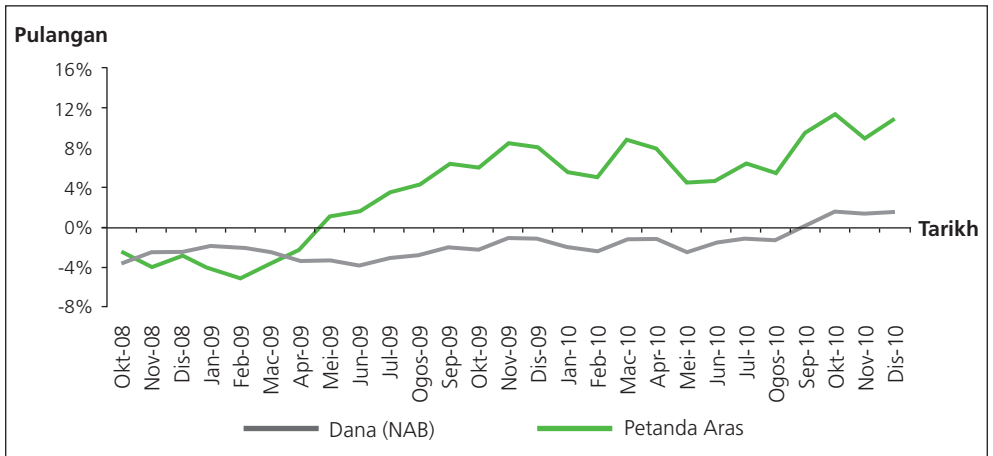
Dana 3 Tahun CIMB Islamic Market Select (MS3)

Apakah prestasi dana sejak dilancarkan sehingga 31 Disember 2010?

	31 Dis 2008 (%)	31 Dis 2009 (%)	31 Dis 2010 (%)	Sejak Dilancarkan (%)
Prestasi (NAB)	(2.48)	1.24	2.82	1.52
Petanda aras (Indeks rujukan)	(3.02)	11.28	2.63	10.88

Dana mencatatkan pulangan positif sebanyak 2.82%, melebihi 0.19% berbanding petanda arasnya yang mencatatkan 2.63% bagi tempoh di bawah tinjauan.

PRESTASI DANA MS3 SEJAK DILANCARKAN



Nota: Tiada agihan untuk tahun 2010

ANALISA PERUBAHAN PADA NILAI ASET BERSIH (NAB)

	31 Dis 2008	31 Dis 2009	31 Dis 2010
NAB (RM'000)	49,810	48,296	46,817
NAB/Unit (RM)	0.9752	0.9873	1.0152
Jumlah unit ('000)	51,074	48,915	46,114
NAB/Unit tertinggi bagi tahun (RM)	0.9980	0.9901	1.0262
NAB/Unit terendah bagi tahun (RM)	0.9636	0.9617	0.9731
Pulangan Tahunan			
a) Pertumbuhan modal	-3.44%	1.24%	2.82%

Dana 3 Tahun CIMB Islamic Market Select (MS3) (samb.)

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

	31 Dis 2008	31 Dis 2009	31 Dis 2010
b) Agihan pendapatan	-	-	-
Purata Pulangan Tahunan			
a) Tempoh satu tahun	-3.44%	1.24%	2.82%
b) Tempoh tiga tahun	-	-	0.21%
Caj dikenakan			
a) Yuran pengurusan dana	-	-	-
b) Yuran audit (RM'000)	-	-	3.3

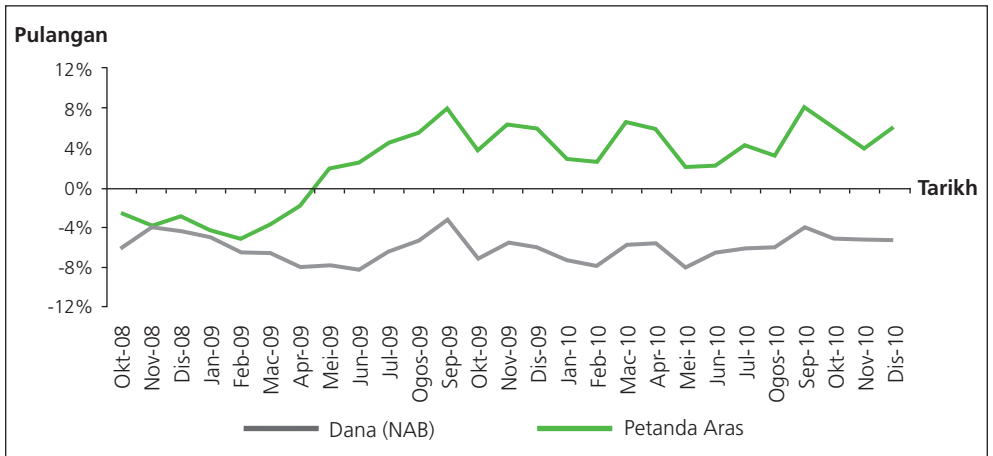
Dana 5 Tahun CIMB Islamic Market Select (MS5)

Apakah prestasi dana sejak dilancarkan sehingga 31 Disember 2010?

	31 Dis 2008 (%)	31 Dis 2009 (%)	31 Dis 2010 (%)	Sejak Dilancarkan (%)
Prestasi (NAB)	(4.37)	(1.69)	0.71	(5.32)
Petanda aras (Indeks rujukan)	(3.00)	9.00	0.15	6.03

Dana mencatatkan pulangan positif sebanyak 0.71%, melebihi 0.56% berbanding petanda arasnya yang mencatatkan 0.15% bagi tempoh di bawah tinjauan.

PRESTASI DANA MS5 SEJAK DILANCARKAN



Agihan (11 Okt 2010)

- a) NAB seunit - sebelum agihan (7 Okt) RM0.9694
 b) NAB seunit - selepas agihan (14 Okt) RM0.9478

ANALISA PERUBAHAN PADA NILAI ASET BERSIH (NAB)

	31 Dis 2008	31 Dis 2009	31 Dis 2010
NAB (RM'000)	43,302	39,042	35,891
NAB/Unit (RM)	0.9563	0.9401	0.9468
Jumlah unit ('000)	45,279	41,528	37,906
NAB/Unit tertinggi bagi tahun (RM)	0.9976	0.9682	0.9841
NAB/Unit terendah bagi tahun (RM)	0.9401	0.9178	0.9171

Dana 5 Tahun CIMB Islamic Market Select (MS5) (samb.)

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

	31 Dis 2008	31 Dis 2009	31 Dis 2010
Pulangan Tahunan			
a) Pertumbuhan modal	-3.17%	-1.69%	0.71%
b) Agihan pendapatan	-	-	-
Purata Pulangan Tahunan			
a) Tempoh satu tahun	-3.17%	-1.69%	0.71%
b) Tempoh tiga tahun			-1.38%
Caj dikenakan			
a) Yuran pengurusan dana	-	-	-
b) Yuran audit (RM'000)	-	-	3.3

Dana CIMB Aviva Islamic Bond (CAIBF)

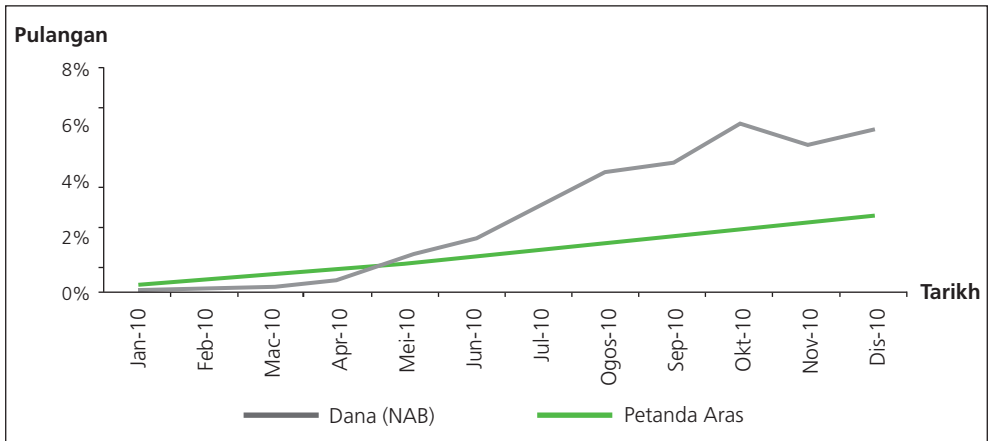
Apakah prestasi dana sejak dilancarkan sehingga 31 Disember 2010?

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

* CAIBF telah dilancarkan pada Disember 2009.

Dana mencatatkan pulangan positif sebanyak 5.81%, melebihi 3.03% berbanding petanda arasnya yang mencatatkan 2.78% bagi tempoh di bawah tinjauan.

PRESTASI DANA CAIBF SEJAK DILANCARKAN



Nota: Tiada agihan untuk tahun 2010

ANALISA PERUBAHAN PADA NILAI ASET BERSIH (NAB)

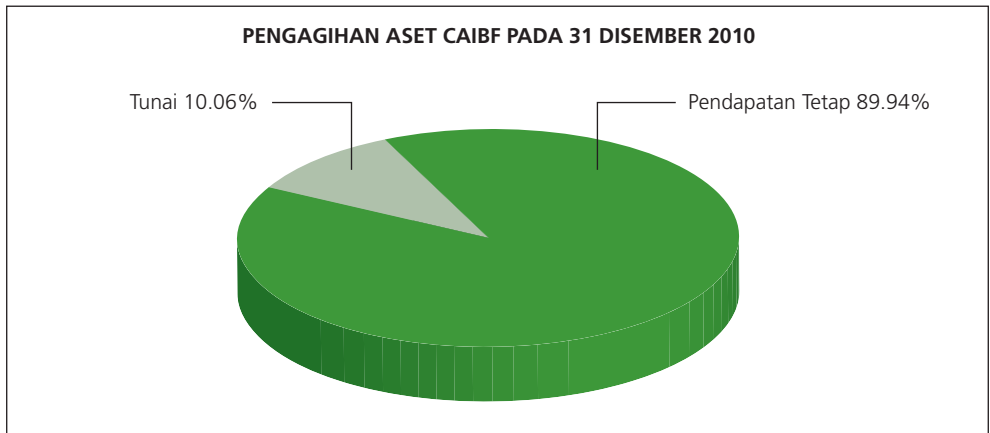
	31 Dis 2009	31 Dis 2010
NAB (RM'000)	3,044	4,387
NAB/Unit (RM)	1.0004	1.0585
Jumlah unit ('000)	3,043	4,144
NAB/Unit tertinggi bagi tahun (RM)	1.0004	1.0600
NAB/Unit terendah bagi tahun (RM)	1.0000	1.0004
Pulangan Tahunan		
a) Pertumbuhan modal	-	5.81%

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

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

	31 Dis 2009	31 Dis 2010
b) Agihan pendapatan	-	-
Purata Pulangan Tahunan		
a) Tempoh satu tahun	-	5.81%
b) Tempoh tiga tahun	-	5.81%
Caj dikenakan		
a) Yuran pengurusan dana	-	1.00%
b) Yuran audit (RM'000)	-	3.3
Kategori dan komposisi dana (RM'000)		
Pendapatan Tetap	-	3,945
Tunai dan lain-lain	3,044	441

PENGAGIHAN 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	2,047.2	2,080	47.43
Malakoff Corporation Bhd	29-Apr-2016	AA3	1000	987.6	1,061	24.18
Plus Expressways Bhd	17-Jun-2016	AAA	1000	751.6	804	18.33

Dana CIMB Aviva Islamic Equity (CAIEF)

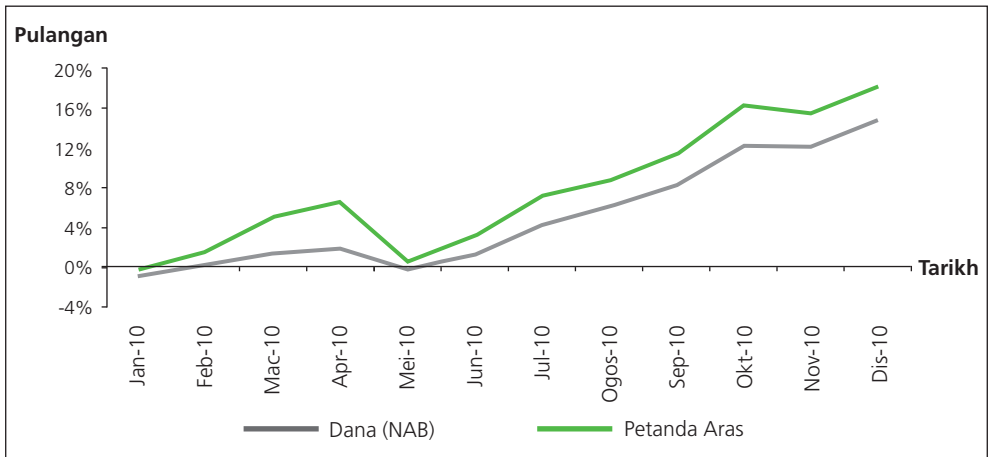
Apakah prestasi dana sejak dilancarkan sehingga 31 Disember 2010?

	31 Dis 2009 (%)	31 Dis 2010 (%)	Sejak Dilancarkan (%)
Prestasi (NAB)	*	14.60	14.60
Petanda aras (FBMS)	–	18.23	18.23

* CAIE telah dilancarkan pada Disember 2009.

Dana mencatatkan pulangan positif sebanyak 14.60%, kurang 3.63% berbanding petanda arasnya yang mencatatkan 18.23% bagi tempoh di bawah tinjauan.

PRESTASI DANA CAIEF SEJAK DILANCARKAN



Nota: Tiada agihan untuk tahun 2010

ANALISA PERUBAHAN PADA NILAI ASET BERSIH (NAB)

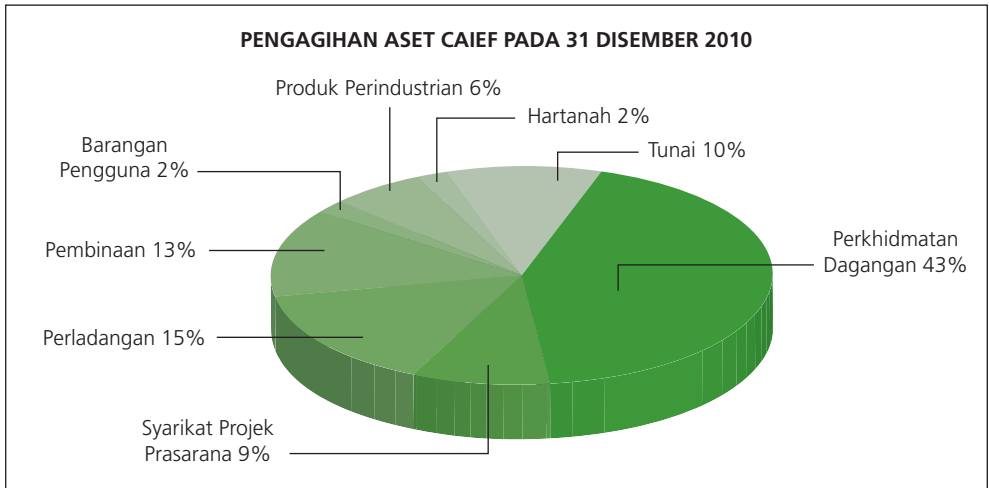
	31 Dis 2009	31 Dis 2010
NAB (RM'000)	3,403	19,135
NAB/Unit (RM)	0.9984	1.1439
Jumlah unit ('000)	3,409	16,728
NAB/Unit tertinggi bagi tahun (RM)	1.0001	1.1521
NAB/Unit terendah bagi tahun (RM)	0.9982	0.9728
Pulangan Tahunan		
a) Pertumbuhan modal	–	14.60%

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

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

	31 Dis 2009	31 Dis 2010
b) Agihan pendapatan	-	-
Purata Pulangan Tahunan		
a) Tempoh satu tahun	-	14.60
b) Tempoh tiga tahun	-	14.60
Caj dikenakan		
a) Yuran pengurusan dana	-	1.50%
b) Yuran audit (RM'000)	-	3.3
Kategori dan komposisi dana (RM'000)		
Ekuiti	2,107	17,308
Perkhidmatan Perdagangan	924	8,286
Barangan Pengguna	233	407
Syarikat Projek Prasarana	359	1,674
Pembinaan	192	2,550
Produk Perindustrian	89	1,071
Perladangan	282	2,928
Hartanah	29	392
Tunai dan lain-lain	1,296	1,827

PENGAGIHAN ASET



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

EKUITI	Jumlah Pegangan	Kos MTM	Nilai Pasaran	% NAB
Axiata Group Bhd	298,400	1,201,628	1,417,400	7.41
Bintulu Port Holdings Bhd	26,200	168,777	177,636	0.93
DiGi.Com Bhd	24,000	589,340	590,400	3.09
Gamuda Bhd	180,000	561,469	685,800	3.58
Genting Plantations Bhd	28,200	183,041	248,160	1.30
IJM Corporation Bhd	132,500	662,009	825,475	4.31
IOI Corporation Bhd	244,000	1,336,803	1,417,640	7.41
KFC Holdings Malaysia Bhd	60,000	141,123	229,200	1.20
Kencana Petroleum Bhd	105,000	180,321	253,050	1.32
KLCC Property Holdings Bhd	35,000	109,872	117,250	0.61
KPJ Healthcare Bhd	110,000	392,118	409,200	2.14
Kuala Lumpur Kepong Bhd	57,100	1,001,906	1,261,910	6.59
Lingkar Trans Kota Holdings Bhd	98,500	313,992	350,660	1.83
Malaysian Bulk Carriers Bhd	85,000	272,982	239,700	1.25
MISC Berhad	83,400	714,590	697,224	3.64
MMC Corporation Bhd	170,500	461,580	473,990	2.48
Petronas Gas Bhd	30,500	332,382	338,550	1.77
PLUS Expressways Bhd	127,500	429,188	576,300	3.01
Sime Darby Bhd	162,000	1,388,577	1,425,600	7.45
Telekom Malaysia Bhd	148,000	491,093	519,480	2.71
Tenaga Nasional Bhd	152,000	1,286,024	1,272,240	6.65
UMW Holdings Bhd	58,000	383,086	407,160	2.13
YTL Power International Bhd	300,500	694,097	733,220	3.83
YTL Corporation Bhd	60,500	463,650	508,805	2.66
SapuraCrest Petroleum Bhd	105,000	261,582	325,500	1.70
Malaysia Marine and Heavy Engineering Holdings Bhd	45,000	162,450	265,500	1.39
Petronas Chemicals Group Bhd	132,800	723,358	733,056	3.83

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

EKUITI	Jumlah Pegangan	Kos MTM	Nilai Pasar	% NAB
WCT Bhd	100,000	327,614	319,000	1.67
Malaysian Resources Corporation Bhd	100,000	208,582	199,000	1.04
Sunrise Bhd	88,000	275,283	274,560	1.43
Gamuda Bhd - Warrants	7,300	730	11,607	0.06
KFC Holdings (Malaysia) Bhd - Warrants	2,400	–	3,768	0.02

Penyata Pengurus

Saya, Muhammad Fikri Mohamad Rawi, Ketua Pegawai Eksekutif CIMB Aviva Takaful Berhad (“Pengurus”), menyatakan bahawa, pada pendapat Pengurus, penyata kewangan yang dibentangkan pada halaman 86 hingga 114 memberikan gambaran yang benar dan saksama tentang kedudukan Dana Berkaitan-Pelaburan CIMB Aviva Takaful, yang merangkumi Dana Takaful Global Giant (“TGG”), Dana Pertumbuhan Islam CIMB Aviva (“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”) pada 31 Disember 2010 dan keputusan-keputusan, perubahan dalam nilai aset bersih dan aliran tunai mereka bagi tahun kewangan berakhir pada tarikh tersebut selaras dengan Piawaian Laporan Kewangan (“FRS”) di Malaysia sebagaimana diubahsuai oleh Garis Panduan Mengenai Perniagaan Insurans/Takaful Berkaitan-Pelaburan yang diterbitkan oleh Bank Negara Malaysia.

Bagi pihak Pengurus,

MUHAMMAD FIKRI MOHAMAD RAWI
KETUA PEGAWAI EKSEKUTIF

Kuala Lumpur
26 Mei 2011

Laporan Juruaudit Bebas Kepada Para Pemegang Sijil

LAPORAN MENGENAI PENYATA KEWANGAN

Kami telah mengaudit penyata kewangan Dana, yang merangkumi penyata aset dan liabiliti pada 31 Disember 2010, penyata pendapatan dan perbelanjaan, penyata perubahan nilai aset bersih dan penyata aliran tunai bagi tempoh kewangan yang berakhir pada tarikh tersebut dan satu ringkasan dasar perakaunan penting dan nota-nota lain, seperti yang dibentangkan pada halaman 86 hingga 114.

TANGGUNGJAWAB PENGURUS TERHADAP PENYATA KEWANGAN

CIMB Aviva Takaful Berhad, ("Pengurus kepada Dana") bertanggungjawab terhadap penyediaan penyata kewangan yang saksama menurut Piawaian Laporan Kewangan di Malaysia, sebagaimana diubahsuai oleh Garis Panduan Mengenai Perniagaan Insurans/Takaful Berkaitan-Pelaburan yang diterbitkan oleh Bank Negara Malaysia, dan untuk kawalan dalaman Pengurus memastikan penyediaan penyata kewangan yang bebas daripada salah nyata yang ketara, sama ada disebabkan oleh penipuan atau kesilapan.

TANGGUNGJAWAB JURUAUDIT

Tanggungjawab kami adalah untuk menyatakan pendapat tentang penyata kewangan berdasarkan audit yang dilaksanakan. Kami telah melaksanakan audit tersebut menurut piawaian pengauditan yang diluluskan di Malaysia. Piawaian tersebut mewajibkan kami mematuhi tuntutan etika di samping merancang dan melaksanakan audit untuk memperoleh keyakinan yang munasabah samaada atau tidak penyata kewangan tersebut bebas daripada salah nyata yang ketara.

Sesuatu audit melibatkan pelaksanaan prosedur untuk memperoleh bukti audit mengenai amaun dan pendedahan dalam penyata kewangan. Prosedur yang dipilih bergantung pada pertimbangan kami, termasuk penilaian risiko salah nyata yang ketara pada penyata kewangan, sama ada disebabkan oleh penipuan atau kesilapan. Dalam membuat penilaian risiko tersebut, kami mengambil kira kawalan dalaman yang bersesuaian untuk Pengurus kepada Dana dalam penyediaan penyata kewangan yang saksama bagi tujuan merangka prosedur audit yang bersesuaian dengan keadaan, tetapi bukan bertujuan untuk menyatakan pendapat mengenai keberkesanan kawalan dalaman Pengurus kepada Dana. Sesuatu audit juga termasuk penilaian kesesuaian dasar perakaunan yang diguna pakai dan kemunasabahan anggaran perakaunan yang dibuat oleh Pengurus kepada Dana, serta penilaian pembentangan penyata kewangan secara keseluruhan. Kami percaya bahawa bukti audit yang kami peroleh adalah mencukupi dan bersesuaian untuk memberikan asas yang munasabah untuk pendapat kami.

PENDAPAT

Pada pendapat kami, penyata kewangan tersebut telah disediakan selaras dengan Piawaian Pelaporan Kewangan di Malaysia, sebagaimana diubahsuai oleh Garis Panduan Mengenai Perniagaan Insurans/Takaful Berkaitan-Pelaburan yang diterbitkan oleh Bank Negara Malaysia untuk memberikan gambaran yang benar dan saksama mengenai kedudukan kewangan Dana pada 31 Disember 2010 dan prestasi kewangan dan aliran tunai untuk tahun kewangan berakhir pada tarikh tersebut.

Laporan Juruaudit Bebas Kepada Para Pemegang Sijil (samb.)

PERKARA-PERKARA LAIN

Laporan ini disediakan hanya untuk Pemegang Sijil Dana dan bukan untuk sebarang tujuan yang lain. Kami tidak akan bertanggungjawab kepada mana-mana pihak lain untuk kandungan laporan ini.

PRICEWATERHOUSECOOPERS

(No. AF: 1146)

Akauntan Bertauliah

Kuala Lumpur

26 Mei 2011

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 Sijil 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 2010

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	–	–
Depositi tetap dan panggilan dengan bank berlesen		–	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
		140,137,084	1,642,951	1,306,898	47,061,350	35,788,669	4,518,196	20,504,217
ASET-ASET LAIN								
Aset cukai tertunda	6	136,322	–	–	–	190,439	–	–
Aset cukai semasa		29,245	–	–	–	11,404	–	–
Belum terima		381,597	1,255	358	–	158,344	11,631	76,603
Amaun belum terima dari dana Pemegang Saham		67,638	–	–	989	12,807	–	–
Amaun belum terima dari dana Takaful Keluarga		–	–	–	396,944	–	–	–
JUMLAH ASET		140,751,886	1,644,206	1,307,256	47,459,283	36,161,663	4,529,827	20,580,820
LIABILITI								
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
JUMLAH LIABILITI		85,116	76,136	23,353	642,584	271,161	143,297	1,445,891
NILAI ASET BERSIH DANA		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 Pendapatan/(rugi) 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 seunit		0.9859	1.2324	1.0265	1.0152	0.9468	1.0585	1.1439

Penyata Aset Dan Liabiliti

Sehingga pada 31 Disember 2010 (samb.)

2009

	<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	—	1,262,160	—	—	—	—	2,107,007
Sekuriti hutang korporat tidak disebut harga	4	—	—	55,105	—	—	—	—
Pelaburan lain	5	152,047,621	—	—	48,346,438	38,950,496	—	—
Deposit tetap dan panggilan dengan bank berlesen		—	480,522	1,318,031	—	—	2,992,725	2,992,725
Tunai dan baki di bank		—	—	—	—	—	1,711,000	—
		152,047,621	1,742,682	1,373,136	48,346,438	38,950,496	4,703,725	5,099,732
ASET-ASET LAIN								
Aset cukai tertunda	6	445,575	—	—	60,285	223,960	—	505
Aset cukai semasa		69,578	—	—	989	12,807	—	—
Belum terima		59,247	81,017	6,064	—	—	53,804	903
Amaun belum terima dari dana Pemegang Saham		—	—	—	—	—	—	—
Amaun belum terima dari dana Takaful Keluarga		—	—	—	435,772	—	—	—
Amaun belum terima dari pengurus dana		—	8,928	34,171	—	—	—	418,874
JUMLAH ASET		152,622,021	1,832,627	1,413,371	48,843,484	39,291,464	4,757,529	5,520,014
LIABILITI								
Belum dibayar		—	5,417	5,397	547,927	—	189	2,116,473
Amaun belum dibayar ke dana Pemegang Saham		—	—	—	—	—	—	—
Amaun belum dibayar ke dana Takaful Keluarga		—	—	—	—	249,270	—	—
Amaun belum dibayar kepada pengurus dana		—	335,132	109,975	—	—	1,712,900	—
Liabiliti cukai semasa		—	50,878	14,645	—	—	290	290
Liabiliti cukai tertunda	6	—	12,598	30	—	—	—	—
JUMLAH LIABILITI		—	404,025	130,047	547,927	249,270	1,713,379	2,116,763
NILAI ASET BERSIH DANA		152,622,021	1,428,602	1,283,324	48,295,557	39,042,194	3,044,150	3,403,251
DIWAKILI OLEH:								
Modal Pemegang Sijil Pendapatan/(rugi) tidak diagih dibawa ke hadapan	7	158,291,169 (5,669,148)	680,069 748,533	1,074,946 208,378	49,000,210 (704,653)	41,765,016 (2,722,822)	3,042,910 1,240	3,408,883 (5,632)
Liabiliti Pemegang Sijil		152,622,021	1,428,602	1,283,324	48,295,557	39,042,194	3,044,150	3,403,251
Unit di dalam edaran	7	158,207,017	1,246,777	1,231,318	48,915,012	41,527,790	3,042,892	3,408,859
Nilai aset bersih seunit		0.9647	1.1458	1.0422	0.9873	0.9401	1.0004	0.9984

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

Penyata Pendapatan dan Perbelanjaan

untuk Tahun Kewangan Berakhir 31 Disember 2010

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 atas Untung:							
– Deposit tetap dan panggilan	1,969	10,185	33,375	176	666	28,970	49,465
– Sekuriti hutang korporat tidak disebut harga	–	–	119	–	–	108,476	–
Pendapatan dividen kasar	–	56,564	–	–	–	–	321,899
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	158,700	1,589,972
Jumlah pendapatan	3,867,630	361,219	35,273	1,416,694	419,686	296,146	1,977,569
DITOLAK:							
Yuran dan perbelanjaan pentadbiran	(3,507)	(83,523)	(54,221)	(3,410)	(3,404)	(42,878)	(163,609)
Pelunasan premium atas sekuriti hutang korporat tidak disebut harga	–	–	(839)	–	–	–	–
Rugi atas pelupusan pelaburan	(365,563)	–	–	–	(142,560)	–	–
Rugi modal tidak direalisasikan atas pelaburan	–	(157,474)	(380)	–	–	–	–
Jumlah perbelanjaan	(369,070)	(240,997)	(55,440)	(3,410)	(145,964)	(42,878)	(163,609)
LEBIHAN PENDAPATAN ATAS PERBELANJAAN/ (PERBELANJAAN ATAS PENDAPATAN) SEBELUM CUKAI	3,498,560	120,222	(20,167)	1,413,284	273,722	253,268	1,813,960
CUKAI	8 (280,008)	(15,902)	(2,717)	(113,321)	(22,117)	(23,643)	(158,322)
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
(RUGI)/UNTUNG TIDAK DIAGIH DIBAWA KE HADAPAN	(5,669,148)	748,533	208,378	(704,653)	(2,722,822)	1,240	(5,632)
(RUGI)/UNTUNG TIDAK DIAGIH DIHANTAR KE HADAPAN	(2,450,596)	852,853	185,494	595,310	(2,471,217)	230,865	1,650,006

Penyata Pendapatan dan Perbelanjaan

untuk Tahun Kewangan Berakhir 31 Disember 2010 (samb.)

2009

<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 atas Untung:							
– Deposit tetap dan panggilan	–	27,539	46,666	–	–	3,628	3,628
– Sekuriti hutang korporat tidak disebut harga	–	42,978	12,689	–	–	–	–
Pendapatan dividen kasar	–	129,221	26,053	–	–	–	–
Penambahan diskaun atas sekuriti hutang korporat tidak disebut harga	–	–	41,330	–	–	–	–
Untung atas pelupusan pelaburan	–	451,692	56,314	–	–	–	–
Untung modal tidak direalisasikan atas pelaburan	3,330,092	344,330	156,645	643,978	–	–	–
Jumlah pendapatan	3,330,092	995,760	339,697	643,978	–	3,628	3,628
DITOLAK:							
Yuran dan perbelanjaan pentadbiran	(276,433)	(79,611)	(63,052)	(12,240)	(153,135)	(2,098)	(3,665)
Pelunasan premium atas sekuriti hutang korporat tidak disebut harga	–	(15,454)	–	–	–	–	–
Rugi modal tidak direalisasikan atas pelaburan	–	–	–	–	(642,448)	–	(6,314)
Jumlah perbelanjaan	(276,433)	(95,065)	(63,052)	(12,240)	(795,583)	(2,098)	(9,979)
LEBIHAN PENDAPATAN ATAS PERBELANJAAN/ (PERBELANJAAN ATAS PENDAPATAN) SEBELUM CUKAI	3,053,659	900,695	276,645	631,738	(795,583)	1,530	(6,351)
CUKAI	8 (266,407)	(65,067)	(14,241)	(50,539)	63,647	(290)	719
LEBIHAN PENDAPATAN ATAS PERBELANJAAN/ (PERBELANJAAN ATAS PENDAPATAN) SELEPAS CUKAI	2,787,252	835,628	262,404	581,199	(731,936)	1,240	(5,632)
RUGI TIDAK DIAGIH DIBAWA KE HADAPAN	(8,456,400)	(87,095)	(54,026)	(1,285,852)	(1,990,886)	–	–
(RUGI)/UNTUNG TIDAK DIAGIH DIHANTAR KE HADAPAN	(5,669,148)	748,533	208,378	(704,653)	(2,722,822)	1,240	(5,632)

Penyata Perubahan Nilai Aset Bersih

untuk Tahun Kewangan Berakhir 31 Disember 2010

2010

	<u>Nota</u>	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
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	7	–	36,907	24,892	–	–	1,430,886	16,464,048
Pembatalan unit	7	(15,173,803)	(1,759)	(1,429)	(2,778,821)	(3,403,297)	(318,131)	(2,388,008)
		137,448,218	1,463,750	1,306,787	45,516,736	35,638,897	4,156,905	17,479,291
Lebihan pendapatan atas perbelanjaan/ (perbelanjaan atas pendapatan) untuk tahun kewangan:								
Pendapatan/(Rugi) bersih tidak direalisasi		3,865,661	(157,474)	(380)	1,376,018	419,020	158,700	1,589,972
Pendapatan/(Rugi) bersih direalisasi		(367,101)	277,696	(19,787)	37,266	(145,298)	94,568	223,988
Cukai		(280,008)	(15,902)	(2,717)	(113,321)	(22,117)	(23,643)	(158,322)
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 Perubahan Nilai Aset Bersih

untuk Tahun Kewangan Berakhir 31 Disember 2010 (samb.)

2009

	<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		162,138,429	4,912,905	4,945,974	49,810,153	43,301,721	–	–
Perubahan disebabkan penciptaan dan pembatalan unit semasa tahun kewangan:								
Penciptaan unit	7	–	–	–	–	–	3,042,910	3,408,883
Pembatalan unit	7	(12,303,660)	(4,319,931)	(3,925,054)	(2,095,795)	(3,527,591)	–	–
		149,834,769	592,974	1,020,920	47,714,358	39,774,130	3,042,910	3,408,883
Lebihan pendapatan atas perbelanjaan/ (perbelanjaan atas pendapatan) untuk tahun kewangan:								
Pendapatan/(Rugi) bersih tidak direalisasi		3,330,092	344,330	156,645	643,978	(642,448)	–	(6,314)
Pendapatan/(Rugi) bersih direalisasi		(276,433)	556,365	120,000	(12,240)	(153,135)	1,530	(37)
Cukai		(266,407)	(65,067)	(14,241)	(50,539)	63,647	(290)	719
Nilai aset bersih pada akhir tahun kewangan		152,622,021	1,428,602	1,283,324	48,295,557	39,042,194	3,044,150	3,403,251

Penyata Aliran Tunai

untuk Tahun Kewangan Berakhir 31 Disember 2010

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 MSS RM</u>	<u>Dana CAIBF RM</u>	<u>Dana CAIEF RM</u>
ALIRAN TUNAI								
DARI AKTIVITI OPERASI								
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: (Untung)/Rugi 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)	(158,700)	(1,589,972)
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
Pengurangan/(Peningkatan) 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
(Pengurangan)/Peningkatan 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)
ALIRAN TUNAI DARI AKTIVITI PEMBIAYAAN								
Hasil dari penciptaan unit	7	–	36,907	24,892	–	–	1,430,886	16,464,048
Bayaran untuk pembatalan unit	7	(15,173,803)	(1,759)	(1,429)	(2,778,821)	(3,403,297)	(318,131)	(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

Penyata Aliran Tunai

untuk Tahun Kewangan Berakhir 31 Disember 2010 (samb.)

2009

<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>
ALIRAN TUNAI							
DARI AKTIVITI OPERASI							
Lebihan pendapatan atas perbelanjaan/(perbelanjaan atas pendapatan) selepas cukai	2,787,252	835,628	262,404	581,199	(731,936)	1,240	(5,632)
Pelarasan untuk:							
Untung atas pelupusan pelaburan (Untung)/Rugi tidak direalisasikan atas pelaburan	–	(451,692)	(56,314)	–	–	–	–
Pelunasan premium/ (Penambahan diskaun)	(3,330,092)	(344,330)	(156,645)	(643,978)	642,448	–	6,314
Pendapatan dividen	–	(129,221)	(26,053)	–	–	–	–
Pendapatan untung Cukai	–	(70,517)	(59,355)	–	–	(3,628)	(3,628)
	266,407	65,067	14,241	50,539	(63,647)	290	(719)
Rugi dari operasi sebelum perubahan dalam aset dan liabiliti operasi	(276,433)	(79,611)	(63,052)	(12,240)	(153,135)	(2,098)	(3,665)
Belian pelaburan	–	(198,722)	–	–	–	–	(2,113,321)
Hasil dari pelupusan pelaburan	13,124,001	3,961,478	1,781,141	2,200,000	3,700,000	–	–
Pengurangan/(Peningkatan) dalam deposit tetap dan panggilan	–	310,491	2,301,617	–	–	(2,992,725)	(2,992,725)
(Peningkatan)/Pengurangan dalam belum terima	(59,247)	(68,296)	(34,085)	–	84,927	(52,901)	(418,874)
(Pengurangan)/Peningkatan dalam belum bayar	(484,661)	184,162	(158,533)	(91,965)	(104,201)	1,713,089	2,116,977
Pendapatan dividen diterima	–	126,645	23,673	–	–	–	–
Pendapatan untung diterima	–	83,784	74,293	–	–	2,725	2,725
Tunai bersih dihasilkan/(diguna) dalam aktiviti operasi	12,303,660	4,319,931	3,925,054	2,095,795	3,527,591	(1,331,910)	(3,408,883)
ALIRAN TUNAI DARI							
AKTIVITI PEMBIAYAAN							
Hasil dari penciptaan unit	7	–	–	–	–	3,042,910	3,408,883
Bayaran untuk pembatalan unit	7	(12,303,660)	(4,319,931)	(3,925,054)	(2,095,795)	(3,527,591)	–
Tunai bersih (digunakan dalam)/ dihasilkan dari aktiviti pembiayaan	(12,303,660)	(4,319,931)	(3,925,054)	(2,095,795)	(3,527,591)	3,042,910	3,408,883
PERGERAKAN BERSIH TUNAI DAN SETARA TUNAI	–	–	–	–	–	1,711,000	–
TUNAI DAN SETARA TUNAI PADA PERMULAAN TAHUN KEWANGAN	–	–	–	–	–	–	–
TUNAI DAN SETARA TUNAI PADA AKHIR TAHUN KEWANGAN	–	–	–	–	–	1,711,000	–

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

Nota-nota Kepada Penyata Kewangan

untuk Tahun Kewangan Berakhir 31 Disember 2010

1. AKTIVITI-AKTIVITI UTAMA DAN MAKLUMAT AM

Dana-dana Berkaitan-Pelaburan CIMB Aviva Takaful merangkumi Dana Takaful Global Giant ("TGG"), Dana Pertumbuhan Islam CIMB Aviva ("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") (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.

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 menurut keperluan prinsip-prinsip Syariah dan dipantau oleh Jawatankuasa Syariah Pengurus.

2. RINGKASAN DASAR PERAKAUNAN PENTING

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

(a) Asas penyediaan

Penyata kewangan Dana telah disediakan menurut kos sejarah kecuali seperti yang dinyatakan di dalam ringkasan dasar perakaunan penting dan mematuhi Piawaian Laporan Kewangan ("FRS") di Malaysia, sebagaimana diubahsuai oleh Garispanduan Mengenai Perniagaan Insurans/Takaful Berkaitan-Pelaburan yang diterbitkan oleh Bank Negara Malaysia ("BNM"), di dalam semua aspek penting.

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 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) Piawaian, pindaan dan pembaharuan baru untuk piawaian yang telah diterbitkan yang berkuatkuasa dan digunapakai untuk tahun kewangan Dana bermula pada atau selepas 1 Januari 2010 adalah seperti berikut:

- FRS 4 "Kontrak Insurans"
- FRS 7 "Instrumen Kewangan: Pendedahan" dan Pindaan berkaitan
- FRS 101 (semakan) "Pembentangan Penyata Kewangan"
- FRS 139 "Instrumen Kewangan: Pengiktirafan dan Ukuran" dan Pindaan berkaitan
- Pembaharuan kepada FRS (2009)

Nota-nota Kepada Penyata Kewangan

untuk Tahun Kewangan Berakhir 31 Disember 2010 (samb.)

2. RINGKASAN DASAR PERAKAUNAN PENTING (samb.)

(a) Asas penyediaan (samb.)

- (i) Piawaian, pindaan dan pembaharuan baru untuk piawaian yang telah diterbitkan yang berkuatkuasa dan digunapakai untuk tahun kewangan Dana bermula pada atau selepas 1 Januari 2010 adalah seperti berikut (samb.):

Penggunaan piawaian, pindaan dan pembaharuan perakaunan baru kepada piawaian yang telah diterbitkan di atas tidak mempunyai sebarang kesan material kepada penyata kewangan Dana kecuali untuk FRS 7 yang memperkenalkan pendedahan baru berkaitan instrumen kewangan dan tidak mempunyai sebarang kesan ke atas pengkelasan dan penilaian instrumen kewangan Dana. FRS 7 tidak memerlukan perbandingan pendedahan apabila piawaian mula digunakan.

- (ii) Piawaian, pindaan dan pembaharuan perakaunan baru kepada piawaian yang telah diterbitkan dan tafsiran yang berkuatkuasa dan tidak berkaitan untuk tahun kewangan Dana bermula pada atau selepas 1 Januari 2010 adalah seperti berikut:

- FRS 8 “Segmen Operasi”
- FRS 123 “Kos Pinjaman”
- Pindaan kepada FRS 1 “Penggunaan Pertama Piawaian Laporan Kewangan” dan FRS 127 “Penyata Kewangan Gabungan dan Berasingan: Kos Pelaburan di dalam Subsidiari, Entiti Kawalan bersama atau Sekutu”
- Pindaan kepada FRS 2 “Bayaran Berdasarkan-Saham: Syarat dan Pembatalan Letak-Hak”
- Pindaan kepada FRS 132 “Instrumen Kewangan: Pembentangan” dan FRS 101 (semakan) “Pembentangan Penyata Kewangan” – Instrumen Kewangan Boleh Dibentang dan Tanggungjawab Setelah Pembubaran
- Tafsiran IC 9 “Penilaian Semula Derivatif Terlindung” dan Pindaan Berkaitan
- Tafsiran IC 10 “Pelaporan dan Kekejangan Kewangan Interim”
- Tafsiran IC 11 “FRS 2 Transaksi Saham Kumpulan dan Perbendaharaan”
- Tafsiran IC 13 “Program Kesetiaan Pelanggan”
- Tafsiran IC 14 “FRS 119 – Had atas Aset Manfaat Ditetapkan, Keperluan Pembiayaan Minimum dan Perkaitannya”

- (iii) Piawaian, pindaan dan tafsiran perakaunan berikut telah diterbitkan oleh Lembaga Piawaian Perakaunan Malaysia tetapi masih belum berkuatkuasa untuk Dana:

FRS/Tafsiran

Tarikh Kuatkuasa

Pindaan kepada FRS 132 “Instrumen Kewangan: Pembentangan” Atas Klasifikasi Terbitan Hak	1 Mac 2010
FRS 3 (semakan) “Gabungan Perniagaan”	1 Julai 2010
FRS 127 (semakan) “Penyata Kewangan Gabungan dan Berasingan”	1 Julai 2010
Tafsiran IC 12 “Pengaturan Konsesi Perkhidmatan”	1 Julai 2010
Tafsiran IC 16 “Lindungan Pelaburan Bersih di dalam Operasi Asing”	1 Julai 2010
Tafsiran IC 17 “Agihan Aset Bukan Tunai kepada Pemilik”	1 Julai 2010

Nota-nota Kepada Penyata Kewangan

untuk Tahun Kewangan Berakhir 31 Disember 2010 (samb.)

2. RINGKASAN DASAR PERAKAUNAN PENTING (samb.)

(a) Asas penyediaan (samb.)

(iii) Piawaian, pindaan dan tafsiran perakaunan berikut telah diterbitkan oleh Lembaga Piawaian Perakaunan Malaysia tetapi masih belum berkuatkuasa untuk Dana (samb.):

FRS/Tafsiran	Tarikh Kuatkuasa
Pindaan kepada FRS 2 "Bayaran Berdasarkan-Saham: Transaksi Bayaran Berdasarkan-Saham Penyelesaian-Tunai Kumpulan"	1 Januari 2011
Pindaan kepada FRS 7 "Instrumen Kewangan: Pendedahan" dan FRS 1 "Penggunaan Pertama Standard Pelaporan Kewangan"	1 Januari 2011
Tafsiran IC 4 "Menentukan Sama Ada Pengaturan Mengandungi Pajakan"	1 Januari 2011
Tafsiran IC 18 "Pemindahan Aset dari Pelanggan"	1 Januari 2011
Tafsiran IC 19 "Pelupusan Liabiliti Kewangan dengan Instrumen Ekuiti"	1 Julai 2011
Pindaan kepada Tafsiran IC 14 "FRS 119 - Had atas Aset Manfaat Ditetapkan, Keperluan Pembiayaan Minimum dan Perkaitannya"	1 Julai 2011
FRS 124 (semakan) "Pendedahan Pihak Berkaitan"	1 Januari 2012
Tafsiran IC 15 "Perjanjian untuk Pembentukan Pusaka Benar"	1 Januari 2012
Pembaharuan kepada FRS:	
• FRS 5 "Aset Bukan-semasa Dipegang untuk Jualan dan Operasi yang Ditamatkan"	1 Julai 2010
• FRS 2 "Bayaran Berdasarkan-Saham"	1 Julai 2010
• Tafsiran IC 9 "Penilaian Semula Derivatif Terlindung"	1 Julai 2010
• FRS 3 "Gabungan Perniagaan"	1 Januari 2011
• FRS 101 "Pembentangan Penyata Kewangan"	1 Januari 2011
• FRS 132 "Instrumen Kewangan: Pembentangan"	1 Januari 2011
• FRS 139 "Instrumen Kewangan: Pengiktirafan dan Ukuran"	1 Januari 2011
• FRS 138 "Aset Tidak Ketara"	1 Julai 2011

Pelaksanaan semakan piawaian, pindaan dan tafsiran di atas dijangka tidak memberi kesan kewangan ketara kepada penyata kewangan Dana.

Nota-nota Kepada Penyata Kewangan

untuk Tahun Kewangan Berakhir 31 Disember 2010 (samb.)

2. RINGKASAN DASAR PERAKAUNAN PENTING (samb.)

(b) Pelaburan

Pelaburan Dana-dana Berkaitan-Pelaburan ditetapkan pada pengiktirafan awal pada nilai saksama melalui untung atau rugi.

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 berlaku.

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

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

Pelaburan tidak disebut harga merangkumi sekuriti hutang korporat dinyatakan pada harga yang disiarkan oleh institusi kewangan semasa tarikh kunci kira-kira.

Pelaburan lain merangkumi pelaburan di dalam dana-dana berkaitan-pelaburan yang dinyatakan pada nilai aset bersih dana asas pada tarikh kunci kira-kira manakala instrumen deposit kadar terapung boleh runding dinyatakan pada kos dan seterusnya dinilai pada harga yang disiarkan oleh bank pelaburan pada tarikh kunci kira-kira.

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

(c) Penciptaan unit

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

(d) Pembatalan unit

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

Nota-nota Kepada Penyata Kewangan

untuk Tahun Kewangan Berakhir 31 Disember 2010 (samb.)

2. RINGKASAN DASAR PERAKAUNAN PENTING (samb.)

(e) Pengiktirafan pendapatan

Pendapatan untung 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.

(f) Cukai pendapatan

Perbelanjaan cukai semasa ditentukan menurut bidang kuasa undang-undang percukaian 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 aset dan liabiliti untuk tujuan cukai dan amaun yang dibawa ke dalam penyata kewangan.

Aset cukai tertunda diiktiraf sehingga 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 direalisasi 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 terdiri daripada tunai dan baki bank, tidak termasuk deposit tetap dan panggilan yang boleh ditukar kepada amaun tunai diketahui.

Nota-nota Kepada Penyata Kewangan

untuk Tahun Kewangan Berakhir 31 Disember 2010 (samb.)

2. RINGKASAN DASAR PERAKAUNAN PENTING (samb.)

(i) Instrumen kewangan

Penerangan

Instrumen kewangan adalah sebarang kontrak yang mewujudkan aset kewangan sesebuah syarikat dan liabiliti kewangan atau instrumen ekuiti untuk syarikat lain.

Aset kewangan adalah sebarang aset yang merupakan tunai, hak kontraktual untuk menerima tunai atau aset kewangan lain dari syarikat lain, hak kontraktual untuk menukar instrumen kewangan dengan syarikat lain di bawah syarat-syarat yang berpotensi menguntungkan, atau instrumen ekuiti syarikat lain.

Liabiliti kewangan adalah sebarang liabiliti yang merupakan tanggungjawab kontraktual untuk menyerahkan tunai atau aset kewangan lain kepada syarikat lain, atau untuk menukar instrumen kewangan dengan syarikat lain di bawah syarat-syarat yang berpotensi merugikan.

Kaedah pengiktirafan

Kaedah pengiktirafan khas yang digunakan untuk instrumen kewangan yang diiktiraf pada kunci kira-kira dinyatakan di dalam lampiran nota dasar perakaunan individu yang dikaitkan dengan setiap perkara.

Anggaran nilai saksama untuk tujuan pendedahan

Dasar anggaran nilai saksama Dana untuk instrumen kewangan adalah seperti berikut:

- Nilai saksama ekuiti disebut harga adalah berdasarkan harga pasaran disebut harga;
- Nilai saksama sekuriti hutang korporat tidak disebut harga adalah berdasarkan indikasi hasil pasaran yang diperolehi dari institusi kewangan;
- Nilai saksama instrumen deposit kadar terapung boleh runding adalah berdasarkan harga yang diperolehi dari CIMB Islamic Bank Berhad ("CIMB Islamic"); dan
- Nilai saksama aset dan liabiliti kewangan lain dengan tempoh kematangan kurang dari satu tahun diandaikan pada anggaran nilai dibawahnya.

Nota-nota Kepada Penyata Kewangan

untuk Tahun Kewangan Berakhir 31 Disember 2010 (samb.)

3. PELABURAN DISEBUT HARGA

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

2009	Dana IGF Nilai		Dana CAIEF Nilai	
	Kos RM	Pasaran RM	Kos RM	Pasaran RM
<u>Sekuriti ekuiti syarikat:</u>				
<u>Sektor</u>				
Produk Pengguna	118,603	175,220	233,404	232,540
Produk Industri	83,662	83,895	89,328	88,830
Pembinaan	110,596	114,600	193,211	191,600
Dagangan dan Perkhidmatan	556,673	650,155	926,280	924,244
Infrastruktur	174,638	178,120	359,368	358,675
Hartanah	–	–	29,000	29,240
Perladangan	60,514	60,170	282,730	281,878
Waran	–	–	–	–
	1,104,686	1,262,160	2,113,321	2,107,007

Nota-nota Kepada Penyata Kewangan

untuk Tahun Kewangan Berakhir 31 Disember 2010 (samb.)

4. PELABURAN TIDAK DISEBUT HARGA

	2010		2009	
	Dana ICF RM	Dana CAIBF RM	Dana ICF RM	Dana CAIBF RM
Pada kos	–	3,786,400	54,725	–
Untung modal bersih tidak direalisasi	–	158,700	380	–
	–	3,945,100	55,105	–

5. PELABURAN LAIN

2010

	Dana TGG RM	Dana IGF RM	Dana ICF RM	Dana MS3 RM	Dana MS5 RM	Dana CAIBF RM	Dana CAIEF RM
Pelaburan berstruktur tidak disebut harga, pada kos	141,757,535	–	–	46,400,000	38,150,000	–	–
(Rugi)/untung tidak direalisasi	(1,704,028)	–	–	622,456	(2,380,484)	–	–
	140,053,507	–	–	47,022,456	35,769,516	–	–
Nilai pasaran	140,053,507	–	–	47,022,456	35,769,516	–	–

2009

	Dana TGG RM	Dana IGF RM	Dana ICF RM	Dana MS3 RM	Dana MS5 RM	Dana CAIBF RM	Dana CAIEF RM
Pelaburan berstruktur tidak disebut harga, pada kos	157,617,310	–	–	49,100,000	41,750,000	–	–
Rugi tidak direalisasi	(5,569,689)	–	–	(753,562)	(2,799,504)	–	–
	152,047,621	–	–	48,346,438	38,950,496	–	–
Nilai pasaran	152,047,621	–	–	48,346,438	38,950,496	–	–

Nota-nota Kepada Penyata Kewangan

untuk Tahun Kewangan Berakhir 31 Disember 2010 (samb.)

6. ASET/(LIABILITI) CUKAI TERTUNDA

2010

	Dana TGG RM	Dana IGF RM	Dana ICF RM	Dana MS3 RM	Dana MS5 RM	Dana CAIBF RM	Dana CAIEF 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 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)

2009

	Dana TGG RM	Dana IGF RM	Dana ICF RM	Dana MS3 RM	Dana MS5 RM	Dana CAIBF RM	Dana CAIEF RM
Aset/(liabiliti) cukai tertunda tertakluk kepada cukai pendapatan - pelaburan	445,575	(12,598)	(30)	60,285	223,960	–	505

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

Pada 1 Januari	711,982	14,948	12,501	111,803	172,565	–	–
(Dicaj)/dikredit ke penyata pendapatan dan perbelanjaan (Nota 8) - pelaburan	(266,407)	(27,546)	(12,531)	(51,518)	51,395	–	505
Pada 31 Disember	445,575	(12,598)	(30)	60,285	223,960	–	505

Nota-nota Kepada Penyata Kewangan

untuk Tahun Kewangan Berakhir 31 Disember 2010 (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>
2010 (Unit-unit)							
Pada awal 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	(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>
2010 (RM)							
Pada awal 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	(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

untuk Tahun Kewangan Berakhir 31 Disember 2010 (samb.)

7. MODAL PEMEGANG SIJIL (samb.)

	Dana <u>TGG</u>	Dana <u>IGF</u>	Dana <u>ICF</u>	Dana <u>MS3</u>	Dana <u>MS5</u>	Dana <u>CAIBF</u>	Dana <u>CAIEF</u>
2009 (Unit-unit)							
Pada awal tahun kewangan	170,802,172	5,000,000	5,000,000	51,074,352	45,279,990	–	–
Penciptaan unit bersih	–	–	–	–	–	3,042,892	3,408,859
Pembatalan unit	(12,595,155)	(3,753,223)	(3,768,682)	(2,159,340)	(3,752,200)	–	–
Pada akhir tahun kewangan	158,207,017	1,246,777	1,231,318	48,915,012	41,527,790	3,042,892	3,408,859

	Dana <u>TGG</u>	Dana <u>IGF</u>	Dana <u>ICF</u>	Dana <u>MS3</u>	Dana <u>MS5</u>	Dana <u>CAIBF</u>	Dana <u>CAIEF</u>
2009 (RM)							
Pada awal tahun kewangan	170,594,829	5,000,000	5,000,000	51,096,005	45,292,607	–	–
Penciptaan unit bersih	–	–	–	–	–	3,042,910	3,408,883
Pembatalan unit	(12,303,660)	(4,319,931)	(3,925,054)	(2,095,795)	(3,527,591)	–	–
Pada akhir tahun kewangan	158,291,169	680,069	1,074,946	49,000,210	41,765,016	3,042,910	3,408,883

Nota-nota Kepada Penyata Kewangan

untuk Tahun Kewangan Berakhir 31 Disember 2010 (samb.)

8. CUKAI

2010

	Dana TGG RM	Dana IGF RM	Dana ICF RM	Dana MS3 RM	Dana M55 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 tujuan cukai	–	5	5	–	–	1	1
Purata kadar cukai efektif	8	13	13	8	8	9	9

Nota-nota Kepada Penyata Kewangan

untuk Tahun Kewangan Berakhir 31 Disember 2010 (samb.)

8. CUKAI (samb.)

2009

	Dana TGG RM	Dana IGF RM	Dana ICF RM	Dana MS3 RM	Dana MS5 RM	Dana CAIBF RM	Dana CAIEF RM
Cukai semasa	–	37,521	1,710	(979)	(12,252)	290	(214)
Cukai tertunda (Nota 6)	266,407	27,546	12,531	51,518	(51,395)	–	(505)
	266,407	65,067	14,241	50,539	(63,647)	290	(719)

Dianalisa kepada:

Tahun kewangan semasa	–	37,521	1,710	(979)	(12,252)	290	(214)
Permulaan dan pembalikan perbezaan sementara	266,407	27,546	12,531	51,518	(51,395)	–	(505)
	266,407	65,067	14,241	50,539	(63,647)	290	(719)

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

Kadar cukai Malaysia	8	8	8	8	8	8	8
Kesan cukai:							
– pendapatan tidak tertakluk kepada cukai	–	(1)	(3)	–	–	–	–
– perbelanjaan tidak boleh dipotong untuk tujuan cukai	1	–	–	–	–	11	3
Purata kadar cukai efektif	9	7	5	8	8	19	11

Nota-nota Kepada Penyata Kewangan

untuk Tahun Kewangan Berakhir 31 Disember 2010 (samb.)

9. RANGKA KERJA PENGURUSAN RISIKO

Pengurus telah menggubal sebuah rangka kerja pengurusan risiko yang komprehensif dan bersepadu serta metodologi yang dilaksanakan secara menyeluruh di dalam organisasi Pengurus. Rangka kerja ini yang diterimapakai daripada keperluan-keperluan peraturan tempatan, amalan terbaik industri serta CIMB Group Holdings Berhad, iaitu syarikat pegangan induk Pengurus, dan rangka kerja Pengurusan Risiko Aviva, telah 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 berkesan.

Untuk memberikan analisis dan pengurusan risiko yang lebih konsisten dan lengkap, serta memastikan pendedahan dilaporkan secara bersepadu untuk membentuk profil risiko secara agregat, satu set Dasar-dasar Pengurusan Risiko telah diterimapakai daripada rangka kerja Pengurusan Risiko Kumpulan Aviva. Dasar-dasar ini membentuk garis panduan risiko bawaan, ketahanan risiko dan piawai kawalan minimum secara kolektif yang perlu diuruskan oleh Pengurus.

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

untuk Tahun Kewangan Berakhir 31 Disember 2010 (samb.)

10. RISIKO KEWANGAN (samb.)

(a) Risiko pasaran (samb.)

- (i) Risiko kadar untung (samb.)

		31 Disember 2010	
	Perubahan pada pembolehubah %	Kesan ke atas lebihan 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

untuk Tahun Kewangan Berakhir 31 Disember 2010 (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 2010

	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 -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

untuk Tahun Kewangan Berakhir 31 Disember 2010 (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 dana yang melabur di dalam sekuriti tersebut.

Sesebuah dana menguruskan pendedahan kepada pihak berlainan secara individu, dengan mengukur pendedahan berbanding had persendirian dan had peraturan. Had-had ini dikawalselia oleh BNM dan penarafan kredit yang diterbitkan oleh agensi penarafan yang diiktiraf.

Setiap dana hanya dibenarkan untuk membeli bon korporat dengan kedudukan kredit tinggi (dengan penarafan minimum AA) sebagaimana ditarafkan oleh agensi penarafan yang diiktiraf. 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 dari masa ke semasa.

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				Tidak ditarafkan	Jumlah
	AAA	AA	A	BBB		
	RM	RM	RM	RM	RM	RM
Dana TGG						
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

untuk Tahun Kewangan Berakhir 31 Disember 2010 (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	
Dana IGF						
Deposit tetap dan panggilan	-	1,641,493	-	-	-	1,641,493
Tunai dan baki di bank	-	1,458	-	-	-	1,458
Belum terima	-	-	-	-	1,255	1,255
	-	1,642,951	-	-	1,255	1,644,206
Dana ICF						
Deposit tetap dan panggilan	-	1,305,362	-	-	-	1,305,362
Tunai dan baki di bank	-	1,536	-	-	-	1,536
Belum terima	-	-	-	-	358	358
	-	1,306,898	-	-	358	1,307,256
Dana MS3						
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

untuk Tahun Kewangan Berakhir 31 Disember 2010 (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	
Dana MS5						
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

Dana CAIBF

Sekuriti hutang korporat tidak disebut harga	804,000	3,141,100	–	–	–	3,945,100
Depositi tetap dan panggilan	–	560,001	–	–	–	560,001
Tunai dan baki di bank	–	13,095	–	–	–	13,095
Belum terima	–	–	–	–	11,631	11,631
	804,000	3,714,196	–	–	11,631	4,529,827

Nota-nota Kepada Penyata Kewangan

untuk Tahun Kewangan Berakhir 31 Disember 2010 (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	Jumlah
	AAA	AA	A	BBB	Tidak ditarafkan		
	RM	RM	RM	RM	RM	RM	RM
Dana CAIEF							
Pelaburan disebut harga	–	–	–	–	–	17,308,041	17,308,041
Deposit tetap dan panggilan	–	3,184,876	–	–	–	–	3,184,876
Tunai dan baki di bank	–	11,300	–	–	–	–	11,300
Belum terima	–	–	–	–	76,603	–	76,603
	–	3,196,176	–	–	76,603	17,308,041	20,580,820

(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 penubusan yang besar, di mana Pengurus boleh menjual sejumlah besar pegangannya untuk memenuhi keperluan penubusan.

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 besar 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 atau pada bila-bila masa. Pengurus menguruskan risiko ini secara pemantauan harian serta bulanan, unjuran dan aliran sebenar termasuk/pengeluaran tunai, dan dengan memastikan bahawa terdapat amaun aset kewangan yang wajar 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.

Nota-nota Kepada Penyata Kewangan

untuk Tahun Kewangan Berakhir 31 Disember 2010 (samb.)

10. RISIKO KEWANGAN (samb.)

(c) Risiko kecairan (samb.)

Profil kematangan

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

Liabiliti pemegang sijil perlu dibayar-semula 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.

	Dana TGG RM	Dana IGF RM	Dana ICF RM	Dana MS3 RM	Dana MS5 RM	Dana CAIBF RM	Dana CAIEF RM
Nilai dibawa							
- Liabiliti Pemegang Sijil	140,666,770	1,568,070	1,283,903	46,816,699	35,890,502	4,386,530	19,134,929
- Belum dibayar	3,300	4,140	3,873	589,548	3,300	119,175	1,302,946
- Amaun belum dibayar kepada dana Pemegang Saham	-	46,048	16,733	-	-	479	479
- Amaun belum dibayar kepada dana Takaful Keluarga	81,816	-	-	-	267,861	-	6,167
	140,751,886	1,618,258	1,304,509	47,406,247	36,161,663	4,506,184	20,444,521
Matang dalam setahun	140,751,886	1,618,258	1,304,509	47,406,247	36,161,663	4,506,184	20,444,521

CIMB Aviva



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 kumpulan insurans yang keenam terbesar* di dunia dan pembekal perkhidmatan insurans yang terbesar di UK.

CIMB Aviva menawarkan rangkaian insurans hayat komprehensif dan produk-produk serta perkhidmatan Takaful di CIMB Bank dan CIMB Islamic yang beroperasi di atas dua platform perbankan di 325 cawangan di Malaysia.

CIMB Aviva juga berkongsi kepakaran global Aviva yang memberi perkhidmatan kepada 53 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.

* berdasarkan premium kasar seluruh dunia pada 31 Disember 2009
 Purata kadar pertukaran 2010 1£ = RM4.9767



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