



CIMB AVIVA

Assurance Investment-Linked Fund Performance Report 2007

Laporan Prestasi Dana Berkaitan-Pelaburan Insurans 2007

Contents

| | |
|---|----------------|
| CEO's Message | 2 - 3 |
| Market Review | 4 |
| Investment Outlook and Strategy | 5 |
| Fund Objectives/Policies | 6 - 9 |
| AMAL Growth Fund | 10 - 12 |
| Balanced Fund | 14 - 17 |
| CIG Fund | 18 - 21 |
| CIG 2 Fund | 22 - 25 |
| CIG 3 Fund | 26 - 29 |
| CIG 4 Fund | 30 - 33 |
| CIG 5 Fund | 34 - 37 |
| BSCG Fund | 38 |
| DACP Fund | 39 |
| Statement by Manager | 40 |
| Report of the Auditors to the Policyholders | 41 |
| Statement of Assets and Liabilities | 42 - 43 |
| Statement of Income and Expenditure | 44 - 45 |
| Statement of Changes in Net Asset Value | 46 - 47 |
| Cash Flow Statements | 48 - 49 |
| Notes to the Financial Statements | 50 - 65 |

Kandungan

| | |
|---|------------------|
| Perutusan Ketua Pegawai Eksekutif | 66 - 67 |
| Ulasan Pasaran | 68 |
| Tinjauan dan Strategi Pelaburan | 69 |
| Objektif/Dasar Dana | 70 - 73 |
| Dana Pertumbuhan AMAL | 74 - 76 |
| Dana Imbangan | 78 - 81 |
| Dana CIG | 82 - 85 |
| Dana CIG 2 | 86 - 89 |
| Dana CIG 3 | 90 - 93 |
| Dana CIG 4 | 94 - 97 |
| Dana CIG 5 | 98 - 101 |
| Dana BSCG | 102 |
| Dana DACP | 103 |
| Penyata Pengurus | 104 |
| Laporan Juruaudit kepada Para Pemegang Polisi | 105 |
| Penyata Aset dan Liabiliti | 106 - 107 |
| Penyata Pendapatan dan Perbelanjaan | 108 - 109 |
| Penyata Perubahan Nilai Aset Bersih | 110 - 111 |
| Penyata Aliran Tunai | 112 - 113 |
| Nota-nota kepada Penyata Kewangan | 114 - 129 |

CEO's Message

Dear Valued Investors,

Congratulations for investing in our Investment-Linked plans.

As mentioned in our last review, the company has taken in new shareholders during the year and we are now known as CIMB AVIVA Assurance Berhad. Aviva is the world's 5th largest insurance company with over RM2,500 billion of people's money under management. We believe the merger of CIMB with Aviva International Holdings Ltd. will add value to your investments as we continue to serve you better.

Investors in Malaysia have much to rejoice about due to stocks celebrating a record year in 2007 when the Kuala Lumpur Stock Exchange crossed the psychological benchmark index 1,314 points during mid year - breaking through a ceiling that had stood for almost 13 years.

Nevertheless, the market experienced two major sell-downs during 2007, once in late February when the Shanghai market fell 8.8% on fears of an overheated China and again, in August due to the prospect of a global slowdown caused by the sub-prime mortgage defaults in the US.

Asia, the fastest growing continent in the world, is seen to be more resilient to external shocks due to high reserves, high savings rate and an abundance of liquidity. In 2007 the Malaysian market benefited from the inflow of funds as evidenced by the value of the ringgit which was RM3.307/USD in late December, the highest since 1997. Abundant liquidity had a tremendous effect on the equity market and to a large extent cushioned the impact of rising inflation during the year.

The Malaysian market rallied in the 4th quarter after the announcement of the East Coast Economic Corridors assisted also by the strengthening ringgit. The KLCI charted an intra day high of 1,452.57 points on the last trading day of the year before ending at 1,445.03 recording a gain of 31.8% for the year.

There were several down grades in the fixed income markets during the year, which had negative impact to the funds. Although the exposure were small compared to total exposure of the funds, we have made the necessary provision and we will continue to manage your product from now until the end of maturity to close the gap and ensure a good performance for the fund.

Your investments have fared well during the period under review with several funds recording highest Net Asset Value (NAV) since its launch. Sound investment decisions made through better selection of investment tools has led to the enhancement of the investment income during the period.

CEO's Message (cont'd.)

New Products Launched in 2007

Following the success of Best Select Capital Guaranteed Fund (BSCG), CIMB AVIVA Assurance Berhad's first investment linked structured product, we have successfully launched another closed-end Dynamic Asia Capital Protected Fund (DACP) achieving investments in excess of RM360 million. The DACP is capital protected with an upside potential which is set to capture the increasing potential of China, Japan and Singapore equity markets. The three-year product is linked to three Asian equity indices namely the Hang Seng Index, MSCI Sing Cash IX Index and Nikkei 225 Index.

Into 2008

There is no denying that 2008 will be a challenging year. Volatility is expected to take centre stage as financial institutions worldwide report their write downs made with respect to the US sub-prime loans. We believe the situation will get worse before it gets better.

Fortunately, the Malaysian economy has become domestically oriented. The implementation of 9th Malaysia Plan (9MP) and the development of the three economic regions with total development in excess of RM640 billion over the next 13-18 years will help to sustain the growth momentum in 2008. Also the strengthening of the ringgit will to a large extent cushion the impact of higher inflation.

We are excited with the coming of the new year as CIMB Aviva has expanded our capabilities to be a more comprehensive insurance and takaful provider and you can look forward to more exciting and innovative product offerings going forward.

We thank you for the continued support and confidence in being one of over 500,000 CIMB Aviva clients who form to make CIMB Aviva the preferred insurer of choice.

HO MING HENG

CHIEF EXECUTIVE OFFICER

Market Review

EQUITY MARKET REVIEW

2007, must be one of the most exciting and eventful years for the Bursa Malaysia and the local corporate world. The local bourse went through two major sell downs last year - one in February and the second in August. Kuala Lumpur Composite Index ended the year on a positive note at 1,445.03 points gaining 30.18% during the year. The inflow of foreign funds towards the end of last year enabled Bursa Malaysia to out perform several markets in the Asia Pacific region.

The market started the year with a strong rally followed by the Chinese New Year Rally. However on 27 February the market showed its fears about an overheated China and the Shanghai market by 8.8% which triggered a chain effect affecting regional markets, including Malaysia.

The panic button was once again triggered in August after Bear Sterns in the US suspended two of its mutual funds due to losses in sub-prime Collateralised Debt Obligation (CDO). Fears of more losses due to property slump in US, redemption by hedge fund investors and tight liquidity crunch among US financial institutions saw several broking firms, insurance companies, investment banks selling down their positions. The sell down saw a massive single month loss of 7.3% in August.

The year that was, is best remembered as the year of commodity prices. Almost all commodities experienced new highs as they continued on a record breaking spree. During the year, CPO prices soared 55.6% to end the year at RM3,050 per tonne. Crude oil prices in the international market closed the year at USD97 per barrel compared to USD61 per barrel a year earlier.

Some of the biggest corporate deals were concluded during the year namely Synergy Drive, the merger of eight listed companies renamed Kumpulan Sime Darby Berhad, the biggest listed plantation counter in the world. Maxis Communication Berhad and AMInvestment Group Bhd (AIGB) was taken private and Employees Provident Fund (EPF) managed to complete the takeover of Rashid Hussain Bhd (RHB) raising its stake to 82%.

During the year, the government launched two new economic regions to spur new investments in under developed areas - the Northern Corridor Economic Region (NCER), a 18-year initiative is projected to cost RM177 billion and the Eastern Corridor Economic Region (ECER) is expected to attract RM112 billion worth of investments over the next 12 years.

Fundamentally, the economy remains strong in 2007 with GDP of 6.3% recorded during the year. The international reserves for Malaysia have increased by RM45.3 billion year-on-year indicating higher investments into the country which is sufficient to finance 8.5 months of retained imports and is 6 times the short-term external debt. Malaysia's economic and growth momentum that is coming from domestic demand has made the country resilient in 2007.

BOND MARKET REVIEW

The local bond market was subjected to high volatility throughout 2007. The sub-prime US issue has been the largest culprit for the roller coaster ride among all financial markets. Despite the Federal Reserve cutting the Fed Fund Rate by 100 basis points in 2007, Bank Negara Malaysia kept the OPR unchanged at 3.5%.

The bond market started the year on a bearish note stemming from the capital controls on foreign capital imposed by Thailand in late December. Bond yields started to stabilize in the 2nd quarter 2007 but the strengthening ringgit fueled the bond market which led to aggressive buying during mid-year sending the 3-year MGS below the OPR to a low of 3.0% from 3.6% at the start of the year.

The rally in the early months was largely due to high levels of liquidity, the inclusion into Citigroup World Government Bond Index and the steady appreciation of the ringgit stemming from relaxation of Malaysia's forex regulations. The run-up in the bond market was on several occasions halted by concerns of an overheated China, upward bias in global interest rates, and the emergence of credit markets confidence crisis.

The bond market ended the year on a cautious note with investors sidelined due to expectation of higher inflation into 2008.

Investment Outlook and Strategy

EQUITY MARKET OUTLOOK

There is no denying that 2008 is likely to be a challenging year on the Bursa Malaysia. Sentiment remains vulnerable to external development as stock market volatility is expected to persist.

Inflation will be a major concern in 2008. Rising food, commodity and fuel prices worldwide, and domestically, is sparking major concern that inflation may spiral upwards. Rising food prices and high petrol prices is a concern. The central bank kept the Overnight Policy Rate (OPR) unchanged at 3.5% in 2007. For 2008, it will be tough for Bank Negara to maintain a balancing act of keeping inflation at bay while encouraging growth due to the hostile external environment.

The Ninth Malaysia Plan 2006-2010 focuses on pump priming. The plan calls for RM200-222 billion development expenditures. Actual spending on the 9MP is likely to exceed the allocation due to the launch of various development corridors. Both NCER and ECER have total development costs of RM289 billion. The rollout of this expenditure is expected to accelerate and further fuel domestic demand in 2008.

Fortunately, Malaysia has much to look forward to this year. Commodity prices are not expected to abate this year and this will benefit the plantations as well as the oil and gas sector.

Major measures and plans announced in 2007 are expected to roll out this year. Effective January 1, EPF contributors will be able to use their monies in Account 2 to pay for their monthly installments on top of the current bullet withdrawal every year to settle home loans. This move is expected to unleash RM9.6 billion into the system.

BOND MARKET OUTLOOK

We believe the Malaysian economy will register strong growth figures in 2008 on the back of large government projects lined up to boost infrastructure spending within the three economic corridors of development. Malaysia appears to be weathering the sub-prime shock extremely well, given the absence of any signs of a domestic credit crunch and stable interest rate. There is ample liquidity and negligible exposure of Malaysia's financial institutions to the sub-prime related investments.

With the slew of negatives in the US, we can expect the Federal Reserve to make several cuts in the Fed. Fund Rates this year to avoid a recession.

The expectation of higher future inflation will push bond yields higher and at the same time steepen the yield curve. We expect the government financing needs to add up to RM44.3 billion in 2008, while the three economic regional development corridors will mean more bond issues in the pipeline.

The ringgit ended the year 2007 at RM3.3070 the strongest level since 1997 and we expect it to end even stronger in 2008 given our improving fundamentals and weakening dollar.

We will continue to be vigilant of the market's volatility and performances and our strategy remains capital protective and highly selective in our choice of quality assets for the funds.

Fund Objectives/Policies

AMAL GROWTH FUND

The objective of the fund is to provide capital growth within the medium to long-term time frame through various growth-oriented equities quoted on the main board of Bursa Malaysia Berhad (BMB), while complying with the Shariah Laws. The investment of the fund will also include Islamic fixed deposits and Islamic money market.

| | |
|----------------------------------|--------------------------------------|
| Equity range of funds | Minimum 95% |
| Cash range of funds | 0%-5% |
| Stock selection profile of funds | BMB Main board shariah growth stocks |
| Investor's risk profile | High |
| Investment horizon of investor | 5-10 years |

BALANCED FUND

The objective of the fund is to provide a balanced mix of income returns, as well as capital growth over the medium to long term time frame. The investment of the fund shall include a diversified portfolio consisting of Bursa Malaysia Berhad (BMB) main board equities, Malaysian fixed income securities, cash and short-term securities. As the main objective of the fund is to provide a steady income and capital growth, the equity investment will not exceed 60% of the total value of the fund, while the balance is invested in fixed income instruments, which are relatively less risky.

| | |
|----------------------------------|--------------------------------------|
| Equity range of funds | Maximum 60% |
| Fixed Income Securities | Minimum 40% |
| Stock selection profile of funds | BMB main board growth ethical stocks |
| Investor's risk profile | Neutral |
| Investment horizon of investor | 5-7 years |

COMMERCE INVESTMENT GUARANTEE FUND (CIG)

The objective of the fund is to provide capital growth over the medium term with a minimum guaranteed return of 3.50% per annum upon maturity while preserving the capital over a 5-year investment horizon. The portfolio may primarily consist of Malaysian fixed income securities and the balance (if any) shall be invested in Bursa Malaysia Berhad (BMB) main board equities, cash and short-term securities. The Fund aims to achieve steady capital growth over the medium term by investing in a less risky portfolio and thus providing our unit holders peace of mind with the minimum guaranteed return.

The fund may maintain a higher cash position, i.e 2 months after commencement and 6 months prior to the maturity of the fund. This is to ensure that the fund is fully invested at all times and also to enable the fund to liquidate investments to meet the maturity payment.

| | |
|---|---------------------------------------|
| Bond range of funds | Minimum 85% |
| Equity range of funds | Maximum 10% |
| Cash range of funds | 0%-5% |
| Stock selection profile of equity | BMB main board growth ethical stocks |
| Stock selection profile of bonds | Minimum A2 rated by RAM or equivalent |
| Investment horizon of investor | 5 years |
| Guaranteed Minimum Return Upon Maturity | 18.77% |
| Investor's risk profile | Low |

Fund Objectives/Policies (cont'd.)

COMMERCE INVESTMENT GUARANTEE FUND 2 (CIG2)

The objective of the fund is to provide capital growth over the medium term with a minimum guaranteed return of 3.15% per annum upon maturity while preserving the capital over a 5-year investment horizon. The portfolio may primarily consist of Malaysian fixed income securities and the balance (if any) shall be invested in Bursa Malaysia Berhad (BMB) main board equities, cash, short-term securities and equity-linked notes. The Fund aims to achieve steady capital growth over the medium term by investing in a less risky portfolio and thus providing our unit holders peace of mind with the minimum investment return.

The fund may maintain a higher cash position, i.e 2 months after commencement and 6 months prior to the maturity of the fund. This is to ensure that the fund is fully invested at all times and also to enable the fund to liquidate investments to meet the maturity payment.

| | |
|---|---------------------------------------|
| Bond range of funds | Minimum 85% |
| Equity range of funds | Maximum 10% |
| Cash range of funds | 0%-5% |
| Stock selection profile of equity | BMB main board growth ethical stocks |
| Stock selection profile of bonds | Minimum A2 rated by RAM or equivalent |
| Investment horizon of investor | 5 years |
| Guaranteed Minimum Return Upon Maturity | 16.77% |
| Investor's risk profile | Low |

COMMERCE INVESTMENT GUARANTEE FUND 3 (CIG3)

The objective of the fund is to provide capital growth over the medium term with a minimum guaranteed return of 3.15% per annum upon maturity while preserving the capital over a 5-year investment horizon. The portfolio may primarily consist of Malaysian fixed income securities and the balance (if any) shall be invested in Bursa Malaysia Berhad (BMB) main board equities, cash, short-term securities and equity-linked notes. The Fund aims to achieve steady capital growth over the medium term by investing in a less risky portfolio and thus providing our unit holders peace of mind with the minimum investment return.

The fund may maintain a higher cash position, i.e 2 months after commencement and 6 months prior to the maturity of the fund. This is to ensure that the fund is fully invested at all times and also to enable the fund to liquidate investments to meet the maturity payment.

| | |
|---|---------------------------------------|
| Bond range of funds | Minimum 85% |
| Equity range of funds | Maximum 10% |
| Cash range of funds | 0%-5% |
| Stock selection profile of equity | BMB main board growth ethical stocks |
| Stock selection profile of bonds | Minimum A2 rated by RAM or equivalent |
| Investment horizon of investor | 5 years |
| Guaranteed Minimum Return Upon Maturity | 16.77% |
| Investor's risk profile | Low |

Fund Objectives/Policies (cont'd.)

COMMERCE INVESTMENT GUARANTEE FUND 4 (CIG4)

The objective of the fund is to provide capital growth over the medium term with a minimum guaranteed return of 3.15% per annum upon maturity while preserving the capital over a 5-year investment horizon. The portfolio may primarily consist of Malaysian fixed income securities and the balance (if any) shall be invested in Bursa Malaysia Berhad (BMB) main board equities, cash, short-term securities and equity-linked notes. The Fund aims to achieve steady capital growth over the medium term by investing in a less risky portfolio and thus providing our unit holders peace of mind with the minimum investment return.

The fund may maintain a higher cash position, i.e 2 months after commencement and 6 months prior to the maturity of the fund. This is to ensure that the fund is fully invested at all times and also to enable the fund to liquidate investments to meet the maturity payment.

| | |
|---|---------------------------------------|
| Bond range of funds | Minimum 85% |
| Equity range of funds | Maximum 10% |
| Cash range of funds | 0%-5% |
| Stock selection profile of equity | BMB main board growth ethical stocks |
| Stock selection profile of bonds | Minimum A2 rated by RAM or equivalent |
| Investment horizon of investor | 5 years |
| Guaranteed Minimum Return Upon Maturity | 16.77% |
| Investor's risk profile | Low |

COMMERCE INVESTMENT GUARANTEE FUND 5 (CIG5)

The objective of the fund is to provide capital growth over the short to medium term while providing 100% capital guarantee over a 3-year investment horizon. The portfolio may primarily consist of Malaysian fixed income securities and the balance (if any) shall be invested in Bursa Malaysia Berhad (BMB) main board equities, cash, short-term securities and equity-linked notes. The Fund aims to achieve steady capital growth over the short to medium term by investing in a less risky portfolio and thus providing our unit holders peace of mind.

The fund may maintain a higher cash position, i.e 2 months after commencement and 6 months prior to the maturity of the fund. This is to ensure that the fund is fully invested at all times and also to enable the fund to liquidate investments to meet the maturity payment.

| | |
|-----------------------------------|---------------------------------------|
| Bond range of funds | Minimum 85% |
| Equity range of funds | Maximum 10% |
| Cash range of funds | 0%-5% |
| Stock selection profile of equity | BMB main board growth ethical stocks |
| Stock selection profile of bonds | Minimum A2 rated by RAM or equivalent |
| Investment horizon of investor | 3 years |
| Investor's risk profile | Low |

Fund Objectives/Policies (cont'd.)

BEST SELECT CAPITAL GUARANTEED (BSCG)

The objective of the fund is to provide investors with 100% capital guarantee at the end of 3 years together with potential investment returns that are higher than current fixed deposit rates.

| | |
|--------------------------------|---|
| Fund Investments | Floating Rate Negotiable Instruments Of Deposit (FRNID) |
| Investor's risk profile | Medium |
| Investment horizon of investor | 3 years |
| Investor's risk profile | Low |

DYNAMIC ASIA CAPITAL PROTECTED (DACP)

The objective of the fund is to provide investment returns that are potentially higher than current islamic deposit rates while providing 100% capital guarantee over a 3-year investment horizon.

| | |
|--------------------------------|---|
| Fund Investments | Floating Rate Negotiable Instruments Of Deposit (FRNID) |
| Investor's risk profile | Medium |
| Investment horizon of investor | 3 years |
| Investor's risk profile | Low |

AMAL Growth Fund

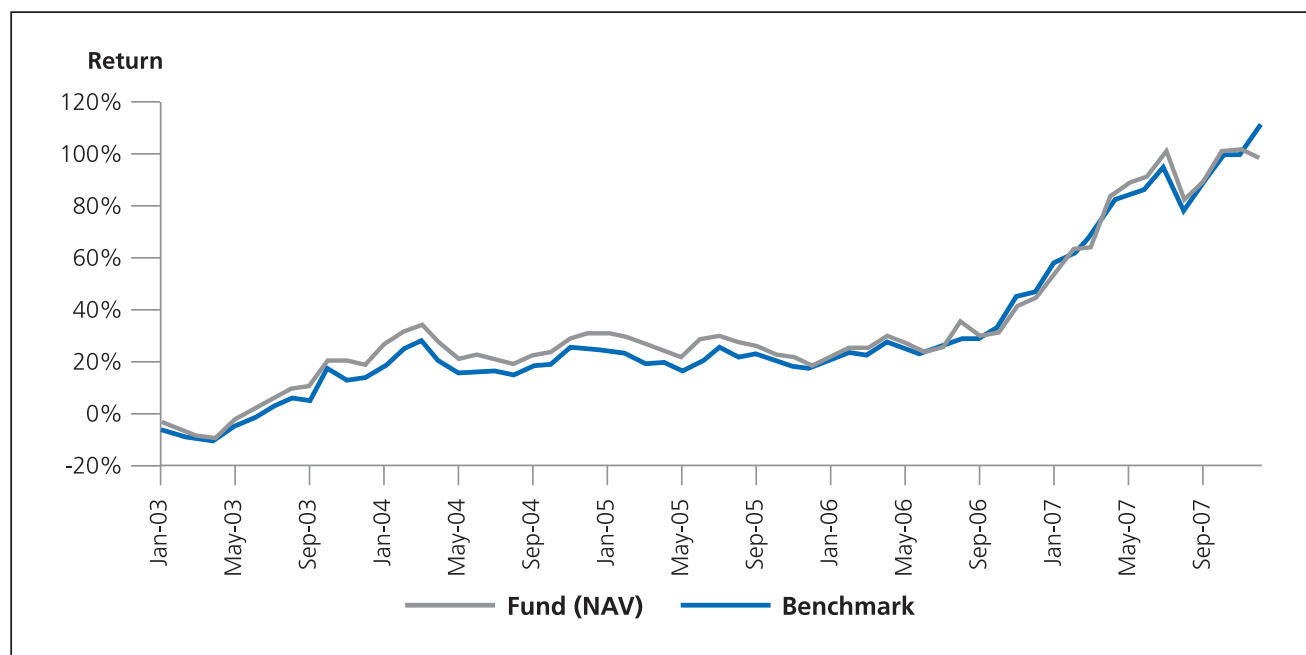
What is the Fund's Performance for the period and since inception to 31 December 2007?

| | 31 Dec 2003 (%) | 31 Dec 2004 (%) | 31 Dec 2005 (%) | 31 Dec 2006 (%) | 31 Dec 2007 (%) | Since Inception (%) |
|------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|---------------------------|
| Performance (NAV) | 25.12 | 9.64 | -0.50 | 22.17 | 37.28 | 98.58 |
| Benchmark (KLSI/FBMS)* | 23.19 | 8.91 | -5.00 | 23.79 | 43.69 | 110.14 |

* Benchmark changed to FTSE Syariah Emas (FBMS) in October 2007

The fund registered a return of 37.28% underperformed by 6.41% as compared to its benchmark of 43.69% for the period under review. Since Inception, the fund has underperformed the benchmark by 11.56%.

AMAL GROWTH FUND SINCE INCEPTION

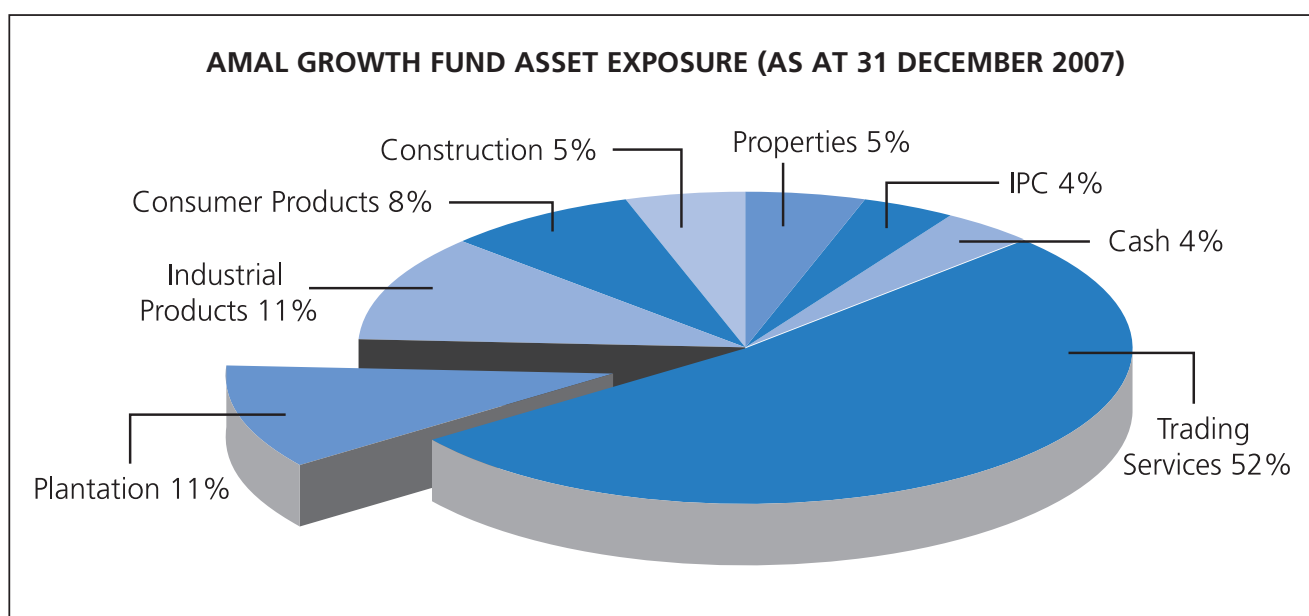


AMAL Growth Fund (cont'd.)

ANALYSIS OF CHANGES IN NET ASSET VALUE (NAV)

| | 31 Dec 2003 | 31 Dec 2004 | 31 Dec 2005 | 31 Dec 2006 | 31 Dec 2007 |
|-------------------------|----------------|----------------|----------------|----------------|----------------|
| NAV (RM'000) | 2,636 | 3,110 | 2,598 | 3,436 | 4,709 |
| NAV/Unit (RM) | 1.2516 | 1.3722 | 1.1619 | 1.5214 | 2.0885 |
| No. of Units ('000) | 2,114 | 2,265 | 2,186 | 2,258 | 2,255 |
| Highest for the year | 1.2702 | 1.4262 | 1.3996 | 1.5310 | 2.2035 |
| Lowest for the year | 0.9730 | 1.2186 | 1.2413 | 1.2380 | 1.5215 |
| Average Return (RM'000) | 160 | 351 | 276 | 278 | 514 |

ASSET ALLOCATION



AMAL Growth Fund (cont'd.)

EQUITIES

| | Total Holdings | Cost (RM) | Market Value (RM) | % of NAV |
|------------------------------------|-------------------|--------------|-------------------------|-------------|
| Airasia Bhd | 43,900 | 83,997 | 70,240 | 1.5 |
| Asiatic Development Bhd | 29,800 | 181,128 | 257,770 | 5.5 |
| Bonia Corporation Berhad | 93,300 | 206,921 | 195,930 | 4.2 |
| Coastal Contracts Bhd | 42,500 | 120,520 | 110,500 | 2.3 |
| Dialog Group Berhad | 123,000 | 122,739 | 222,630 | 4.7 |
| Digi.Com Bhd | 7,100 | 128,101 | 176,080 | 3.7 |
| Eastern Pac Ind Corporation | 45,600 | 99,196 | 119,472 | 2.5 |
| IJM Corporation Berhad | 26,650 | 208,485 | 229,190 | 4.9 |
| IOI Corporation Bhd | 33,340 | 125,284 | 258,385 | 5.5 |
| Kencana Petroleum Bhd | 97,300 | 243,458 | 239,358 | 5.1 |
| KNM Group Bhd | 20,600 | 151,344 | 158,620 | 3.4 |
| Kuala Lumpur Kepong Berhad | 14,250 | 173,545 | 247,950 | 5.3 |
| Kumpulan Sime Darby Berhad | 21,733 | 163,193 | 258,623 | 5.5 |
| Lingkar Trans Kota Holdings Berhad | 13,200 | 44,062 | 51,216 | 1.1 |
| Malaysia Mining Corporation Berhad | 19,800 | 131,637 | 184,140 | 3.9 |
| MISC Berhad (Foreign) | 22,900 | 213,377 | 226,710 | 4.8 |
| MISC Berhad (Local) | 24,300 | 226,541 | 236,925 | 5.0 |
| Petra Energy Berhad | 64,200 | 253,990 | 216,996 | 4.6 |
| Petra Perdana Berhad | 42,467 | 138,336 | 229,322 | 4.9 |
| Petronas Gas Bhd | 9,400 | 84,283 | 100,580 | 2.1 |
| RB Land Bhd | 72,800 | 193,956 | 211,120 | 4.5 |
| Scomi Group Bhd | 54,100 | 76,432 | 75,199 | 1.6 |
| Suria Capital Holdings Berhad | 26,600 | 81,358 | 90,440 | 1.9 |
| Tanjong Offshore | 35,400 | 76,916 | 106,200 | 2.3 |
| Telekom Malaysia Berhad | 22,400 | 240,287 | 250,880 | 5.3 |
| Tenaga Nasional Bhd | 18,725 | 172,780 | 179,760 | 3.8 |
| UMW Holdings Bhd | 10,000 | 144,835 | 156,000 | 3.3 |
| Wah Seong Corporation Berhad | 12,900 | 40,589 | 50,826 | 1.1 |

This page is intentionally left blank

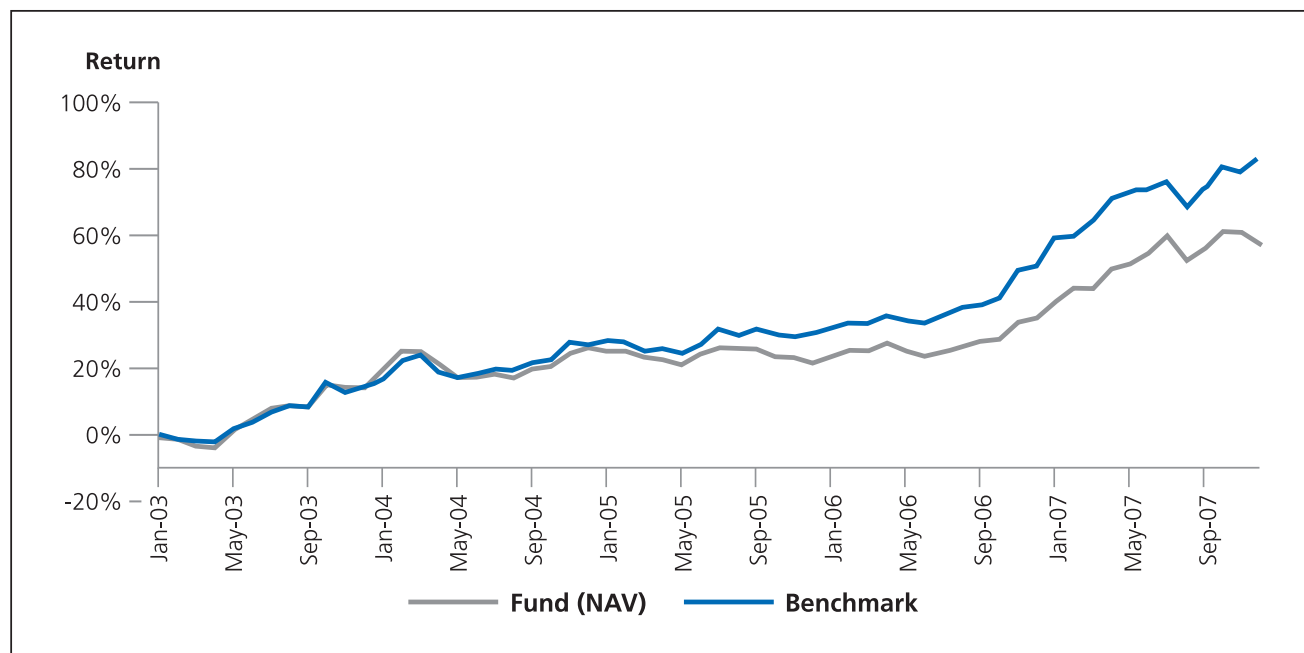
Balanced Fund

What is the Fund's Performance for the period and since inception to 31 December 2007?

| | 31 Dec 2003 (%) | 31 Dec 2004 (%) | 31 Dec 2005 (%) | 31 Dec 2006 (%) | 31 Dec 2007 (%) | Since Inception (%) |
|--|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|------------------------------------|
| Performance (NAV) | 16.71 | 10.56 | -3.44 | 11.18 | 16.28 | 57.37 |
| Benchmark (KLCI 60% + 1 mth FD 40%) | 16.19 | 11.28 | 2.43 | 16.14 | 21.61 | 83.89 |

The fund recorded a return of 16.28% against its benchmark of 21.61% during the period under review. The underperformance of 5.33% was largely due to the Fund's underweight position in the KLCI component stocks.

BALANCED FUND PERFORMANCE SINCE INCEPTION

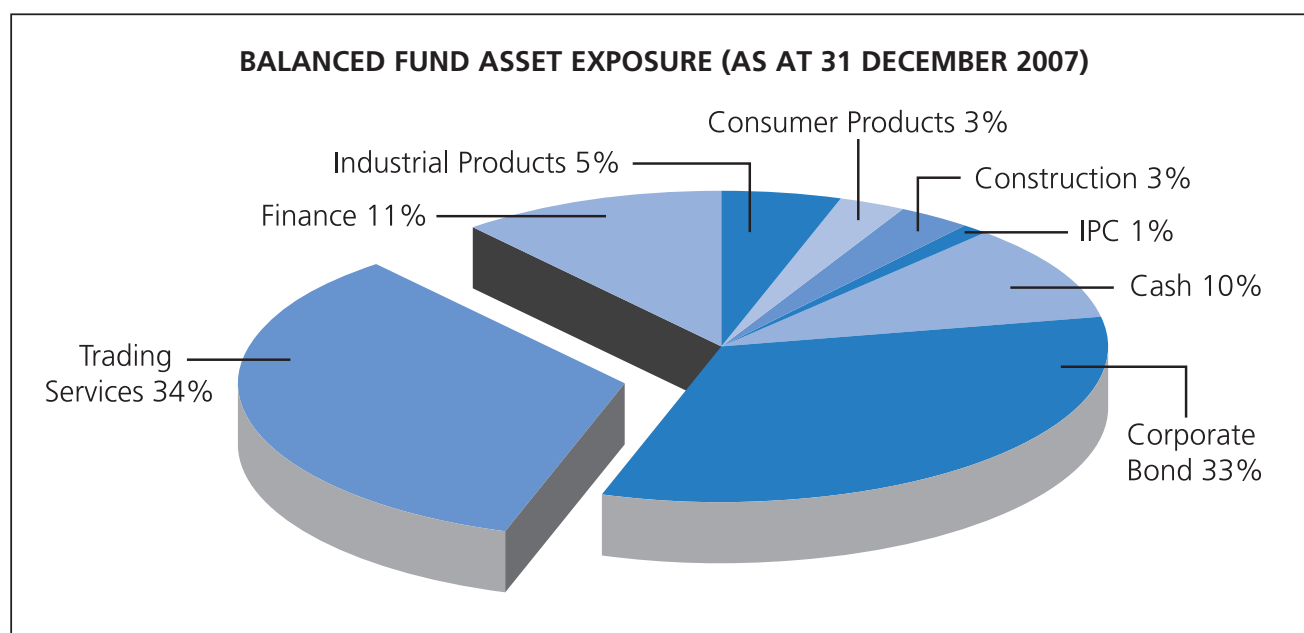


Balanced Fund (cont'd.)

ANALYSIS OF CHANGES IN NET ASSET VALUE (NAV)

| | 31 Dec 2003 | 31 Dec 2004 | 31 Dec 2005 | 31 Dec 2006 | 31 Dec 2007 |
|-------------------------|----------------|----------------|----------------|----------------|----------------|
| NAV (RM'000) | 2,422 | 2,755 | 2,618 | 3,026 | 3,507 |
| NAV/Unit (RM) | 1.1501 | 1.2715 | 1.1974 | 1.3651 | 1.5874 |
| No. of Units ('000) | 2,087 | 2,166 | 2,148 | 2,217 | 2,209 |
| Highest for the year | 1.1625 | 1.2715 | 1.2886 | 1.3755 | 1.6529 |
| Lowest for the year | 0.9690 | 1.1584 | 1.2095 | 1.2213 | 1.3698 |
| Average Return (RM'000) | 133 | 232 | 209 | 200 | 279 |

ASSET ALLOCATION



Balanced Fund (cont'd.)

FIXED INCOME SECURITIES

| | Maturity Date | Rating | Total Holdings | Cost (RM) | Market Value (RM) | % of NAV |
|-------------------------------|--------------------------|---------------|---------------------------|----------------------|----------------------------------|---------------------|
| Bank Pembangunan Malaysia Bhd | 25-Apr-2011 | AA1 | 100,000 | 100,000 | 102,570 | 2.9 |
| DESB Marine Services Sdn Bhd | 16-Oct-2009 | A1 | 100,000 | 100,673 | 100,110 | 2.9 |
| EON Capital Berhad | 12-Nov-2009 | A2 | 100,000 | 106,090 | 103,450 | 3.0 |
| IJM Corporation Berhad | 24-Feb-2010 | A+ | 100,000 | 101,070 | 101,560 | 2.9 |
| Jimah Energy Ventures Sdn Bhd | 12-May-2014 | AA3 | 100,000 | 113,040 | 109,330 | 3.1 |
| Nucleus Avenue (M) Bhd | 30-Apr-2014 | AA3 | 100,000 | 101,044 | 103,470 | 3.0 |
| Puncak Niaga (M) Sdn Bhd | 27-Oct-2009 | AA | 100,000 | 108,570 | 106,210 | 3.0 |
| Road Builder (M) Sdn Bhd | 23-Mar-2010 | A1 | 100,000 | 101,603 | 102,120 | 2.9 |
| SPLASH Sdn Bhd | 17-Jul-2009 | AA | 100,000 | 85,060 | 98,770 | 2.8 |
| Tanjung Bin Power Sdn Bhd | 11-Nov-2010 | AA3 | 100,000 | 108,120 | 107,070 | 3.1 |
| YTL Power Generation Bhd | 3-Oct-2008 | AA1 | 100,000 | 100,058 | 100,020 | 2.9 |

Balanced Fund (cont'd.)

EQUITIES

| | Total Holdings | Cost (RM) | Market Value (RM) | % of NAV |
|------------------------------------|-------------------|--------------|-------------------------|-------------|
| Alam Maritim Resources Bhd | 8,000 | 11,498 | 19,760 | 0.6 |
| Alliance Financial Group Bhd | 15,300 | 45,348 | 47,124 | 1.3 |
| AMMB Holdings Berhad | 22,800 | 83,428 | 86,640 | 2.5 |
| Bonia Corporation Berhad | 67,600 | 147,031 | 141,960 | 4.0 |
| Coastal Contracts Bhd | 17,100 | 36,131 | 44,460 | 1.3 |
| Dialog Group Berhad | 37,000 | 65,726 | 66,970 | 1.9 |
| IJM Corporation Berhad | 8,900 | 67,912 | 76,540 | 2.2 |
| Kencana Petroleum Bhd | 53,800 | 135,616 | 132,348 | 3.8 |
| Kumpulan Sime Darby Berhad | 15,036 | 129,649 | 178,928 | 5.1 |
| Lingkar Trans Kota Holdings Berhad | 9,400 | 28,888 | 36,472 | 1.0 |
| Malayan Banking Berhad | 8,600 | 99,227 | 98,900 | 2.8 |
| Malaysia Mining Corporation Berhad | 11,100 | 71,924 | 103,230 | 2.9 |
| MISC Berhad (Foreign) | 8,400 | 75,346 | 83,160 | 2.4 |
| MISC Berhad (Local) | 9,000 | 73,918 | 87,750 | 2.5 |
| Petra Energy Berhad | 34,814 | 139,139 | 117,671 | 3.4 |
| Petra Perdana Berhad | 26,867 | 86,558 | 145,082 | 4.1 |
| Petronas Gas Bhd | 4,100 | 35,275 | 43,870 | 1.3 |
| Public Bank Berhad | 11,200 | 84,514 | 123,200 | 3.5 |
| RHB Capital Berhad | 16,100 | 67,901 | 94,185 | 2.7 |
| Scomi Group Bhd | 58,100 | 94,492 | 80,759 | 2.3 |
| Telekom Malaysia Berhad | 13,100 | 140,263 | 146,720 | 4.2 |
| Tenaga Nasional Bhd | 11,425 | 102,443 | 109,680 | 3.1 |
| UMW Holdings Bhd | 7,500 | 99,760 | 117,000 | 3.3 |
| WCT Engineering Berhad | 4,500 | 18,568 | 37,575 | 1.1 |

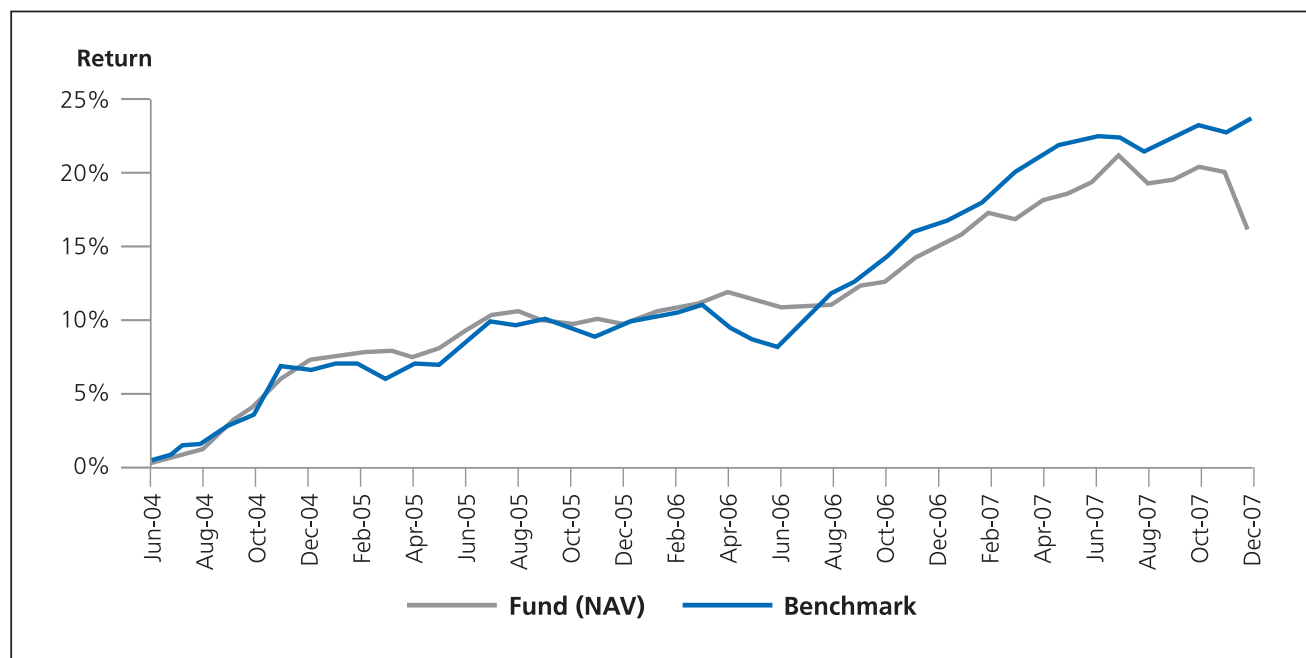
Commerce Investment Guarantee Fund (CIG)

What is the Fund's Performance for the period and since inception to 31 December 2007?

| | 31 Dec 2004 (%) | 31 Dec 2005 (%) | 31 Dec 2006 (%) | 31 Dec 2007 (%) | Since Inception (%) |
|--------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|---------------------------|
| Performance (NAV) | 7.18 | 2.52 | 4.59 | 0.94 | 16.00 |
| Benchmark (KLCI 10% + MGS-Quant 90%) | 6.60 | 2.88 | 6.00 | 6.20 | 23.45 |

The fund registered a return of 0.94%, underperforming the benchmark of 6.2% for the period under review. The performance of CIG was affected by bond default in the portfolio.

CIG1 FUND PERFORMANCE SINCE INCEPTION

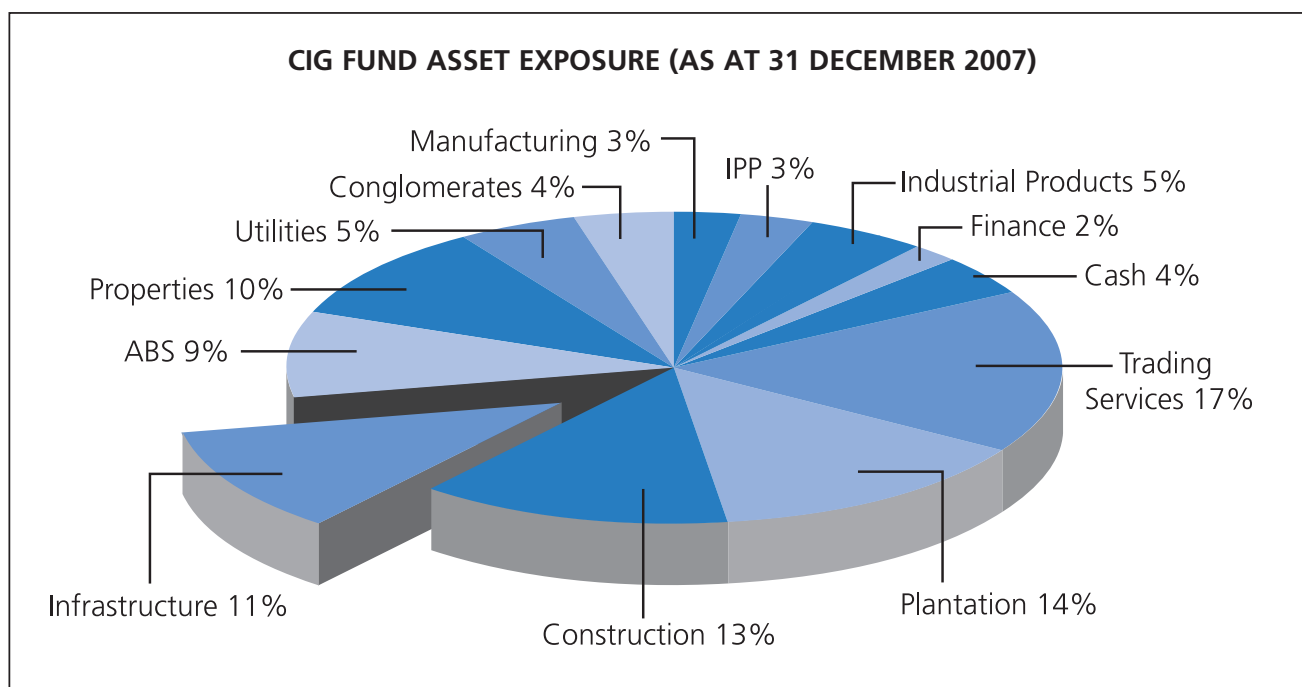


Commerce Investment Guarantee Fund (CIG) (cont'd.)

ANALYSIS OF CHANGES IN NET ASSET VALUE (NAV)

| | 31 Dec 2004 | 31 Dec 2005 | 31 Dec 2006 | 31 Dec 2007 |
|-------------------------|----------------|----------------|----------------|----------------|
| NAV (RM'000) | 33,848 | 31,986 | 31,545 | 29,372 |
| NAV/Unit (RM) | 1.0206 | 1.0352 | 1.0943 | 1.1046 |
| No. of Units ('000) | 33,158 | 28,961 | 28,827 | 26,591 |
| Highest for the year | 1.0206 | 1.0519 | 1.0943 | 1.1614 |
| Lowest for the year | 0.9501 | 1.0228 | 1.0489 | 1.0958 |
| Investment Return | 4.9% | 6.3% | 5.2% | 3.2% |
| Average Return (RM'000) | 1,674 | 1,839 | 1,768 | 1,562 |

ASSET ALLOCATION



Commerce Investment Guarantee Fund (CIG) (cont'd.)

FIXED INCOME SECURITIES

| | Maturity Date | Rating | Total Holdings | Cost (RM) | Market Value (RM) | % of NAV |
|---|---------------|--------|----------------|-----------|-------------------|----------|
| Anjung Bahasa Sdn Bhd | 18-Jun-2012 | AA2 | 600,000 | 684,000 | 677,280 | 2.3 |
| BCB Holding Berhad | 4-Mar-2008 | M1 | 500,000 | 492,608 | 492,608 | 1.7 |
| Cepat Assets Berhad | 28-Jan-2009 | AAA | 1,400,000 | 1,411,200 | 1,411,480 | 4.8 |
| Damansara Indah Sdn Bhd | 25-Feb-2009 | AA3 | 1,500,000 | 1,518,150 | 1,525,650 | 5.2 |
| Dawama Sdn Bhd | 30-Apr-2009 | A1 | 1,500,000 | 1,515,150 | 1,516,050 | 5.2 |
| DRB-Hicom Berhad | 26-Jul-2010 | A+ | 1,500,000 | 1,359,555 | 1,391,700 | 4.7 |
| Encorp Systembilt Sdn Bhd | 3-Jul-2009 | A1 | 1,800,000 | 1,323,000 | 1,604,160 | 5.5 |
| Glomac Berhad | 30-Jan-2009 | A- | 1,300,000 | 1,394,900 | 1,324,310 | 4.5 |
| Golden Crop Returns Bhd | 22-Nov-2012 | AAA | 1,000,000 | 1,059,300 | 1,064,300 | 3.6 |
| Harum Intisari Sdn Bhd | 28-Sep-2010 | AA- | 1,000,000 | 1,002,200 | 1,003,300 | 3.4 |
| IJN Capital Sdn Bhd | 21-Mar-2011 | AAA | 1,000,000 | 972,900 | 1,016,400 | 3.5 |
| Kerisma Berhad | 3-Jun-2009 | AAA | 1,500,000 | 1,509,000 | 1,493,100 | 5.1 |
| KL Sentral Sdn Bhd | 6-Apr-2012 | AA2 | 1,000,000 | 1,039,600 | 1,017,200 | 3.5 |
| Malakoff Corporation Bhd | 30-Apr-2014 | AA3 | 1,000,000 | 1,010,440 | 1,034,600 | 3.5 |
| Midas Plantations Sdn Bhd | 25-Jun-2010 | A2 | 1,300,000 | 1,348,971 | 1,358,240 | 4.6 |
| Optimal Olefins (M) Sdn Bhd | 29-Sep-2009 | AAA | 810,000 | 820,449 | 818,505 | 2.8 |
| PECD Berhad* | 28-Jun-2013 | D | 1,300,000 | 1,329,120 | - | 0.0 |
| Priceworth Wood Products Bhd | 11-May-2009 | A | 1,000,000 | 1,020,600 | 1,006,900 | 3.4 |
| Sacofa Sdn Bhd | 18-Nov-2010 | AAA | 1,000,000 | 1,006,700 | 1,004,900 | 3.4 |
| Sarawak Specialist Hosp. & Medical Center | 20-Sep-2010 | AAA | 500,000 | 497,050 | 504,200 | 1.7 |
| Sarawak Specialist Hosp. & Medical Center | 20-Sep-2010 | AAA | 500,000 | 500,250 | 504,200 | 1.7 |
| Sistem Lingkaran SILK* | 21-Aug-2009 | D | 2,000,000 | 1,379,000 | 1,191,800 | 4.1 |
| Special Power Vehicle (JEV) | 19-May-2011 | A1 | 1,300,000 | 1,055,340 | 1,174,965 | 4.0 |
| Tanjung Bin Power Sdn Bhd | 11-Nov-2011 | AA3 | 400,000 | 450,480 | 438,280 | 1.5 |
| YPJ Oil Palm Estate Sdn Bhd | 17-Jan-2008 | M1 | 1,300,000 | 1,297,881 | 1,297,881 | 4.4 |

* The bond has defaulted in 2007

Commerce Investment Guarantee Fund (CIG) (cont'd.)

EQUITIES

| | Total Holdings | Cost (RM) | Market Value (RM) | % of NAV |
|------------------------------------|---------------------------|----------------------|----------------------------------|---------------------|
| DRB-Hicom Berhad | 195,000 | 330,111 | 310,050 | 1.1 |
| Eastern Pac Ind Corporation | 100,000 | 262,491 | 262,000 | 0.9 |
| Hiap Teck Venture Bhd | 94,000 | 184,577 | 182,360 | 0.6 |
| IJM Plantations Bhd | 70,000 | 231,754 | 229,600 | 0.8 |
| Kulim (M) Berhad | 30,000 | 233,258 | 238,500 | 0.8 |
| Kumpulan Sime Darby Berhad | 31,200 | 171,624 | 371,280 | 1.3 |
| Malaysia Mining Corporation Berhad | 30,000 | 247,577 | 279,000 | 0.9 |
| Naim Cendera Holdings Bhd | 40,000 | 193,657 | 188,800 | 0.6 |
| Sapura Crest Petroleum | 120,000 | 196,226 | 189,600 | 0.6 |
| Scomi Group Bhd | 150,000 | 207,122 | 208,500 | 0.7 |
| Selangor Properties Bhd | 40,000 | 190,665 | 139,200 | 0.5 |
| TRC Synergy Bhd | 15,000 | 33,250 | 37,950 | 0.1 |
| UEM World Berhad | 60,000 | 240,290 | 236,400 | 0.8 |

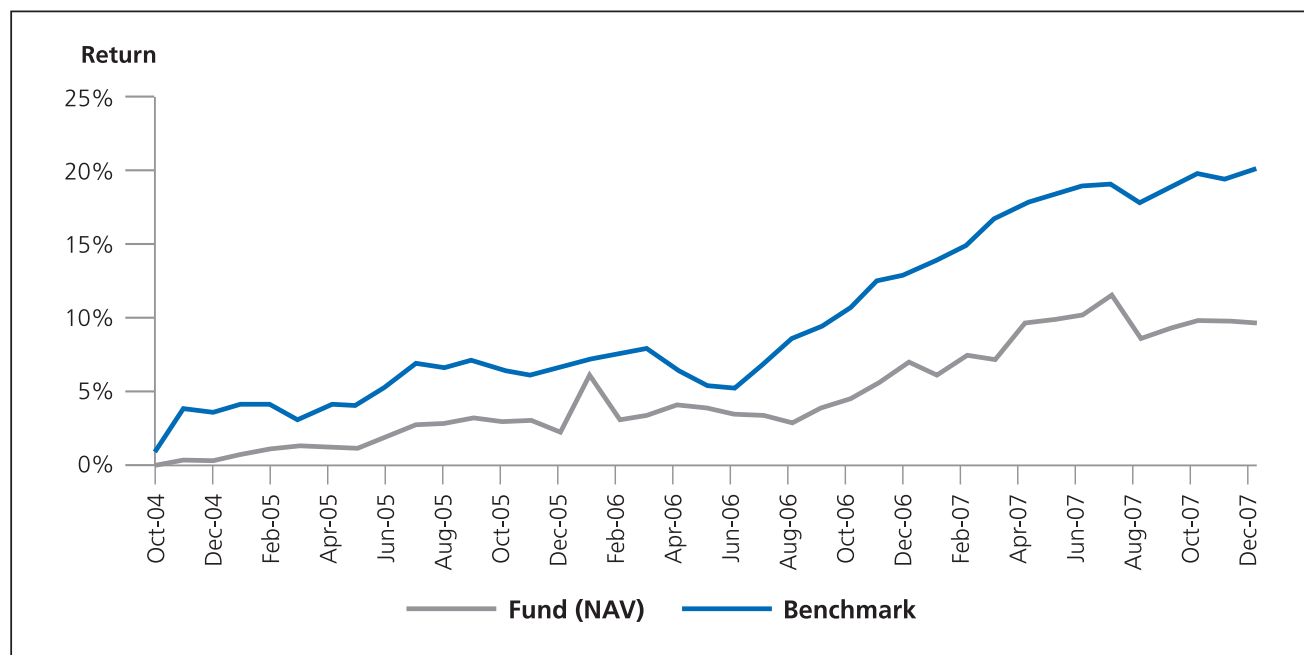
Commerce Investment Guarantee Fund 2 (CIG2)

What is the Fund's Performance for the period and since inception to 31 December 2007?

| | 31 Dec 2004 (%) | 31 Dec 2005 (%) | 31 Dec 2006 (%) | 31 Dec 2007 (%) | Since Inception (%) |
|--------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|---------------------------|
| Performance (NAV) | 0.29 | 1.99 | 4.62 | 2.86 | 10.08 |
| Benchmark (KLCI 10% + MGS-Quant 90%) | 3.65 | 2.88 | 6.00 | 6.20 | 20.04 |

CIG2 registered a return of 2.86%, underperforming the benchmark of 6.2% by 3.34% for the period under review. The underperformance of the fund was due to a bond downgrade and a defaulted bond during the period under review.

CIG2 FUND PERFORMANCE SINCE INCEPTION

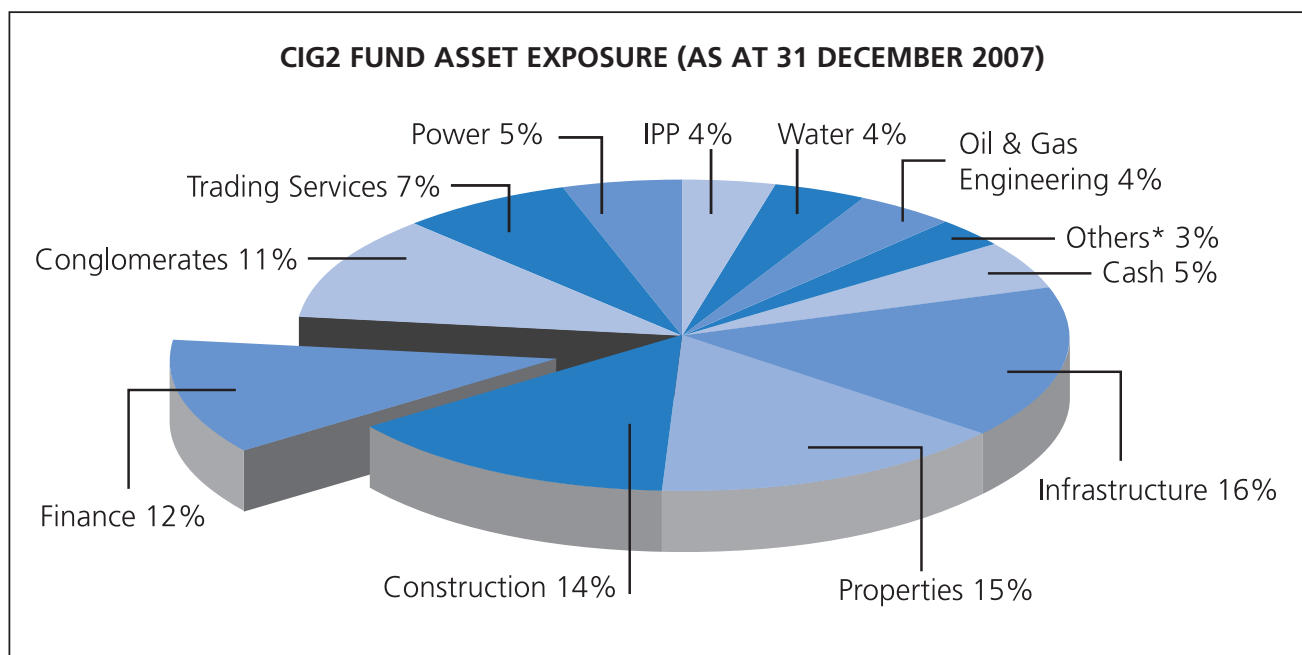


Commerce Investment Guarantee Fund 2 (CIG2) (cont'd.)

ANALYSIS OF CHANGES IN NET ASSET VALUE (NAV)

| | 31 Dec 2004 | 31 Dec 2005 | 31 Dec 2006 | 31 Dec 2007 |
|-------------------------|----------------|----------------|----------------|----------------|
| NAV (RM'000) | 59,340 | 55,905 | 55,030 | 51,178 |
| NAV/Unit (RM) | 0.9500 | 0.9675 | 1.0182 | 1.0473 |
| No. of Units ('000) | 61,579 | 54,094 | 54,043 | 48,868 |
| Highest for the year | 0.9779 | 0.9846 | 1.0182 | 1.0631 |
| Lowest for the year | 0.9500 | 0.9588 | 0.9750 | 1.0061 |
| Investment Return | 1.0% | 5.0% | 5.5% | 4.8% |
| Average Return (RM'000) | 597 | 1,709 | 2,145 | 2,217 |

ASSET ALLOCATION



* Others consist of Industrial Products & Utilities

Commerce Investment Guarantee Fund 2 (CIG2) (cont'd.)

FIXED INCOME SECURITIES

| | Maturity Date | Rating | Total Holdings | Cost (RM) | Market Value (RM) | % of NAV |
|---|---------------|--------|----------------|-----------|-------------------|----------|
| Bank Pembangunan Malaysia Bhd | 25-Apr-2011 | AA1 | 2,500,000 | 2,500,000 | 2,564,250 | 5.0 |
| DESB Marine Services Sdn Bhd | 16-Oct-2009 | A1 | 1,900,000 | 1,912,787 | 1,902,090 | 3.7 |
| DRB-HICOM Berhad | 26-Jul-2010 | A+ | 2,000,000 | 1,804,400 | 1,841,800 | 3.6 |
| Encorp Systembilt Sdn Bhd | 3-Jul-2009 | A1 | 3,000,000 | 2,390,400 | 2,776,800 | 5.4 |
| EON Capital Berhad | 11-Dec-2009 | A2 | 900,000 | 954,810 | 931,050 | 1.8 |
| Glomac Berhad | 30-Jan-2008 | A- | 2,500,000 | 2,659,750 | 2,502,500 | 4.9 |
| Hong Leong Industries Bhd | 23-Jul-2008 | A1 | 2,000,000 | 2,071,800 | 2,018,800 | 3.9 |
| IJM Corporation Berhad | 24-Feb-2010 | A+ | 2,500,000 | 2,500,000 | 2,539,000 | 5.0 |
| Konsortium Lebu Raya Utara-Timur (KL) Sdn Bhd | 18-Oct-2010 | A+ | 2,000,000 | 2,029,860 | 2,015,000 | 3.9 |
| Konsortium Lebu Raya Butterworth-Kulim | 15-Jul-2010 | AA3 | 2,000,000 | 1,895,600 | 1,972,000 | 3.9 |
| Malakoff Corporation Bhd | 30-Apr-2014 | AA3 | 2,700,000 | 2,324,012 | 2,379,810 | 4.7 |
| MK Land Holdings Berhad | 14-Sep-2009 | A- | 2,750,000 | 2,668,600 | 2,610,025 | 5.1 |
| Panglima Power Sdn Bhd | 7-Sep-2010 | AA2 | 2,500,000 | 2,680,500 | 2,659,000 | 5.2 |
| Peremba Jaya Hldgs Sdn Bhd* | 14-Jul-2008 | D | 2,500,000 | 2,387,793 | 1,380,466 | 2.7 |
| Puncak Niaga (M) Sdn Bhd | 27-Oct-2009 | AA2 | 900,000 | 977,130 | 955,890 | 1.9 |
| Road Builder (M) Sdn Bhd | 23-Mar-2010 | A1 | 2,500,000 | 2,540,075 | 2,553,000 | 5.0 |
| Sabah Development Bank | 10-Jul-2009 | AA2 | 2,000,000 | 2,000,000 | 2,040,600 | 4.0 |
| SAJ Holdings Sdn Bhd | 25-Oct-2011 | AA3 | 2,500,000 | 2,507,000 | 2,623,250 | 5.1 |
| Sistem Lingkaran SILK* | 22-Aug-2007 | D | 2,500,000 | 2,099,500 | 1,741,775 | 3.4 |
| SPLASH Sdn Bhd | 17-Jul-2009 | AA3 | 2,500,000 | 2,263,750 | 2,469,250 | 4.8 |
| Wah Seong Corporation Berhad | 9-Jul-2009 | AA3 | 2,000,000 | 2,086,800 | 2,049,600 | 4.0 |

* The bond has defaulted in 2007

Commerce Investment Guarantee Fund 2 (CIG2) (cont'd.)

EQUITIES

| | Total Holdings | Cost (RM) | Market Value (RM) | % of NAV |
|-----------------------------|---------------------------|----------------------|----------------------------------|---------------------|
| AMMB Holdings Berhad | 92,400 | 360,506 | 351,120 | 0.7 |
| Bonia Corporation Berhad | 322,300 | 712,227 | 676,830 | 1.3 |
| Dialog Group Berhad | 423,000 | 718,664 | 765,630 | 1.5 |
| Eastern Pac Ind Corporation | 193,900 | 556,910 | 508,018 | 1.0 |
| KNM Group Bhd | 53,400 | 396,693 | 411,180 | 0.8 |
| Petra Energy Berhad | 109,100 | 477,359 | 368,758 | 0.7 |
| Petra Perdana Berhad | 133,967 | 398,771 | 723,422 | 1.4 |
| Public Bank Berhad | 86,900 | 678,800 | 955,900 | 1.9 |
| Tanjong Offshore | 179,200 | 620,161 | 537,600 | 1.1 |

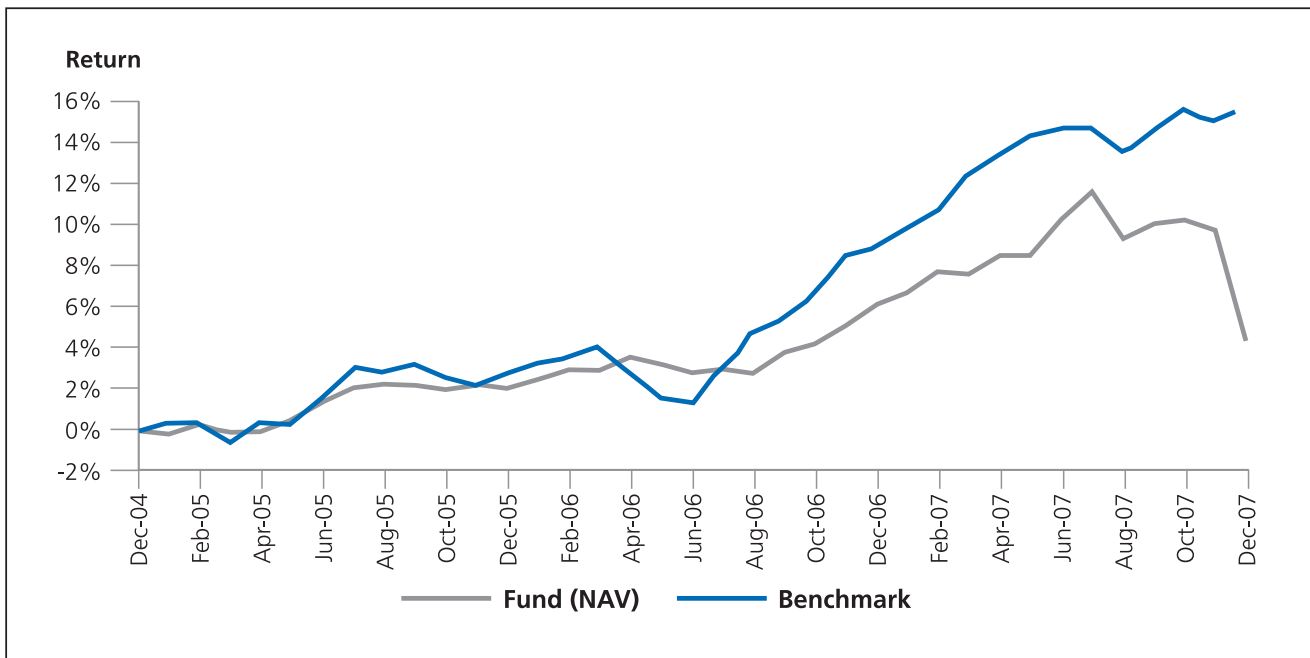
Commerce Investment Guarantee Fund 3 (CIG3)

What is the Fund's Performance for the period and since inception to 31 December 2007?

| | 31 Dec 2005 (%) | 31 Dec 2006 (%) | 31 Dec 2007 (%) | Since Inception (%) |
|--------------------------------------|-----------------|-----------------|-----------------|---------------------|
| Performance (NAV) | 2.08 | 3.95 | -1.75 | 4.26 |
| Benchmark (KLCI 10% + MGS-Quant 90%) | 2.88 | 6.00 | 6.20 | 15.70 |

The fund recorded a negative return of 1.75%, underperforming the benchmark of 6.2% by 7.95%. The return since inception was 4.26% while the benchmark return since inception was 15.70%.

CIG3 FUND PERFORMANCE SINCE INCEPTION

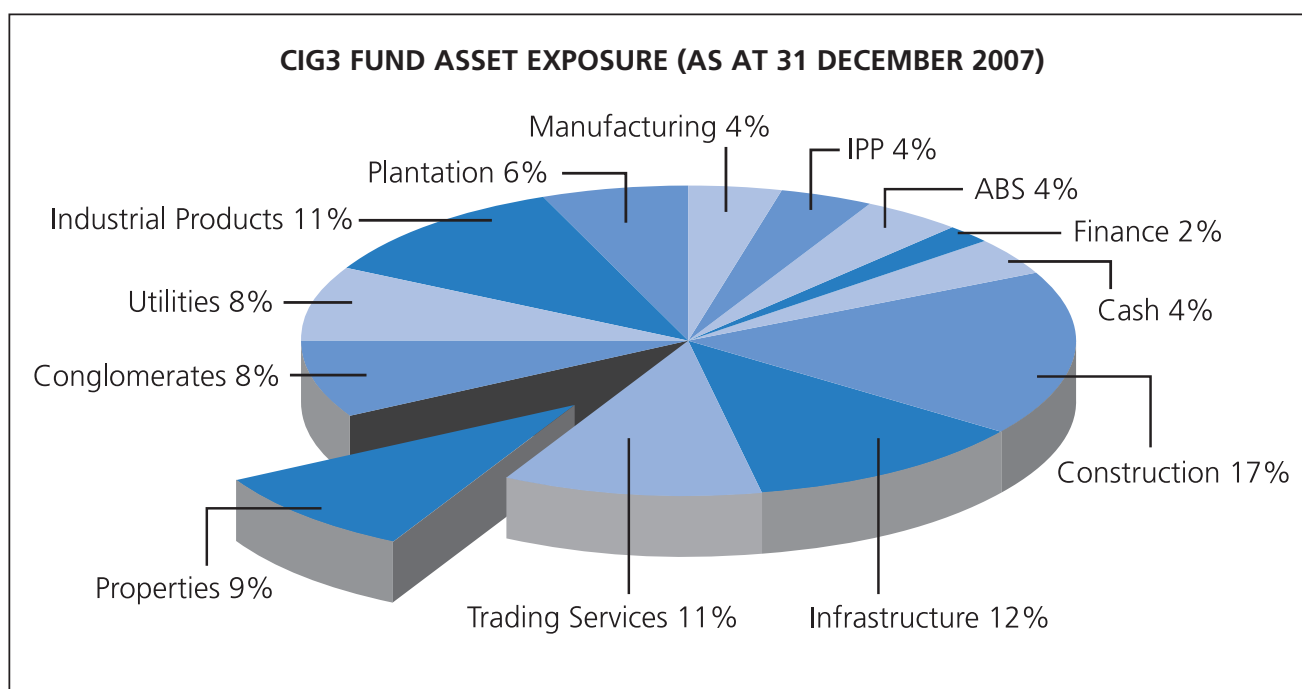


Commerce Investment Guarantee Fund 3 (CIG3) (cont'd.)

ANALYSIS OF CHANGES IN NET ASSET VALUE (NAV)

| | 31 Dec 2004 | 31 Dec 2005 | 31 Dec 2006 | 31 Dec 2007 |
|-------------------------|----------------|----------------|----------------|----------------|
| NAV (RM'000) | 42,695 | 40,412 | 39,056 | 20,842 |
| NAV/Unit (RM) | 0.9502 | 0.9722 | 1.0083 | 0.9907 |
| No. of Units ('000) | 44,547 | 39,487 | 38,734 | 21,038 |
| Highest for the year | 0.9502 | 0.9720 | 1.0089 | 1.0894 |
| Lowest for the year | 0.9500 | 0.9452 | 0.9720 | 0.9569 |
| Investment Return | 0.1% | 4.8% | 4.7% | 1.1% |
| Average Return (RM'000) | 33 | 996 | 1,279 | 1,015 |

ASSET ALLOCATION



Commerce Investment Guarantee Fund 3 (CIG3) (cont'd.)

FIXED INCOME SECURITIES

| | Maturity Date | Rating | Total Holdings | Cost (RM) | Market Value (RM) | % of NAV |
|--|---------------|--------|----------------|-----------|-------------------|----------|
| BCB Holding Berhad | 4-Mar-2008 | M1 | 300,000 | 295,565 | 295,565 | 1.4 |
| Cepat Assets Berhad | 28-Jan-2009 | AAA | 1,000,000 | 1,008,000 | 1,008,200 | 4.8 |
| DRB-HICOM Berhad | 26-Jul-2010 | A+ | 2,000,000 | 1,812,740 | 1,855,600 | 8.9 |
| Encorp Systembilt Sdn Bhd | 3-Jul-2009 | A1 | 2,000,000 | 1,647,600 | 1,782,400 | 8.6 |
| Golden Crop Returns Bhd | 22-Nov-2012 | AAA | 1,000,000 | 1,059,300 | 1,064,300 | 5.1 |
| Harum Intisari Sdn Bhd | 28-Sep-2010 | AA- | 1,000,000 | 1,002,200 | 1,003,300 | 4.8 |
| IJM Corporation Berhad | 24-Feb-2010 | A+ | 1,000,000 | 1,000,000 | 1,021,400 | 4.9 |
| IJN Capital Sdn Bhd | 21-Mar-2011 | AAA | 1,000,000 | 972,900 | 1,016,400 | 4.9 |
| KL Sentral Sdn Bhd | 6-Apr-2012 | AA2 | 500,000 | 519,800 | 508,600 | 2.4 |
| Leader Universal Holdings Bhd | 17-Nov-2008 | A | 1,000,000 | 1,016,500 | 1,015,500 | 4.9 |
| Malakoff Corporation Bhd | 30-Apr-2014 | AA3 | 1,000,000 | 1,010,440 | 1,034,600 | 5.0 |
| Optimal Chemicals (M) Sdn Bhd | 29-Sep-2011 | AAA | 1,000,000 | 1,051,400 | 1,038,100 | 5.0 |
| PECD Berhad* | 28-Jun-2013 | D | 1,800,000 | 1,840,320 | - | 0.0 |
| Priceworth Wood Products Bhd | 11-May-2009 | A | 1,000,000 | 1,020,600 | 1,006,900 | 4.8 |
| SAJ Holdings Sdn Bhd | 25-Oct-2012 | AA- | 600,000 | 650,100 | 641,940 | 3.1 |
| Sarawak Specialist Hosp. & Medical Center | 20-Sep-2010 | AAA | 1,000,000 | 1,000,000 | 1,008,400 | 4.8 |
| Sistem Lingkaran SILK* | 21-Aug-2009 | D | 2,000,000 | 1,477,400 | 1,191,800 | 5.7 |
| Tanjung Bin Power Sdn Bhd | 11-Nov-2011 | AA3 | 600,000 | 675,720 | 657,420 | 3.2 |
| Teknologi Tenaga Perlis Consortium Sdn Bhd | 13-Sep-2010 | AA1 | 1,000,000 | 1,119,700 | 1,094,500 | 5.3 |

* The bond has defaulted in 2007

Commerce Investment Guarantee Fund 3 (CIG3) (cont'd.)

EQUITIES

| | Total Holdings | Cost (RM) | Market Value (RM) | % of NAV |
|------------------------------------|---------------------------|----------------------|----------------------------------|---------------------|
| APB Resources Bhd | 66,000 | 117,562 | 115,500 | 0.6 |
| DRB-HICOM Berhad | 142,000 | 243,781 | 225,780 | 1.1 |
| Hiap Teck Venture Bhd | 37,400 | 80,334 | 72,556 | 0.3 |
| IJM Plantations Bhd | 56,000 | 179,810 | 183,680 | 0.9 |
| Kencana Petroleum Bhd | 74,000 | 182,288 | 182,040 | 0.9 |
| Kulim (M) Berhad | 20,000 | 155,527 | 159,000 | 0.8 |
| Kumpulan Sime Darby Berhad | 12,000 | 134,256 | 142,800 | 0.7 |
| Malaysia Mining Corporation Berhad | 22,000 | 181,557 | 204,600 | 1.0 |
| Naim Cendera Holdings Bhd | 30,000 | 144,728 | 141,600 | 0.7 |
| RHB Capital Bhd | 20,000 | 114,388 | 117,000 | 0.6 |
| Sapura Crest Petroleum | 100,000 | 161,966 | 158,000 | 0.8 |
| Scomi Group Bhd | 91,000 | 123,275 | 126,490 | 0.6 |
| Selangor Properties Bhd | 30,000 | 149,274 | 104,400 | 0.5 |
| UEM World Berhad | 50,000 | 200,519 | 197,000 | 0.9 |

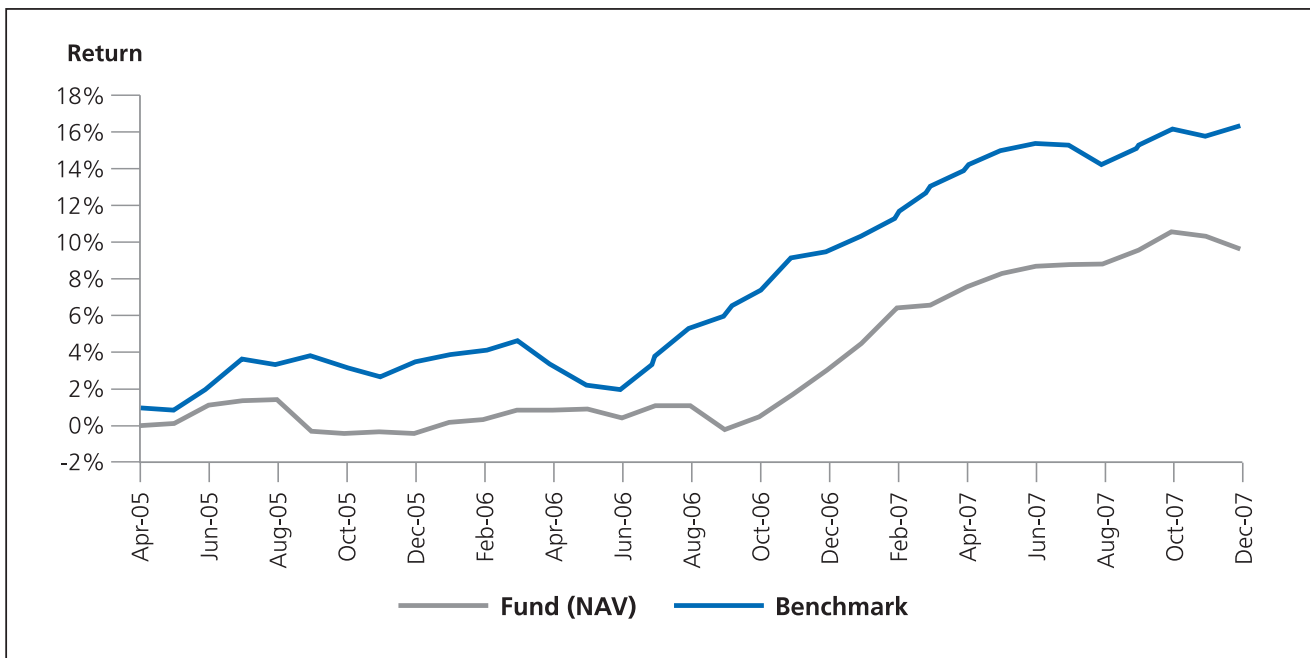
Commerce Investment Guarantee Fund 4 (CIG4)

What is the Fund's Performance for the period and since inception to 31 December 2007?

| | 31 Dec 2005 (%) | 31 Dec 2006 (%) | 31 Dec 2007 (%) | Since Inception (%) |
|--------------------------------------|-----------------------|-----------------------|-----------------------|---------------------------|
| Performance (NAV) | -0.39 | 3.48 | 6.41 | 9.68 |
| Benchmark (KLCI 10% + MGS-Quant 90%) | 3.34 | 6.00 | 6.20 | 16.34 |

For the period under review, the fund recorded a return of 6.41%, outperforming the benchmark of 6.2% by 0.21%. The Fund took advantage of the better equity market realizing most of its gains early in the year.

CIG4 FUND PERFORMANCE SINCE INCEPTION

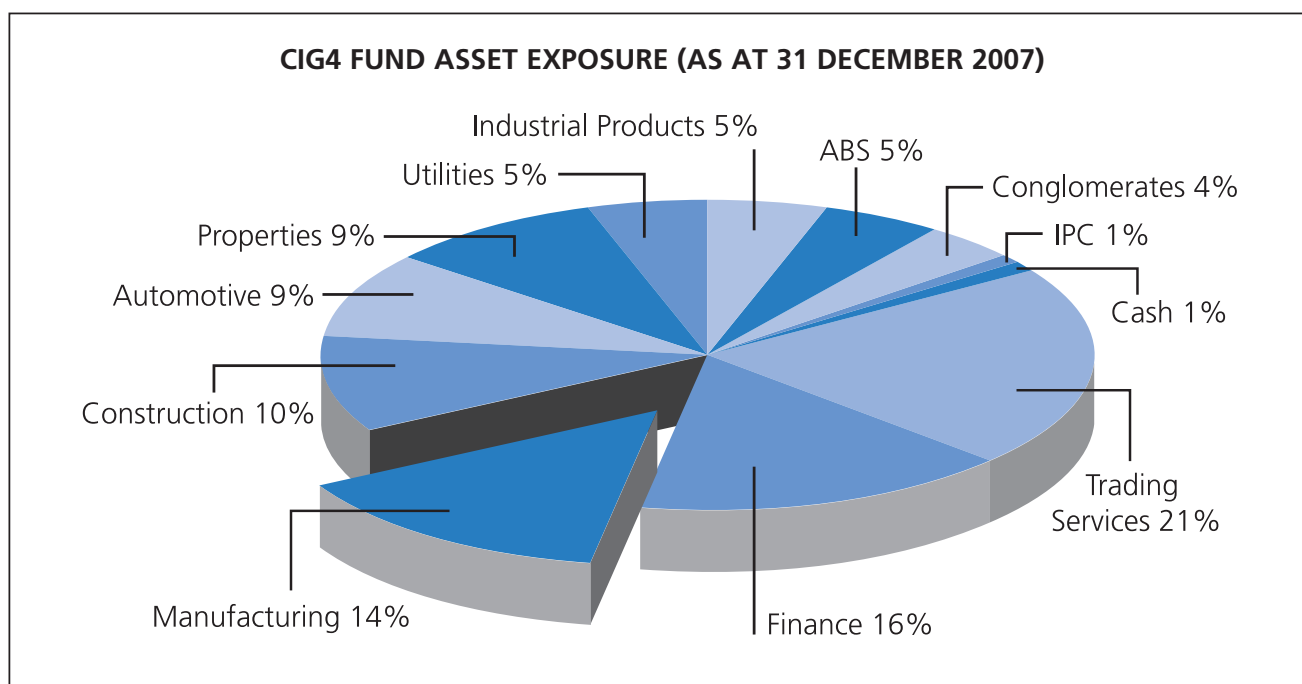


Commerce Investment Guarantee Fund 4 (CIG4) (cont'd.)

ANALYSIS OF CHANGES IN NET ASSET VALUE (NAV)

| | 31 Dec 2005 | 31 Dec 2006 | 31 Dec 2007 |
|-------------------------|----------------|----------------|----------------|
| NAV (RM'000) | 109,820 | 107,625 | 104,707 |
| NAV/Unit (RM) | 0.9371 | 0.9793 | 1.0421 |
| No. of Units ('000) | 109,814 | 109,903 | 100,477 |
| Highest for the year | 0.9691 | 0.9793 | 1.0588 |
| Lowest for the year | 0.9449 | 0.0949 | 0.9823 |
| Investment Return | 3.9% | 7.6% | 8.9% |
| Average Return (RM'000) | 4,287 | 6,209 | 7,259 |

ASSET ALLOCATION



Commerce Investment Guarantee Fund 4 (CIG4) (cont'd.)

FIXED INCOME SECURITIES

| | Maturity Date | Rating | Total Holdings | Cost (RM) | Market Value (RM) | % of NAV |
|--|---------------|--------|----------------|-----------|-------------------|----------|
| ABI Malaysia Sdn Bhd* | 30-May-2008 | D | 5,000,000 | 4,965,000 | - | 0.0 |
| Affin Holdings Bhd | 11-Jul-2008 | AAA | 5,000,000 | 5,043,500 | 5,023,500 | 4.8 |
| Dawama Sdn Bhd | 30-Apr-2009 | A1 | 5,000,000 | 5,096,000 | 5,025,000 | 4.8 |
| DRB-Hicom Berhad | 26-Jul-2010 | A+ | 5,000,000 | 4,554,500 | 4,604,000 | 4.4 |
| Haisan Resources Berhad | 21-Jun-2010 | A | 5,000,000 | 4,792,000 | 4,875,000 | 4.7 |
| Ingress Sukuk Bhd | 8-Jul-2011 | A | 5,000,000 | 5,400,500 | 5,092,000 | 4.9 |
| Iris Technologies (M) Sdn Bhd | 29-Oct-2010 | A3 | 5,000,000 | 5,010,500 | 4,734,000 | 4.5 |
| Kerisma Berhad | 3-Jun-2009 | AAA | 5,000,000 | 5,048,500 | 4,987,000 | 4.8 |
| KL Sentral Sdn Bhd | 6-Apr-2009 | AA2 | 5,000,000 | 5,000,000 | 5,034,000 | 4.8 |
| Leader Universal Holdings Bhd | 15-Jan-2010 | A | 5,000,000 | 5,173,000 | 5,105,000 | 4.9 |
| Mega Palm Sdn Bhd | 25-May-2009 | AAA | 5,000,000 | 5,083,500 | 5,051,000 | 4.8 |
| MK Land Holdings Berhad | 14-Sep-2009 | A- | 5,000,000 | 4,899,500 | 4,745,000 | 4.5 |
| New Pantai Expressway Sdn Bhd | 31-Oct-2011 | AA3 | 5,000,000 | 5,231,500 | 5,252,500 | 5.0 |
| Petra Perdana Berhad | 3-May-2010 | A+ | 5,000,000 | 5,105,500 | 5,069,500 | 4.8 |
| Priceworth Wood Products Bhd | 11-May-2010 | A | 5,000,000 | 5,175,000 | 5,069,000 | 4.8 |
| RCE premier | 20-Oct-2009 | A | 5,000,000 | 5,203,000 | 5,052,500 | 4.8 |
| RHB Capital Bhd | 11-Jan-2010 | A1 | 5,000,000 | 5,305,500 | 5,192,500 | 5.0 |
| Supermax Corp Bhd | 30-May-2009 | A2 | 5,000,000 | 4,773,500 | 4,836,000 | 4.6 |
| Tanjung Bin Power Sdn Bhd | 10-May-2013 | AA3 | 5,000,000 | 5,738,500 | 5,698,000 | 5.4 |
| Teknologi Tenaga Perlis Consortium Sdn Bhd | 13-Sep-2011 | AA1 | 5,000,000 | 5,863,500 | 5,679,000 | 5.4 |

* The bond has since defaulted

Commerce Investment Guarantee Fund 4 (CIG4) (cont'd.)

EQUITIES

| | Total Holdings | Cost (RM) | Market Value (RM) | % of NAV |
|------------------------------------|---------------------------|----------------------|----------------------------------|---------------------|
| Bumiputra-Commerce Holding Berhad | 235,000 | 2,006,603 | 2,585,000 | 2.5 |
| Kumpulan Sime Darby Berhad | 200,000 | 1,647,966 | 2,380,000 | 2.3 |
| Lingkar Trans Kota Holdings Berhad | 200,000 | 601,739 | 776,000 | 0.7 |
| Malaysia Mining Corporation Berhad | 82,800 | 691,498 | 770,040 | 0.7 |
| Plus Expressway Berhad | 300,000 | 877,832 | 984,000 | 0.9 |
| Petra Perdana Berhad | 22,000 | 57,500 | 118,800 | 0.1 |
| IJM Corporation Berhad | 100,000 | 786,012 | 860,000 | 0.8 |
| Sarawak Energy Berhad | 400,000 | 777,608 | 960,000 | 0.9 |
| Star Publication Bhd | 60,000 | 212,313 | 206,400 | 0.2 |
| Uchi Technologies Berhad | 190,000 | 597,434 | 507,300 | 0.5 |

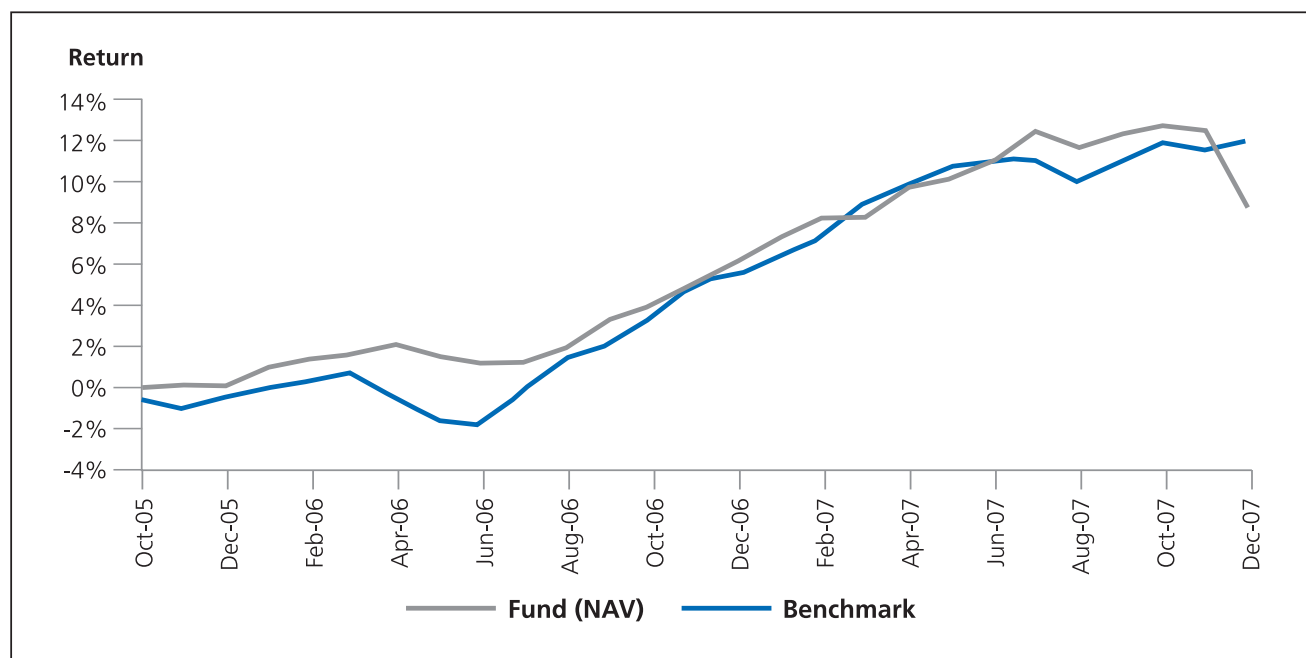
Commerce Investment Guarantee Fund 5 (CIG5)

What is the Fund's Performance for the period and since inception to 31 December 2007?

| | 31 Dec 2005 (%) | 31 Dec 2006 (%) | 31 Dec 2007 (%) | Since Inception (%) |
|--------------------------------------|-----------------------|-----------------------|-----------------------|---------------------------|
| Performance (NAV) | 0.16 | 5.99 | 2.44 | 8.75 |
| Benchmark (KLCI 10% + MGS-Quant 90%) | -0.43 | 6.00 | 6.20 | 12.09 |

During the period under review, the fund registered a return of 2.44%, underperforming the benchmark of 6.2% by 3.76%. The performance of the Fund was affected by the default of one of its bonds.

CIG5 FUND PERFORMANCE SINCE INCEPTION

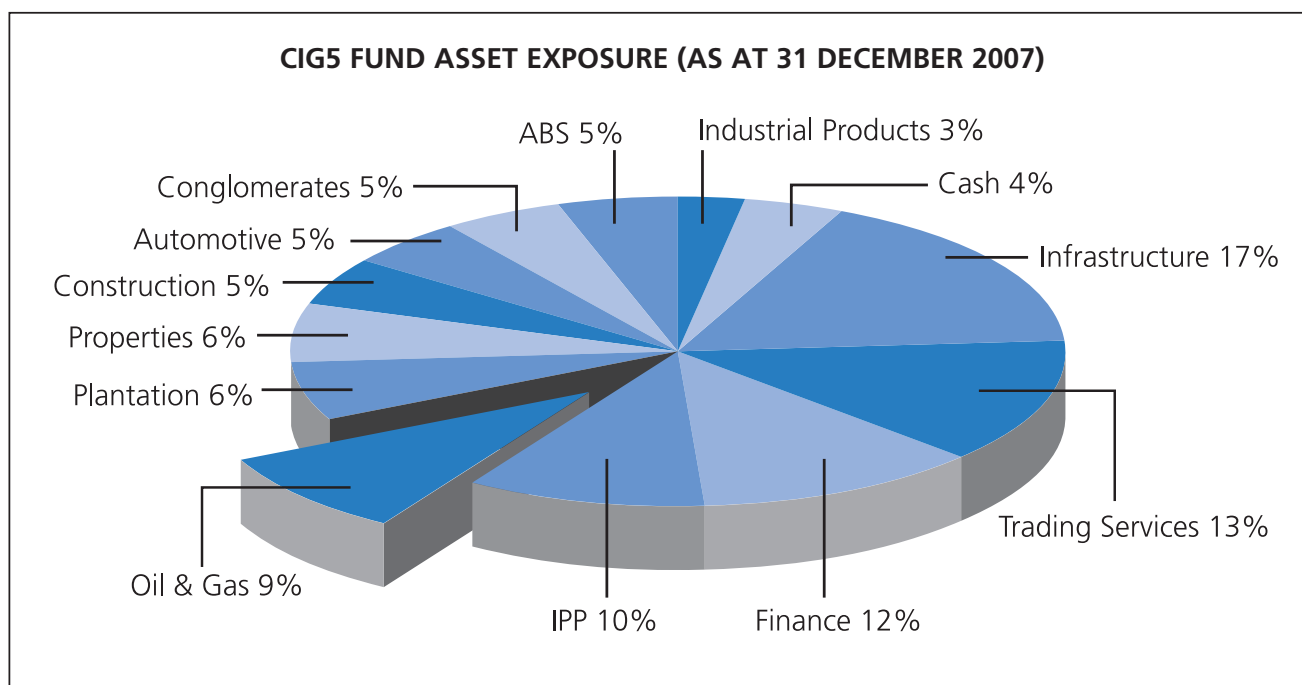


Commerce Investment Guarantee Fund 5 (CIG5) (cont'd.)

ANALYSIS OF CHANGES IN NET ASSET VALUE (NAV)

| | 31 Dec 2005 | 31 Dec 2006 | 31 Dec 2007 |
|-------------------------|----------------|----------------|----------------|
| NAV (RM'000) | 17,147 | 15,627 | 14,172 |
| NAV/Unit (RM) | 0.9641 | 1.0240 | 1.0490 |
| No. of Units ('000) | 17,095 | 15,260 | 13,510 |
| Highest for the year | 0.9684 | 1.0242 | 1.0906 |
| Lowest for the year | 0.9647 | 0.9656 | 1.0265 |
| Investment Return | 0.64% | 7.23% | 4.40% |
| Average Return (RM'000) | 109 | 620 | 621 |

ASSET ALLOCATION



Commerce Investment Guarantee Fund 5 (CIG5) (cont'd.)

FIXED INCOME SECURITIES

| | Maturity Date | Rating | Total Holdings | Cost (RM) | Market Value (RM) | % of NAV |
|---|---------------|--------|----------------|-----------|-------------------|----------|
| Anjung Bahasa Sdn Bhd | 18-Jun-2012 | AA2 | 400,000 | 456,000 | 451,520 | 3.2 |
| BCB Holding Berhad | 4-Mar-2008 | M1 | 200,000 | 197,043 | 197,043 | 1.4 |
| Cepat Assets Berhad | 28-Jan-2010 | AAA | 200,000 | 204,700 | 203,820 | 1.4 |
| Cepat Assets Berhad | 28-Jan-2010 | AAA | 500,000 | 509,200 | 509,550 | 3.6 |
| DRB-Hicom Berhad | 26-Jul-2010 | A+ | 800,000 | 728,320 | 742,240 | 5.2 |
| DRIR Management Sdn Bhd | 28-Dec-2010 | AA | 700,000 | 700,000 | 700,000 | 4.9 |
| Glomac Berhad | 30-Jan-2009 | A- | 700,000 | 746,340 | 713,090 | 5.0 |
| Golden Crop Returns Bhd | 22-Nov-2012 | AAA | 700,000 | 741,510 | 745,010 | 5.3 |
| Ingress Sukuk Bhd | 9-Jul-2010 | A | 700,000 | 741,860 | 722,610 | 5.1 |
| Konsortium Lebu Raya Utara-Timur (KL) Sdn Bhd | 18-Oct-2010 | A+ | 700,000 | 698,530 | 705,320 | 5.0 |
| Lumut Marine Terminal Sdn Bhd | 2-Dec-2011 | AA3 | 500,000 | 542,350 | 552,750 | 3.9 |
| Malakoff Corporation Bhd | 30-Apr-2014 | AA3 | 700,000 | 751,520 | 724,220 | 5.1 |
| Malayan Banking Berhad | 24-Nov-2010 | AA1 | 700,000 | 700,000 | 706,440 | 5.0 |
| PECD Berhad* | 29-Jun-2011 | D | 700,000 | 715,960 | - | 0.0 |
| Penang Bridge Sdn Bhd | 30-Aug-2012 | AA2 | 200,000 | 228,320 | 233,420 | 1.6 |
| Penang Bridge Sdn Bhd | 30-Aug-2012 | AA2 | 200,000 | 234,620 | 233,420 | 1.6 |
| RHB Capital Bhd | 11-Jan-2011 | A1 | 700,000 | 748,860 | 745,850 | 5.3 |
| Sacofa Sdn Bhd | 18-Nov-2010 | AAA | 700,000 | 704,690 | 703,430 | 5.0 |
| SAJ Holdings Sdn Bhd | 25-Oct-2011 | AA- | 700,000 | 740,320 | 736,120 | 5.2 |
| Scomi Group Bhd | 28-Sep-2010 | AA- | 700,000 | 713,719 | 732,152 | 5.2 |
| Tanjung Bin Power Sdn Bhd | 11-Nov-2010 | AA3 | 700,000 | 761,600 | 748,860 | 5.3 |
| Vastalux Capital Sdn Bhd | 23-Dec-2009 | AA- | 700,000 | 722,330 | 712,110 | 5.0 |

* The bond has defaulted in 2007

Commerce Investment Guarantee Fund 5 (CIG5) (cont'd.)

EQUITIES

| | Total Holdings | Cost (RM) | Market Value (RM) | % of NAV |
|------------------------------------|-------------------|--------------|-------------------------|-------------|
| APB Resources Bhd | 55,000 | 97,968 | 96,250 | 0.7 |
| Bumiputra-Commerce Holding Berhad | 12,000 | 64,736 | 132,000 | 0.9 |
| DRB-HICOM Berhad | 100,000 | 171,259 | 159,000 | 1.1 |
| Hiap Teck Venture Bhd | 26,000 | 56,050 | 50,440 | 0.4 |
| IJM Plantations Bhd | 30,000 | 96,326 | 98,400 | 0.7 |
| Kencana Petroleum Bhd | 38,000 | 93,608 | 93,480 | 0.7 |
| Kulim (M) Berhad | 10,000 | 77,764 | 79,500 | 0.6 |
| Kumpulan Sime Darby Berhad | 10,400 | 62,115 | 123,760 | 0.9 |
| Malaysia Mining Corporation Berhad | 12,000 | 99,031 | 111,600 | 0.8 |
| Naim Cendera Holdings Bhd | 17,000 | 83,224 | 80,240 | 0.6 |
| Sapura Crest Petroleum | 60,000 | 92,704 | 94,800 | 0.7 |
| Scomi Group Bhd | 51,000 | 70,663 | 70,890 | 0.5 |
| Selangor Properties Bhd | 16,000 | 75,431 | 55,680 | 0.4 |
| TRC Synergy Bhd | 16,000 | 34,912 | 40,480 | 0.3 |
| UEM World Berhad | 20,000 | 79,454 | 78,800 | 0.6 |
| RHB Capital Bhd | 16,000 | 91,511 | 93,600 | 0.7 |

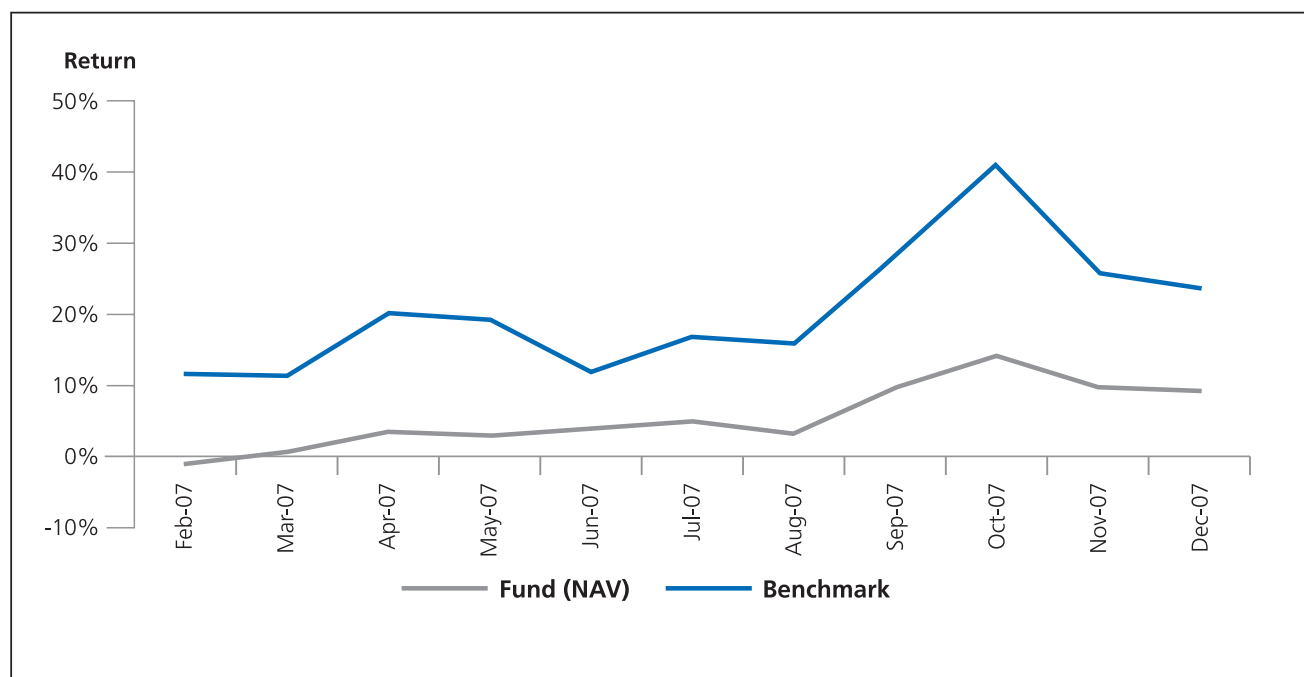
Best Select Capital Guaranteed (BSCG)

What is the Fund's Performance for the period and since inception to 31 December 2007?

| | 31 Dec 2006 (%) | 31 Dec 2007 (%) | Since Inception (%) |
|---|-----------------------|-----------------------|---------------------------|
| Performance (NAV) | - | 9.33 | 9.33 |
| Benchmark (Average of best performing basket) | - | 23.62 | 23.62 |

During the year 2007, the fund recorded a return of 9.33% versus the benchmark return of 23.62%

BSCG FUND PERFORMANCE 2007



ANALYSIS OF CHANGES IN NET ASSET VALUE (NAV)

| | 31 Dec 2006 | 31 Dec 2007 |
|-------------------------|----------------|----------------|
| NAV (RM'000) | 343,883 | 323,081 |
| NAV/Unit (RM) | 0.9750 | 1.0559 |
| No. of Units ('000) | 352,700 | 305,985 |
| Investment Return | - | 8.9% |
| Average Return (RM'000) | - | 28,692 |

Dynamic Asia Capital Protected (DACP)

What is the Fund's Performance for the period and since inception to 31 December 2007?

| | 31 Dec 2007 (%) | Since Inception (%) |
|-------------------|--------------------------------|------------------------------------|
| Performance (NAV) | * | - |
| Benchmark | - | - |

* *The fund was launched on 14 December 2007. Insufficient data to compute returns.*

ANALYSIS OF CHANGES IN NET ASSET VALUE (NAV)

| | 31 Dec 2007 |
|-------------------------|------------------------|
| NAV (RM'000) | 348,559 |
| NAV/Unit (RM) | 0.9672 |
| No. of Units ('000) | 360,380 |
| Investment Return | - |
| Average Return (RM'000) | - |

Statement by Manager

I, Ho Ming Heng, Chief Executive Officer of CIMB Aviva Assurance Berhad (formerly known as Commerce Life Assurance Berhad) ("the Manager"), state that, in the opinion of the Manager, the accompanying financial statements set out on pages 42 to 65 give a true and fair view of the state of affairs of CIMB Aviva Assurance Investment-Linked Funds, consisting of the Balanced Fund, AMAL Growth Fund, Commerce Investment Guaranteed ("CIG") Fund, Commerce Investment Guaranteed 2 ("CIG2") Fund, Commerce Investment Guaranteed 3 ("CIG3") Fund, Commerce Investment Guaranteed 4 ("CIG4") Fund, Commerce Investment Guaranteed 5 ("CIG5") Fund, Best Select Capital Guaranteed ("BSCG") Fund and Dynamic Asset Capital Protected ("DACP") Fund as at 31 December 2007 and of their results, changes in net asset value and cash flows for the financial year ended on that date in accordance with the Malaysian Accounting Standards Board ("MASB") Approved Accounting Standards in Malaysia for Entities Other Than Private Entities.

On behalf of the Manager,

HO MING HENG
CHIEF EXECUTIVE OFFICER

Kuala Lumpur
25 March 2008

Report of the Auditors to the Policyholders

We have audited the financial statements set out on pages 42 to 65. These financial statements are the responsibility of CIMB Aviva Assurance Berhad (formerly known as Commerce Life Assurance Berhad) ("the Manager"). It is our responsibility to form an independent opinion, based on our audit, on these financial statements and to report our opinion to you, as a body and for no other purpose. We do not assume responsibility to any other person for the content of this report.

We conducted our audit in accordance with approved auditing standards in Malaysia. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Manager, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements give a true and fair view of the state of affairs of CIMB Aviva Assurance Investment-Linked Funds, consisting of Balanced Fund, AMAL Growth Fund, Commerce Investment Guaranteed ("CIG") Fund, Commerce Investment Guaranteed 2 ("CIG2") Fund, Commerce Investment Guaranteed 3 ("CIG3") Fund, Commerce Investment Guaranteed 4 ("CIG4") Fund, Commerce Investment Guaranteed 5 ("CIG5") Fund, Best Select Capital Guaranteed ("BSCG") Fund and Dynamic Asset Capital Protected ("DACP") Fund as at 31 December 2007 and of their results, changes in net asset value and cash flows for the financial year ended on that date in accordance with the Malaysian Accounting Standards Board ("MASB") Approved Accounting Standards in Malaysia for Entities Other Than Private Entities.

PRICEWATERHOUSECOOPERS

(No. AF: 1146)

Chartered Accountants

Kuala Lumpur

25 March 2008

Statements of Assets and Liabilities

as at 31 December 2007

2007

| | <u>Note</u> | <u>Balanced Fund</u> RM | <u>AMAL Growth Fund</u> RM | <u>CIG Fund</u> RM | <u>CIG2 Fund</u> RM | <u>CIG3 Fund</u> RM | <u>CIG4 Fund</u> RM | <u>CIG5 Fund</u> RM | <u>BSCG Fund</u> RM | <u>DACP Fund</u> RM |
|---|-------------|--------------------------------|---------------------------------------|---------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| INVESTMENTS | | | | | | | | | | |
| Quoted investments | 3 | 2,219,988 | 4,911,057 | 2,873,240 | 5,298,458 | 2,130,445 | 10,147,541 | 1,458,920 | - | - |
| Unquoted investments | 4 | 1,134,680 | - | 25,872,009 | 44,525,955 | 18,244,925 | 96,124,500 | 12,518,975 | - | - |
| Other investments | 5 | - | - | - | - | - | - | - | 325,960,740 | 349,135,920 |
| Fixed and call deposits | | 336,000 | 175,000 | 1,230,000 | 2,468,000 | 1,040,000 | 1,415,893 | 552,000 | - | - |
| | | 3,690,668 | 5,086,057 | 29,975,249 | 52,292,413 | 21,415,370 | 107,687,934 | 14,529,895 | 325,960,740 | 349,135,920 |
| OTHER ASSETS | | | | | | | | | | |
| Cash at bank | | - | - | - | - | - | 409,258 | 4,963 | - | - |
| Interest income due and accrued | | 12,931 | - | 310,261 | 668,583 | 273,704 | 1,797,122 | 191,501 | - | - |
| Amount due from fund manager | | 1,211 | 45,462 | 248,295 | 126,038 | - | - | 19,284 | - | 25,000 |
| Deferred tax assets | 6 | - | - | 78,016 | 28,019 | 157,934 | 355,757 | 52,532 | - | 242,726 |
| TOTAL ASSETS | | 3,704,810 | 5,131,519 | 30,611,821 | 53,115,053 | 21,847,008 | 110,250,071 | 14,798,175 | 325,960,740 | 349,403,646 |
| LIABILITIES | | | | | | | | | | |
| Payables | | 120,174 | 246,618 | 842,445 | 1,598,951 | 531,567 | 4,411,522 | 478,873 | 235,081 | 845,000 |
| Amount due to fund manager | | - | - | - | - | 230,287 | - | - | - | - |
| Current tax liabilities | | 54,878 | 113,383 | 397,615 | 338,262 | 243,643 | 1,131,631 | 147,588 | 348,871 | - |
| Deferred tax liabilities | 6 | 23,103 | 62,701 | - | - | - | - | - | 2,295,367 | - |
| TOTAL LIABILITIES | | 198,155 | 422,702 | 1,240,060 | 1,937,213 | 1,005,497 | 5,543,153 | 626,461 | 2,879,319 | 845,000 |
| NET ASSET VALUE OF FUND | | 3,506,655 | 4,708,817 | 29,371,761 | 51,177,840 | 20,841,511 | 104,706,918 | 14,171,714 | 323,081,421 | 348,558,646 |
| REPRESENTED BY: | | | | | | | | | | |
| Policyholders' capital | 7 | 2,176,609 | 2,209,724 | 24,171,294 | 44,732,453 | 18,197,670 | 92,985,237 | 12,761,013 | 293,315,284 | 351,350,000 |
| Undistributed income/ (losses) carried forward | | 1,330,046 | 2,499,093 | 5,200,467 | 6,445,387 | 2,643,841 | 11,721,681 | 1,410,701 | 29,766,137 | (2,791,354) |
| | | 3,506,655 | 4,708,817 | 29,371,761 | 51,177,840 | 20,841,511 | 104,706,918 | 14,171,714 | 323,081,421 | 348,558,646 |
| Units in circulation | 7 | 2,209,115 | 2,254,638 | 26,590,852 | 48,867,804 | 21,037,904 | 100,476,652 | 13,509,696 | 305,984,904 | 360,380,000 |
| Net asset value per unit | | 1.59 | 2.09 | 1.10 | 1.05 | 0.99 | 1.04 | 1.05 | 1.06 | 0.97 |

Statements of Assets and Liabilities

as at 31 December 2007 (cont'd.)

2006

| | <u>Note</u> | <u>Balanced Fund</u> RM | <u>AMAL Growth Fund</u> RM | <u>CIG Fund</u> RM | <u>CIG2 Fund</u> RM | <u>CIG3 Fund</u> RM | <u>CIG4 Fund</u> RM | <u>CIG5 Fund</u> RM | <u>BSCG Fund</u> RM | <u>DACP Fund</u> RM |
|---|-------------|--------------------------------|---------------------------------------|---------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| INVESTMENTS | | | | | | | | | | |
| Quoted investments | 3 | 1,446,769 | 3,232,557 | 2,997,300 | 4,975,345 | 3,554,500 | 5,137,110 | 1,174,250 | - | - |
| Unquoted investments | 4 | 939,690 | - | 26,609,950 | 48,320,856 | 34,224,679 | 92,365,500 | 14,410,200 | - | - |
| Other investments | 5 | 135,168 | 88,000 | - | - | - | - | - | 343,882,500 | - |
| Fixed and call deposits | | 510,000 | 89,000 | 2,666,000 | 1,902,000 | 2,373,287 | 11,606,701 | 1,183,000 | - | - |
| | | 3,031,627 | 3,409,557 | 32,273,250 | 55,198,201 | 40,152,466 | 109,109,311 | 16,767,450 | 343,882,500 | - |
| OTHER ASSETS | | | | | | | | | | |
| Cash at bank | | - | - | - | - | - | - | 4,973 | - | - |
| Interest income due and accrued | | 12,802 | - | 251,614 | 736,740 | 377,384 | 1,489,407 | 218,963 | - | - |
| Amount due from fund manager | | - | 66,556 | - | 111,781 | - | 290,207 | - | - | - |
| Deferred tax assets | 6 | - | 1,659 | - | - | - | 441,168 | - | - | - |
| TOTAL ASSETS | | 3,044,429 | 3,477,772 | 32,524,864 | 56,046,722 | 40,529,850 | 111,330,093 | 16,991,386 | 343,882,500 | - |
| LIABILITIES | | | | | | | | | | |
| Payables | | 49,382 | 172,300 | 665,751 | 950,948 | 493,687 | 3,566,979 | 1,054,019 | - | - |
| Amount due to fund manager | | 2,023 | - | 234,482 | - | 557,806 | - | 290,058 | - | - |
| Current tax liabilities | | 38,143 | 69,818 | 238,625 | 184,466 | 79,986 | 686,424 | 59,878 | - | - |
| Deferred tax liabilities | 6 | 3,027 | - | 49,986 | 15,366 | 30,424 | - | 6,601 | - | - |
| TOTAL LIABILITIES | | 92,575 | 242,118 | 1,188,844 | 1,150,780 | 1,161,903 | 4,253,403 | 1,410,556 | - | - |
| NET ASSET VALUE OF FUND | | 2,951,854 | 3,235,654 | 31,336,020 | 54,895,942 | 39,367,947 | 107,076,690 | 15,580,830 | 343,882,500 | - |
| REPRESENTED BY: | | | | | | | | | | |
| Policyholders' capital | 7 | 2,187,266 | 2,215,847 | 26,741,442 | 50,288,850 | 36,614,630 | 102,929,985 | 14,612,694 | 343,882,500 | - |
| Undistributed income carried forward | | 764,588 | 1,019,807 | 4,594,578 | 4,607,092 | 2,753,317 | 4,146,705 | 968,136 | - | - |
| | | 2,951,854 | 3,235,654 | 31,336,020 | 54,895,942 | 39,367,947 | 107,076,690 | 15,580,830 | 343,882,500 | - |
| Units in circulation | 7 | 2,217,175 | 2,258,837 | 28,827,301 | 53,943,261 | 38,684,126 | 109,902,727 | 15,259,652 | 352,700,000 | - |
| Net asset value per unit | | 1.33 | 1.43 | 1.09 | 1.02 | 1.02 | 0.97 | 1.02 | 0.98 | - |

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

Statements of Income and Expenditure

for the Financial Year Ended 31 December 2007

2007

| | <u>Note</u> | <u>Balanced Fund</u> RM | <u>AMAL Growth Fund</u> RM | <u>CIG Fund</u> RM | <u>CIG2 Fund</u> RM | <u>CIG3 Fund</u> RM | <u>CIG4 Fund</u> RM | <u>CIG5 Fund</u> RM | <u>BSCG Fund</u> RM | <u>DACP Fund</u> RM |
|---|-------------|--------------------------------|---------------------------------------|---------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| Interest income: | | | | | | | | | | |
| - Fixed and call deposits | | 14,537 | 8,114 | 63,515 | 69,211 | 47,872 | 146,105 | 26,924 | - | - |
| - Unquoted corporate debt securities | | 59,354 | - | 1,393,363 | 2,429,948 | 1,286,814 | 5,801,619 | 825,279 | - | - |
| Gross dividend income | | 57,435 | 92,350 | 83,695 | 187,716 | 59,915 | 541,190 | 39,205 | - | - |
| Gain on disposal of investments | | 284,531 | 770,507 | 1,028,885 | 500,532 | 1,198,165 | 2,093,452 | 497,581 | 4,360,885 | - |
| Unrealised capital gain on investments | | 250,941 | 804,505 | - | - | - | 1,065,449 | - | 28,049,490 | - |
| Total income | | 666,798 | 1,675,476 | 2,569,458 | 3,187,407 | 2,592,766 | 9,647,815 | 1,388,989 | 32,410,375 | - |
| LESS: | | | | | | | | | | |
| Management fees | | 51,298 | 66,055 | 310,547 | 660,405 | 356,919 | 1,349,200 | 157,299 | - | - |
| Administrative fees and expenses | | 1,923 | 2,855 | 295 | 1,029 | 380 | 515 | 221 | - | - |
| Loss on disposal of investments | | - | - | - | - | - | 69,678 | 11,155 | - | - |
| Unrealised capital loss on investments | | - | - | 1,600,023 | 529,375 | 2,354,474 | - | 739,163 | - | 3,034,080 |
| Total outgo | | 53,221 | 68,910 | 1,910,865 | 1,190,809 | 2,711,773 | 1,419,393 | 907,838 | - | 3,034,080 |
| EXCESS OF INCOME OVER OUTGO/ (OUTGO OVER INCOME) BEFORE TAXATION | | 613,577 | 1,606,566 | 658,593 | 1,996,598 | (119,007) | 8,228,422 | 481,151 | 32,410,375 | (3,034,080) |
| TAXATION | 8 | (48,119) | (127,280) | (52,704) | (158,303) | 9,531 | (653,446) | (38,586) | (2,644,238) | 242,726 |
| EXCESS OF INCOME OVER OUTGO/ (OUTGO OVER INCOME) | | 565,458 | 1,479,286 | 605,889 | 1,838,295 | (109,476) | 7,574,976 | 442,565 | 29,766,137 | (2,791,354) |
| UNDISTRIBUTED INCOME BROUGHT FORWARD | | 764,588 | 1,019,807 | 4,594,578 | 4,607,092 | 2,753,317 | 4,146,705 | 968,136 | - | - |
| UNDISTRIBUTED INCOME/ (LOSSES) CARRIED FORWARD | | 1,330,046 | 2,499,093 | 5,200,467 | 6,445,387 | 2,643,841 | 11,721,681 | 1,410,701 | 29,766,137 | (2,791,354) |

Statements of Income and Expenditure

for the Financial Year Ended 31 December 2007 (cont'd.)

2006

| | <u>Note</u> | <u>Balanced Fund</u> RM | <u>AMAL Growth Fund</u> RM | <u>CIG Fund</u> RM | <u>CIG2 Fund</u> RM | <u>CIG3 Fund</u> RM | <u>CIG4 Fund</u> RM | <u>CIG5 Fund</u> RM | <u>BSCG Fund</u> RM | <u>DACP Fund</u> RM |
|--|-------------|--------------------------------|---------------------------------------|---------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| Interest income: | | | | | | | | | | |
| - Fixed and call deposits | | 17,167 | 5,411 | 44,712 | 96,697 | 59,029 | 273,074 | 51,979 | - | - |
| - Unquoted corporate debt securities | | 37,044 | - | 1,221,380 | 2,103,190 | 1,476,512 | 6,097,226 | 852,124 | - | - |
| Gross dividend income | | 53,641 | 101,241 | 159,000 | 267,521 | 199,960 | 325,207 | 64,690 | - | - |
| Gain on disposal of investments | | 56,970 | 179,291 | 200,034 | 548,288 | 108,700 | 1,425,765 | 161,781 | - | - |
| Unrealised capital gain on investments | | 199,525 | 420,343 | 463,551 | 716,203 | 832,159 | - | 101,421 | - | - |
| Other income | | - | - | 3,000 | - | 2,000 | 10,000 | - | - | - |
| Total income | | 364,347 | 706,286 | 2,091,677 | 3,731,899 | 2,678,360 | 8,131,272 | 1,231,995 | - | - |
| LESS: | | | | | | | | | | |
| Management fees | | 42,355 | 45,553 | 319,565 | 697,871 | 498,922 | 1,387,418 | 169,213 | - | - |
| Administrative fees and expenses | | 2,330 | 2,815 | 1,715 | 2,308 | 1,690 | 2,096 | 1,697 | - | - |
| Loss on disposal of investments | | - | - | 65,376 | - | 190,355 | - | 64,744 | - | - |
| Unrealised capital loss on investments | | - | - | - | - | - | 2,244,739 | - | - | - |
| Total outgo | | 44,685 | 48,368 | 386,656 | 700,179 | 690,967 | 3,634,253 | 235,654 | - | - |
| EXCESS OF INCOME OVER OUTGO BEFORE TAXATION | | 319,662 | 657,918 | 1,705,021 | 3,031,720 | 1,987,393 | 4,497,019 | 996,341 | - | - |
| TAXATION | 8 | (24,504) | (50,671) | (136,251) | (236,333) | (159,003) | (356,210) | (79,969) | - | - |
| EXCESS OF INCOME OVER OUTGO | | 295,158 | 607,247 | 1,568,770 | 2,795,387 | 1,828,390 | 4,140,809 | 916,372 | - | - |
| UNDISTRIBUTED INCOME BROUGHT FORWARD | | 469,430 | 412,560 | 3,025,808 | 1,811,705 | 924,927 | 5,896 | 51,764 | - | - |
| UNDISTRIBUTED INCOME CARRIED FORWARD | | 764,588 | 1,019,807 | 4,594,578 | 4,607,092 | 2,753,317 | 4,146,705 | 968,136 | - | - |

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

Statements of Changes in Net Asset Value

for the Financial Year Ended 31 December 2007

2007

| | <u>Note</u> | <u>Balanced Fund RM</u> | <u>AMAL Growth Fund RM</u> | <u>CIG Fund RM</u> | <u>CIG2 Fund RM</u> | <u>CIG3 Fund RM</u> | <u>CIG4 Fund RM</u> | <u>CIG5 Fund RM</u> | <u>BSCG Fund RM</u> | <u>DACP Fund RM</u> |
|---|-------------|---------------------------------|--|----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Net asset value at beginning of financial year | | 2,951,854 | 3,235,654 | 31,336,020 | 54,895,942 | 39,367,947 | 107,076,690 | 15,580,830 | 343,882,500 | - |
| Movements due to units created and cancelled during the financial year: | | | | | | | | | | |
| Creation of units | 7 | 14,989 | 28,570 | - | - | - | - | - | - | 352,170,000 |
| Cancellation of units | 7 | (25,646) | (34,693) | (2,570,148) | (5,556,397) | (18,416,960) | (9,944,748) | (1,851,681) | (50,567,216) | (820,000) |
| | | (10,657) | (6,123) | (2,570,148) | (5,556,397) | (18,416,960) | (9,944,748) | (1,851,681) | (50,567,216) | 351,350,000 |
| Excess of income over outgo/(outgo over income) for the financial year: | | | | | | | | | | |
| Net realised income | | 314,517 | 674,781 | 2,205,912 | 2,367,670 | 2,244,998 | 6,509,527 | 1,181,728 | 1,716,647 | 242,726 |
| Unrealised capital gain/(loss) on investments | | 250,941 | 804,505 | (1,600,023) | (529,375) | (2,354,474) | 1,065,449 | (739,163) | 28,049,490 | (3,034,080) |
| | | 565,458 | 1,479,286 | 605,889 | 1,838,295 | (109,476) | 7,574,976 | 442,565 | 29,766,137 | (2,791,354) |
| Net asset value at end of financial year | | 3,506,655 | 4,708,817 | 29,371,761 | 51,177,840 | 20,841,511 | 104,706,918 | 14,171,714 | 323,081,421 | 348,558,646 |

Statements of Changes in Net Asset Value

for the Financial Year Ended 31 December 2007 (cont'd.)

2006

| | <u>Note</u> | <u>Balanced Fund</u> RM | <u>AMAL Growth Fund</u> RM | <u>CIG Fund</u> RM | <u>CIG2 Fund</u> RM | <u>CIG3 Fund</u> RM | <u>CIG4 Fund</u> RM | <u>CIG5 Fund</u> RM | <u>BSCG Fund</u> RM | <u>DACP Fund</u> RM |
|---|-------------|--------------------------------|---------------------------------------|---------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| Net asset value at beginning of financial year | | 2,617,726 | 2,598,277 | 31,986,459 | 55,905,451 | 40,411,887 | 109,820,173 | 17,147,037 | - | - |
| Movements due to units created and cancelled during the financial year: | | | | | | | | | | |
| Creation of units | 7 | 48,921 | 49,607 | - | - | - | 38,000 | - | 343,882,500 | - |
| Cancellation of units | 7 | (9,951) | (19,477) | (2,219,209) | (3,804,896) | (2,872,330) | (6,922,292) | (2,482,579) | - | - |
| | | 38,970 | 30,130 | (2,219,209) | (3,804,896) | (2,872,330) | (6,884,292) | (2,482,579) | 343,882,500 | - |
| Excess of income over outgo for the financial year: | | | | | | | | | | |
| Net realised income | | 95,633 | 186,904 | 1,105,219 | 2,079,184 | 996,231 | 6,385,548 | 814,951 | - | - |
| Unrealised capital gain/(loss) on investments | | 199,525 | 420,343 | 463,551 | 716,203 | 832,159 | (2,244,739) | 101,421 | - | - |
| | | 295,158 | 607,247 | 1,568,770 | 2,795,387 | 1,828,390 | 4,140,809 | 916,372 | - | - |
| Net asset value at end of financial year | | 2,951,854 | 3,235,654 | 31,336,020 | 54,895,942 | 39,367,947 | 107,076,690 | 15,580,830 | 343,882,500 | - |

Cash Flow Statements

for the Financial Year Ended 31 December 2007

2007

| | Note | Balanced Fund RM | AMAL Growth Fund RM | CIG Fund RM | CIG2 Fund RM | CIG3 Fund RM | CIG4 Fund RM | CIG5 Fund RM | BSCG Fund RM | DACP Fund RM |
|---|------|---------------------|---------------------------|-------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | | | | | | | | |
| Excess of income over outgo/(outgo over income) | | 565,458 | 1,479,286 | 605,889 | 1,838,295 | (109,476) | 7,574,976 | 442,565 | 29,766,137 | (2,791,354) |
| Adjustments for: | | | | | | | | | | |
| Gain on disposal of investments | | (284,531) | (770,507) | (1,028,885) | (500,532) | (1,198,165) | (2,023,774) | (486,426) | (4,360,885) | - |
| Unrealised capital (gain)/ loss on investments | | (250,941) | (804,505) | 1,600,023 | 529,375 | 2,354,474 | (1,065,449) | 739,163 | (28,049,490) | 3,034,080 |
| Dividend income | | (57,435) | (92,350) | (83,695) | (187,716) | (59,915) | (541,190) | (39,205) | - | - |
| Interest income | | (73,891) | (8,114) | (1,456,878) | (2,499,159) | (1,334,686) | (5,947,724) | (852,203) | - | - |
| Taxation | | 48,119 | 127,280 | 52,704 | 158,303 | (9,531) | 653,446 | 38,586 | 2,644,238 | (242,726) |
| Loss from operations before changes in operating assets and liabilities | | (53,221) | (68,910) | (310,842) | (661,434) | (357,299) | (1,349,715) | (157,520) | - | - |
| Purchase of investments | | (2,986,154) | (4,591,040) | (17,714,949) | (19,247,479) | (16,925,042) | (50,362,893) | (8,602,217) | - | (352,170,000) |
| Proceeds from disposal of investments | | 2,677,278 | 4,556,196 | 17,984,094 | 22,642,531 | 33,157,374 | 44,559,857 | 9,946,027 | 50,332,135 | - |
| Decrease/(increase) in fixed deposits | | 174,000 | (86,000) | 1,436,000 | (566,000) | 1,333,287 | 10,190,808 | 631,000 | - | - |
| (Increase)/decrease in receivables | | (1,211) | 21,094 | (248,295) | (14,257) | - | 290,207 | (19,284) | - | - |
| Increase/(decrease) in payables | | 68,768 | 74,319 | (57,786) | 648,004 | (289,641) | 844,543 | (865,205) | 235,081 | - |
| Dividend income received | | 57,435 | 92,350 | 83,695 | 187,716 | 59,915 | 541,190 | 39,205 | - | - |
| Interest income received | | 73,762 | 8,114 | 1,398,231 | 2,567,316 | 1,438,366 | 5,640,009 | 879,665 | - | - |
| Tax paid | | - | - | - | - | - | - | - | - | - |
| Net cash generated from/ (used in) operating activities | | 10,657 | 6,123 | 2,570,148 | 5,556,397 | 18,416,960 | 10,354,006 | 1,851,671 | 50,567,216 | (352,170,000) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | | | | | | | | |
| Proceeds from creation of units | 7 | 14,989 | 28,570 | - | - | - | - | - | - | 352,170,000 |
| Payments for cancellation of units | 7 | (25,646) | (34,693) | (2,570,148) | (5,556,397) | (18,416,960) | (9,944,748) | (1,851,681) | (50,567,216) | - |
| Net cash generated from/ (used in) financing activities | | (10,657) | (6,123) | (2,570,148) | (5,556,397) | (18,416,960) | (9,944,748) | (1,851,681) | (50,567,216) | 352,170,000 |
| NET MOVEMENT IN CASH AND CASH EQUIVALENTS | | | | | | | | | | |
| | | - | - | - | - | - | 409,258 | (10) | - | - |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR | | | | | | | | | | |
| | | - | - | - | - | - | - | 4,973 | - | - |
| CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR | | | | | | | | | | |
| | | - | - | - | - | - | 409,258 | 4,963 | - | - |

Cash Flow Statements

for the Financial Year Ended 31 December 2007 (cont'd.)

2006

| | Note | Balanced Fund RM | AMAL Growth Fund RM | CIG Fund RM | CIG2 Fund RM | CIG3 Fund RM | CIG4 Fund RM | CIG5 Fund RM | BSCG Fund RM | DACP Fund RM |
|---|------|---------------------|------------------------------|-------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | | | | | | | | |
| Excess of income over outgo | | 295,158 | 607,247 | 1,568,770 | 2,795,387 | 1,828,390 | 4,140,809 | 916,372 | - | - |
| Adjustments for: | | | | | | | | | | |
| (Gain)/loss on disposal of investments | | (56,970) | (179,291) | (134,658) | (548,288) | 81,655 | (1,425,765) | (97,037) | - | - |
| Unrealised capital (gain)/loss on investments | | (199,525) | (420,343) | (463,551) | (716,203) | (832,159) | 2,244,739 | (101,421) | - | - |
| Dividend income | | (53,641) | (101,241) | (159,000) | (267,521) | (199,960) | (325,207) | (64,690) | - | - |
| Interest income | | (54,211) | (5,411) | (1,266,092) | (2,199,887) | (1,535,541) | (6,370,300) | (904,103) | - | - |
| Taxation | | 24,504 | 50,671 | 136,251 | 236,333 | 159,003 | 356,210 | 79,969 | - | - |
| Loss from operations before changes in operating assets and liabilities | | (44,685) | (48,368) | (318,280) | (700,179) | (498,612) | (1,379,514) | (170,910) | - | - |
| Purchase of investments | | (1,699,285) | (2,422,482) | (8,006,549) | (28,447,719) | (12,158,302) | (14,829,739) | (7,230,760) | (343,882,500) | - |
| Proceeds from disposal of investments | | 1,193,395 | 2,005,588 | 10,316,897 | 28,463,451 | 14,924,067 | 19,554,031 | 8,793,509 | - | - |
| Decrease/(increase) in fixed deposits | | 406,000 | 376,000 | (1,824,853) | 1,872,000 | (1,957,499) | (4,685,304) | (1,183,000) | - | - |
| Decrease/(increase) in receivables | | 10,849 | (43,753) | 244,310 | (72,354) | 565,190 | (290,206) | 379,154 | - | - |
| Increase in payables | | 4,881 | 16,920 | 371,299 | 241,291 | 297,777 | 2,151,474 | 949,317 | - | - |
| Dividend income received | | 53,641 | 101,241 | 159,000 | 267,521 | 199,960 | 325,207 | 64,690 | - | - |
| Interest income received | | 46,858 | 5,410 | 1,321,738 | 2,249,207 | 1,556,397 | 6,093,772 | 898,576 | - | - |
| Tax paid | | (10,624) | (20,686) | (44,353) | (68,322) | (56,648) | (73,696) | (18,024) | - | - |
| Net cash (used in)/generated from operating activities | | (38,970) | (30,130) | 2,219,209 | 3,804,896 | 2,872,330 | 6,866,025 | 2,482,552 | (343,882,500) | - |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | | | | | | | | |
| Proceeds from creation of units | 7 | 48,921 | 49,607 | - | - | - | 38,000 | - | 343,882,500 | - |
| Payments for cancellation of units | 7 | (9,951) | (19,477) | (2,219,209) | (3,804,896) | (2,872,330) | (6,922,292) | (2,482,579) | - | - |
| Net cash generated from/ (used in) financing activities | | 38,970 | 30,130 | (2,219,209) | (3,804,896) | (2,872,330) | (6,884,292) | (2,482,579) | 343,882,500 | - |
| NET MOVEMENT IN CASH AND CASH EQUIVALENTS | | - | - | - | - | - | (18,267) | (27) | - | - |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR | | - | - | - | - | - | 18,267 | 5,000 | - | - |
| CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR | | - | - | - | - | - | - | 4,973 | - | - |

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

Notes to the Financial Statements

for the Financial Year Ended 31 December 2007

1. PRINCIPAL ACTIVITY AND GENERAL INFORMATION

The CIMB Aviva Assurance Investment-Linked Funds consist of the Balanced Fund, AMAL Growth Fund, CIG Fund, CIG2 Fund, CIG3 Fund, CIG4 Fund, CIG5 Fund, BSCG Fund and DACP Fund (herein referred to collectively as "the Funds").

The principal activities of the Funds are to invest in authorised investments. The Balanced and AMAL Growth Funds were launched on 2 January 2002. The CIG, CIG2, CIG3, CIG4, CIG5 and BSCG Funds were launched on 5 March 2004, 2 August 2004, 31 October 2004, 18 April 2005, 12 September 2005 and 15 December 2006 respectively. One new investment-linked fund was launched during the financial year, i.e. DACP Fund on 14 December 2007.

The Manager of the Funds is CIMB Aviva Assurance Berhad (formerly known as Commerce Life Assurance Berhad), a company incorporated in Malaysia, engaged principally in the underwriting of life insurance business, including investment-linked business.

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 are prepared under the historical cost convention modified by the revaluation of investments at market value, and comply with the Financial Reporting Standards ("FRS"), which are the Malaysian Accounting Standards Board ("MASB") Approved Accounting Standards in Malaysia for Entities Other Than Private Entities, in all material aspects.

(i) Standards that are effective and relevant to the Funds

The new accounting standards effective for the Funds' financial year beginning on 1 January 2007 are as follows:

| | |
|---------|---------------------------|
| FRS 117 | Leases |
| FRS 124 | Related Party Disclosures |

The adoption of FRS 117 and FRS 124 does not have material financial impact on the financial statements of the Funds.

(ii) Standards and amendments to published standards that are not yet effective and have not been early adopted

The new/revised FRS standards, that are mandatory for the Funds' financial years beginning on or after 1 January 2008 or later periods, but which the Funds have not early adopted, are as follows:

Amendment to FRS 112 - Income Taxes (effective for accounting periods beginning on or after 1 July 2007) - This revised standard has removed the requirements that prohibit recognition of deferred tax on reinvestment allowances or other allowances in excess of capital allowances. The Funds will apply this standard from financial year beginning on 1 January 2008.

Other revised standards (effective for accounting periods beginning on or after 1 July 2007) that have no significant changes compared to the original standards:

| | |
|-----------|--|
| - FRS 107 | Cash Flow Statements |
| - FRS 118 | Revenue |
| - FRS 137 | Provisions, Contingent Liabilities and Contingent Assets |

The Funds will apply these standards from financial years beginning on 1 January 2008.

(iii) Standards that are approved and issued by MASB but the effective date yet to be determined

FRS 139 - Financial Instruments: Recognition and Measurement (effective date yet to be determined by MASB). This new standard establishes principles for recognising and measuring financial assets, financial liabilities and some contracts to buy and sell non-financial items. Hedge accounting is permitted only under strict circumstances. The Funds will apply this standard when effective.

(b) Investments

Quoted investments are valued at the market value at 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.

Notes to the Financial Statements

for the Financial Year Ended 31 December 2007 (cont'd.)

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

(b) Investments (cont'd.)

Other investments comprising unquoted structured investments 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 premiums paid by policyholders 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.

(e) Income recognition

Interest income on fixed and call deposits and unquoted corporate debt securities, including the amount of amortisation of premiums and accretion of discounts, is recognised on a time proportion basis that takes into account the effective yield of the asset.

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

Gains or losses arising from the disposal of investments 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 Fund 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) 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.

(h) 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 financial instruments recognised on the balance sheet is disclosed in the individual accounting policy note 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 quoted equity are based on quoted market prices;
- The fair values of unquoted corporate debt securities are based on the indicative market yield obtained from financial institutions;
- The fair values of the unquoted structured investments are based on the prices obtained from CIMB Bank Berhad ("CIMB Bank"); 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 2007 (cont'd.)

3. QUOTED INVESTMENTS

| 2007 | Balanced Fund | | AMAL Growth Fund | | CIG Fund | | CIG2 Fund | |
|---|---------------|--------------|------------------|--------------|-----------|--------------|-----------|--------------|
| | Cost | Market value | Cost | Market value | Cost | Market value | Cost | Market value |
| | RM | RM | RM | RM | RM | RM | RM | RM |
| <u>Equity securities of corporations:</u> | | | | | | | | |
| <u>Sector</u> | | | | | | | | |
| Consumer products | 246,791 | 258,960 | 351,756 | 351,930 | - | - | 712,227 | 676,830 |
| Industrial products | 165,898 | 169,089 | 473,167 | 495,725 | 721,810 | 700,910 | 396,693 | 411,180 |
| Construction | 86,480 | 114,119 | 208,485 | 229,190 | 273,540 | 274,350 | - | - |
| Trading and services | 1,032,080 | 1,191,299 | 2,247,805 | 2,631,696 | 877,918 | 1,101,880 | 2,771,865 | 2,903,428 |
| Finance | 380,418 | 450,049 | - | - | - | - | 1,039,306 | 1,307,020 |
| Infrastructure | 28,888 | 36,472 | 172,163 | 227,296 | - | - | - | - |
| Properties | - | - | 193,956 | 211,120 | 384,322 | 328,000 | - | - |
| Plantation | - | - | 479,957 | 764,100 | 465,012 | 468,100 | - | - |
| | 1,940,555 | 2,219,988 | 4,127,289 | 4,911,057 | 2,722,602 | 2,873,240 | 4,920,091 | 5,298,458 |

| 2006 | Balanced Fund | | AMAL Growth Fund | | CIG Fund | | CIG2 Fund | |
|---|---------------|--------------|------------------|--------------|-----------|--------------|-----------|--------------|
| | Cost | Market value | Cost | Market value | Cost | Market value | Cost | Market value |
| | RM | RM | RM | RM | RM | RM | RM | RM |
| <u>Equity securities of corporations:</u> | | | | | | | | |
| <u>Sector</u> | | | | | | | | |
| Consumer products | - | - | 189,104 | 154,307 | - | - | - | - |
| Industrial products | 150,717 | 129,620 | 684,260 | 599,329 | 681,420 | 404,000 | 2,349,397 | 1,619,240 |
| Construction | 66,108 | 73,024 | 150,268 | 170,772 | 135,694 | 136,000 | - | - |
| Trading and services | 730,502 | 793,318 | 1,409,194 | 1,453,286 | 1,361,037 | 1,340,300 | 1,373,279 | 1,397,425 |
| Technology | 28,776 | 14,850 | 77,600 | 34,650 | - | - | - | - |
| Finance | 298,392 | 299,207 | 87,372 | 85,800 | 890,329 | 937,000 | 1,959,024 | 1,958,680 |
| Infrastructure | 95,646 | 98,372 | 299,907 | 326,877 | - | - | - | - |
| Properties | 27,318 | 5,346 | 92,765 | 80,346 | - | - | - | - |
| Plantation | 23,925 | 31,292 | 262,818 | 327,190 | 171,624 | 180,000 | - | - |
| | 1,421,384 | 1,445,029 | 3,253,288 | 3,232,557 | 3,240,104 | 2,997,300 | 5,681,700 | 4,975,345 |

Corporate debt securities:Sector

| | | | | | | | | |
|-------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Consumer products | 2,000 | 1,740 | - | - | - | - | - | - |
| | 1,423,384 | 1,446,769 | 3,253,288 | 3,232,557 | 3,240,104 | 2,997,300 | 5,681,700 | 4,975,345 |

Notes to the Financial Statements

for the Financial Year Ended 31 December 2007 (cont'd.)

| <u>CIG3 Fund</u> | | <u>CIG4 Fund</u> | | <u>CIG5 Fund</u> | | <u>BSCG Fund</u> | | <u>DACP Fund</u> | |
|------------------|---------------|------------------|---------------|------------------|---------------|------------------|---------------|------------------|---------------|
| <u>Cost</u> | <u>Market</u> | <u>Cost</u> | <u>Market</u> | <u>Cost</u> | <u>Market</u> | <u>Cost</u> | <u>Market</u> | <u>Cost</u> | <u>Market</u> |
| <u>RM</u> | <u>value</u> | <u>RM</u> | <u>value</u> | <u>RM</u> | <u>value</u> | <u>RM</u> | <u>value</u> | <u>RM</u> | <u>value</u> |
| | <u>RM</u> | | <u>RM</u> | | <u>RM</u> | | <u>RM</u> | | <u>RM</u> |
| - | - | - | - | - | - | - | - | - | - |
| 564,952 | 540,326 | 597,434 | 507,300 | 395,940 | 376,580 | - | - | - | - |
| 200,519 | 197,000 | 786,012 | 860,000 | 114,366 | 119,280 | - | - | - | - |
| 660,067 | 687,440 | 4,264,717 | 5,419,240 | 347,458 | 423,640 | - | - | - | - |
| 114,388 | 117,000 | 2,006,603 | 2,585,000 | 156,247 | 225,600 | - | - | - | - |
| | | 601,739 | 776,001 | | | - | - | - | - |
| 294,002 | 246,000 | - | - | 158,655 | 135,920 | - | - | - | - |
| 335,337 | 342,679 | - | - | 174,090 | 177,900 | - | - | - | - |
| 2,169,265 | 2,130,445 | 8,256,505 | 10,147,541 | 1,346,756 | 1,458,920 | - | - | - | - |

| <u>CIG3 Fund</u> | | <u>CIG4 Fund</u> | | <u>CIG5 Fund</u> | | <u>BSCG Fund</u> | | <u>DACP Fund</u> | |
|------------------|---------------|------------------|---------------|------------------|---------------|------------------|---------------|------------------|---------------|
| <u>Cost</u> | <u>Market</u> | <u>Cost</u> | <u>Market</u> | <u>Cost</u> | <u>Market</u> | <u>Cost</u> | <u>Market</u> | <u>Cost</u> | <u>Market</u> |
| <u>RM</u> | <u>value</u> | <u>RM</u> | <u>value</u> | <u>RM</u> | <u>value</u> | <u>RM</u> | <u>value</u> | <u>RM</u> | <u>value</u> |
| | <u>RM</u> | | <u>RM</u> | | <u>RM</u> | | <u>RM</u> | | <u>RM</u> |
| - | - | - | - | - | - | - | - | - | - |
| 272,921 | 161,600 | 509,638 | 522,340 | - | - | - | - | - | - |
| 169,617 | 170,000 | 67,663 | 74,000 | - | - | - | - | - | - |
| 1,705,621 | 1,686,900 | 2,439,128 | 2,405,420 | 494,047 | 547,250 | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - |
| 1,420,006 | 1,416,000 | 1,969,785 | 2,135,350 | 563,954 | 627,000 | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - |
| 114,416 | 120,000 | - | - | - | - | - | - | - | - |
| 3,682,581 | 3,554,500 | 4,986,214 | 5,137,110 | 1,058,001 | 1,174,250 | - | - | - | - |

| | | | | | | | | | |
|-----------|-----------|-----------|-----------|-----------|-----------|---|---|---|---|
| - | - | - | - | - | - | - | - | - | - |
| 3,682,581 | 3,554,500 | 4,986,214 | 5,137,110 | 1,058,001 | 1,174,250 | - | - | - | - |

Notes to the Financial Statements

for the Financial Year Ended 31 December 2007 (cont'd.)

4 UNQUOTED INVESTMENTS

(a)

2007

| | Balanced Fund RM | AMAL Growth Fund RM | CIG Fund RM | CIG2 Fund RM | CIG3 Fund RM | CIG4 Fund RM | CIG5 Fund RM | BSCG Fund RM | DACP Fund RM |
|---|---------------------------------|--|----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Unquoted corporate debt securities: | | | | | | | | | |
| At cost | 1,125,328 | - | 26,997,844 | 45,254,563 | 20,180,285 | 102,462,500 | 13,287,793 | - | - |
| Net unrealised capital gain/(loss) | 9,352 | - | (1,125,835) | (728,608) | (1,935,360) | (6,338,000) | (768,818) | - | - |
| | 1,134,680 | - | 25,872,009 | 44,525,955 | 18,244,925 | 96,124,500 | 12,518,975 | - | - |

2006

| | Balanced Fund RM | AMAL Growth Fund RM | CIG Fund RM | CIG2 Fund RM | CIG3 Fund RM | CIG4 Fund RM | CIG5 Fund RM | BSCG Fund RM | DACP Fund RM |
|---|---------------------------------|--|----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Unquoted corporate debt securities: | | | | | | | | | |
| At cost | 922,691 | - | 25,742,321 | 47,422,426 | 33,716,300 | 98,031,000 | 14,443,939 | - | - |
| Net unrealised capital gain/(loss) | 16,999 | - | 867,629 | 898,430 | 508,379 | (5,665,500) | (33,739) | - | - |
| | 939,690 | - | 26,609,950 | 48,320,856 | 34,224,679 | 92,365,500 | 14,410,200 | - | - |

Notes to the Financial Statements

for the Financial Year Ended 31 December 2007 (cont'd.)

4 UNQUOTED INVESTMENTS (cont'd.)(b) Exposure to interest rate risk

The table below sets out the maturity structure and weighted average effective interest rate per annum as at year end of the unquoted corporate debt securities of each fund:

2007

| | Balanced Fund RM | AMAL Growth Fund RM | CIG Fund RM | CIG2 Fund RM | CIG3 Fund RM | CIG4 Fund RM | CIG5 Fund RM | BSCG Fund RM | DACP Fund RM |
|--|---------------------------------|--|----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Less than 1 year | 100,020 | - | 1,790,489 | 7,643,540 | 1,311,065 | 5,023,500 | 197,043 | - | - |
| 1 to 2 years | 408,540 | - | 7,787,795 | 15,735,305 | 1,782,400 | 34,730,500 | 1,425,200 | - | - |
| 2 to 3 years | 310,750 | - | 5,766,540 | 13,579,800 | 3,971,500 | 34,649,000 | 6,474,422 | - | - |
| 3 to 4 years | 102,570 | - | 2,629,645 | 5,187,500 | 2,711,920 | 16,023,500 | 2,034,720 | - | - |
| 4 to 5 years | - | - | 2,758,780 | - | 1,150,540 | - | 1,663,370 | - | - |
| More than 5 years | 212,800 | - | 5,138,760 | 2,379,810 | 7,317,500 | 5,698,000 | 724,220 | - | - |
| | 1,134,680 | - | 25,872,009 | 44,525,955 | 18,244,925 | 96,124,500 | 12,518,975 | - | - |
| Weighted average effective interest rate (%) | 5.07 | - | 5.62 | 5.45 | 5.06 | 5.60 | 5.12 | - | - |

2006

| | Balanced Fund RM | AMAL Growth Fund RM | CIG Fund RM | CIG2 Fund RM | CIG3 Fund RM | CIG4 Fund RM | CIG5 Fund RM | BSCG Fund RM | DACP Fund RM |
|--|---------------------------------|--|----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Less than 1 year | 103,920 | - | - | 5,262,997 | - | 4,996,500 | 807,680 | - | - |
| 1 to 2 years | - | - | 631,680 | 9,057,700 | 1,311,799 | - | 964,120 | - | - |
| 2 to 3 years | 302,670 | - | 15,685,300 | 13,391,159 | 13,952,250 | 30,029,000 | 2,187,710 | - | - |
| 3 to 4 years | 313,490 | - | 5,224,090 | 13,664,150 | 9,555,750 | 35,072,000 | 7,116,150 | - | - |
| 4 to 5 years | 103,530 | - | 2,756,710 | 4,659,650 | 4,722,660 | 16,494,500 | 1,413,160 | - | - |
| More than 5 years | 116,080 | - | 2,312,170 | 2,285,200 | 4,682,220 | 5,773,500 | 1,921,380 | - | - |
| | 939,690 | - | 26,609,950 | 48,320,856 | 34,224,679 | 92,365,500 | 14,410,200 | - | - |
| Weighted average effective interest rate (%) | 4.40 | - | 5.89 | 5.50 | 5.75 | 5.91 | 5.15 | - | - |

Notes to the Financial Statements

for the Financial Year Ended 31 December 2007 (cont'd.)

4 UNQUOTED INVESTMENTS (cont'd.)(c) Exposure to credit risk

The Funds' credit risk exposure on unquoted corporate debt securities is analysed as follows:

2007

| | Balanced Fund RM | AMAL Growth Fund RM | CIG Fund RM | CIG2 Fund RM | CIG3 Fund RM | CIG4 Fund RM | CIG5 Fund RM | BSCG Fund RM | DACP Fund RM |
|--|---------------------------------|--|----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| <u>Analysed by industry</u> | | | | | | | | | |
| Electricity, gas and water | 624,870 | - | 2,647,845 | 11,087,200 | 3,428,460 | 11,377,000 | 2,941,352 | - | - |
| Construction | 203,680 | - | 1,391,700 | 8,983,400 | 2,877,000 | 4,604,000 | 742,240 | - | - |
| Transportation and communication | 100,110 | - | 1,191,800 | 7,630,865 | 1,191,800 | 5,252,500 | 1,872,160 | - | - |
| General commerce | - | - | 9,394,586 | 4,521,300 | 5,133,200 | 40,020,500 | 3,445,570 | - | - |
| Finance, insurance and business services | 206,020 | - | 4,007,008 | 5,535,900 | 1,311,965 | 20,255,500 | 2,352,763 | - | - |
| Property and real estate | - | - | 7,239,070 | 6,767,290 | 4,302,500 | 14,615,000 | 1,164,890 | - | - |
| | 1,134,680 | - | 25,872,009 | 44,525,955 | 18,244,925 | 96,124,500 | 12,518,975 | - | - |
| <u>Analysed by rating</u> | | | | | | | | | |
| AAA | - | - | 9,607,574 | - | 5,430,965 | 15,061,500 | 2,358,853 | - | - |
| AA | 727,440 | - | 5,696,310 | 19,713,650 | 4,940,360 | 26,267,500 | 6,531,012 | - | - |
| A | 407,240 | - | 7,772,165 | 18,913,265 | 4,899,400 | 54,795,500 | 3,629,110 | - | - |
| B | - | - | 1,604,160 | 2,776,800 | 1,782,400 | - | - | - | - |
| D | - | - | 1,191,800 | 3,122,240 | 1,191,800 | - | - | - | - |
| | 1,134,680 | - | 25,872,009 | 44,525,955 | 18,244,925 | 96,124,500 | 12,518,975 | - | - |

Notes to the Financial Statements

for the Financial Year Ended 31 December 2007 (cont'd.)

4 UNQUOTED INVESTMENTS (cont'd.)(c) Exposure to credit risk (cont'd.)

The Funds' credit risk exposure on unquoted corporate debt securities is analysed as follows (cont'd.):

2006

| | Balanced Fund RM | AMAL Growth Fund RM | CIG Fund RM | CIG2 Fund RM | CIG3 Fund RM | CIG4 Fund RM | CIG5 Fund RM | BSCG Fund RM | DACP Fund RM |
|--|---------------------------------|--|----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| <u>Analysed by industry</u> | | | | | | | | | |
| Electricity, gas and water | 423,050 | - | 2,212,080 | 12,137,350 | 5,908,160 | 11,561,500 | 4,124,890 | - | - |
| Construction | 204,890 | - | 3,790,230 | 5,122,250 | 4,614,620 | 4,487,000 | 1,411,210 | - | - |
| Transportation and communication | 102,180 | - | 4,785,930 | 4,233,850 | 4,564,720 | - | 1,934,400 | - | - |
| General commerce | - | - | 13,301,910 | 19,217,470 | 5,335,999 | 65,926,500 | 4,771,380 | - | - |
| Finance, insurance and business services | 209,570 | - | 2,519,800 | 7,609,936 | 13,801,180 | 10,390,500 | 2,168,320 | - | - |
| Property and real estate | - | - | - | - | - | - | - | - | - |
| | 939,690 | - | 26,609,950 | 48,320,856 | 34,224,679 | 92,365,500 | 14,410,200 | - | - |
| <u>Analysed by rating</u> | | | | | | | | | |
| AAA | - | - | 7,103,580 | 2,989,747 | 9,604,500 | 5,005,000 | 2,658,610 | - | - |
| AA | 628,760 | - | 7,524,360 | 20,609,400 | 8,948,520 | 21,324,500 | 6,627,710 | - | - |
| A | 310,930 | - | 10,552,610 | 22,448,459 | 14,242,259 | 66,036,000 | 5,123,880 | - | - |
| B | - | - | 1,429,400 | 2,273,250 | 1,429,400 | - | - | - | - |
| | 939,690 | - | 26,609,950 | 48,320,856 | 34,224,679 | 92,365,500 | 14,410,200 | - | - |

The rating categories are based on the grading of reputable rating agencies.

Notes to the Financial Statements

for the Financial Year Ended 31 December 2007 (cont'd.)

5 OTHER INVESTMENTS**2007**

| | Balanced Fund RM | AMAL Growth Fund RM | BSCG Fund RM | DACP Fund RM |
|---|---------------------------------|--|-----------------------------|-----------------------------|
| Floating rate negotiable instrument of deposit ("FRNID"), at cost | - | - | 297,911,250 | 352,170,000 |
| Net unrealised gain/(loss) | - | - | 28,049,490 | (3,034,080) |
| | - | - | 325,960,740 | 349,135,920 |
| Market value | - | - | 325,960,740 | 349,135,920 |

2006

| | Balanced Fund RM | AMAL Growth Fund RM | BSCG Fund RM | DACP Fund RM |
|---|---------------------------------|--|-----------------------------|-----------------------------|
| Real estate investment trust, at cost | 137,716 | 88,000 | - | - |
| Net unrealised loss | (2,548) | - | - | - |
| | 135,168 | 88,000 | - | - |
| Market value | 135,168 | 88,000 | - | - |
| Floating rate negotiable instrument of deposit ("FRNID"), at cost | - | - | 343,882,500 | - |
| Net unrealised gain/(loss) | - | - | - | - |
| | - | - | 343,882,500 | - |
| Market value | - | - | 343,882,500 | - |

The BCCG and DACP Funds invest in FRNIDs issued by CIMB Bank Berhad ("CIMB Bank"). CIMB Bank in turn invests the proceeds from sale of the FRNIDs in financial instruments which it considers to be sufficient for protecting the capital of the Fund. These financial instruments could take the form of money market instruments and/or fixed income instruments. Interest earned or monies not invested in these financial instruments will be used to purchase Over-The-Counter ("OTC") options which provide exposure to the performance of various global indices employed under a Best Performing Strategy for BSCG and Dynamic Index for DACP.

The 5 indices that make up the Best Performing Strategy for BSCG are:

- Nikkei 225
- Hang Seng China Enterprises Index
- Crude Oil index
- Nickel Index
- Copper Index

The 3 indices that make up the Dynamic Index for DACP are:

- Hang Seng Index
- MSCI Sing Cash IX Index
- Nikkei 225 Index

Notes to the Financial Statements

for the Financial Year Ended 31 December 2007 (cont'd.)

6 DEFERRED TAX

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred taxes relate to the same tax authority.

The following amounts are as shown in the balance sheet:

2007

| | Balanced Fund RM | AMAL Growth Fund RM | CIG Fund RM | CIG2 Fund RM | CIG3 Fund RM | CIG4 Fund RM | CIG5 Fund RM | BSCG Fund RM | DACP Fund RM |
|--|---------------------------------|--|----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Deferred tax (liabilities)/assets subject to income tax - investments | (23,103) | (62,701) | 78,016 | 28,019 | 157,934 | 355,757 | 52,532 | (2,295,367) | 242,726 |

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

| | | | | | | | | | |
|---|----------|----------|----------|----------|----------|----------|---------|-------------|---------|
| At 1 January (Charged)/credited to statements of income and expenditure (Note 8) | (3,027) | 1,659 | (49,986) | (15,366) | (30,424) | 441,168 | (6,601) | - | - |
| - investments | (20,076) | (64,360) | 128,002 | 43,385 | 188,358 | (85,411) | 59,133 | (2,295,367) | 242,726 |
| At 31 December | (23,103) | (62,701) | 78,016 | 28,019 | 157,934 | 355,757 | 52,532 | (2,295,367) | 242,726 |

2006

| | Balanced Fund RM | AMAL Growth Fund RM | CIG Fund RM | CIG2 Fund RM | CIG3 Fund RM | CIG4 Fund RM | CIG5 Fund RM | BSCG Fund RM | DACP Fund RM |
|--|---------------------------------|--|----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Deferred tax (liabilities)/assets subject to income tax - investments | (3,027) | 1,659 | (49,986) | (15,366) | (30,424) | 441,168 | (6,601) | - | - |

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

| | | | | | | | | | |
|---|----------|----------|----------|----------|----------|---------|---------|---|---|
| At 1 January (Charged)/credited to statements of income and expenditure (Note 8) | 12,935 | 35,286 | (12,902) | 41,930 | 36,149 | 261,589 | 1,513 | - | - |
| - investments | (15,962) | (33,627) | (37,084) | (57,296) | (66,573) | 179,579 | (8,114) | - | - |
| At 31 December | (3,027) | 1,659 | (49,986) | (15,366) | (30,424) | 441,168 | (6,601) | - | - |

Notes to the Financial Statements

for the Financial Year Ended 31 December 2007 (cont'd.)

7 POLICYHOLDERS' CAPITAL

| | <u>Balanced Fund</u> | | <u>AMAL Growth Fund</u> | | <u>CIG Fund</u> | | <u>CIG2 Fund</u> | |
|--------------------------------|----------------------|-----------|-------------------------|-----------|-----------------|-------------|------------------|-------------|
| | RM | Units | RM | Units | RM | Units | RM | Units |
| 2007 | | | | | | | | |
| At beginning of financial year | 2,187,266 | 2,217,175 | 2,215,847 | 2,258,837 | 26,741,442 | 28,827,301 | 50,288,850 | 53,943,261 |
| Creation of units | 14,989 | 9,847 | 28,570 | 15,213 | - | - | - | - |
| Cancellation of units | (25,646) | (17,907) | (34,693) | (19,412) | (2,570,148) | (2,236,449) | (5,556,397) | (5,075,457) |
| At end of financial year | 2,176,609 | 2,209,115 | 2,209,724 | 2,254,638 | 24,171,294 | 26,590,852 | 44,732,453 | 48,867,804 |

| | <u>Balanced Fund</u> | | <u>AMAL Growth Fund</u> | | <u>CIG Fund</u> | | <u>CIG2 Fund</u> | |
|--------------------------------|----------------------|-----------|-------------------------|-----------|-----------------|-------------|------------------|-------------|
| | RM | Units | RM | Units | RM | Units | RM | Units |
| 2006 | | | | | | | | |
| At beginning of financial year | 2,148,296 | 2,186,101 | 2,185,717 | 2,236,190 | 28,960,651 | 30,897,689 | 54,093,746 | 57,781,911 |
| Creation of units | 48,921 | 38,868 | 49,607 | 37,351 | - | - | - | - |
| Cancellation of units | (9,951) | (7,794) | (19,477) | (14,704) | (2,219,209) | (2,070,388) | (3,804,896) | (3,838,650) |
| At end of financial year | 2,187,266 | 2,217,175 | 2,215,847 | 2,258,837 | 26,741,442 | 28,827,301 | 50,288,850 | 53,943,261 |

Notes to the Financial Statements

for the Financial Year Ended 31 December 2007 (cont'd.)

| <u>CIG3 Fund</u> | | <u>CIG4 Fund</u> | | <u>CIG5 Fund</u> | | <u>BSCG Fund</u> | | <u>DACP Fund</u> | |
|------------------|--------------|------------------|-------------|------------------|-------------|------------------|--------------|------------------|-------------|
| RM | Units | RM | Units | RM | Units | RM | Units | RM | Units |
| 36,614,630 | 38,684,126 | 102,929,985 | 109,902,727 | 14,612,694 | 15,259,652 | 343,882,500 | 352,700,000 | - | - |
| - | - | - | - | - | - | - | - | 352,170,000 | 361,200,000 |
| (18,416,960) | (17,646,222) | (9,944,748) | (9,426,075) | (1,851,681) | (1,749,956) | (50,567,216) | (46,715,096) | (820,000) | (820,000) |
| 18,197,670 | 21,037,904 | 92,985,237 | 100,476,652 | 12,761,013 | 13,509,696 | 293,315,284 | 305,984,904 | 351,350,000 | 360,380,000 |

| <u>CIG3 Fund</u> | | <u>CIG4 Fund</u> | | <u>CIG5 Fund</u> | | <u>BSCG Fund</u> | | <u>DACP Fund</u> | |
|------------------|-------------|------------------|-------------|------------------|-------------|------------------|-------------|------------------|-------|
| RM | Units | RM | Units | RM | Units | RM | Units | RM | Units |
| 39,486,960 | 41,567,835 | 109,814,277 | 117,188,162 | 17,095,273 | 17,747,150 | - | - | - | - |
| - | - | 38,000 | - | - | - | 343,882,500 | 352,700,000 | - | - |
| (2,872,330) | (2,883,709) | (6,922,292) | (7,285,435) | (2,482,579) | (2,487,498) | - | - | - | - |
| 36,614,630 | 38,684,126 | 102,929,985 | 109,902,727 | 14,612,694 | 15,259,652 | 343,882,500 | 352,700,000 | - | - |

Notes to the Financial Statements

for the Financial Year Ended 31 December 2007 (cont'd.)

8 TAXATION

2007

| | Balanced Fund RM | AMAL Growth Fund RM | CIG Fund RM | CIG2 Fund RM | CIG3 Fund RM | CIG4 Fund RM | CIG5 Fund RM | BSCG Fund RM | DACP Fund RM |
|--|------------------------|------------------------------|-------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Current tax | 28,043 | 62,920 | 180,706 | 201,688 | 178,827 | 568,035 | 97,719 | 348,871 | - |
| Deferred tax (Note 6) | 20,076 | 64,360 | (128,002) | (43,385) | (188,358) | 85,411 | (59,133) | 2,295,367 | (242,726) |
| | 48,119 | 127,280 | 52,704 | 158,303 | (9,531) | 653,446 | 38,586 | 2,644,238 | (242,726) |
| Current financial year | 28,043 | 62,920 | 180,706 | 201,688 | 178,827 | 568,035 | 97,719 | 348,871 | - |
| Origination and reversal of temporary differences | 20,076 | 64,360 | (128,002) | (43,385) | (188,358) | 85,411 | (59,133) | 2,295,367 | (242,726) |
| | 48,119 | 127,280 | 52,704 | 158,303 | (9,531) | 653,446 | 38,586 | 2,644,238 | (242,726) |

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

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Malaysian tax rate | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 |
| Tax effects of: | | | | | | | | | |
| - income not subject to tax | - | - | - | - | - | - | - | - | - |
| - expenses not deductible for tax purposes | - | - | - | - | - | - | - | - | - |
| Average effective tax rate | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 |

Notes to the Financial Statements

for the Financial Year Ended 31 December 2007 (cont'd.)

8 TAXATION (cont'd.)

2006

| | Balanced Fund RM | AMAL Growth Fund RM | CIG Fund RM | CIG2 Fund RM | CIG3 Fund RM | CIG4 Fund RM | CIG5 Fund RM | BSCG Fund RM | DACP Fund RM |
|--|------------------------|------------------------------|-------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Current tax | 8,542 | 17,044 | 99,167 | 179,037 | 92,430 | 535,789 | 71,855 | - | - |
| Deferred tax (Note 6) | 15,962 | 33,627 | 37,084 | 57,296 | 66,573 | (179,579) | 8,114 | - | - |
| | 24,504 | 50,671 | 136,251 | 236,333 | 159,003 | 356,210 | 79,969 | - | - |
| Current financial year | 8,542 | 17,044 | 99,167 | 179,037 | 92,430 | 535,789 | 71,855 | - | - |
| Origination and reversal of temporary differences | 15,962 | 33,627 | 37,084 | 57,296 | 66,573 | (179,579) | 8,114 | - | - |
| | 24,504 | 50,671 | 136,251 | 236,333 | 159,003 | 356,210 | 79,969 | - | - |
| 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) | - | - | - | - | - | - | - | - |
| - expenses not deductible for tax purposes | 1 | - | - | - | - | - | - | - | - |
| Average effective tax rate | 8 | 8 | 8 | 8 | 8 | 8 | 8 | - | - |

Notes to the Financial Statements

for the Financial Year Ended 31 December 2007 (cont'd.)

9 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Funds have to comply with the Insurance Act, 1996 and the Insurance Regulations, 1996, as applicable, including guidelines on investment limits. The responsibility for the formulation, establishment and approval of the Funds' investment policy rests with the Board of Directors ("the Board") of the Manager. The Board exercises oversight on investments to safeguard the interests of the stakeholders.

The Board has appointed an Investment Committee ("IC") that currently comprises three Board members (including the Chief Executive Officer), the Appointed Actuary and Head of Investment Department. The principal role of the IC is to provide oversight on the implementation of the investment policy as approved by the Board. The IC also reviews the investment policy on a regular basis such that it remains consistent with the outlook of investment climate, product pricing and asset-liability management strategies. The IC is also responsible for overseeing assets allocation and ensuring that the policies and procedures that govern internal controls of investment processes are sufficient.

The IC meetings are held regularly during the financial year.

The relevant risks affecting the Funds are:

Credit risk

Credit risk is the risk of loss due to the inability or unwillingness of a counter-party to meet the payment obligations of principal and/or interest.

The Funds also invests in FRNIDs issued by CIMB Bank, therefore, the Funds will be relying on the ability of CIMB Bank to repay the amount invested by the Funds upon maturity. Whilst return, if any, is dependent on the performance of the investment, repayment of the amount invested by the Funds upon maturity is dependent on the credit standing of CIMB Bank.

The investment team of the Manager:

- monitors the credit standing of the Funds' portfolio; and
- monitors any changes that may have a significant impact on the Funds which triggers a review on the status of the securities.

The IC:

- provides the role as per BNM requirements and guidelines set by the committee;
- provides consent to the Head of Investment Department to invest in more than the respective limits; and
- reviews the bonds portfolio and recommends action as per guidelines issued by BNM and the IC.

Country risk

The investment of the underlying investment of the Fund may be affected by risks specific to the country in which it invests. Such risks include changes in country's economic fundamentals, social and political stability, currency movements and foreign investment policies. These may have an adverse impact on the prices of equities of listed companies.

Notes to the Financial Statements

for the Financial Year Ended 31 December 2007 (cont'd.)

9 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd.)

Early termination risk

The capital protection element of the Fund lies on the assumption that the units will be held until the maturity date. In the event the Fund is terminated before the maturity date, the capital protection will not be enforceable. The price for every unit that the investors hold will be based on the net asset value per unit of the Fund. The capital protection is provided by payouts on the structured product and not by any guarantees, therefore a full return of the capital is not guaranteed for early redemption.

Derivative risk

Derivative risk is different from the risks which are posed by traditional form of investment. The value of derivatives is dependent on market forces; for example, movement of underlying assets, rates or indices, volatility of such assets, rates or indices and other factors. This risk is mitigated as the issuer, CIMB Bank, ensures that the proceeds from sale of structured product are only invested in financial instruments which are sufficient to protect the capital of the Fund at the maturity date.

Market risk

Portfolios are marked to market using bid rates of three financial institutions. Stress test is conducted at least once a month, which enables hedging against adverse changes in interest rates.

The investment team and committee regularly monitor and review the duration of the portfolio based on the interest rate premise.

10 COMPARATIVES

There are no comparative figures for DACP Fund as this is the first set of financial statements prepared since the date of establishment. The figures for the statements of income and expenditure, statements of changes in net asset value, cash flow statements and relevant notes for the DACP Fund are for the financial period from the date of establishment to 31 December 2007.

Perutusan Ketua Pegawai Eksekutif

Para pelabur yang dihargai,

Tahniah kerana melabur di dalam pelan berkaitan-pelaburan kami,

Seperti yang telah dinyatakan di dalam pembentangan kami yang lalu, syarikat telah mengambil pemegang saham yang baru di dalam tahun ini dan kini kami dikenali sebagai CIMB AVIVA Assurance Berhad. Aviva International Holdings Ltd. (Aviva) ialah syarikat ke-lima terbesar didunia dengan RM2,500 bilion wang pelaburan dibawah pengurusan. Kami percaya dengan penggabungan CIMB dan Aviva ini akan memastikan kami terus berusaha untuk menambah nilai kepada pelaburan anda dan memberikan perkhidmatan yang lebih baik kepada anda.

Pelabur di Malaysia amat gembira meraikan pencapaian prestasi saham yang tinggi melebihi rekod pada tahun 2007 apabila Bursa Malaysia melangkaui tanda aras psikologi 1,314 mata pada pertengahan tahun - melebihi tahap yang diduduki selama hampir 13 tahun.

Pasaran saham mengalami dua penjunaman harga yang besar dalam tahun ini, sekali pada akhir Februari apabila pasaran Shanghai jatuh sebanyak 8.8% di atas kekhuatiran terhadap negara China yang berkembang dengan terlalu pesat dan sekali lagi pada bulan Ogos disebabkan oleh prospek kelembapan global akibat kegagalan pinjaman 'sub-prime' di Amerika Syarikat.

Walau bagaimanapun Asia, benua yang berkembang paling pesat di dunia, dilihat lebih kukuh kepada kejutan luaran kerana rizab yang tinggi, kadar simpanan dan kecairan yang tinggi. Pada tahun ini pasaran Malaysia mendapat faedah daripada kemasukan dana asing seperti yang dapat dilihat pada nilai ringgit RM3.307/USD pada akhir Disember 2007, kadar tertinggi sejak tahun 1997. Kecairan yang tinggi membawa kesan yang besar ke atas pasaran saham dan dengan ini mengurangkan kesan kenaikan kadar inflasi sepanjang tahun ini.

Pasaran saham Malaysia melonjak dalam suku ke-empat dengan pengumuman Wilayah Ekonomi Koridor Timur (WEKT) dibantu oleh pengukuhan ringgit. Indeks Komposit Bursa Kuala Lumpur (KLCI) telah mencatat tahap tertinggi 1,452.57 mata pada hari terakhir dagangan bagi tahun ini sebelum mengakhiri tahun pada tahap 1,445.03 mencatatkan perolehan sebanyak 31.8% bagi tahun 2007.

Terdapat beberapa penurunan gred di dalam pasaran bon pada tahun ini, yang membawa kesan negatif kepada dana. Walaupun pendedahannya kecil berbanding keseluruhan pendedahan dana, kami telah membuat peruntukan yang sewajarnya dan mulai sekarang hingga tarikh matang produk, kami akan bekerja keras untuk memastikan jurang perbezaan di dekatkan dan prestasi dana yang baik.

Pelaburan anda telah menunjukkan prestasi baik di sepanjang tempoh di bawah pemerhatian dengan beberapa dana mencatatkan Nilai Aset Bersih (NAB) yang tertinggi sejak pelancarannya. Keputusan pelaburan yang baik yang dibuat melalui pemilihan peralatan pelaburan yang tepat telah meningkatkan pendapatan pelaburan pada tahun ini.

Perutusan Ketua Pegawai Eksekutif (samb.)

Pelancaran Produk Baru Dalam Tahun 2007

Dengan kejayaan Dana Best Select Capital Guaranteed (BSCG), produk berstruktur berkaitan-pelaburan CIMB AVIVA Assurance Berhad yang pertama, kami telah dengan jayanya melancarkan satu lagi dana tertutup, Dana Dynamic Asia Capital Protected (DACP) dengan jualan melebihi RM360 juta. DACP ialah dana melindungi modal yang mempunyai potensi kenaikan nilai, yang dibentuk untuk mengambil peluang terhadap potensi pasaran saham yang semakin meningkat di negara China, Jepun dan Singapura. Produk tiga tahun ini dikaitkan dengan tiga indeks saham Asia iaitu Indeks Hang Seng, Indeks MSCI Sing Cash IX dan Indeks Nikkei 225.

Menjelang Tahun 2008

Tidak dapat dinafikan bahawa tahun 2008 akan menjadi tahun yang mencabar. Ketidaktentuan dijangka berlaku apabila institusi kewangan di seluruh dunia melaporkan penurunan nilai pelaburan yang dibuat bersangkutan pinjaman "sub-prime" Amerika Syarikat. Kami percaya situasi ini akan menjadi lebih buruk sebelum ia menjadi lebih baik.

Mujurlah, ekonomi Malaysia semakin berasaskan domestik. Pelaksanaan Rancangan Malaysia Ke-9 (RMK9) dan pembangunan tiga wilayah ekonomi dengan jumlah pembangunan melebihi RM640 bilion yang akan di laksanakan dalam tempoh 13-18 tahun akan datang, akan membantu mengekalkan momentum pertumbuhan pada tahun 2008. Pengukuhan ringgit juga akan mengurangkan kesan inflasi yang lebih tinggi.

Kami teruja dengan kedatangan tahun baru ini kerana CIMB Aviva telah mengembangkan keupayaan kami untuk menjadi pembekal insurans yang menyeluruh dan anda boleh menantikan tawaran produk yang lebih menarik dan inovatif di masa hadapan.

Kami berterima kasih di atas sokongan dan kepercayaan yang berterusan di mana anda adalah di antara 500,000 pelanggan CIMB Aviva yang membuat CIMB Aviva menjadi penanggung insurans pilihan.

HO MING HENG

KETUA PEGAWAI EKSEKUTIF

Ulasan Pasaran

ULASAN PASARAN EKUITI

2007, adalah salah satu tahun yang paling menarik dan penuh peristiwa bagi Bursa Malaysia dan dunia korporat tempatan. Bursa tempatan melalui dua penjunaman harga yang besar dalam tahun 2007 - pertama pada bulan Februari dan kedua pada bulan Ogos. Indeks Komposit Bursa Malaysia (KLCI) mengakhiri tahun ini dengan sentimen positif pada 1,445.03 mata peningkatan sebanyak 30.18% untuk tahun 2007. Kemasukan dana asing pada akhir tahun lepas membolehkan Bursa Malaysia mengatasi prestasi pasaran lain di rantau Asia Pasifik.

Pada awal tahun, pasaran bermula dengan lonjakan harga yang kukuh di ikuti oleh lonjakan Tahun Baru Cina. Tetapi pada 27 Februari, pasaran menunjukkan kekhawatiran terhadap Negara China yang berkembang dengan terlalu pesat dan berikutnya pasaran Shanghai telah jatuh sebanyak 8.8% yang juga telah menyebabkan kesan berangkai yang mempengaruhi pasaran di rantau ini, termasuk Malaysia.

Keadaan cemas berlaku semula pada bulan Ogos selepas Bear Sterns di Amerika Syarikat menggantung dua dana amanah saham disebabkan kerugian di dalam obligasi hutang bercagar 'sub-prime' (CDO). Kekhawatiran terhadap kerugian yang lebih besar disebabkan oleh kemerosotan hartanah di Amerika Syarikat, penebusan oleh para pelabur dana lindung nilai (hedge fund) dan kawalan kecairan yang ketat di kalangan institusi kewangan Amerika Syarikat menyebabkan beberapa firma broker, syarikat insurans dan bank pelaburan menjual pelaburan mereka. Penjualan tersebut menyebabkan kerugian dalam sebulan yang teruk sebanyak 7.3% pada bulan Ogos.

Tahun yang berlalu ini, paling sesuai diingati sebagai tahun harga komoditi. Hampir semua harga komoditi mengalami harga ketinggian yang baru memecah rekod sendiri. Pada tahun tersebut, harga minyak sawit mentah (CPO) meningkat 55.6% untuk mengakhiri tahun pada RM3,050 setiap tan metrik. Harga minyak mentah di pasaran antarabangsa mengakhiri tahun pada USD97 setong berbanding USD61 setong pada tahun sebelumnya.

Beberapa urusan korporat yang terbesar dimeterai pada tahun ini iaitu Synergy Drive, penggabungan lapan syarikat tersenarai yang dinamakan semula sebagai Kumpulan Sime Darby Berhad, kaunter perladangan terbesar yang tersenarai di dunia. Maxis Communication Berhad dan AmlInvestment Group Bhd (AIGB) telah tidak lagi diswastakan dan Kumpulan Wang Simpanan Pekerja(KWSP) telah melengkapkan pengambilalihan Rashid Hussain Bhd (RHB) dengan meningkatkan kepentingannya kepada 82%.

Pada tahun ini, kerajaan telah melancarkan dua wilayah ekonomi untuk menggalakkan pelaburan baru di kawasan yang kurang membangun - Wilayah Ekonomi Koridor Utara (WEKU), suatu inisiatif 18-tahun yang kosnya dianggarkan sebanyak RM177 bilion dan Wilayah Ekonomi Koridor Timur (WEKT) yang dijangka akan menarik pelaburan bernilai RM112 bilion sepanjang tempoh 12 tahun.

Pada dasarnya, ekonomi negara kekal teguh pada tahun 2007 dengan KDNK sebanyak 6.3% yang dicatatkan pada tahun ini. Rizab antarabangsa Malaysia telah meningkat sebanyak RM45.3 bilion setahun menunjukkan pelaburan yang lebih tinggi ke dalam negara yang cukup untuk membiayai 8.5 bulan import kekal yang merupakan 6 kali hutang jangka-pendek luaran. Ekonomi dan momentum pertumbuhan Malaysia yang datang dari permintaan domestik telah menjadikan negara teguh pada tahun 2007.

ULASAN PASARAN BON

Pasaran bon tempatan tertakluk kepada ketidakpastian yang tinggi di sepanjang tahun 2007. Isu 'sub-prime' di Amerika Syarikat merupakan penyebab utama kepada turun naik di kalangan pasaran kewangan. Walaupun Federal Reserve Bank Amerika Syarikat telah menurunkan mengatasi Kadar Dana Persekutuan (Fed Fund Rate) sebanyak 100 mata asas pada tahun 2007, Bank Negara Malaysia masih mengekalkan kadar polisi semalaman(OPR) pada tahap 3.5%.

Pasaran bon memulakan tahun pada paras yang kurang memberangsangkan yang bermula daripada pengawalan modal ke atas modal asing yang dikenakan oleh Thailand pada akhir Disember tahun sudah. Kadar pulangan bon mula stabil pada suku ke-dua tetapi pengukuhan ringgit membawa kepada pembelian agresif pada pertengahan tahun menyebabkan kadar MGS 3-tahun jatuh di bawah OPR kepada 3.0% dari 3.6% pada awal tahun.

Lonjakan pada awal tahun adalah disebabkan oleh ketinggian paras kecairan, kemasukan ke dalam Indeks Citigroup World Government Bond dan peningkatan nilai ringgit sedikit demi sedikit yang bermula daripada kelonggaran peraturan pertukaran wang asing Malaysia. Peningkatan pasaran bon beberapa kali terbantut disebabkan oleh kebimbangan tentang negara China yang berkembang dengan terlalu pesat, kemungkinan peningkatan di dalam kadar faedah global dan kemunculan krisis keyakinan pasaran kredit.

Pasaran bon mengakhiri tahun 2008 dengan sentimen berhati-hati dimana para pelabur menjauhkan diri disebabkan oleh jangkaan inflasi yang lebih tinggi pada tahun 2008.

Tinjauan dan Strategi Pelaburan

TINJAUAN PASARAN EKUITI

Tidak dinafikan bahawa tahun 2008 akan menjadi tahun yang mencabar kepada Bursa Malaysia. Sentimen pasaran mudah di pengaruhi oleh perkembangan luar negara dan ketidaktentuan pasaran saham di jangka akan berterusan.

Inflasi akan menjadi kebimbangan yang besar pada tahun 2008. Peningkatan harga makanan, komoditi dan minyak di seluruh dunia dan didalam negara mencetus kebimbangan utama bahawa inflasi boleh meningkat lebih tinggi lagi. Peningkatan harga makanan dan harga minyak yang tinggi amat membimbangkan. Bagi Tahun 2008, adalah sukar bagi Bank Negara untuk mengimbangkan kadar inflasi yang terkawal sambil menggalakkan pertumbuhan disebabkan oleh persekitaran luaran yang kurang memberangsangkan.

Rancangan Malaysia Kesembilan yang meliputi tahun 2006-2010 memberi perhatian kepada perbelanjaan untuk meningkatkan tahap ekonomi. Rancangan tersebut melibatkan perbelanjaan pembangunan sebanyak RM200-222 bilion. Perbelanjaan sebenar bagi RMK9 berkemungkinan melebihi peruntukan disebabkan oleh pelancaran pelbagai koridor pembangunan. Kedua-dua WEKU dan WEKT mempunyai jumlah kos pembangunan sebanyak RM289 bilion. Pelaksanaan perbelanjaan ini dijangka semakin meningkat dan seterusnya menggerakkan permintaan domestik pada tahun 2008.

Mujurlah, Malaysia mempunyai banyak aspek untuk dinantikan pada tahun ini. Harga komoditi dijangka tidak akan menurun pada tahun ini, ini menguntungkan kepada sektor perladangan serta sektor minyak dan gas.

Pendekatan dan rancangan mega yang telah diumumkan pada tahun 2007 dijangka dilaksanakan pada tahun ini. Berkuatkuasa 1hb. Januari, pencarum KWSP akan dapat mengeluarkan wang dari Akaun 2 untuk membayar ansuran bulanan sebagai tambahan kepada pengeluaran sekali-setahun untuk menyelesaikan pinjaman perumahan mereka. Langkah ini dijangka akan melepaskan RM9.6 bilion ke dalam sistem ekonomi.

TINJAUAN PASARAN BON

Kami percaya ekonomi Malaysia akan mencatatkan angka pertumbuhan yang kukuh pada tahun 2008 bersandarkan projek kerajaan yang besar yang telah dibariskan untuk menggalakkan perbelanjaan infrastruktur di dalam pembangunan ketiga-tiga koridor ekonomi yang disebut. Malaysia menghadapi kejutan 'sub-prime' dengan sangat baik, dilihat daripada ketiadaan sebarang tanda krisis kredit domestik dan kadar faedah yang stabil. Terdapat kecairan yang mencukupi dan pendedahan kecil institusi kewangan Malaysia kepada pelaburan berkaitan 'sub-prime'.

Dengan perkembangan negatif di Amerika Syarikat, kita boleh menjangka Bank Federal Reserve Amerika Syarikat akan membuat beberapa penurunan di dalam Kadar Dana Persekutuan (Fed Fund Rate) pada tahun 2008 untuk mengelakkan kemelesetan ekonomi.

Jangkaan inflasi yang lebih tinggi dimasa hadapan akan mendorong kadar pulangan bon ke tahap yang lebih tinggi dan pada masa yang sama mencuramkan lagi "yield curve". Kami menjangka pembiayaan kerajaan perlu bertambah kepada RM44.3 bilion pada tahun 2008, manakala ketiga-tiga koridor pembangunan wilayah ekonomi merupakan pemangkin pengeluaran bon di dalam perancangan.

Ringgit mengakhiri tahun 2007 pada kadar RM3.3070, paras yang terkukuh sejak tahun 1997 dan kami menjangka ia akan mengakhiri tahun 2008 dengan lebih kukuh memandangkan asas ekonomi yang semakin baik dan nilai dolar yang semakin lemah.

Kami akan terus memerhatikan ketidaktentuan serta prestasi kami adalah untuk terus kekal melindungi modal anda dengan pemilihan aset yang berkualiti untuk dana tersebut.

Objektif/Dasar Dana

DANA PERTUMBUHAN AMAL

Objektif dana ini adalah untuk memberikan pertumbuhan modal dalam jangka masa sederhana ke jangka masa panjang melalui pelbagai ekuiti yang berunsurkan pertumbuhan yang tercatat pada papan utama Bursa Malaysia Berhad (BMB), dan di masa yang sama mematuhi undang-undang Syariah. Pelaburan dana ini juga termasuklah deposit tetap dan pasaran wang yang berunsurkan Islam.

| | |
|----------------------------|---|
| Julat ekuiti dana | Minima 95% |
| Julat tunai dana | 0%-5% |
| Profil dana saham terpilih | Saham pertumbuhan berdasarkan Syariah Papan Utama BMB |
| Profil risiko pelabur | Tinggi |
| Ufuk pelaburan pelabur | 5 - 10 tahun |

DANA IMBANGAN

Objektif dana ini adalah untuk menyediakan satu pulangan campuran pendapatan yang seimbang, serta pertumbuhan modal bagi jangka sederhana hingga panjang. Pelaburan dana ini hendaklah termasuk pelbagai portfolio yang terdiri dari ekuiti di pasaran saham papan utama Bursa Malaysia Berhad (BMB), sekuriti pendapatan tetap Malaysia, tunai dan sekuriti jangka pendek. Oleh kerana objektif utama dana ini adalah untuk menyediakan pendapatan tetap dan pertumbuhan modal, pelaburan ekuitinya tidak akan melebihi 60% dari jumlah keseluruhan nilai dana tersebut, sementara bakinya dilaburkan dalam sekuriti pendapatan tetap yang agak kurang berisiko.

| | |
|----------------------------|--|
| Julat ekuiti dana | Maksima 60% |
| Sekuriti pendapatan tetap | Minima 40% |
| Profil dana saham terpilih | Saham pertumbuhan etika di papan utama BMB |
| Profil risiko pelabur | Neutral |
| Ufuk pelaburan pelabur | 5 - 7 tahun |

DANA COMMERCE INVESTMENT GUARANTEE (CIG)

Objektif dana ini adalah untuk menyediakan pertumbuhan modal bagi tempoh sederhana dengan pulangan terjamin minima sebanyak 3.50% setahun sehingga tempoh matang, sementara mengekalkan modal selama lima (5) tahun ufuk pelaburan. Pelaburan dana hendaklah merangkumi pelbagai portfolio seperti sekuriti pendapatan tetap Malaysia dan bakinya (jika ada) akan dilaburkan dalam ekuiti papan utama di Bursa Malaysia Berhad (BMB), tunai, dan sekuriti jangka pendek. Dana ini mempunyai matlamat untuk mencapai pertumbuhan modal yang mantap dalam jangka masa sederhana dengan melabur dalam portfolio yang kurang berisiko dan dengan itu menjamin pulangan pelaburan yang minima pada pemegang unit kami.

Dana ini mungkin mengekalkan posisi tunai yang lebih tinggi, sebagai contoh, dua (2) bulan selepas tarikh permulaannya dan enam (6) bulan sebelum menjelang tempoh matang dana tersebut. Ini adalah untuk memastikan dana ini dilaburkan sepenuhnya sepanjang masa dan untuk membolehkan dana ini mencairkan pelaburan untuk mencapai bayaran tempoh matang.

| | |
|---|--|
| Julat bon dana | Minima 85% |
| Julat ekuiti dana | Maksima 10% |
| Julat tunai dana | 0%-5% |
| Profil ekuiti saham terpilih | Saham pertumbuhan etika di papan utama BMB |
| Profil bon saham terpilih | Penarafan minima A2 oleh RAM atau sama |
| Ufuk pelaburan pelabur | 5 Tahun |
| Jaminan pulangan minimum setelah matang | 18.77% |
| Profil risiko pelabur | Rendah |

Objektif/Dasar Dana (samb.)

DANA COMMERCE INVESTMENT GUARANTEE 2 (CIG2)

Objektif dana ini adalah untuk menyediakan pertumbuhan modal bagi tempoh sederhana dengan pulangan terjamin minima sebanyak 3.15% setahun sehingga tempoh matang, sementara mengekalkan modal selama lima (5) tahun ufuk pelaburan. Pelaburan dana hendaklah merangkumi pelbagai portfolio seperti sekuriti pendapatan tetap Malaysia dan bakinya (jika ada) akan dilaburkan dalam ekuiti papan utama di Bursa Malaysia Berhad (BMB), tunai, sekuriti jangka pendek dan pelaburan-berkaitan saham. Dana ini mempunyai matlamat untuk mencapai pertumbuhan modal yang tetap dalam jangka masa sederhana dengan melabur di dalam portfolio yang kurang risiko dan ini menjamin pulangan pelaburan yang minima pada pemegang unit kami.

Dana ini mungkin mengekalkan posisi tunai yang lebih tinggi, sebagai contoh, dua (2) bulan selepas tarikh permulaannya dan enam (6) bulan sebelum menjelang tempoh matang dana tersebut. Ini adalah untuk memastikan dana ini dilaburkan sepenuhnya sepanjang masa dan untuk membolehkan dana ini mencairkan pelaburan untuk mencapai bayaran tempoh matang.

| | |
|---|--|
| Julat bon dana | Minima 85% |
| Julat ekuiti dana | Maksima 10% |
| Julat tunai dana | 0%-5% |
| Profil ekuiti saham terpilih | Saham pertumbuhan berasas etika di papan utama BMB |
| Profil bon saham terpilih | Penarafan minima A2 oleh RAM atau sama |
| Ufuk pelaburan pelabur | 5 tahun |
| Jaminan pulangan minimum setelah matang | 16.77% |
| Profil risiko pelabur | Rendah |

DANA COMMERCE INVESTMENT GUARANTEE 3 (CIG3)

Objektif dana ini adalah untuk menyediakan pertumbuhan modal bagi tempoh sederhana dengan pulangan terjamin minima sebanyak 3.15% setahun sehingga tempoh matang, sementara mengekalkan modal selama lima (5) tahun ufuk pelaburan. Pelaburan dana hendaklah merangkumi pelbagai portfolio seperti sekuriti pendapatan tetap Malaysia dan bakinya (jika ada) akan dilaburkan dalam ekuiti papan utama di Bursa Malaysia Berhad (BMB), tunai, sekuriti jangka pendek dan pelaburan-berkaitan saham. Dana ini mempunyai matlamat untuk mencapai pertumbuhan modal yang tetap dalam jangka masa sederhana dengan melabur di dalam portfolio yang kurang risiko dan ini menjamin pulangan pelaburan yang minima pada pemegang unit kami.

Dana ini mungkin mengekalkan posisi tunai yang lebih tinggi, sebagai contoh, dua (2) bulan selepas tarikh permulaannya dan enam (6) bulan sebelum menjelang tempoh matang dana tersebut. Ini adalah untuk memastikan dana ini dilaburkan sepenuhnya sepanjang masa dan untuk membolehkan dana ini mencairkan pelaburan untuk mencapai bayaran tempoh matang.

| | |
|---|--|
| Julat bon dana | Minima 85% |
| Julat ekuiti dana | Maksima 10% |
| Julat tunai dana | 0%-5% |
| Profil ekuiti saham terpilih | Saham pertumbuhan berasas etika di papan utama BMB |
| Profil bon saham terpilih | Penarafan minima A2 oleh RAM atau sama |
| Ufuk pelaburan pelabur | 5 tahun |
| Jaminan pulangan minimum setelah matang | 16.77% |
| Profil risiko pelabur | Rendah |

Objektif/Dasar Dana (samb.)

DANA COMMERCE INVESTMENT GUARANTEE 4 (CIG4)

Objektif dana ini adalah untuk menyediakan pertumbuhan modal bagi tempoh sederhana dengan pulangan terjamin minima sebanyak 3.15% setahun sehingga tempoh matang, sementara mengekalkan modal selama lima (5) tahun ufuk pelaburan. Pelaburan dana hendaklah merangkumi pelbagai portfolio seperti sekuriti pendapatan tetap Malaysia dan bakinya (jika ada) akan dilaburkan dalam ekuiti papan utama di Bursa Malaysia Berhad (BMB), tunai, sekuriti jangka pendek dan pelaburan-berkaitan saham. Dana ini mempunyai matlamat untuk mencapai pertumbuhan modal yang tetap dalam jangka masa sederhana dengan melabur di dalam portfolio yang kurang risiko dan ini menjamin pulangan pelaburan yang minima pada pemegang unit kami.

Dana ini mungkin mengekalkan posisi tunai yang lebih tinggi, sebagai contoh, dua (2) bulan selepas tarikh permulaannya dan enam (6) bulan sebelum menjelang tempoh matang dana tersebut. Ini adalah untuk memastikan dana ini dilaburkan sepenuhnya sepanjang masa dan untuk membolehkan dana ini mencairkan pelaburan untuk mencapai bayaran tempoh matang.

| | |
|---|--|
| Julat bon dana | Minima 85% |
| Julat ekuiti dana | Maksima 10% |
| Julat tunai dana | 0%-5% |
| Profil ekuiti saham terpilih | Saham pertumbuhan berasas etika di papan utama BMB |
| Profil bon saham terpilih | Penarafan minima A2 oleh RAM atau sama |
| Ufuk pelaburan pelabur | 5 tahun |
| Jaminan pulangan minimum setelah matang | 16.77% |
| Profil risiko pelabur | Rendah |

DANA COMMERCE INVESTMENT GUARANTEE 5 (CIG5)

Objektif dana ini adalah untuk menyediakan pertumbuhan modal bagi tempoh jangka masa sederhana dengan pulangan terjamin minima sebanyak 100% bagi tempoh tiga (3) tahun ufuk pelaburan. Pelaburan dana hendaklah merangkumi pelbagai portfolio seperti sekuriti pendapatan tetap Malaysia dan bakinya (jika ada) akan dilaburkan dalam ekuiti papan utama di Bursa Malaysia Berhad (BMB), tunai, sekuriti jangka pendek dan pelaburan-berkaitan saham. Dana ini mempunyai matlamat untuk mencapai pertumbuhan modal yang tetap dalam jangka masa sederhana dengan melabur di dalam portfolio yang kurang berisiko dan ini menjamin pulangan pelaburan yang minima pada pemegang unit kami.

Dana ini mungkin mengekalkan posisi tunai yang lebih tinggi, sebagai contoh, dua (2) bulan selepas tarikh permulaannya dan enam (6) bulan sebelum menjelang tempoh matang dana tersebut. Ini adalah untuk memastikan dana ini dilaburkan sepenuhnya sepanjang masa dan untuk membolehkan dana ini mencairkan pelaburan untuk mencapai bayaran tempoh matang.

| | |
|------------------------------|--|
| Julat bon dana | Minima 85% |
| Julat ekuiti dana | Maksima 10% |
| Julat tunai dana | 0%-5% |
| Profil ekuiti saham terpilih | Saham pertumbuhan berasas etika di papan utama BMB |
| Profil bon saham terpilih | Penarafan minima A2 oleh RAM atau sama |
| Ufuk pelaburan pelabur | 3 tahun |
| Profil risiko pelabur | Rendah |

Objektif/Dasar Dana (samb.)

BEST SELECT CAPITAL GUARANTEED (BSCG)

Objektif dana ini adalah untuk memberikan para pelabur 100% modal terjamin di akhir tempoh tiga (3) tahun dan potensi pulangan pelaburan yang lebih tinggi dari kadar simpanan tetap yang sedia ada.

Pulangan akhir adalah berdasarkan ke atas prestasi terbaik portfolio dalam kombinasi pelaburan yang berlainan iaitu Ekuiti, Logam, Tenaga dan Keseimbangan Portfolio.

| | |
|------------------------|--|
| Dana Pelaburan | Instrumen deposit kadar terapung yang boleh ditawarkan (FRNID) |
| Profil risiko pelabur | Sederhana |
| Ufuk pelaburan pelabur | 3 tahun |
| Profil risiko pelabur | Rendah |

DYNAMIC ASIA CAPITAL PROTECTED (DACP)

Objektif dana adalah untuk menyediakan pulangan pelaburan yang berpotensi lebih tinggi dari kadar deposit Islam semasa sambil menyediakan jaminan 100% modal dalam tempoh 3 tahun pelaburan.

| | |
|------------------------|---|
| Dana Pelaburan | Instrumen Boleh Niaga Kadar Apungan Deposit (FRNID) |
| Profil risiko pelabur | Sederhana |
| Ufuk pelaburan pelabur | 3 tahun |

Dana Pertumbuhan AMAL

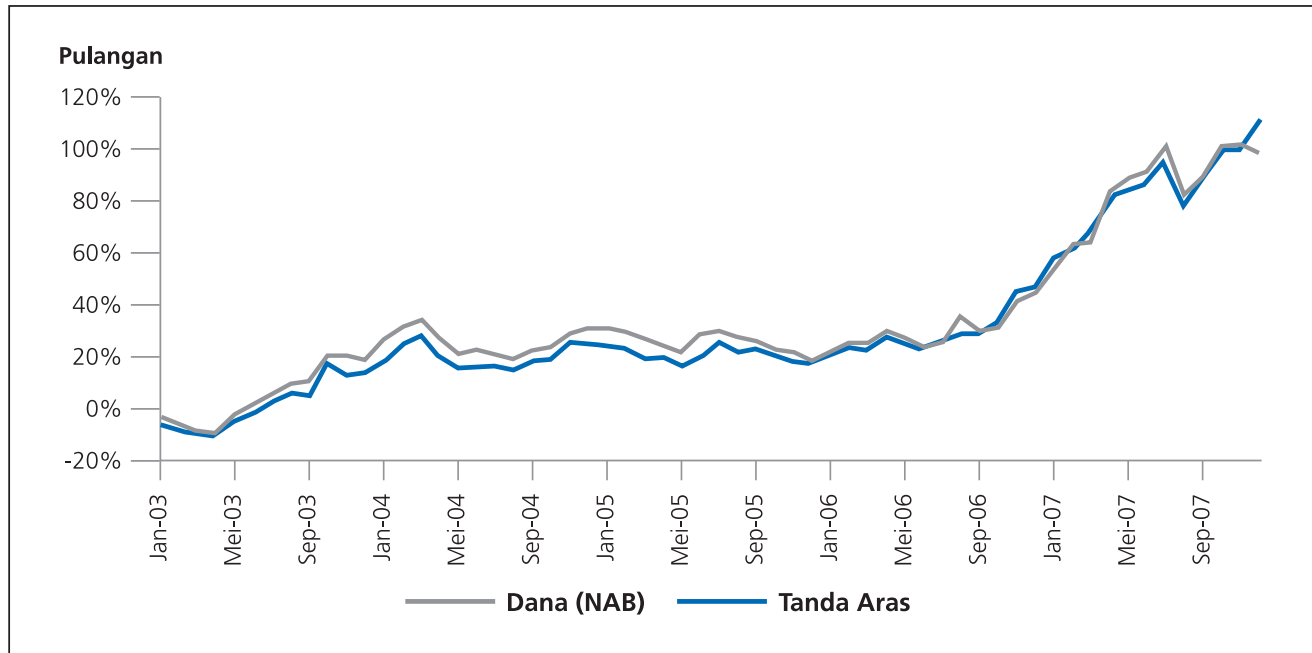
Apakah prestasi dana bagi jangka masa ini dan sejak pelancarannya hingga ke 31 Disember 2007?

| | 31 Dis 2003 (%) | 31 Dis 2004 (%) | 31 Dis 2005 (%) | 31 Dis 2006 (%) | 31 Dis 2007 (%) | Sejak Pelancaran (%) |
|-------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|----------------------------|
| Prestasi (NAB) | 25.12 | 9.64 | -0.50 | 22.17 | 37.28 | 98.58 |
| Tanda Aras (KLSI/FBMS)* | 23.19 | 8.91 | -5.00 | 23.79 | 43.69 | 110.14 |

* Tanda Aras ditukar kepada FTSE Syariah Emas (FBMS) pada bulan Oktober 2007

Prestasi Dana ini mencatatkan pulangan sebanyak 37.28% berbanding kenaikan tanda aras sebanyak 43.69% bagi jangkamasa yang diulas. Prestasi dana ini dibawah tanda aras sebanyak 6.41%. Sejak pelancarannya, prestasi dana ini dibawah tanda aras sebanyak 11.56%.

PRESTASI DANA PERTUMBUHAN AMAL SEJAK PELANCARAN

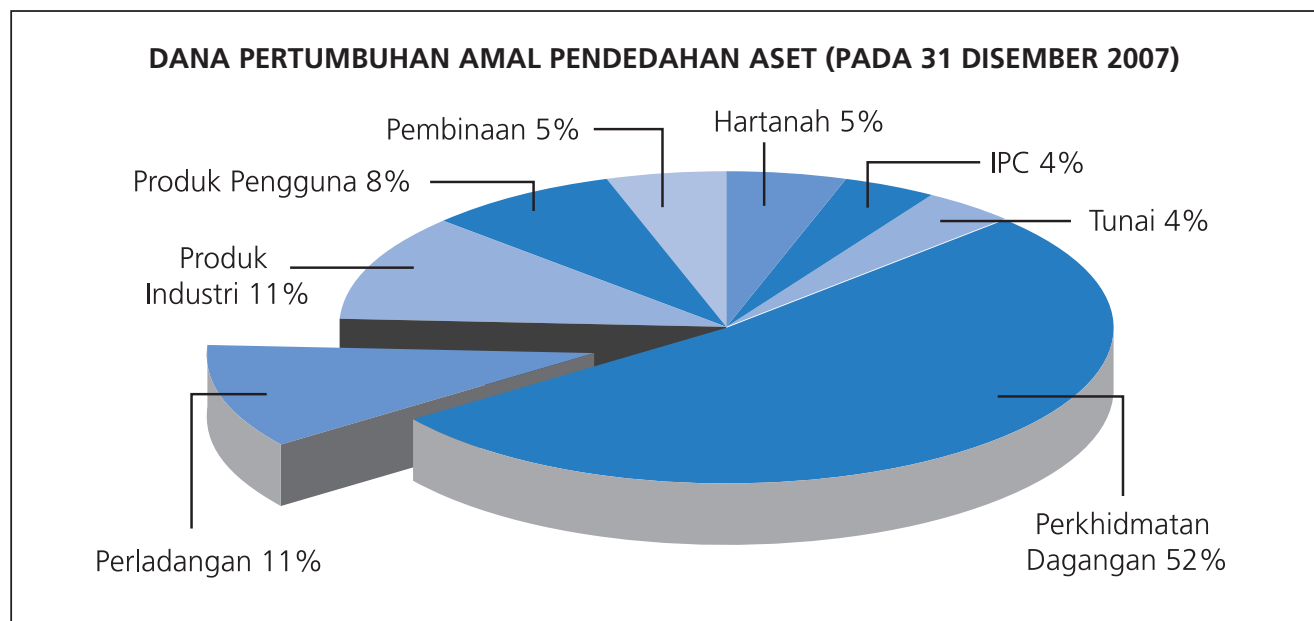


Dana Pertumbuhan AMAL (samb.)

ANALISA PERUBAHAN PADA NILAI ASET BERSIH

| | 31 Dis 2003 | 31 Dis 2004 | 31 Dis 2005 | 31 Dis 2006 | 31 Dis 2007 |
|--------------------------|----------------|----------------|----------------|----------------|----------------|
| NAB (RM'000) | 2,636 | 3,110 | 2,598 | 3,436 | 4,709 |
| NAB/Seunit (RM) | 1.2516 | 1.3722 | 1.1619 | 1.5214 | 2.0885 |
| Bilangan Unit ('000) | 2,114 | 2,265 | 2,186 | 2,258 | 2,255 |
| Tertinggi bagi tahun | 1.2702 | 1.4262 | 1.3996 | 1.5310 | 2.2035 |
| Terendah bagi tahun | 0.9730 | 1.2186 | 1.2413 | 1.2380 | 1.5215 |
| Purata Pulangan (RM'000) | 160 | 351 | 276 | 278 | 514 |

PENGAGIHAN ASET



Dana Pertumbuhan AMAL (samb.)

EKUITI

| | Jumlah Pegangan | Kos (RM) | Nilai Pasaran (RM) | % NAB |
|------------------------------------|--------------------|-------------|--------------------------|----------|
| Airasia Bhd | 43,900 | 83,997 | 70,240 | 1.5 |
| Asiatic Development Bhd | 29,800 | 181,128 | 257,770 | 5.5 |
| Bonia Corporation Berhad | 93,300 | 206,921 | 195,930 | 4.2 |
| Coastal Contracts Bhd | 42,500 | 120,520 | 110,500 | 2.3 |
| Dialog Group Berhad | 123,000 | 122,739 | 222,630 | 4.7 |
| Digi.Com Bhd | 7,100 | 128,101 | 176,080 | 3.7 |
| Eastern Pac Ind Corporation | 45,600 | 99,196 | 119,472 | 2.5 |
| IJM Corporation Berhad | 26,650 | 208,485 | 229,190 | 4.9 |
| IOI Corporation Bhd | 33,340 | 125,284 | 258,385 | 5.5 |
| Kencana Petroleum Bhd | 97,300 | 243,458 | 239,358 | 5.1 |
| KNM Group Bhd | 20,600 | 151,344 | 158,620 | 3.4 |
| Kuala Lumpur Kepong Berhad | 14,250 | 173,545 | 247,950 | 5.3 |
| Kumpulan Sime Darby Berhad | 21,733 | 163,193 | 258,623 | 5.5 |
| Lingkar Trans Kota Holdings Berhad | 13,200 | 44,062 | 51,216 | 1.1 |
| Malaysia Mining Corporation Berhad | 19,800 | 131,637 | 184,140 | 3.9 |
| MISC Berhad (Foreign) | 22,900 | 213,377 | 226,710 | 4.8 |
| MISC Berhad (Local) | 24,300 | 226,541 | 236,925 | 5.0 |
| Petra Energy Berhad | 64,200 | 253,990 | 216,996 | 4.6 |
| Petra Perdana Berhad | 42,467 | 138,336 | 229,322 | 4.9 |
| Petronas Gas Bhd | 9,400 | 84,283 | 100,580 | 2.1 |
| RB Land Bhd | 72,800 | 193,956 | 211,120 | 4.5 |
| Scomi Group Bhd | 54,100 | 76,432 | 75,199 | 1.6 |
| Suria Capital Holdings Berhad | 26,600 | 81,358 | 90,440 | 1.9 |
| Tanjong Offshore | 35,400 | 76,916 | 106,200 | 2.3 |
| Telekom Malaysia Berhad | 22,400 | 240,287 | 250,880 | 5.3 |
| Tenaga Nasional Bhd | 18,725 | 172,780 | 179,760 | 3.8 |
| UMW Holdings Bhd | 10,000 | 144,835 | 156,000 | 3.3 |
| Wah Seong Corporation Berhad | 12,900 | 40,589 | 50,826 | 1.1 |

Muka surat ini sengaja di kosongkan

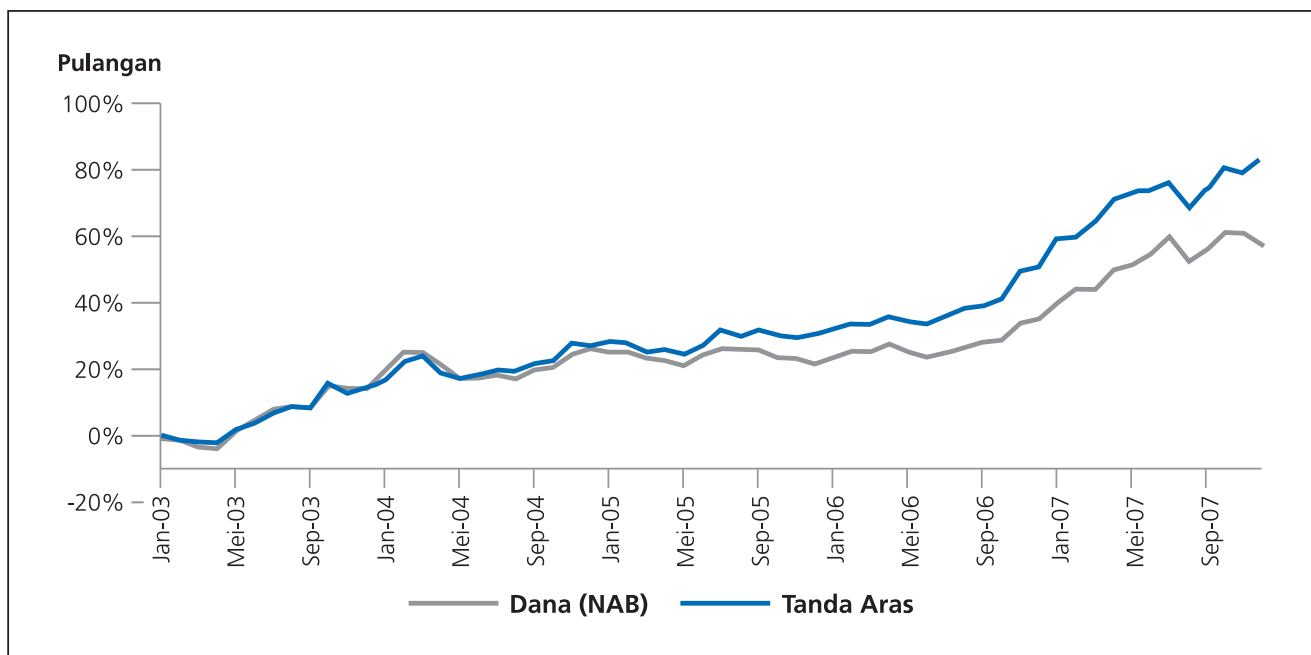
Dana Imbangan

Apakah prestasi dana bagi jangka masa ini dan sejak pelancarannya hingga ke 31 Disember 2007?

| | 31 Dis 2003 (%) | 31 Dis 2004 (%) | 31 Dis 2005 (%) | 31 Dis 2006 (%) | 31 Dis 2007 (%) | Sejak Pelancaran (%) |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|----------------------------|
| Prestasi (NAB) | 16.71 | 10.56 | -3.44 | 11.18 | 16.28 | 57.37 |
| Tanda Aras (IK 60% + 1 bulan ST 40%) | 16.19 | 11.28 | 2.43 | 16.14 | 21.61 | 83.89 |

Dana ini mencatatkan pulangan sebanyak 16.28% berbanding dengan pulangan tanda aras iaitu bagi tahun yang diulas sebanyak 21.61%. Prestasi di bawah aras sebanyak 5.33% adalah disebabkan oleh kurang pendedahan Dana di dalam komponen saham KLCI.

PRESTASI DANA IMBANGAN SEJAK PELANCARAN

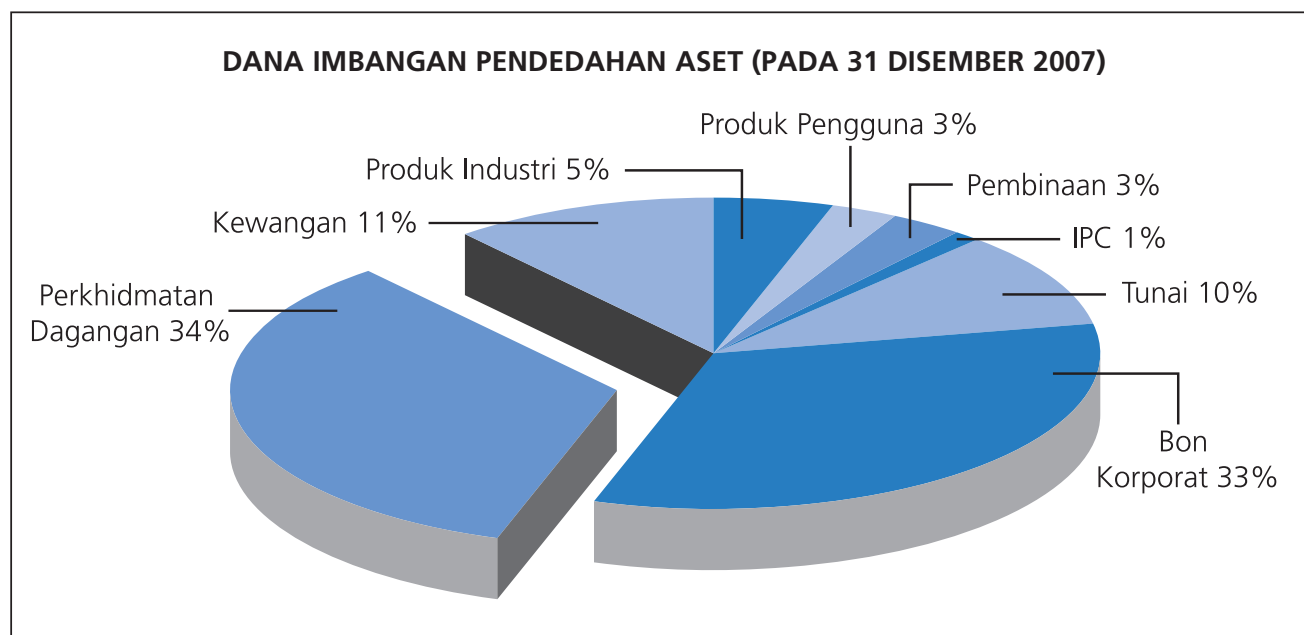


Dana Imbangan (samb.)

ANALISA PERUBAHAN PADA NILAI ASET BERSIH

| | 31 Dis 2003 | 31 Dis 2004 | 31 Dis 2005 | 31 Dis 2006 | 31 Dis 2007 |
|--------------------------|----------------|----------------|----------------|----------------|----------------|
| NAB (RM'000) | 2,422 | 2,755 | 2,618 | 3,026 | 3,507 |
| NAB/Seunit (RM) | 1.1501 | 1.2715 | 1.1974 | 1.3651 | 1.5874 |
| Bilangan Unit ('000) | 2,087 | 2,166 | 2,148 | 2,217 | 2,209 |
| Tertinggi bagi tahun | 1.1625 | 1.2715 | 1.2886 | 1.3755 | 1.6529 |
| Terendah bagi tahun | 0.9690 | 1.1584 | 1.2095 | 1.2213 | 1.3698 |
| Purata Pulangan (RM'000) | 133 | 232 | 209 | 200 | 279 |

PENGAGIHAN ASET



Dana Imbangan (samb.)

SEKURITI PENDAPATAN TETAP

| | Tarikh Matang | Penarafan | Jumlah Pegangan | Kos (RM) | Nilai Pasaran (RM) | % NAB |
|-------------------------------|------------------|-----------|--------------------|-------------|--------------------------|----------|
| Bank Pembangunan Malaysia Bhd | 25-Apr-2011 | AA1 | 100,000 | 100,000 | 102,570 | 2.9 |
| DESB Marine Services Sdn Bhd | 16-Oct-2009 | A1 | 100,000 | 100,673 | 100,110 | 2.9 |
| EON Capital Berhad | 12-Nov-2009 | A2 | 100,000 | 106,090 | 103,450 | 3.0 |
| IJM Corporation Berhad | 24-Feb-2010 | A+ | 100,000 | 101,070 | 101,560 | 2.9 |
| Jimah Energy Ventures Sdn Bhd | 12-May-2014 | AA3 | 100,000 | 113,040 | 109,330 | 3.1 |
| Nucleus Avenue (M) Bhd | 30-Apr-2014 | AA3 | 100,000 | 101,044 | 103,470 | 3.0 |
| Puncak Niaga (M) Sdn Bhd | 27-Oct-2009 | AA | 100,000 | 108,570 | 106,210 | 3.0 |
| Road Builder (M) Sdn Bhd | 23-Mar-2010 | A1 | 100,000 | 101,603 | 102,120 | 2.9 |
| SPLASH Sdn Bhd | 17-Jul-2009 | AA | 100,000 | 85,060 | 98,770 | 2.8 |
| Tanjung Bin Power Sdn Bhd | 11-Nov-2010 | AA3 | 100,000 | 108,120 | 107,070 | 3.1 |
| YTL Power Generation Bhd | 3-Oct-2008 | AA1 | 100,000 | 100,058 | 100,020 | 2.9 |

Dana Imbangan (samb.)

EKUITI

| | Jumlah Pegangan | Kos (RM) | Nilai Pasaran (RM) | % NAB |
|------------------------------------|--------------------|-------------|--------------------------|----------|
| Alam Maritim Resources Bhd | 8,000 | 11,498 | 19,760 | 0.6 |
| Alliance Financial Group Bhd | 15,300 | 45,348 | 47,124 | 1.3 |
| AMMB Holdings Berhad | 22,800 | 83,428 | 86,640 | 2.5 |
| Bonia Corporation Berhad | 67,600 | 147,031 | 141,960 | 4.0 |
| Coastal Contracts Bhd | 17,100 | 36,131 | 44,460 | 1.3 |
| Dialog Group Berhad | 37,000 | 65,726 | 66,970 | 1.9 |
| IJM Corporation Berhad | 8,900 | 67,912 | 76,540 | 2.2 |
| Kencana Petroleum Bhd | 53,800 | 135,616 | 132,348 | 3.8 |
| Kumpulan Sime Darby Berhad | 15,036 | 129,649 | 178,928 | 5.1 |
| Lingkar Trans Kota Holdings Berhad | 9,400 | 28,888 | 36,472 | 1.0 |
| Malayan Banking Berhad | 8,600 | 99,227 | 98,900 | 2.8 |
| Malaysia Mining Corporation Berhad | 11,100 | 71,924 | 103,230 | 2.9 |
| MISC Berhad (Foreign) | 8,400 | 75,346 | 83,160 | 2.4 |
| MISC Berhad (Local) | 9,000 | 73,918 | 87,750 | 2.5 |
| Petra Energy Berhad | 34,814 | 139,139 | 117,671 | 3.4 |
| Petra Perdana Berhad | 26,867 | 86,558 | 145,082 | 4.1 |
| Petronas Gas Bhd | 4,100 | 35,275 | 43,870 | 1.3 |
| Public Bank Berhad | 11,200 | 84,514 | 123,200 | 3.5 |
| RHB Capital Berhad | 16,100 | 67,901 | 94,185 | 2.7 |
| Scomi Group Bhd | 58,100 | 94,492 | 80,759 | 2.3 |
| Telekom Malaysia Berhad | 13,100 | 140,263 | 146,720 | 4.2 |
| Tenaga Nasional Bhd | 11,425 | 102,443 | 109,680 | 3.1 |
| UMW Holdings Bhd | 7,500 | 99,760 | 117,000 | 3.3 |
| WCT Engineering Berhad | 4,500 | 18,568 | 37,575 | 1.1 |

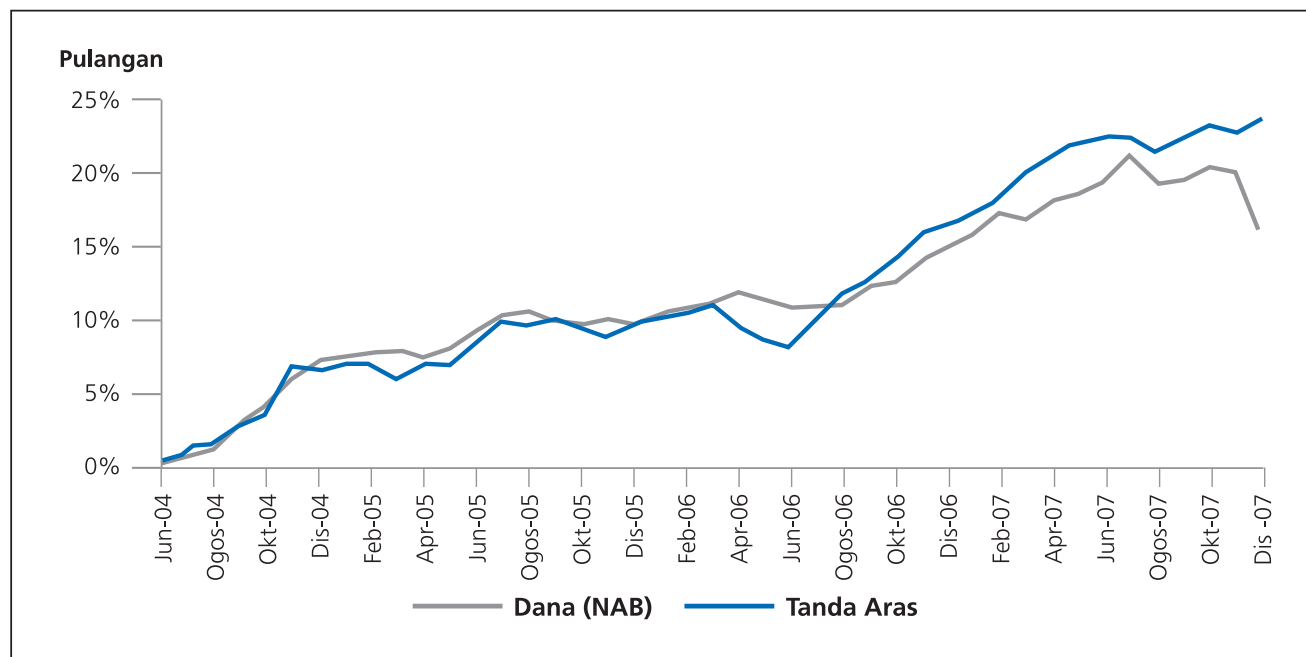
Dana Commerce Investment Guarantee (CIG)

Apakah prestasi dana bagi jangka masa ini dan sejak pelancarannya hingga ke 31 Disember 2007?

| | 31 Dis 2004 (%) | 31 Dis 2005 (%) | 31 Dis 2006 (%) | 31 Dis 2007 (%) | Sejak Pelancaran (%) |
|-------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|----------------------------|
| Prestasi (NAB) | 7.18 | 2.52 | 4.59 | 0.94 | 16.00 |
| Tanda Aras (IK 10% + MGS-Quant 90%) | 6.60 | 2.88 | 6.00 | 6.20 | 23.45 |

Dana ini mencatatkan pulangan positif sebanyak 0.94% menunjukkan prestasi yang kurang dari tanda aras sebanyak 6.2% bagi jangkamasa yang diulas. Prestasi CIG dipengaruhi oleh keguguran bon di dalam portfolio.

PRESTASI DANA CIG SEJAK PELANCARAN

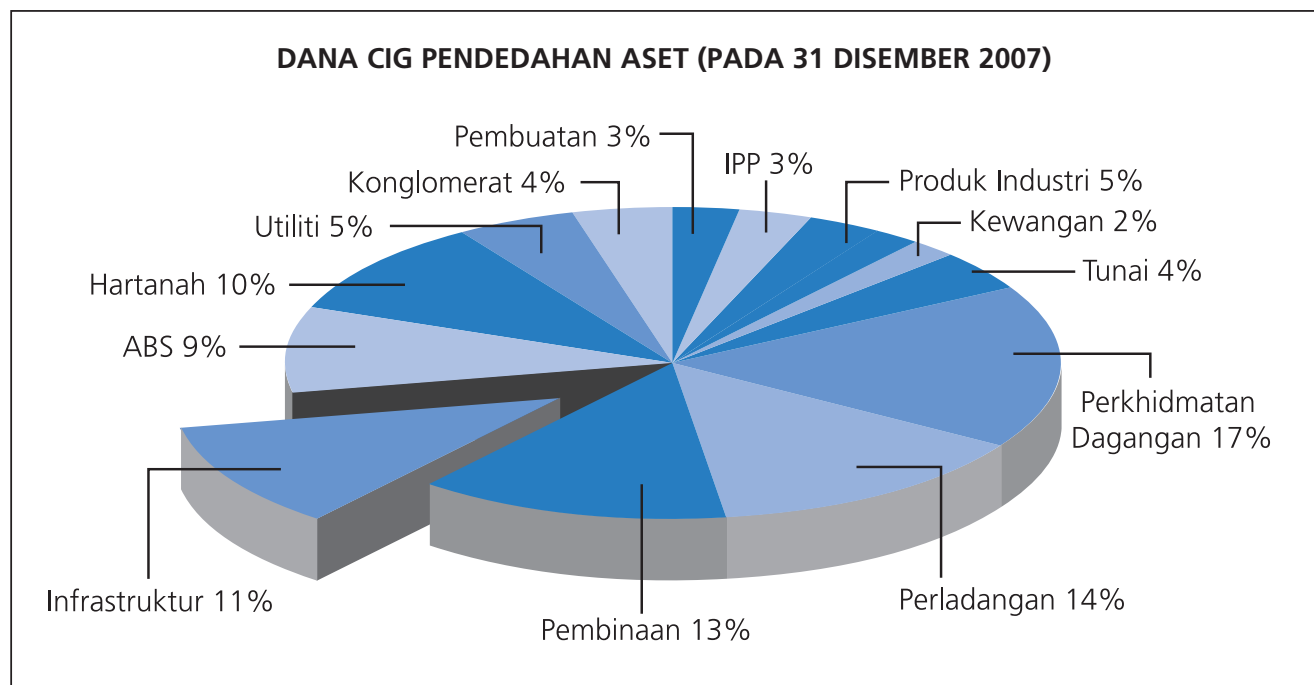


Dana Commerce Investment Guarantee (CIG) (samb.)

ANALISA PERUBAHAN PADA NILAI ASET BERSIH (NAB)

| | 31 Dis 2004 | 31 Dis 2005 | 31 Dis 2006 | 31 Dis 2007 |
|--------------------------|----------------|----------------|----------------|----------------|
| NAB (RM'000) | 33,848 | 31,986 | 31,545 | 29,372 |
| NAB/Seunit (RM) | 1.0206 | 1.0352 | 1.0943 | 1.1046 |
| Bilangan Unit ('000) | 33,158 | 28,961 | 28,827 | 26,591 |
| Tertinggi bagi tahun | 1.0206 | 1.0519 | 1.0943 | 1.1614 |
| Terendah bagi tahun | 0.9501 | 1.0228 | 1.0489 | 1.0958 |
| Pulangan Pelaburan | 4.9% | 6.3% | 5.2% | 3.2% |
| Purata Pulangan (RM'000) | 1,674 | 1,839 | 1,768 | 1,562 |

PENGAGIHAN ASET



Dana Commerce Investment Guarantee (CIG) (samb.)

SEKURITI PENDAPATAN TETAP

| | Tarikh Matang | Penarafan | Jumlah Pegangan | Kos (RM) | Nilai Pasaran (RM) | % NAV |
|---|------------------|-----------|--------------------|-------------|--------------------------|----------|
| Anjung Bahasa Sdn Bhd | 18-Jun-2012 | AA2 | 600,000 | 684,000 | 677,280 | 2.3 |
| BCB Holding Berhad | 4-Mar-2008 | M1 | 500,000 | 492,608 | 492,608 | 1.7 |
| Cepat Assets Berhad | 28-Jan-2009 | AAA | 1,400,000 | 1,411,200 | 1,411,480 | 4.8 |
| Damansara Indah Sdn Bhd | 25-Feb-2009 | AA3 | 1,500,000 | 1,518,150 | 1,525,650 | 5.2 |
| Dawama Sdn Bhd | 30-Apr-2009 | A1 | 1,500,000 | 1,515,150 | 1,516,050 | 5.2 |
| DRB-HICOM Berhad | 26-Jul-2010 | A+ | 1,500,000 | 1,359,555 | 1,391,700 | 4.7 |
| Encorp Systembilt Sdn Bhd | 3-Jul-2009 | A1 | 1,800,000 | 1,323,000 | 1,604,160 | 5.5 |
| Glomac Berhad | 30-Jan-2009 | A- | 1,300,000 | 1,394,900 | 1,324,310 | 4.5 |
| Golden Crop Returns Bhd | 22-Nov-2012 | AAA | 1,000,000 | 1,059,300 | 1,064,300 | 3.6 |
| Harum Intisari Sdn Bhd | 28-Sep-2010 | AA- | 1,000,000 | 1,002,200 | 1,003,300 | 3.4 |
| IJN Capital Sdn Bhd | 21-Mar-2011 | AAA | 1,000,000 | 972,900 | 1,016,400 | 3.5 |
| Kerisma Berhad | 3-Jun-2009 | AAA | 1,500,000 | 1,509,000 | 1,493,100 | 5.1 |
| KL Sentral Sdn Bhd | 6-Apr-2012 | AA2 | 1,000,000 | 1,039,600 | 1,017,200 | 3.5 |
| Malakoff Corporation Bhd | 30-Apr-2014 | AA3 | 1,000,000 | 1,010,440 | 1,034,600 | 3.5 |
| Midas Plantations Sdn Bhd | 25-Jun-2010 | A2 | 1,300,000 | 1,348,971 | 1,358,240 | 4.6 |
| Optimal Olefins (M) Sdn Bhd | 29-Sep-2009 | AAA | 810,000 | 820,449 | 818,505 | 2.8 |
| PECD Berhad* | 28-Jun-2013 | D | 1,300,000 | 1,329,120 | - | 0.0 |
| Priceworth Wood Products Bhd | 11-May-2009 | A | 1,000,000 | 1,020,600 | 1,006,900 | 3.4 |
| Sacofa Sdn Bhd | 18-Nov-2010 | AAA | 1,000,000 | 1,006,700 | 1,004,900 | 3.4 |
| Sarawak Specialist Hosp. & Medical Center | 20-Sep-2010 | AAA | 500,000 | 497,050 | 504,200 | 1.7 |
| Sarawak Specialist Hosp. & Medical Center | 20-Sep-2010 | AAA | 500,000 | 500,250 | 504,200 | 1.7 |
| Sistem Lingkaran SILK* | 21-Aug-2009 | D | 2,000,000 | 1,379,000 | 1,191,800 | 4.1 |
| Special Power Vehicle (JEV) | 19-May-2011 | A1 | 1,300,000 | 1,055,340 | 1,174,965 | 4.0 |
| Tanjung Bin Power Sdn Bhd | 11-Nov-2011 | AA3 | 400,000 | 450,480 | 438,280 | 1.5 |
| YPJ Oil Palm Estate Sdn Bhd | 17-Jan-2008 | M1 | 1,300,000 | 1,297,881 | 1,297,881 | 4.4 |

* *Bon ini telah digugurkan pada tahun 2007*

Dana Commerce Investment Guarantee (CIG) (samb.)

EKUITI

| | Jumlah Pegangan | Kos (RM) | Nilai Pasaran (RM) | % NAB |
|------------------------------------|--------------------|-------------|--------------------------|----------|
| DRB-HICOM Berhad | 195,000 | 330,111 | 310,050 | 1.1 |
| Eastern Pac Ind Corporation | 100,000 | 262,491 | 262,000 | 0.9 |
| Hiap Teck Venture Bhd | 94,000 | 184,577 | 182,360 | 0.6 |
| IJM Plantations Bhd | 70,000 | 231,754 | 229,600 | 0.8 |
| Kulim (M) Berhad | 30,000 | 233,258 | 238,500 | 0.8 |
| Kumpulan Sime Darby Berhad | 31,200 | 171,624 | 371,280 | 1.3 |
| Malaysia Mining Corporation Berhad | 30,000 | 247,577 | 279,000 | 0.9 |
| Naim Cendera Holdings Bhd | 40,000 | 193,657 | 188,800 | 0.6 |
| Sapura Crest Petroleum | 120,000 | 196,226 | 189,600 | 0.6 |
| Scomi Group Bhd | 150,000 | 207,122 | 208,500 | 0.7 |
| Selangor Properties Bhd | 40,000 | 190,665 | 139,200 | 0.5 |
| TRC Synergy Bhd | 15,000 | 33,250 | 37,950 | 0.1 |
| UEM World Berhad | 60,000 | 240,290 | 236,400 | 0.8 |

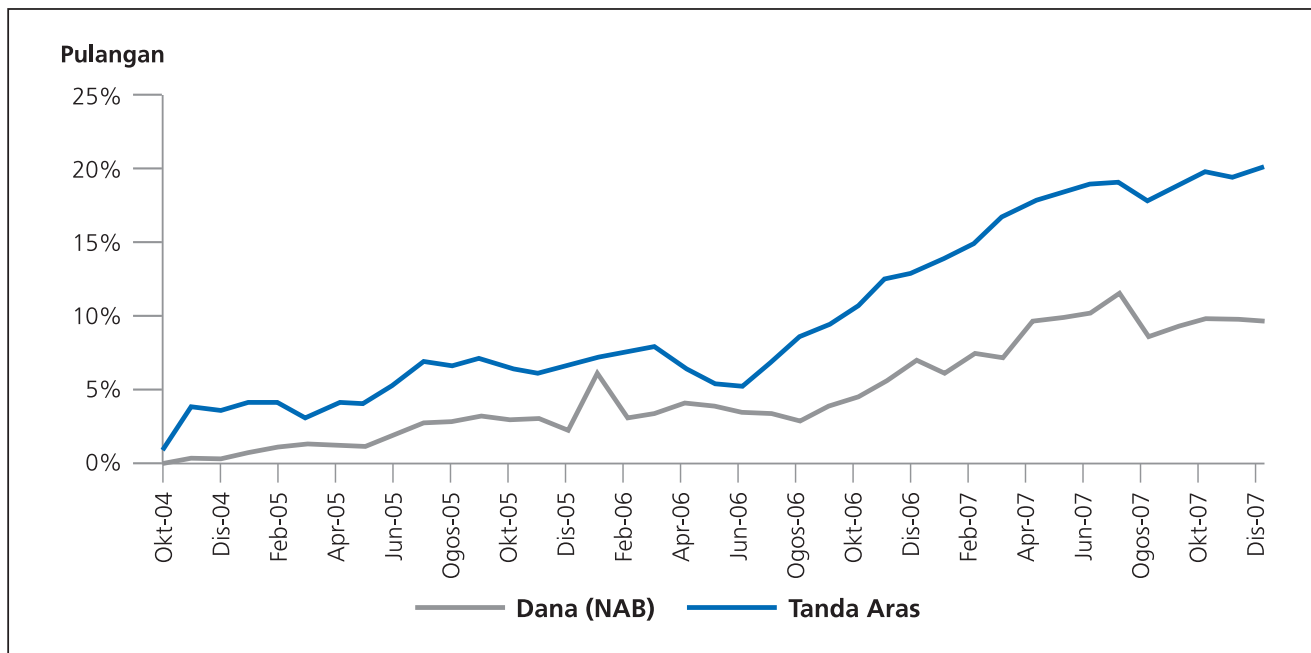
Dana Commerce Investment Guarantee 2 (CIG2)

Apakah prestasi dana bagi jangka masa ini dan sejak pelancarannya hingga ke 31 Disember 2007?

| | 31 Dis 2004 (%) | 31 Dis 2005 (%) | 31 Dis 2006 (%) | 31 Dis 2007 (%) | Sejak Pelancaran (%) |
|-------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|----------------------------|
| Prestasi (NAB) | 0.29 | 1.99 | 4.62 | 2.86 | 10.08 |
| Tanda Aras (IK 10% + MGS-Quant 90%) | 3.65 | 2.88 | 6.00 | 6.20 | 20.04 |

CIG2 mencatatkan pulangan positif sebanyak 2.86% menunjukkan prestasi yang kurang dari tanda aras pada 6.2% sebanyak 3.34% bagi tempoh di bawah tinjauan. Prestasi dana ini tidak mencapai tanda aras adalah disebabkan oleh penurunan gred bon dan keguguran bon semasa tempoh di bawah tinjauan.

PRESTASI DANA CIG2 SEJAK PELANCARAN

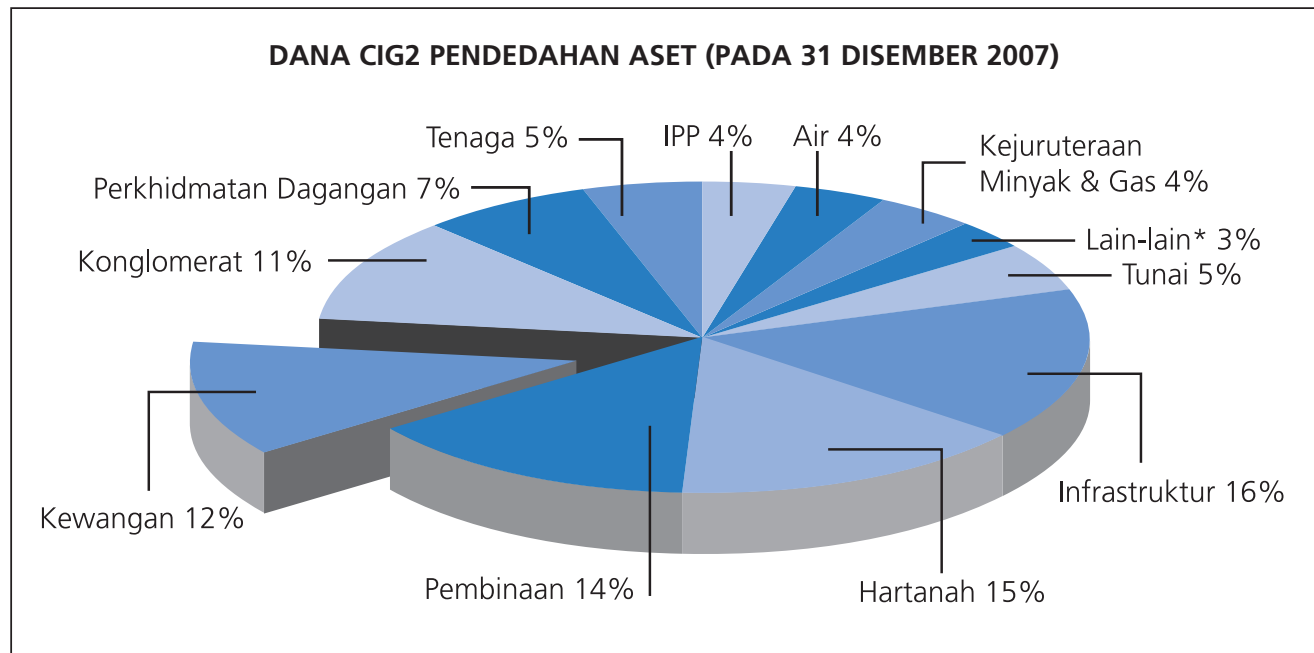


Dana Commerce Investment Guarantee 2 (CIG2) (samb.)

ANALISA PERUBAHAN PADA NILAI ASET BERSIH (NAB)

| | 31 Dis 2004 | 31 Dis 2005 | 31 Dis 2006 | 31 Dis 2007 |
|--------------------------|----------------|----------------|----------------|----------------|
| NAB (RM'000) | 59,340 | 55,905 | 55,030 | 51,178 |
| NAB/Seunit (RM) | 0.9500 | 0.9675 | 1.0182 | 1.0473 |
| Bilangan Unit ('000) | 61,579 | 54,094 | 54,043 | 48,868 |
| Tertinggi bagi tahun | 0.9779 | 0.9846 | 1.0182 | 1.0631 |
| Terendah bagi tahun | 0.9500 | 0.9588 | 0.9750 | 1.0061 |
| Pulangan Pelaburan | 1.0% | 5.0% | 5.5% | 4.8% |
| Purata Pulangan (RM'000) | 597 | 1,709 | 2,145 | 2,217 |

PENGAGIHAN ASET



* Lain-lain termasuk produk-produk industri dan utiliti

Dana Commerce Investment Guarantee 2 (CIG2) (samb.)

SEKURITI PENDAPATAN TETAP

| | Tarikh Matang | Penarafan | Jumlah Pegangan | Kos (RM) | Nilai Pasaran (RM) | % NAB |
|---|------------------|-----------|--------------------|-------------|--------------------------|----------|
| Bank Pembangunan Malaysia Bhd | 25-Apr-2011 | AA1 | 2,500,000 | 2,500,000 | 2,564,250 | 5.0 |
| DESB Marine Services Sdn Bhd | 16-Oct-2009 | A1 | 1,900,000 | 1,912,787 | 1,902,090 | 3.7 |
| DRB-HICOM Berhad | 26-Jul-2010 | A+ | 2,000,000 | 1,804,400 | 1,841,800 | 3.6 |
| Encorp Systembilt Sdn Bhd | 3-Jul-2009 | A1 | 3,000,000 | 2,390,400 | 2,776,800 | 5.4 |
| EON Capital Berhad | 11-Dec-2009 | A2 | 900,000 | 954,810 | 931,050 | 1.8 |
| Glomac Berhad | 30-Jan-2008 | A- | 2,500,000 | 2,659,750 | 2,502,500 | 4.9 |
| Hong Leong Industries Bhd | 23-Jul-2008 | A1 | 2,000,000 | 2,071,800 | 2,018,800 | 3.9 |
| IJM Corporation Berhad | 24-Feb-2010 | A+ | 2,500,000 | 2,500,000 | 2,539,000 | 5.0 |
| Konsortium Lebu Raya Utara-Timur (KL) Sdn Bhd | 18-Oct-2010 | A+ | 2,000,000 | 2,029,860 | 2,015,000 | 3.9 |
| Konsortium Lebu Raya Butterworth-Kulim | 15-Jul-2010 | AA3 | 2,000,000 | 1,895,600 | 1,972,000 | 3.9 |
| Malakoff Corporation Bhd | 30-Apr-2014 | AA3 | 2,700,000 | 2,324,012 | 2,379,810 | 4.7 |
| MK Land Holdings Berhad | 14-Sep-2009 | A- | 2,750,000 | 2,668,600 | 2,610,025 | 5.1 |
| Panglima Power Sdn Bhd | 7-Sep-2010 | AA2 | 2,500,000 | 2,680,500 | 2,659,000 | 5.2 |
| Peremba Jaya Hldgs Sdn Bhd* | 14-Jul-2008 | D | 2,500,000 | 2,387,793 | 1,380,466 | 2.7 |
| Puncak Niaga (M) Sdn Bhd | 27-Oct-2009 | AA2 | 900,000 | 977,130 | 955,890 | 1.9 |
| Road Builder (M) Sdn Bhd | 23-Mar-2010 | A1 | 2,500,000 | 2,540,075 | 2,553,000 | 5.0 |
| Sabah Development Bank | 10-Jul-2009 | AA2 | 2,000,000 | 2,000,000 | 2,040,600 | 4.0 |
| SAJ Holdings Sdn Bhd | 25-Oct-2011 | AA3 | 2,500,000 | 2,507,000 | 2,623,250 | 5.1 |
| Sistem Lingkaran SILK* | 22-Aug-2007 | D | 2,500,000 | 2,099,500 | 1,741,775 | 3.4 |
| SPLASH Sdn Bhd | 17-Jul-2009 | AA3 | 2,500,000 | 2,263,750 | 2,469,250 | 4.8 |
| Wah Seong Corporation Berhad | 9-Jul-2009 | AA3 | 2,000,000 | 2,086,800 | 2,049,600 | 4.0 |

* Bon ini telah digugurkan pada tahun 2007

Dana Commerce Investment Guarantee 2 (CIG2) (samb.)

EKUITI

| | Jumlah Pegangan | Kos (RM) | Nilai Pasaran (RM) | % NAB |
|-----------------------------|--------------------|-------------|--------------------------|----------|
| AMMB Holdings Berhad | 92,400 | 360,506 | 351,120 | 0.7 |
| Bonia Corporation Berhad | 322,300 | 712,227 | 676,830 | 1.3 |
| Dialog Group Berhad | 423,000 | 718,664 | 765,630 | 1.5 |
| Eastern Pac Ind Corporation | 193,900 | 556,910 | 508,018 | 1.0 |
| KNM Group Bhd | 53,400 | 396,693 | 411,180 | 0.8 |
| Petra Energy Berhad | 109,100 | 477,359 | 368,758 | 0.7 |
| Petra Perdana Berhad | 133,967 | 398,771 | 723,422 | 1.4 |
| Public Bank Berhad | 86,900 | 678,800 | 955,900 | 1.9 |
| Tanjong Offshore | 179,200 | 620,161 | 537,600 | 1.1 |

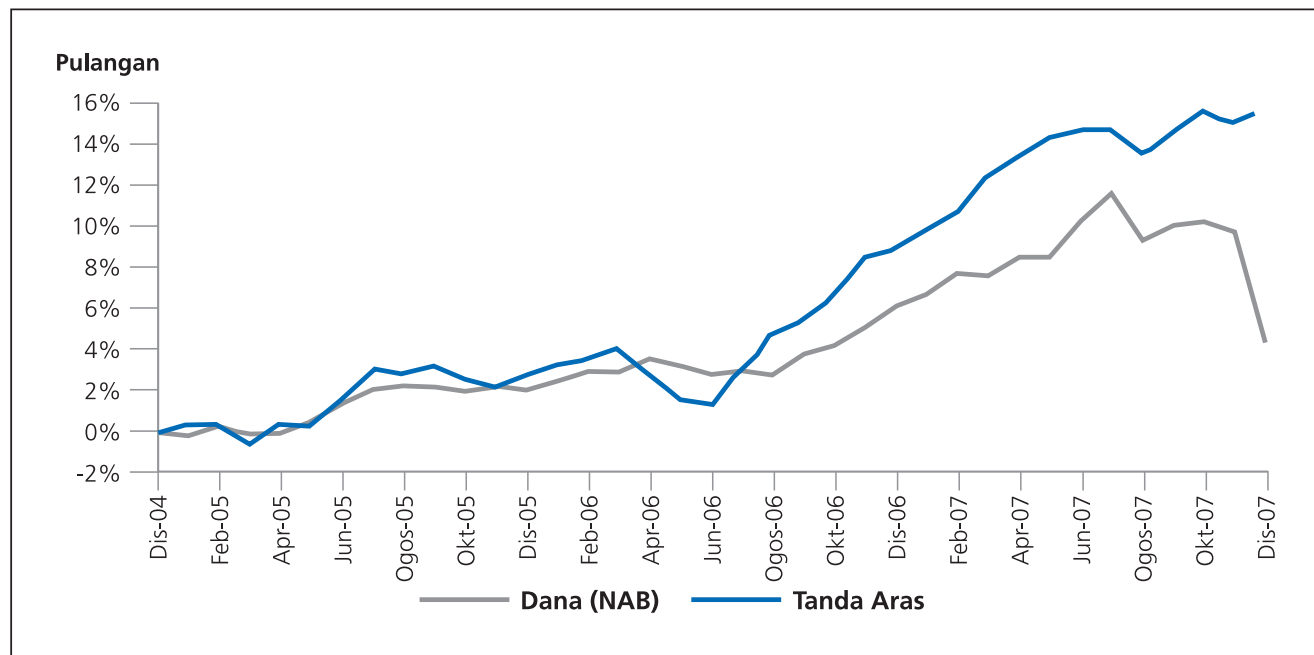
Dana Commerce Investment Guarantee 3 (CIG3)

Apakah prestasi dana bagi jangka masa ini dan sejak pelancarannya hingga ke 31 Disember 2007?

| | 31 Dis 2005 (%) | 31 Dis 2006 (%) | 31 Dis 2007 (%) | Sejak Pelancaran (%) |
|-------------------------------------|--------------------------------|--------------------------------|--------------------------------|-------------------------------------|
| Prestasi (NAB) | 2.08 | 3.95 | -1.75 | 4.26 |
| Tanda Aras (IK 10% + MGS-Quant 90%) | 2.88 | 6.00 | 6.20 | 15.70 |

Dana ini mencatatkan pulangan negatif sebanyak 1.75%, prestasi dana ini dibawah tanda aras sebanyak 7.95%. Sejak pelancarannya, pulangan dana ini adalah 4.26% manakala tanda aras mencatatkan pulangan sebanyak 15.70%.

PRESTASI DANA CIG3 SEJAK PELANCARAN

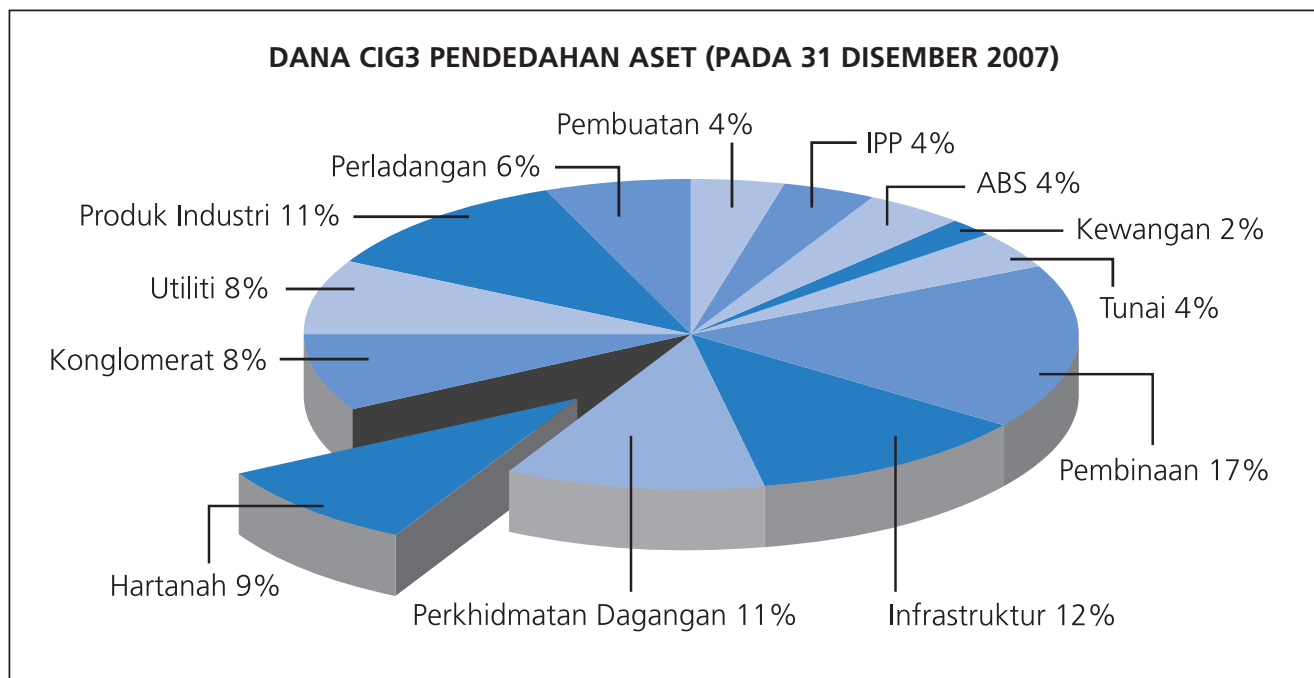


Dana Commerce Investment Guarantee 3 (CIG3) (samb.)

ANALISA PERUBAHAN PADA NILAI ASET BERSIH (NAB)

| | 31 Dis 2004 | 31 Dis 2005 | 31 Dis 2006 | 31 Dis 2007 |
|--------------------------|----------------|----------------|----------------|----------------|
| NAB (RM'000) | 42,695 | 40,412 | 39,056 | 20,842 |
| NAB/Seunit (RM) | 0.9502 | 0.9722 | 1.0083 | 0.9907 |
| Bilangan Unit ('000) | 44,547 | 39,487 | 38,734 | 21,038 |
| Tertinggi bagi tahun | 0.9502 | 0.9720 | 1.0089 | 1.0894 |
| Terendah bagi tahun | 0.9500 | 0.9452 | 0.9720 | 0.9569 |
| Pulangan Pelaburan | 0.1% | 4.8% | 4.7% | 1.1% |
| Purata Pulangan (RM'000) | 33 | 996 | 1,279 | 1,015 |

PENGAGIHAN ASET



Dana Commerce Investment Guarantee 3 (CIG3) (samb.)

SEKURITI PENDAPATAN TETAP

| | Tarikh Matang | Penarafan | Jumlah Pegangan | Kos (RM) | Nilai Pasaran (RM) | % NAB |
|--|------------------|-----------|--------------------|-------------|--------------------------|----------|
| BCB Holding Berhad | 4-Mar-2008 | M1 | 300,000 | 295,565 | 295,565 | 1.4 |
| Cepat Assets Berhad | 28-Jan-2009 | AAA | 1,000,000 | 1,008,000 | 1,008,200 | 4.8 |
| DRB-HICOM Berhad | 26-Jul-2010 | A+ | 2,000,000 | 1,812,740 | 1,855,600 | 8.9 |
| Encorp Systembilt Sdn Bhd | 3-Jul-2009 | A1 | 2,000,000 | 1,647,600 | 1,782,400 | 8.6 |
| Golden Crop Returns Bhd | 22-Nov-2012 | AAA | 1,000,000 | 1,059,300 | 1,064,300 | 5.1 |
| Harum Intisari Sdn Bhd | 28-Sep-2010 | AA- | 1,000,000 | 1,002,200 | 1,003,300 | 4.8 |
| IJM Corporation Berhad | 24-Feb-2010 | A+ | 1,000,000 | 1,000,000 | 1,021,400 | 4.9 |
| IJN Capital Sdn Bhd | 21-Mar-2011 | AAA | 1,000,000 | 972,900 | 1,016,400 | 4.9 |
| KL Sentral Sdn Bhd | 6-Apr-2012 | AA2 | 500,000 | 519,800 | 508,600 | 2.4 |
| Leader Universal Holdings Bhd | 17-Nov-2008 | A | 1,000,000 | 1,016,500 | 1,015,500 | 4.9 |
| Malakoff Corporation Bhd | 30-Apr-2014 | AA3 | 1,000,000 | 1,010,440 | 1,034,600 | 5.0 |
| Optimal Chemicals (M) Sdn Bhd | 29-Sep-2011 | AAA | 1,000,000 | 1,051,400 | 1,038,100 | 5.0 |
| PECD Berhad* | 28-Jun-2013 | D | 1,800,000 | 1,840,320 | - | 0.0 |
| Priceworth Wood Products Bhd | 11-May-2009 | A | 1,000,000 | 1,020,600 | 1,006,900 | 4.8 |
| SAJ Holdings Sdn Bhd | 25-Oct-2012 | AA- | 600,000 | 650,100 | 641,940 | 3.1 |
| Sarawak Specialist Hosp. & Medical Center | 20-Sep-2010 | AAA | 1,000,000 | 1,000,000 | 1,008,400 | 4.8 |
| Sistem Lingkaran SILK* | 21-Aug-2009 | D | 2,000,000 | 1,477,400 | 1,191,800 | 5.7 |
| Tanjung Bin Power Sdn Bhd | 11-Nov-2011 | AA3 | 600,000 | 675,720 | 657,420 | 3.2 |
| Teknologi Tenaga Perlis Consortium Sdn Bhd | 13-Sep-2010 | AA1 | 1,000,000 | 1,119,700 | 1,094,500 | 5.3 |

* Bon ini telah digugurkan pada tahun 2007

Dana Commerce Investment Guarantee 3 (CIG3) (samb.)

EKUITI

| | Jumlah Pegangan | Kos (RM) | Nilai Pasaran (RM) | % NAB |
|------------------------------------|--------------------|-------------|--------------------------|----------|
| APB Resources Bhd | 66,000 | 117,562 | 115,500 | 0.6 |
| DRB-HICOM Berhad | 142,000 | 243,781 | 225,780 | 1.1 |
| Hiap Teck Venture Bhd | 37,400 | 80,334 | 72,556 | 0.3 |
| IJM Plantations Bhd | 56,000 | 179,810 | 183,680 | 0.9 |
| Kencana Petroleum Bhd | 74,000 | 182,288 | 182,040 | 0.9 |
| Kulim (M) Berhad | 20,000 | 155,527 | 159,000 | 0.8 |
| Kumpulan Sime Darby Berhad | 12,000 | 134,256 | 142,800 | 0.7 |
| Malaysia Mining Corporation Berhad | 22,000 | 181,557 | 204,600 | 1.0 |
| Naim Cendera Holdings Bhd | 30,000 | 144,728 | 141,600 | 0.7 |
| RHB Capital Bhd | 20,000 | 114,388 | 117,000 | 0.6 |
| Sapura Crest Petroleum | 100,000 | 161,966 | 158,000 | 0.8 |
| Scomi Group Bhd | 91,000 | 123,275 | 126,490 | 0.6 |
| Selangor Properties Bhd | 30,000 | 149,274 | 104,400 | 0.5 |
| UEM World Berhad | 50,000 | 200,519 | 197,000 | 0.9 |

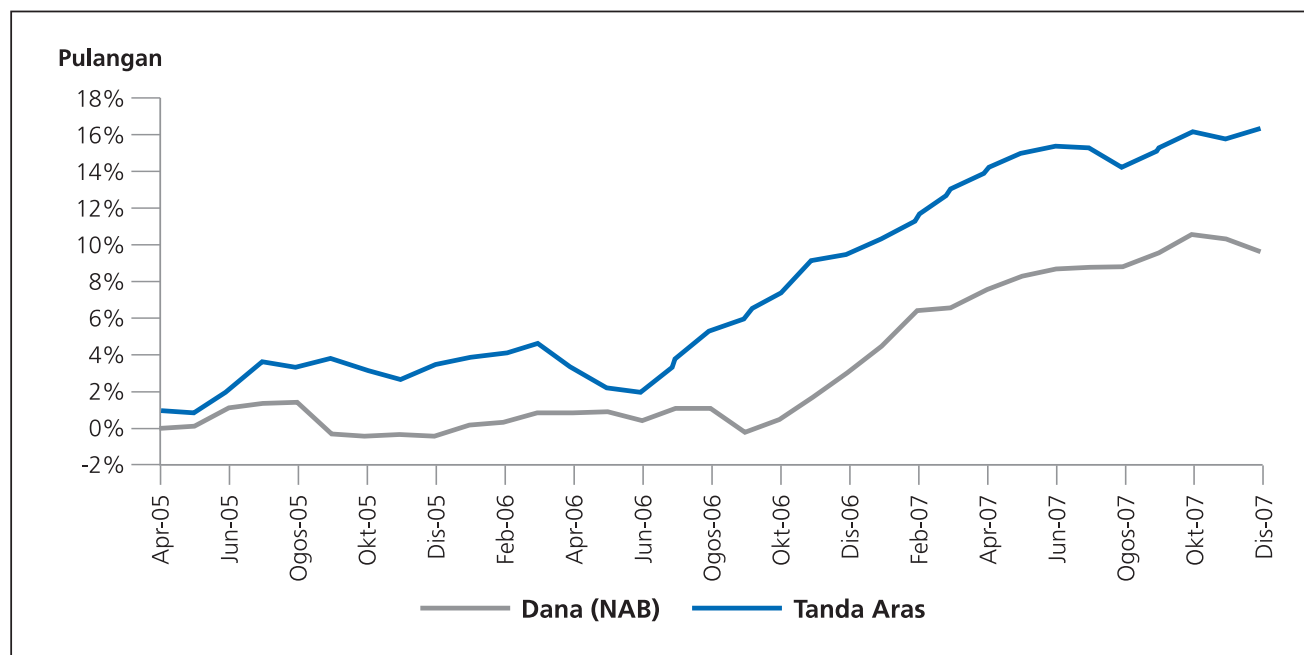
Dana Commerce Investment Guarantee 4 (CIG4)

Apakah prestasi dana bagi jangka masa ini dan sejak pelancarannya hingga ke 31 Disember 2007?

| | 31 Dis 2005 (%) | 31 Dis 2006 (%) | 31 Dis 2007 (%) | Sejak Pelancaran (%) |
|-------------------------------------|-----------------------|-----------------------|-----------------------|----------------------------|
| Prestasi (NAB) | -0.39 | 3.48 | 6.41 | 9.68 |
| Tanda Aras (IK 10% + MGS-Quant 90%) | 3.34 | 6.00 | 6.20 | 16.34 |

Bagi tempoh di bawah tinjauan, dana ini mencatatkan pulangan sebanyak 6.41% melebihi prestasi tanda aras pada 6.2% sebanyak 0.21%. Dana ini mengambil peluang dalam pasaran ekuiti yang mencatatkan prestasi yang lebih baik dengan kebanyakannya perolehannya pada awal tahun.

PRESTASI DANA CIG4 SEJAK PELANCARAN

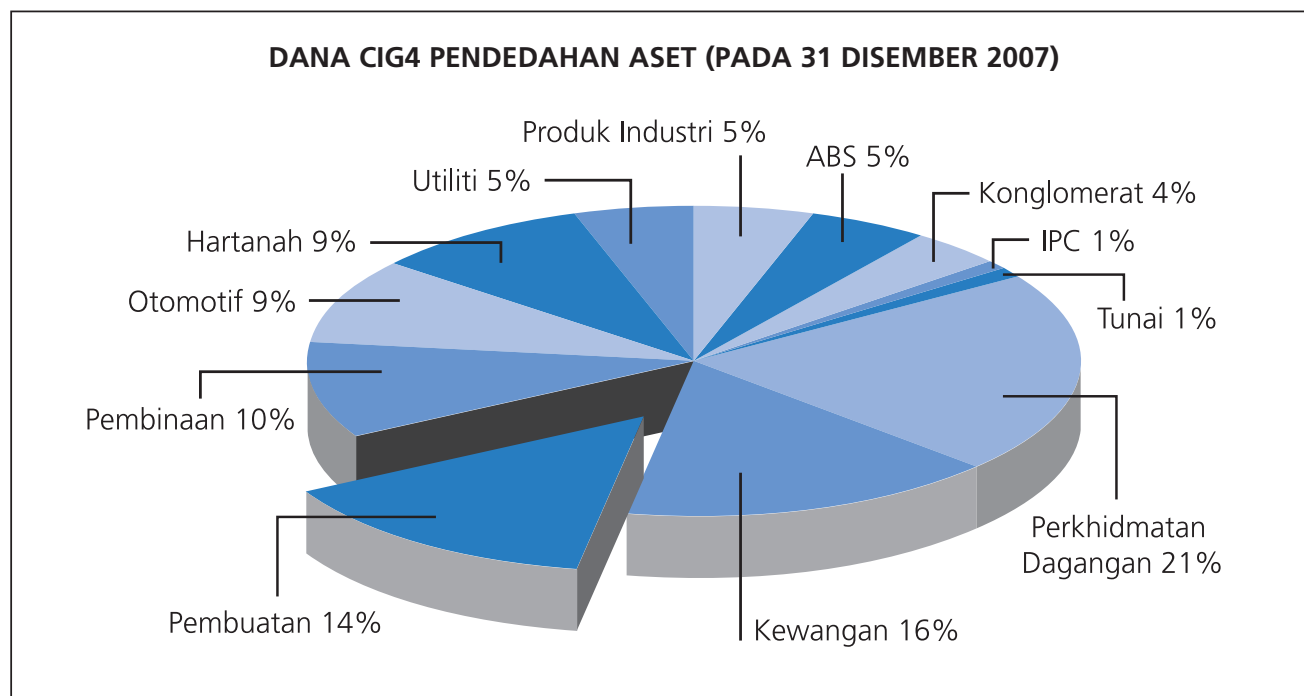


Dana Commerce Investment Guarantee 4 (CIG4) (samb.)

ANALISA PERUBAHAN PADA NILAI ASET BERSIH (NAB)

| | 31 Dis 2005 | 31 Dis 2006 | 31 Dis 2007 |
|--------------------------|----------------|----------------|----------------|
| NAB (RM'000) | 109,820 | 107,625 | 104,707 |
| NAB/Seunit (RM) | 0.9371 | 0.9793 | 1.0421 |
| Bilangan Unit ('000) | 109,814 | 109,903 | 100,477 |
| Tertinggi bagi tahun | 0.9691 | 0.9793 | 1.0588 |
| Terendah bagi tahun | 0.9449 | 0.0949 | 0.9823 |
| Pulangan Pelaburan | 3.9% | 7.6% | 8.9% |
| Purata Pulangan (RM'000) | 4,287 | 6,209 | 7,259 |

PENGAGIHAN ASET



Dana Commerce Investment Guarantee 4 (CIG4) (samb.)

SEKURITI PENDAPATAN TETAP

| | Tarikh Matang | Penarafan | Jumlah Pegangan | Kos (RM) | Nilai Pasaran (RM) | % NAB |
|--|------------------|-----------|--------------------|-------------|--------------------------|----------|
| ABI Malaysia Sdn Bhd* | 30-May-2008 | D | 5,000,000 | 4,965,000 | - | 0.0 |
| Affin Holdings Bhd | 11-Jul-2008 | AAA | 5,000,000 | 5,043,500 | 5,023,500 | 4.8 |
| Dawama Sdn Bhd | 30-Apr-2009 | A1 | 5,000,000 | 5,096,000 | 5,025,000 | 4.8 |
| DRB-HICOM Berhad | 26-Jul-2010 | A+ | 5,000,000 | 4,554,500 | 4,604,000 | 4.4 |
| Haisan Resources Berhad | 21-Jun-2010 | A | 5,000,000 | 4,792,000 | 4,875,000 | 4.7 |
| Ingress Sukuk Bhd | 8-Jul-2011 | A | 5,000,000 | 5,400,500 | 5,092,000 | 4.9 |
| Iris Technologies (M) Sdn Bhd | 29-Oct-2010 | A3 | 5,000,000 | 5,010,500 | 4,734,000 | 4.5 |
| Kerisma Berhad | 3-Jun-2009 | AAA | 5,000,000 | 5,048,500 | 4,987,000 | 4.8 |
| KL Sentral Sdn Bhd | 6-Apr-2009 | AA2 | 5,000,000 | 5,000,000 | 5,034,000 | 4.8 |
| Leader Universal Holdings Bhd | 15-Jan-2010 | A | 5,000,000 | 5,173,000 | 5,105,000 | 4.9 |
| Mega Palm Sdn Bhd | 25-May-2009 | AAA | 5,000,000 | 5,083,500 | 5,051,000 | 4.8 |
| MK Land Holdings Berhad | 14-Sep-2009 | A- | 5,000,000 | 4,899,500 | 4,745,000 | 4.5 |
| New Pantai Expressway Sdn Bhd | 31-Oct-2011 | AA3 | 5,000,000 | 5,231,500 | 5,252,500 | 5.0 |
| Petra Perdana Berhad | 3-May-2010 | A+ | 5,000,000 | 5,105,500 | 5,069,500 | 4.8 |
| Priceworth Wood Products Bhd | 11-May-2010 | A | 5,000,000 | 5,175,000 | 5,069,000 | 4.8 |
| RCE premier | 20-Oct-2009 | A | 5,000,000 | 5,203,000 | 5,052,500 | 4.8 |
| RHB Capital Bhd | 11-Jan-2010 | A1 | 5,000,000 | 5,305,500 | 5,192,500 | 5.0 |
| Supermax Corp Bhd | 30-May-2009 | A2 | 5,000,000 | 4,773,500 | 4,836,000 | 4.6 |
| Tanjung Bin Power Sdn Bhd | 10-May-2013 | AA3 | 5,000,000 | 5,738,500 | 5,698,000 | 5.4 |
| Teknologi Tenaga Perlis Consortium Sdn Bhd | 13-Sep-2011 | AA1 | 5,000,000 | 5,863,500 | 5,679,000 | 5.4 |

* *Bon ini telah digugurkan*

Dana Commerce Investment Guarantee 4 (CIG4) (samb.)

EKUITI

| | Jumlah Pegangan | Kos (RM) | Nilai Pasaran (RM) | % NAB |
|------------------------------------|--------------------|-------------|--------------------------|----------|
| Bumiputra-Commerce Holding Berhad | 235,000 | 2,006,603 | 2,585,000 | 2.5 |
| Kumpulan Sime Darby Berhad | 200,000 | 1,647,966 | 2,380,000 | 2.3 |
| Lingkar Trans Kota Holdings Berhad | 200,000 | 601,739 | 776,000 | 0.7 |
| Malaysia Mining Corporation Berhad | 82,800 | 691,498 | 770,040 | 0.7 |
| Plus Expressway Berhad | 300,000 | 877,832 | 984,000 | 0.9 |
| Petra Perdana Berhad | 22,000 | 57,500 | 118,800 | 0.1 |
| IJM Corporation Berhad | 100,000 | 786,012 | 860,000 | 0.8 |
| Sarawak Energy Berhad | 400,000 | 777,608 | 960,000 | 0.9 |
| Star Publication Bhd | 60,000 | 212,313 | 206,400 | 0.2 |
| Uchi Technologies Berhad | 190,000 | 597,434 | 507,300 | 0.5 |

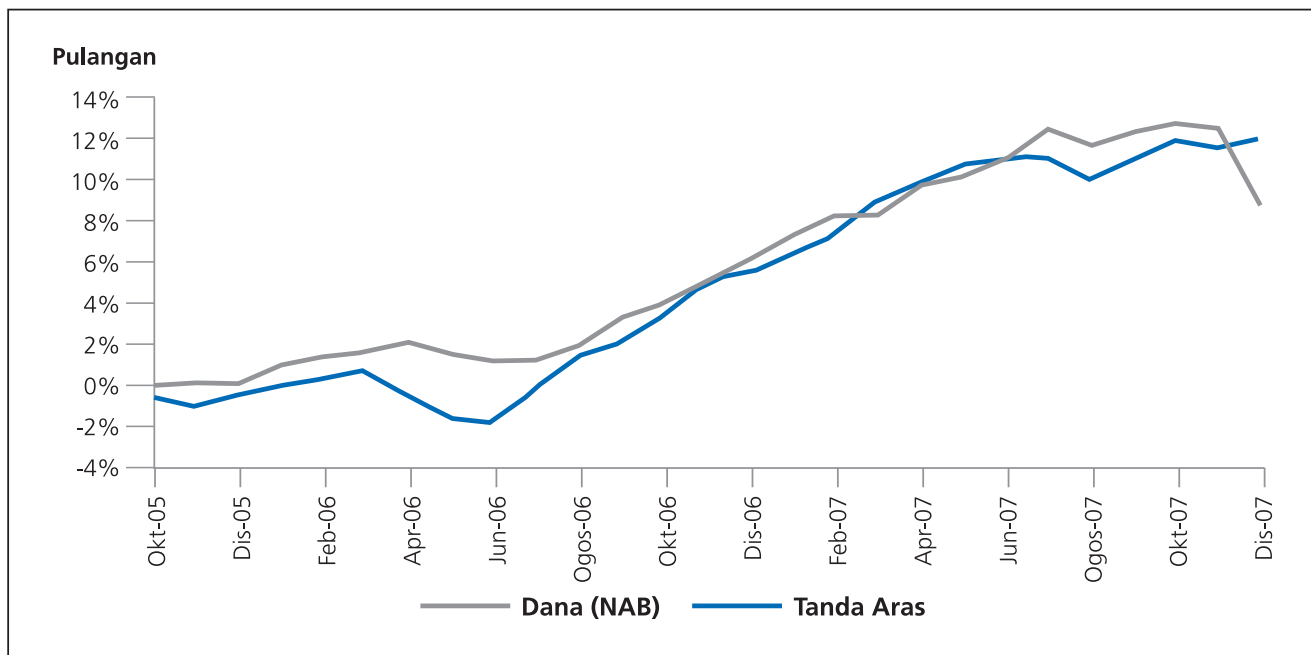
Dana Commerce Investment Guarantee 5 (CIG5)

Apakah prestasi dana bagi jangka masa ini dan sejak pelancarannya hingga ke 31 Disember 2007?

| | 31 Dis 2005 (%) | 31 Dis 2006 (%) | 31 Dis 2007 (%) | Sejak Pelancaran (%) |
|-------------------------------------|-----------------------|-----------------------|-----------------------|----------------------------|
| Prestasi (NAB) | 0.16 | 5.99 | 2.44 | 8.75 |
| Tanda Aras (IK 10% + MGS-Quant 90%) | -0.43 | 6.00 | 6.20 | 12.09 |

Semasa tempoh di bawah tinjauan, dana ini mencatatkan pulangan positif sebanyak 2.44% mencatatkan prestasi yang kurang dari tanda aras sebanyak 6.2%. Prestasi Dana ini telah dipengaruhi oleh keguguran satu daripada bonnya.

PRESTASI DANA CIG5 SEJAK PELANCARAN

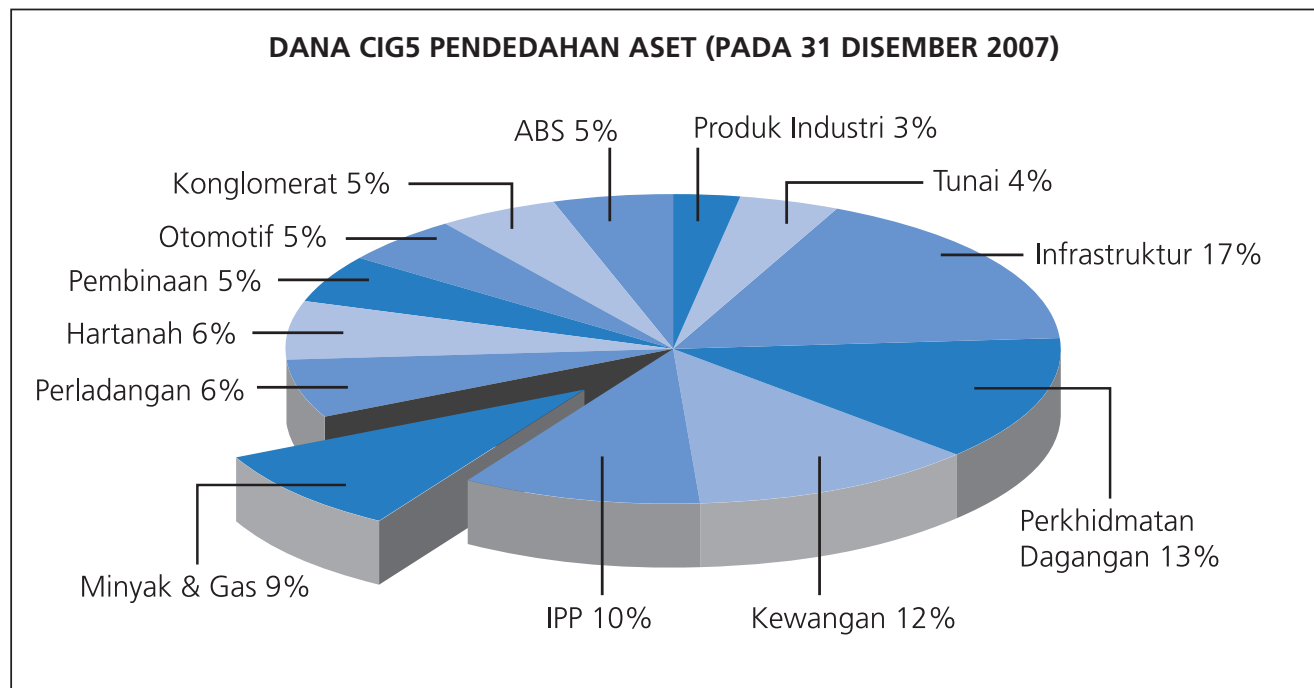


Dana Commerce Investment Guarantee 5 (CIG5) (samb.)

ANALISA PERUBAHAN PADA NILAI ASET BERSIH (NAB)

| | 31 Dis 2005 | 31 Dis 2006 | 31 Dis 2007 |
|--------------------------|----------------|----------------|----------------|
| NAB (RM'000) | 17,147 | 15,627 | 14,172 |
| NAB/Seunit (RM) | 0.9641 | 1.0240 | 1.0490 |
| Bilangan Unit ('000) | 17,095 | 15,260 | 13,510 |
| Tertinggi bagi tahun | 0.9684 | 1.0242 | 1.0906 |
| Terendah bagi tahun | 0.9647 | 0.9656 | 1.0265 |
| Pulangan Pelaburan | 0.64% | 7.23% | 4.40% |
| Purata Pulangan (RM'000) | 109 | 620 | 621 |

PENGAGIHAN ASET



Dana Commerce Investment Guarantee 5 (CIG5) (samb.)

SEKURITI PENDAPATAN TETAP

| | Tarikh Matang | Penarafan | Jumlah Pegangan | Kos (RM) | Nilai Pasaran (RM) | % NAB |
|---|------------------|-----------|--------------------|-------------|--------------------------|----------|
| Anjung Bahasa Sdn Bhd | 18-Jun-2012 | AA2 | 400,000 | 456,000 | 451,520 | 3.2 |
| BCB Holding Berhad | 4-Mar-2008 | M1 | 200,000 | 197,043 | 197,043 | 1.4 |
| Cepat Assets Berhad | 28-Jan-2010 | AAA | 200,000 | 204,700 | 203,820 | 1.4 |
| Cepat Assets Berhad | 28-Jan-2010 | AAA | 500,000 | 509,200 | 509,550 | 3.6 |
| DRB-HICOM Berhad | 26-Jul-2010 | A+ | 800,000 | 728,320 | 742,240 | 5.2 |
| DRIR Management Sdn Bhd | 28-Dec-2010 | AA | 700,000 | 700,000 | 700,000 | 4.9 |
| Glomac Berhad | 30-Jan-2009 | A- | 700,000 | 746,340 | 713,090 | 5.0 |
| Golden Crop Returns Bhd | 22-Nov-2012 | AAA | 700,000 | 741,510 | 745,010 | 5.3 |
| Ingress Sukuk Bhd | 9-Jul-2010 | A | 700,000 | 741,860 | 722,610 | 5.1 |
| Konsortium Lebu Raya Utara-Timur (KL) Sdn Bhd | 18-Oct-2010 | A+ | 700,000 | 698,530 | 705,320 | 5.0 |
| Lumut Marine Terminal Sdn Bhd | 2-Dec-2011 | AA3 | 500,000 | 542,350 | 552,750 | 3.9 |
| Malakoff Corporation Bhd | 30-Apr-2014 | AA3 | 700,000 | 751,520 | 724,220 | 5.1 |
| Malayan Banking Berhad | 24-Nov-2010 | AA1 | 700,000 | 700,000 | 706,440 | 5.0 |
| PECD Berhad* | 29-Jun-2011 | D | 700,000 | 715,960 | - | 0.0 |
| Penang Bridge Sdn Bhd | 30-Aug-2012 | AA2 | 200,000 | 228,320 | 233,420 | 1.6 |
| Penang Bridge Sdn Bhd | 30-Aug-2012 | AA2 | 200,000 | 234,620 | 233,420 | 1.6 |
| RHB Capital Bhd | 11-Jan-2011 | A1 | 700,000 | 748,860 | 745,850 | 5.3 |
| Sacofa Sdn Bhd | 18-Nov-2010 | AAA | 700,000 | 704,690 | 703,430 | 5.0 |
| SAJ Holdings Sdn Bhd | 25-Oct-2011 | AA- | 700,000 | 740,320 | 736,120 | 5.2 |
| Scomi Group Bhd | 28-Sep-2010 | AA- | 700,000 | 713,719 | 732,152 | 5.2 |
| Tanjung Bin Power Sdn Bhd | 11-Nov-2010 | AA3 | 700,000 | 761,600 | 748,860 | 5.3 |
| Vastalux Capital Sdn Bhd | 23-Dec-2009 | AA- | 700,000 | 722,330 | 712,110 | 5.0 |

* *Bon ini telah digugurkan*

Dana Commerce Investment Guarantee 5 (CIG5) (samb.)

EKUITI

| | Jumlah Pegangan | Kos (RM) | Nilai Pasaran (RM) | % NAB |
|------------------------------------|--------------------|-------------|--------------------------|----------|
| APB Resources Bhd | 55,000 | 97,968 | 96,250 | 0.7 |
| Bumiputra-Commerce Holding Berhad | 12,000 | 64,736 | 132,000 | 0.9 |
| DRB-HICOM Berhad | 100,000 | 171,259 | 159,000 | 1.1 |
| Hiap Teck Venture Bhd | 26,000 | 56,050 | 50,440 | 0.4 |
| IJM Plantations Bhd | 30,000 | 96,326 | 98,400 | 0.7 |
| Kencana Petroleum Bhd | 38,000 | 93,608 | 93,480 | 0.7 |
| Kulim (M) Berhad | 10,000 | 77,764 | 79,500 | 0.6 |
| Kumpulan Sime Darby Berhad | 10,400 | 62,115 | 123,760 | 0.9 |
| Malaysia Mining Corporation Berhad | 12,000 | 99,031 | 111,600 | 0.8 |
| Naim Cendera Holdings Bhd | 17,000 | 83,224 | 80,240 | 0.6 |
| Sapura Crest Petroleum | 60,000 | 92,704 | 94,800 | 0.7 |
| Scomi Group Bhd | 51,000 | 70,663 | 70,890 | 0.5 |
| Selangor Properties Bhd | 16,000 | 75,431 | 55,680 | 0.4 |
| TRC Synergy Bhd | 16,000 | 34,912 | 40,480 | 0.3 |
| UEM World Berhad | 20,000 | 79,454 | 78,800 | 0.6 |
| RHB Capital Bhd | 16,000 | 91,511 | 93,600 | 0.7 |

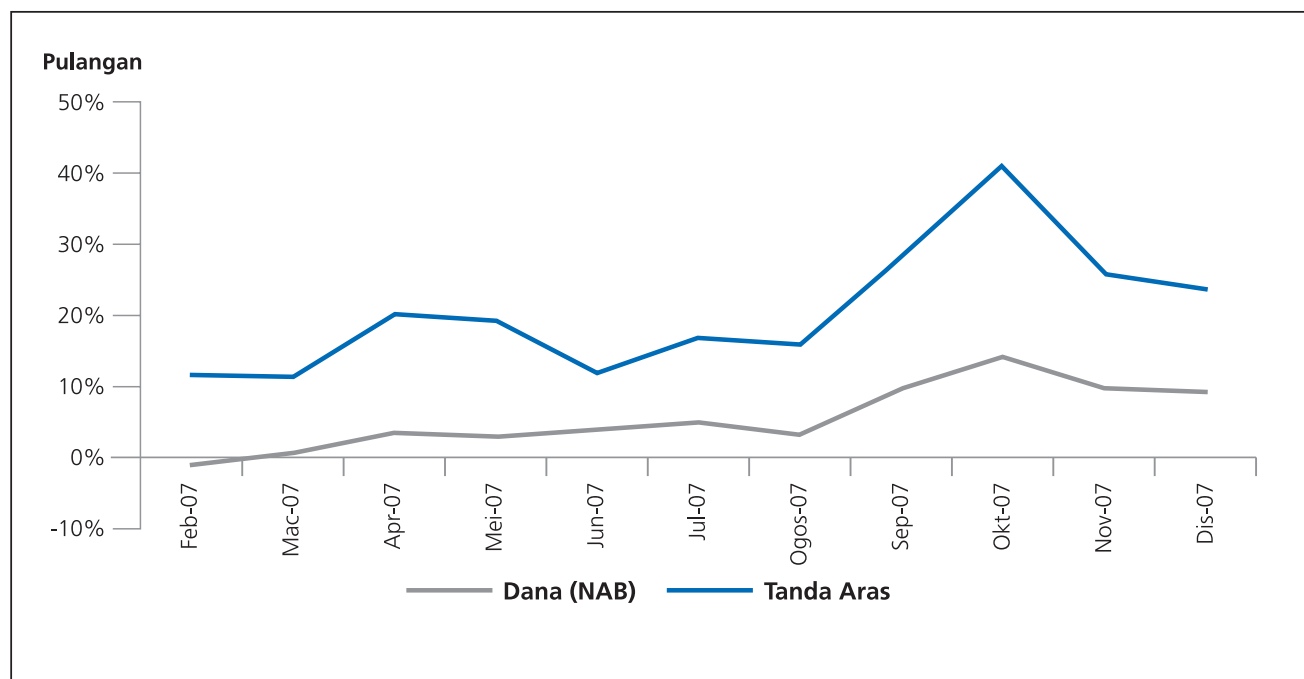
Best Select Capital Guaranteed (BSCG)

Apakah prestasi dana bagi jangka masa ini dan sejak pelancarannya hingga ke 31 Disember 2007?

| | 31 Dis 2006 (%) | 31 Dis 2007 (%) | Sejak Pelancaran (%) |
|----------------|-----------------------|-----------------------|----------------------------|
| Prestasi (NAB) | - | 9.33 | 9.33 |
| Tanda Aras | - | 23.62 | 23.62 |

Pada tahun 2007, dana ini mencatatkan pulangan sebanyak 9.33% berbanding pulangan tanda aras sebanyak 23.62%.

PRESTASI DANA BSCG 2007



ANALISA PERUBAHAN PADA NILAI ASET BERSIH (NAB)

| | 31 Dis 2006 | 31 Dis 2007 |
|--------------------------|----------------|----------------|
| NAB (RM'000) | 343,883 | 323,081 |
| NAB/Seunit (RM) | 0.9750 | 1.0559 |
| Bilangan Unit ('000) | 352,700 | 305,985 |
| Pulangan Pelaburan | - | 8.9% |
| Purata Pulangan (RM'000) | - | 28,692 |

Dynamic Asia Capital Protected (DACP)

Apakah prestasi dana bagi jangka masa ini dan sejak pelancarannya hingga ke 31 Disember 2007?

| | 31 Dis 2007 (%) | Sejak Pelancaran (%) |
|----------------|-----------------------|----------------------------|
| Prestasi (NAB) | * | - |
| Tanda Aras | - | - |

* Dana ini dilancarkan pada 14 Disember 2007. Kekurangan data untuk membuat perbandingan.

ANALISA PERUBAHAN PADA NILAI ASET BERSIH

| | 31 Dis 2007 |
|--------------------------|----------------|
| NAB (RM'000) | 348,559 |
| NAB/Seunit (RM) | 0.9672 |
| Bilangan Unit ('000) | 360,380 |
| Pulangan Pelaburan | - |
| Purata Pulangan (RM'000) | - |

Penyata Pengurus

Saya, Ho Ming Heng, Ketua Pegawai Eksekutif kepada CIMB Aviva Assurance Berhad (terdahulu dikenali sebagai Commerce Life Assurance Berhad) ("Pengurus"), menyatakan bahawa, pada pendapat Pengurus, penyata-penyata kewangan yang dilampirkan pada mukasurat 106 hingga 129 memberikan gambaran yang benar dan saksama berkenaan kedudukan Dana Berkaitan-Pelaburan CIMB Aviva Assurance, terdiri daripada Dana Imbangan, Dana Pertumbuhan AMAL, Dana Commerce Investment Guaranteed ("CIG"), Dana Commerce Investment Guaranteed 2 ("CIG2"), Dana Commerce Investment Guaranteed 3 ("CIG3"), Dana Commerce Investment Guaranteed 4 ("CIG4"), Dana Commerce Investment Guaranteed 5 ("CIG5"), Dana Best Select Capital Guaranteed ("BSCG") dan Dana Dynamic Asset Capital Protected ("DACP") pada 31 Disember 2007 dan keputusan-keputusannya, perubahan di dalam nilai bersih asset dan aliran tunai bagi tahun kewangan berakhir pada tarikh tersebut menurut Piawaian Perakaunan yang Diluluskan di Malaysia oleh Lembaga Piawaian Perakaunan Malaysia ("MASB") untuk Entiti Selain Dari Entiti Peribadi.

Bagi pihak Pengurus,

HO MING HENG
KETUA PEGAWAI EKSEKUTIF

Kuala Lumpur
25 Mac 2008

Laporan Juruaudit kepada Para Pemegang Polisi

Kami telah mengaudit penyata kewangan yang dibentangkan di mukasurat 106 hingga 129. Penyata kewangan ini merupakan tanggungjawab CIMB Aviva Assurance Berhad (terdahulu dikenali sebagai Commerce Life Assurance Berhad) ("Pengurus"). Tanggungjawab kami adalah untuk memberi pendapat berkecuali, berdasarkan audit kami tentang penyata kewangan ini dan untuk melaporkan pendapat kami kepada anda, sebagai sebuah organisasi dan bukan untuk tujuan lain. Kami tidak akan bertanggungjawab kepada sesiapa yang lain bagi isi kandungan laporan ini.

Kami telah menjalankan audit kami menurut piawaian pengauditan yang diluluskan di Malaysia. Piawaian tersebut memerlukan kami merancang dan melaksanakan audit untuk mendapatkan kepastian yang wajar samada penyata kewangan tersebut bebas dari salah nyata yang ketara. Audit kami termasuk memeriksa, berasaskan ujian, bukti yang menyokong jumlah dan pendedahan di dalam penyata kewangan. Audit kami juga termasuk menilai prinsip-prinsip perakaunan yang telah digunakan dan anggaran-anggaran penting yang telah dibuat oleh Pengurus, serta menilai keseluruhan pembentangan penyata kewangan. Kami percaya bahawa audit kami memberikan asas yang munasabah bagi pendapat kami.

Pada pendapat kami, penyata kewangan tersebut memberikan gambaran yang benar dan saksama mengenai keadaan Dana Berkaitan-Pelaburan CIMB Aviva Assurance, yang terdiri daripada Dana Imbangan, Dana Pertumbuhan AMAL, Dana Commerce Investment Guaranteed ("CIG"), Dana Commerce Investment Guaranteed 2 ("CIG2"), Dana Commerce Investment Guaranteed 3 ("CIG3"), Dana Commerce Investment Guaranteed 4 ("CIG4"), Dana Commerce Investment Guaranteed 5 ("CIG5"), Dana Best Select Capital Guaranteed ("BSCG") dan Dana Dynamic Asset Capital Protected ("DACP") pada 31 Disember 2007 dan keputusannya, perubahan di dalam nilai bersih asset dan aliran tunai bagi tahun kewangan pada tarikh tersebut menurut Piawaian Perakaunan yang Diluluskan di Malaysia oleh Lembaga Piawaian Perakaunan Malaysia bagi Entiti Selain Dari Entiti Peribadi.

PRICEWATERHOUSECOOPERS

(No. AF: 1146)

Akauntan Bertauliah

Kuala Lumpur

25 Mac 2008

Penyata Aset dan Liabiliti

pada 31 Disember 2007

2007

| | <u>Nota</u> | <u>Dana</u> <u>Iimbangan</u> RM | <u>Dana</u> <u>Pertumbuhan</u> <u>AMAL</u> RM | <u>Dana</u> <u>CIG</u> RM | <u>Dana</u> <u>CIG2</u> RM | <u>Dana</u> <u>CIG3</u> RM | <u>Dana</u> <u>CIG4</u> RM | <u>Dana</u> <u>CIG5</u> RM | <u>Dana</u> <u>BSCG</u> RM | <u>Dana</u> <u>DACP</u> RM |
|---|-------------|---------------------------------------|--|---------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| PELABURAN | | | | | | | | | | |
| Pelaburan sebut harga | 3 | 2,219,988 | 4,911,057 | 2,873,240 | 5,298,458 | 2,130,445 | 10,147,541 | 1,458,920 | - | - |
| Pelaburan tidak sebut harga | 4 | 1,134,680 | - | 25,872,009 | 44,525,955 | 18,244,925 | 96,124,500 | 12,518,975 | - | - |
| Pelaburan lain | 5 | - | - | - | - | - | - | - | 325,960,740 | 349,135,920 |
| Deposit tetap dan panggilan | | 336,000 | 175,000 | 1,230,000 | 2,468,000 | 1,040,000 | 1,415,893 | 552,000 | - | - |
| | | 3,690,668 | 5,086,057 | 29,975,249 | 52,292,413 | 21,415,370 | 107,687,934 | 14,529,895 | 325,960,740 | 349,135,920 |
| ASET LAIN | | | | | | | | | | |
| Tunai di bank | | - | - | - | - | - | 409,258 | 4,963 | - | - |
| Pendapatan faedah terakru | | 12,931 | - | 310,261 | 668,583 | 273,704 | 1,797,122 | 191,501 | - | - |
| Amaun terakru dari pengurus dana | | 1,211 | 45,462 | 248,295 | 126,038 | - | - | 19,284 | - | 25,000 |
| Aset cukai tertunda | 6 | - | - | 78,016 | 28,019 | 157,934 | 355,757 | 52,532 | - | 242,726 |
| JUMLAH ASET | | 3,704,810 | 5,131,519 | 30,611,821 | 53,115,053 | 21,847,008 | 110,250,071 | 14,798,175 | 325,960,740 | 349,403,646 |
| LIABILITI | | | | | | | | | | |
| Belum dibayar | | 120,174 | 246,618 | 842,445 | 1,598,951 | 531,567 | 4,411,522 | 478,873 | 235,081 | 845,000 |
| Amaun terhutang kepada pengurus dana | | - | - | - | - | 230,287 | - | - | - | - |
| Liabiliti cukai semasa | | 54,878 | 113,383 | 397,615 | 338,262 | 243,643 | 1,131,631 | 147,588 | 348,871 | - |
| Liabiliti cukai tertunda | 6 | 23,103 | 62,701 | - | - | - | - | - | 2,295,367 | - |
| JUMLAH LIABILITI | | 198,155 | 422,702 | 1,240,060 | 1,937,213 | 1,005,497 | 5,543,153 | 626,461 | 2,879,319 | 845,000 |
| NILAI ASET BERSIH DANA | | 3,506,655 | 4,708,817 | 29,371,761 | 51,177,840 | 20,841,511 | 104,706,918 | 14,171,714 | 323,081,421 | 348,558,646 |
| DIWAKILI OLEH: | | | | | | | | | | |
| Modal pemegang polisi | 7 | 2,176,609 | 2,209,724 | 24,171,294 | 44,732,453 | 18,197,670 | 92,985,237 | 12,761,013 | 293,315,284 | 351,350,000 |
| Pendapatan tidak teragih/(kerugian) dibawa ke hadapan | | 1,330,046 | 2,499,093 | 5,200,467 | 6,445,387 | 2,643,841 | 11,721,681 | 1,410,701 | 29,766,137 | (2,791,354) |
| | | 3,506,655 | 4,708,817 | 29,371,761 | 51,177,840 | 20,841,511 | 104,706,918 | 14,171,714 | 323,081,421 | 348,558,646 |
| Unit di dalam edaran | 7 | 2,209,115 | 2,254,638 | 26,590,852 | 48,867,804 | 21,037,904 | 100,476,652 | 13,509,696 | 305,984,904 | 360,380,000 |
| Nilai bersih aset seunit | | 1.59 | 2.09 | 1.10 | 1.05 | 0.99 | 1.04 | 1.05 | 1.06 | 0.97 |

Penyata Aset dan Liabiliti

pada 31 Disember 2007 (samb.)

2006

| | <u>Nota</u> | <u>Dana</u> <u>Imbangan</u> RM | <u>Dana</u> <u>Pertumbuhan</u> <u>AMAL</u> RM | <u>Dana</u> <u>CIG</u> RM | <u>Dana</u> <u>CIG2</u> RM | <u>Dana</u> <u>CIG3</u> RM | <u>Dana</u> <u>CIG4</u> RM | <u>Dana</u> <u>CIG5</u> RM | <u>Dana</u> <u>BSCG</u> RM | <u>Dana</u> <u>DACP</u> RM |
|--|-------------|--------------------------------------|--|---------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| PELABURAN | | | | | | | | | | |
| Pelaburan sebut harga | 3 | 1,446,769 | 3,232,557 | 2,997,300 | 4,975,345 | 3,554,500 | 5,137,110 | 1,174,250 | - | - |
| Pelaburan tidak sebut harga | 4 | 939,690 | - | 26,609,950 | 48,320,856 | 34,224,679 | 92,365,500 | 14,410,200 | - | - |
| Pelaburan lain | 5 | 135,168 | 88,000 | - | - | - | - | - | 343,882,500 | - |
| Depositi tetap dan panggilan | | 510,000 | 89,000 | 2,666,000 | 1,902,000 | 2,373,287 | 11,606,701 | 1,183,000 | - | - |
| | | 3,031,627 | 3,409,557 | 32,273,250 | 55,198,201 | 40,152,466 | 109,109,311 | 16,767,450 | 343,882,500 | - |
| ASET LAIN | | | | | | | | | | |
| Tunai di bank | | - | - | - | - | - | - | 4,973 | - | - |
| Pendapatan faedah terakru | | 12,802 | - | 251,614 | 736,740 | 377,384 | 1,489,407 | 218,963 | - | - |
| Amaun terakru dari pengurus dana | | - | 66,556 | - | 111,781 | - | 290,207 | - | - | - |
| Aset cukai tertunda | 6 | - | 1,659 | - | - | - | 441,168 | - | - | - |
| JUMLAH ASET | | 3,044,429 | 3,477,772 | 32,524,864 | 56,046,722 | 40,529,850 | 111,330,093 | 16,991,386 | 343,882,500 | - |
| LIABILITI | | | | | | | | | | |
| Belum dibayar | | 49,382 | 172,300 | 665,751 | 950,948 | 493,687 | 3,566,979 | 1,054,019 | - | - |
| Amaun terhutang kepada pengurus dana | | 2,023 | - | 234,482 | - | 557,806 | - | 290,058 | - | - |
| Liabiliti cukai semasa | | 38,143 | 69,818 | 238,625 | 184,466 | 79,986 | 686,424 | 59,878 | - | - |
| Liabiliti cukai tertunda | 6 | 3,027 | - | 49,986 | 15,366 | 30,424 | - | 6,601 | - | - |
| JUMLAH LIABILITI | | 92,575 | 242,118 | 1,188,844 | 1,150,780 | 1,161,903 | 4,253,403 | 1,410,556 | - | - |
| NILAI ASET BERSIH DANA | | 2,951,854 | 3,235,654 | 31,336,020 | 54,895,942 | 39,367,947 | 107,076,690 | 15,580,830 | 343,882,500 | - |
| DIWAKILI OLEH: | | | | | | | | | | |
| Modal pemegang polisi | 7 | 2,187,266 | 2,215,847 | 26,741,442 | 50,288,850 | 36,614,630 | 102,929,985 | 14,612,694 | 343,882,500 | - |
| Pendapatan tidak teragih dibawa ke hadapan | | 764,588 | 1,019,807 | 4,594,578 | 4,607,092 | 2,753,317 | 4,146,705 | 968,136 | - | - |
| | | 2,951,854 | 3,235,654 | 31,336,020 | 54,895,942 | 39,367,947 | 107,076,690 | 15,580,830 | 343,882,500 | - |
| Unit di dalam edaran | 7 | 2,217,175 | 2,258,837 | 28,827,301 | 53,943,261 | 38,684,126 | 109,902,727 | 15,259,652 | 352,700,000 | - |
| Nilai aset bersih seunit | | 1.33 | 1.43 | 1.09 | 1.02 | 1.02 | 0.97 | 1.02 | 0.98 | - |

Nota-nota yang disertakan merupakan sebahagian penting penyata kewangan ini.

Penyata Pendapatan dan Perbelanjaan

bagi Tahun Kewangan Berakhir 31 Disember 2007

2007

| | <u>Nota</u> | Dana Pertumbuhan <u>AMAL</u> RM | Dana <u>CIG</u> RM | Dana <u>CIG2</u> RM | Dana <u>CIG3</u> RM | Dana <u>CIG4</u> RM | Dana <u>CIG5</u> RM | Dana <u>BSCG</u> RM | Dana <u>DACP</u> RM | |
|--|-------------|--|--------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|------------------|
| Pendapatan faedah: | | | | | | | | | | |
| - Deposit tetap dan panggilan | | 14,537 | 8,114 | 63,515 | 69,211 | 47,872 | 146,105 | 26,924 | - | - |
| - Sekuriti hutang korporat tidak sebut harga | | 59,354 | - | 1,393,363 | 2,429,948 | 1,286,814 | 5,801,619 | 825,279 | - | - |
| Pendapatan dividen kasar | | 57,435 | 92,350 | 83,695 | 187,716 | 59,915 | 541,190 | 39,205 | - | - |
| Laba dari pelupusan pelaburan | | 284,531 | 770,507 | 1,028,885 | 500,532 | 1,198,165 | 2,093,452 | 497,581 | 4,360,885 | - |
| Laba dari pelaburan tidak terealisasi | | 250,941 | 804,505 | - | - | - | 1,065,449 | - | 28,049,490 | - |
| Jumlah pendapatan | | 666,798 | 1,675,476 | 2,569,458 | 3,187,407 | 2,592,766 | 9,647,815 | 1,388,989 | 32,410,375 | - |
| TOLAK: | | | | | | | | | | |
| Yuran pengurusan | | 51,298 | 66,055 | 310,547 | 660,405 | 356,919 | 1,349,200 | 157,299 | - | - |
| Yuran dan perbelanjaan pentadbiran | | 1,923 | 2,855 | 295 | 1,029 | 380 | 515 | 221 | - | - |
| Kerugian dari pelupusan pelaburan | | - | - | - | - | - | 69,678 | 11,155 | - | - |
| Kerugian dari pelaburan tidak terealisasi | | - | - | 1,600,023 | 529,375 | 2,354,474 | - | 739,163 | - | 3,034,080 |
| Jumlah perbelanjaan | | 53,221 | 68,910 | 1,910,865 | 1,190,809 | 2,711,773 | 1,419,393 | 907,838 | - | 3,034,080 |
| LEBIHAN PENDAPATAN DARI PERBELANJAAN/ (PERBELANJAAN DARI PENDAPATAN) SEBELUM CUKAI | | | | | | | | | | |
| | | 613,577 | 1,606,566 | 658,593 | 1,996,598 | (119,007) | 8,228,422 | 481,151 | 32,410,375 | (3,034,080) |
| CUKAI | 8 | (48,119) | (127,280) | (52,704) | (158,303) | 9,531 | (653,446) | (38,586) | (2,644,238) | 242,726 |
| LEBIHAN PENDAPATAN DARI PERBELANJAAN/ (PERBELANJAAN DARI PENDAPATAN) | | | | | | | | | | |
| | | 565,458 | 1,479,286 | 605,889 | 1,838,295 | (109,476) | 7,574,976 | 442,565 | 29,766,137 | (2,791,354) |
| PENDAPATAN BELUM AGIH DIHANTAR KEHADAPAN | | | | | | | | | | |
| | | 764,588 | 1,019,807 | 4,594,578 | 4,607,092 | 2,753,317 | 4,146,705 | 968,136 | - | - |
| PENDAPATAN/KERUGIAN BELUM AGIH DIBAWA KEHADAPAN | | | | | | | | | | |
| | | 1,330,046 | 2,499,093 | 5,200,467 | 6,445,387 | 2,643,841 | 11,721,681 | 1,410,701 | 29,766,137 | (2,791,354) |

Penyata Pendapatan dan Perbelanjaan

bagi Tahun Kewangan Berakhir 31 Disember 2007 (samb.)

2006

| Nota | Dana | | Dana CIG | Dana CIG2 | Dana CIG3 | Dana CIG4 | Dana CIG5 | Dana BSCG | Dana DACP |
|--|------------------------------|-----------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Dana Pertumbuhan Imbangan | AMAL | | | | | | | |
| | RM | RM | RM | RM | RM | RM | RM | RM | RM |
| Pendapatan faedah: | | | | | | | | | |
| - Deposit tetap dan panggilan | 17,167 | 5,411 | 44,712 | 96,697 | 59,029 | 273,074 | 51,979 | - | - |
| - Sekuriti hutang korporat tidak sebut harga | 37,044 | - | 1,221,380 | 2,103,190 | 1,476,512 | 6,097,226 | 852,124 | - | - |
| Pendapatan dividen kasar | 53,641 | 101,241 | 159,000 | 267,521 | 199,960 | 325,207 | 64,690 | - | - |
| Laba dari pelupusan pelaburan | 56,970 | 179,291 | 200,034 | 548,288 | 108,700 | 1,425,765 | 161,781 | - | - |
| Laba dari pelaburan tidak terealisasi | 199,525 | 420,343 | 463,551 | 716,203 | 832,159 | - | 101,421 | - | - |
| Lain-lain pendapatan | - | - | 3,000 | - | 2,000 | 10,000 | - | - | - |
| Jumlah pendapatan | 364,347 | 706,286 | 2,091,677 | 3,731,899 | 2,678,360 | 8,131,272 | 1,231,995 | - | - |
| TOLAK: | | | | | | | | | |
| Yuran pengurusan | 42,355 | 45,553 | 319,565 | 697,871 | 498,922 | 1,387,418 | 169,213 | - | - |
| Yuran dan perbelanjaan pentadbiran | 2,330 | 2,815 | 1,715 | 2,308 | 1,690 | 2,096 | 1,697 | - | - |
| Kerugian dari pelupusan pelaburan | - | - | 65,376 | - | 190,355 | - | 64,744 | - | - |
| Kerugian dari pelaburan tidak terealisasi | - | - | - | - | - | 2,244,739 | - | - | - |
| Jumlah perbelanjaan | 44,685 | 48,368 | 386,656 | 700,179 | 690,967 | 3,634,253 | 235,654 | - | - |
| LEBIHAN PENDAPATAN DARI PERBELANJAAN SEBELUM CUKAI | | | | | | | | | |
| | 319,662 | 657,918 | 1,705,021 | 3,031,720 | 1,987,393 | 4,497,019 | 996,341 | - | - |
| CUKAI | 8 | (24,504) | (50,671) | (136,251) | (236,333) | (159,003) | (356,210) | (79,969) | - |
| LEBIHAN PENDAPATAN DARI PERBELANJAAN | | | | | | | | | |
| | 295,158 | 607,247 | 1,568,770 | 2,795,387 | 1,828,390 | 4,140,809 | 916,372 | - | - |
| PENDAPATAN BELUM AGIH DIHANTAR KE HADAPAN | | | | | | | | | |
| | 469,430 | 412,560 | 3,025,808 | 1,811,705 | 924,927 | 5,896 | 51,764 | - | - |
| PENDAPATAN BELUM AGIH DIBAWA KE HADAPAN | | | | | | | | | |
| | 764,588 | 1,019,807 | 4,594,578 | 4,607,092 | 2,753,317 | 4,146,705 | 968,136 | - | - |

Nota-nota yang disertakan merupakan sebahagian penting penyata kewangan ini.

Penyata Perubahan Nilai Aset Bersih

bagi Tahun Kewangan Berakhir 31 Disember 2007

2007

| | | Dana | | Dana | Dana | Dana | Dana | Dana | Dana | Dana |
|---|-------------|-------------------------|-------------|-------------|-------------|--------------|-------------|-------------|--------------|-------------|
| | <u>Nota</u> | <u>Dana Pertumbuhan</u> | <u>Dana</u> | <u>Dana</u> | <u>Dana</u> | <u>Dana</u> | <u>Dana</u> | <u>Dana</u> | <u>Dana</u> | <u>Dana</u> |
| | | <u>IMBANGAN</u> | <u>AMAL</u> | <u>CIG</u> | <u>CIG2</u> | <u>CIG3</u> | <u>CIG4</u> | <u>CIG5</u> | <u>BSCG</u> | <u>DACP</u> |
| | | RM | RM | RM | RM | RM | RM | RM | RM | RM |
| Nilai aset bersih pada awal tahun kewangan | | 2,951,854 | 3,235,654 | 31,336,020 | 54,895,942 | 39,367,947 | 107,076,690 | 15,580,830 | 343,882,500 | - |
| Perubahan disebabkan oleh penciptaan dan pembatalan unit semasa tahun kewangan: | | | | | | | | | | |
| Penciptaan unit | 7 | 14,989 | 28,570 | - | - | - | - | - | - | 352,170,000 |
| Pembatalan unit | 7 | (25,646) | (34,693) | (2,570,148) | (5,556,397) | (18,416,960) | (9,944,748) | (1,851,681) | (50,567,216) | (820,000) |
| | | (10,657) | (6,123) | (2,570,148) | (5,556,397) | (18,416,960) | (9,944,748) | (1,851,681) | (50,567,216) | 351,350,000 |
| Lebihan pendapatan dari perbelanjaan/ (perbelanjaan dari pendapatan) bagi tahun kewangan: | | | | | | | | | | |
| Pendapatan bersih direalisasi | | 314,517 | 674,781 | 2,205,912 | 2,367,670 | 2,244,998 | 6,509,527 | 1,181,728 | 1,716,647 | 242,726 |
| Laba/(kerugian) modal di atas pelaburan tidak terealisasi | | 250,941 | 804,505 | (1,600,023) | (529,375) | (2,354,474) | 1,065,449 | (739,163) | 28,049,490 | (3,034,080) |
| | | 565,458 | 1,479,286 | 605,889 | 1,838,295 | (109,476) | 7,574,976 | 442,565 | 29,766,137 | (2,791,354) |
| Nilai bersih aset pada akhir tahun kewangan | | 3,506,655 | 4,708,817 | 29,371,761 | 51,177,840 | 20,841,511 | 104,706,918 | 14,171,714 | 323,081,421 | 348,558,646 |

Penyata Perubahan Nilai Aset Bersih

bagi Tahun Kewangan Berakhir 31 Disember 2007 (samb.)

2006

| | | Dana | | Dana | Dana | Dana | Dana | Dana | Dana | Dana |
|---|-------------|-------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | <u>Nota</u> | <u>Dana Pertumbuhan</u> | <u>AMAL</u> | <u>CIG</u> | <u>CIG2</u> | <u>CIG3</u> | <u>CIG4</u> | <u>CIG5</u> | <u>BSCG</u> | <u>DACP</u> |
| | | RM | RM | RM | RM | RM | RM | RM | RM | RM |
| Nilai aset bersih pada awal tahun kewangan | | 2,617,726 | 2,598,277 | 31,986,459 | 55,905,451 | 40,411,887 | 109,820,173 | 17,147,037 | - | - |
| Perubahan disebabkan oleh penciptaan dan pembatalan unit semasa tahun kewangan: | | | | | | | | | | |
| Penciptaan unit | 7 | 48,921 | 49,607 | - | - | - | 38,000 | - | 343,882,500 | - |
| Pembatalan unit | 7 | (9,951) | (19,477) | (2,219,209) | (3,804,896) | (2,872,330) | (6,922,292) | (2,482,579) | - | - |
| | | 38,970 | 30,130 | (2,219,209) | (3,804,896) | (2,872,330) | (6,884,292) | (2,482,579) | 343,882,500 | - |
| Lebih pendapatan dari perbelanjaan bagi tahun kewangan: | | | | | | | | | | |
| Pendapatan bersih direalisasi | | 95,633 | 186,904 | 1,105,219 | 2,079,184 | 996,231 | 6,385,548 | 814,951 | - | - |
| Laba/(kerugian) modal di atas pelaburan tidak terealisasi | | 199,525 | 420,343 | 463,551 | 716,203 | 832,159 | (2,244,739) | 101,421 | - | - |
| | | 295,158 | 607,247 | 1,568,770 | 2,795,387 | 1,828,390 | 4,140,809 | 916,372 | - | - |
| Nilai bersih aset pada akhir tahun kewangan | | 2,951,854 | 3,235,654 | 31,336,020 | 54,895,942 | 39,367,947 | 107,076,690 | 15,580,830 | 343,882,500 | - |

Nota-nota yang disertakan merupakan sebahagian penting penyata kewangan ini.

Penyata Aliran Tunai

bagi Tahun Kewangan Berakhir 31 Disember 2007

2007

| | Nota | Dana Pertumbuhan AMAL RM | Dana CIG RM | Dana CIG2 RM | Dana CIG3 RM | Dana CIG4 RM | Dana CIG5 RM | Dana BSCG RM | Dana DACP RM | |
|---|------|-----------------------------------|-------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|---------------|
| ALIRAN TUNAI DARI AKTIVITI OPERASI | | | | | | | | | | |
| Lebih pendapatan dari perbelanjaan | | 565,458 | 1,479,286 | 605,889 | 1,838,295 | (109,476) | 7,574,976 | 442,565 | 29,766,137 | (2,791,354) |
| Pelarasan bagi: (Laba)/kerugian di atas pelupusan pelaburan (Laba)/kerugian modal di atas pelaburan tidak terealisasi | | (284,531) | (770,507) | (1,028,885) | (500,532) | (1,198,165) | (2,023,774) | (486,426) | (4,360,885) | - |
| Pendapatan dividen | | (250,941) | (804,505) | 1,600,023 | 529,375 | 2,354,474 | (1,065,449) | 739,163 | (28,049,490) | 3,034,080 |
| Pendapatan faedah | | (57,435) | (92,350) | (83,695) | (187,716) | (59,915) | (541,190) | (39,205) | - | - |
| Cukai | | (73,891) | (8,114) | (1,456,878) | (2,499,159) | (1,334,686) | (5,947,724) | (852,203) | - | - |
| | | 48,119 | 127,280 | 52,704 | 158,303 | (9,531) | 653,446 | 38,586 | 2,644,238 | (242,726) |
| Kerugian dari operasi sebelum perubahan di dalam aset dan liabiliti | | (53,221) | (68,910) | (310,842) | (661,434) | (357,299) | (1,349,715) | (157,520) | - | - |
| Pembelian pelaburan | | (2,986,154) | (4,591,040) | (17,714,949) | (19,247,479) | (16,925,042) | (50,362,893) | (8,602,217) | - | (352,170,000) |
| Pendapatan dari pelupusan pelaburan | | 2,677,278 | 4,556,196 | 17,984,094 | 22,642,531 | 33,157,374 | 44,559,857 | 9,946,027 | 50,332,135 | - |
| Penurunan/(penambahan) di dalam simpanan tetap | | 174,000 | (86,000) | 1,436,000 | (566,000) | 1,333,287 | 10,190,808 | 631,000 | - | - |
| Penurunan/(penambahan) di dalam penghutang | | (1,211) | 21,094 | (248,295) | (14,257) | - | 290,207 | (19,284) | - | - |
| Kenaikan/(penurunan) di dalam pemiutang | | 68,768 | 74,319 | (57,786) | 648,004 | (289,641) | 844,543 | (865,205) | 235,081 | - |
| Pendapatan dividen diterima | | 57,435 | 92,350 | 83,695 | 187,716 | 59,915 | 541,190 | 39,205 | - | - |
| Pendapatan faedah diterima | | 73,762 | 8,114 | 1,398,231 | 2,567,316 | 1,438,366 | 5,640,009 | 879,665 | - | - |
| Cukai dibayar | | - | - | - | - | - | - | - | - | - |
| Tunai bersih (digunakan di dalam)/terhasil daripada aktiviti operasi | | 10,657 | 6,123 | 2,570,148 | 5,556,397 | 18,416,960 | 10,354,006 | 1,851,671 | 50,567,216 | (352,170,000) |
| ALIRAN TUNAI DARI AKTIVITI PEMBIAYAAN | | | | | | | | | | |
| Perolehan dari penciptaan unit | 7 | 14,989 | 28,570 | - | - | - | - | - | - | 352,170,000 |
| Pembayaran bagi pembatalan unit | 7 | (25,646) | (34,693) | (2,570,148) | (5,556,397) | (18,416,960) | (9,944,748) | (1,851,681) | (50,567,216) | - |
| Tunai bersih (digunakan di dalam)/terhasil daripada aktiviti pembiayaan | | (10,657) | (6,123) | (2,570,148) | (5,556,397) | (18,416,960) | (9,944,748) | (1,851,681) | (50,567,216) | 352,170,000 |
| PERUBAHAN BERSIH DI DALAM TUNAI DAN TUNAI SETARA | | - | - | - | - | - | 409,258 | (10) | - | - |
| TUNAI DAN TUNAI SETARA PADA AWAL TAHUN KEWANGAN | | - | - | - | - | - | - | 4,973 | - | - |
| TUNAI DAN TUNAI SETARA PADA AKHIR TAHUN KEWANGAN | | - | - | - | - | - | 409,258 | 4,963 | - | - |

Penyata Aliran Tunai

bagi Tahun Kewangan Berakhir 31 Disember 2007 (samb.)

2006

| | Nota | Dana Pertumbuhan IMBANGAN RM | Dana Pertumbuhan AMAL RM | Dana CIG RM | Dana CIG2 RM | Dana CIG3 RM | Dana CIG4 RM | Dana CIG5 RM | Dana BSCG RM | Dana DACP RM |
|---|------|---------------------------------------|-----------------------------------|-------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| ALIRAN TUNAI DARI AKTIVITI OPERASI | | | | | | | | | | |
| Lebihan pendapatan dari perbelanjaan | | 295,158 | 607,247 | 1,568,770 | 2,795,387 | 1,828,390 | 4,140,809 | 916,372 | - | - |
| Pelarasan bagi: (Laba)/kerugian di atas pelupusan pelaburan | | (56,970) | (179,291) | (134,658) | (548,288) | 81,655 | (1,425,765) | (97,037) | - | - |
| (Laba)/kerugian modal di atas pelaburan tidak terealisasi | | (199,525) | (420,343) | (463,551) | (716,203) | (832,159) | 2,244,739 | (101,421) | - | - |
| Pendapatan dividen | | (53,641) | (101,241) | (159,000) | (267,521) | (199,960) | (325,207) | (64,690) | - | - |
| Pendapatan faedah | | (54,211) | (5,411) | (1,266,092) | (2,199,887) | (1,535,541) | (6,370,300) | (904,103) | - | - |
| Cukai | | 24,504 | 50,671 | 136,251 | 236,333 | 159,003 | 356,210 | 79,969 | - | - |
| Kerugian dari operasi sebelum perubahan di dalam aset dan liabiliti | | (44,685) | (48,368) | (318,280) | (700,179) | (498,612) | (1,379,514) | (170,910) | - | - |
| Pembelian pelaburan | | (1,699,285) | (2,422,482) | (8,006,549) | (28,447,719) | (12,158,302) | (14,829,739) | (7,230,760) | (343,882,500) | - |
| Pendapatan dari pelupusan pelaburan | | 1,193,395 | 2,005,588 | 10,316,897 | 28,463,451 | 14,924,067 | 19,554,031 | 8,793,509 | - | - |
| Penurunan/(penambahan) di dalam simpanan tetap | | 406,000 | 376,000 | (1,824,853) | 1,872,000 | (1,957,499) | (4,685,304) | (1,183,000) | - | - |
| Penurunan/(penambahan) di dalam penghutang | | 10,849 | (43,753) | 244,310 | (72,354) | 565,190 | (290,206) | 379,154 | - | - |
| Kenaikan/(penurunan) di dalam pemiutang | | 4,881 | 16,920 | 371,299 | 241,291 | 297,777 | 2,151,474 | 949,317 | - | - |
| Pendapatan dividen diterima | | 53,641 | 101,241 | 159,000 | 267,521 | 199,960 | 325,207 | 64,690 | - | - |
| Pendapatan faedah diterima | | 46,858 | 5,410 | 1,321,738 | 2,249,207 | 1,556,397 | 6,093,772 | 898,576 | - | - |
| Cukai dibayar | | (10,624) | (20,686) | (44,353) | (68,322) | (56,648) | (73,696) | (18,024) | - | - |
| Tunai bersih (digunakan di dalam)/terhasil daripada aktiviti operasi | | (38,970) | (30,130) | 2,219,209 | 3,804,896 | 2,872,330 | 6,866,025 | 2,482,552 | (343,882,500) | - |
| ALIRAN TUNAI DARI AKTIVITI PEMBIAYAAN | | | | | | | | | | |
| Hasil kutipan dari penciptaan unit | 7 | 48,921 | 49,607 | - | - | - | 38,000 | - | 343,882,500 | - |
| Pembayaran bagi pembatalan unit | 7 | (9,951) | (19,477) | (2,219,209) | (3,804,896) | (2,872,330) | (6,922,292) | (2,482,579) | - | - |
| Tunai bersih (digunakan di dalam)/terhasil daripada aktiviti pembiayaan | | 38,970 | 30,130 | (2,219,209) | (3,804,896) | (2,872,330) | (6,884,292) | (2,482,579) | 343,882,500 | - |
| PERUBAHAN BERSIH DI DALAM TUNAI DAN TUNAI SETARA | | - | - | - | - | - | (18,267) | (27) | - | - |
| TUNAI DAN TUNAI SETARA PADA AWAL TAHUN KEWANGAN | | - | - | - | - | - | 18,267 | 5,000 | - | - |
| TUNAI DAN TUNAI SETARA PADA AKHIR TAHUN KEWANGAN | | - | - | - | - | - | - | 4,973 | - | - |

Nota-nota yang disertakan merupakan sebahagian penting penyata kewangan ini.

Nota-nota kepada Penyata Kewangan

bagi Tahun Kewangan Berakhir 31 Disember 2007

1. AKTIVITI UTAMA DAN MAKLUMAT AM

Dana Berkaitan-Pelaburan CIMB Aviva Assurance terdiri daripada Dana Imbangan, Dana Pertumbuhan AMAL, Dana CIG, Dana CIG2, Dana CIG3, Dana CIG4, Dana CIG5, Dana BSCG dan Dana DACP (dirujuk secara kolektif sebagai "Dana").

Aktiviti utama Dana adalah untuk melabur di dalam pelaburan yang dibenarkan. Dana Imbangan dan Dana Pertumbuhan AMAL telah dilancarkan pada 2 Januari 2002. Dana CIG, Dana CIG2, Dana CIG3, Dana CIG4 dan Dana CIG5 telah dilancarkan pada 5 Mac 2004, 2 Ogos 2004, 31 Oktober 2004, 18 April 2005 dan 12 September 2005. Satu dana berkaitan-pelaburan yang baru telah dilancarkan dalam tahun kewangan, iaitu Dana DACP pada 14 Disember 2007.

Pengurus Dana adalah CIMB Aviva Assurance Bhd (terdahulu dikenali sebagai Commerce Life Assurance Berhad), sebuah syarikat yang diperbadankan di Malaysia, terlibat di dalam perniagaan pengunderaitan insurans hayat, termasuk perniagaan berkaitan-pelaburan.

2. RINGKASAN POLISI PERAKAUNAN YANG PENTING

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

(a) Asas penyediaan

Penyata kewangan disediakan di bawah konvensyen kos sejarah yang diubahsuai melalui penilaian semula pelaburan pada nilai pasaran, dan mematuhi Piawaian Laporan Kewangan ("FRS"), yang merupakan Piawaian Perakaunan yang Diluluskan oleh Lembaga Piawaian Perakaunan Malaysia ("MASB") untuk Entiti Selain Dari Entiti Peribadi di dalam semua aspek penting.

(i) Piawaian yang efektif dan relevan untuk Dana

Piawaian perakaunan baru yang efektif untuk tahun kewangan Dana bermula pada 1 Januari 2007 adalah seperti berikut:

- FRS 117 Pajakan
- FRS 124 Pendedahan Pihak Berkaitan

Penggunaan FRS 117 dan FRS 124 tidak mempunyai sebarang impak kewangan yang penting ke atas penyata kewangan Dana.

(ii) Piawaian dan perubahan kepada piawaian yang diterbitkan yang belum efektif dan belum digunakan

Piawaian FRS yang baru/disemak, mandatori bagi tahun kewangan Dana bermula pada atau selepas 1 Januari 2008 atau tempoh berikutnya, tetapi yang mana tidak digunakan oleh Dana adalah seperti berikut:

Perubahan kepada FRS 112 - Cukai Pendapatan (efektif untuk tempoh perakaunan bermula pada atau selepas 1 Julai 2007) - Piawaian semakan ini telah mengeluarkan syarat yang menghalang pengiktirafan cukai tertunda ke atas peruntukan pelaburan semula atau peruntukan yang lain yang melebihi peruntukan modal. Dana ini akan menggunakan piawaian ini dari tahun kewangan bermula pada 1 Januari 2008.

Piawaian semakan yang lain (efektif bagi tempoh perakaunan bermula pada atau selepas 1 Julai 2007) yang tidak mempunyai perubahan ketara berbanding piawaian asal:

- FRS 107 Penyata Aliran Tunai
- FRS 118 Perolehan
- FRS 137 Peruntukan, Liabiliti luar jangka dan Aset Luar Jangka

Dana ini akan menggunakan piawaian ini dari tahun kewangan bermula pada 1 Januari 2008.

(iii) Piawaian yang diluluskan dan dikeluarkan oleh MASB tetapi tarikh efektif belum ditentukan

FRS 139 - Instrumen Kewangan: Pengiktirafan dan Ukuran (tarikh efektif belum ditentukan oleh MASB). Piawaian baru ini menetapkan prinsip bagi mengiktiraf dan mengukur aset kewangan, liabiliti kewangan dan beberapa kontrak untuk membeli dan menjual item bukan kewangan. Perakaunan lindung nilai dibenarkan hanya di bawah keadaan yang tertentu. Dana akan menggunakan piawaian ini apabila efektif.

(b) Pelaburan

Pelaburan sebut harga dinilai pada nilai pasaran pada tarikh kunci kira-kira. Nilai pasaran ditentukan dengan merujuk kepada harga penutup bursa saham pada tarikh lembaran imbangan.

Pelaburan tidak sebut harga yang terdiri daripada sekuriti hutang korporat dinyatakan pada harga yang disiarkan oleh institusi kewangan pada tarikh kunci kira-kira.

Pelaburan lain yang terdiri daripada pelaburan berstruktur tidak sebut harga dinyatakan pada kos dan seterusnya dinilai pada harga yang disiarkan oleh sebuah bank pelaburan pada tarikh kunci kira-kira.

Nota-nota kepada Penyata Kewangan

bagi Tahun Kewangan Berakhir 31 Disember 2007 (samb.)

2. RINGKASAN POLISI PERAKAUNAN YANG PENTING (samb.)

(b) Pelaburan (samb.)

Sebarang kenaikan atau penurunan di dalam nilai pelaburan ini dikreditkan atau dicaj kepada penyata pendapatan dan perbelanjaan.

(c) Penciptaan unit

Penciptaan unit mewakili premium yang dibayar oleh para pemegang polisi sebagai bayaran bagi kontrak yang baru atau bayaran seterusnya untuk menambah amaun kontrak tersebut. Penciptaan unit diiktiraf atas asas penerimaan.

(d) Pembatalan unit

Pembatalan unit mewakili pembatalan unit-unit dari serahan dan pengeluaran.

(e) Pengiktirafan pendapatan

Pendapatan faedah di atas deposit tetap dan panggilan serta pelaburan tidak sebutharga, termasuk amaun pelunasan premium dan penambahan diskaun, diiktiraf di atas dasar perkadaran masa yang mengambil kira hasil efektif aset.

Pendapatan dividen diiktiraf apabila hak penerimaan pembayaran ditetapkan.

Laba atau kerugian dari pelupusan pelaburan dikreditkan atau dicaj kepada penyata pendapatan dan perbelanjaan.

(f) Cukai pendapatan

Perbelanjaan cukai semasa ditentukan menurut undang-undang percukaian di mana Dana tersebut beroperasi dan termasuk semua cukai berdasarkan keuntungan boleh cukai.

Cukai tertunda diiktiraf sepenuhnya, menggunakan kaedah liabiliti, di atas perbezaan sementara di antara amaun aset dan liabiliti bagi tujuan cukai dan amaun di dalam penyata kewangan.

Aset cukai tertunda diiktiraf sehingga berkemungkinan bahawa keuntungan boleh cukai akan tersedia terhadap perbezaan sementara yang boleh potong atau kerugian cukai boleh digunakan.

Cukai tertunda ditentukan menggunakan kadar cukai yang telah diluluskan sebelum tarikh kunci kira-kira dan dijangka akan digunakan apabila aset cukai tertunda terealisasi atau liabiliti cukai tertunda diselesaikan.

(g) Tunai dan tunai setara

Tunai dan tunai setara terdiri daripada baki di bank, tidak termasuk deposit tetap dan panggilan, yang boleh ditukar kepada amaun tunai yang diketahui.

(h) Instrumen kewangan

Penerangan

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

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

Liabiliti kewangan adalah sebarang liabiliti yang merupakan obligasi kontraktual untuk memberikan tunai atau aset kewangan yang lain kepada sebuah syarikat lain atau untuk menukar instrumen kewangan dengan sebuah syarikat lain di bawah keadaan yang berpotensi tidak menguntungkan.

Kaedah pengiktirafan

Kaedah pengiktirafan bagi instrumen kewangan yang diiktiraf pada kunci kira-kira didedahkan di dalam nota polisi perakaunan individu yang dikaitkan dengan setiap item.

Anggaran nilai saksama bagi tujuan pendedahan

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

- Nilai saksama ekuiti sebut harga dan sekuriti hutang adalah berdasarkan kepada harga pasaran sebut harga;
- Nilai saksama sekuriti hutang korporat tidak sebut harga adalah berdasarkan kepada hasil pasaran indikatif yang diperolehi daripada institusi kewangan;
- Nilai saksama pelaburan berstruktur tidak sebut harga adalah berdasarkan kepada harga yang didapati daripada CIMB Bank Berhad ("CIMB Bank"); dan
- Nilai saksama bagi lain-lain aset dan liabiliti kewangan yang mempunyai tempoh kematangan kurang dari setahun dianggap kepada anggaran nilai dibawahnya.

Nota-nota kepada Penyata Kewangan

bagi Tahun Kewangan Berakhir 31 Disember 2007 (samb.)

3. PELABURAN SEBUT HARGA

| | Dana Imbangan | | Dana Pertumbuhan AMAL | | Dana CIG | | Dana CIG2 | |
|------------------------------------|---------------|------------------|-----------------------|------------------|-----------|------------------|-----------|------------------|
| | Kos | Nilai pasaran | Kos | Nilai pasaran | Kos | Nilai pasaran | Kos | Nilai pasaran |
| 2007 | RM | RM | RM | RM | RM | RM | RM | RM |
| <u>Sekuriti ekuiti perbadanan:</u> | | | | | | | | |
| <u>Sektor</u> | | | | | | | | |
| Produk pengguna | 246,791 | 258,960 | 351,756 | 351,930 | - | - | 712,227 | 676,830 |
| Produk perindustrian | 165,898 | 169,089 | 473,167 | 495,725 | 721,810 | 700,910 | 396,693 | 411,180 |
| Pembinaan | 86,480 | 114,119 | 208,485 | 229,190 | 273,540 | 274,350 | - | - |
| Perdagangan dan perkhidmatan | 1,032,080 | 1,191,299 | 2,247,805 | 2,631,696 | 877,918 | 1,101,880 | 2,771,865 | 2,903,428 |
| Kewangan | 380,418 | 450,049 | - | - | - | - | 1,039,306 | 1,307,020 |
| Infrastruktur | 28,888 | 36,472 | 172,163 | 227,296 | - | - | - | - |
| Hartanah | - | - | 193,956 | 211,120 | 384,322 | 328,000 | - | - |
| Perladangan | - | - | 479,957 | 764,100 | 465,012 | 468,100 | - | - |
| | 1,940,555 | 2,219,988 | 4,127,289 | 4,911,057 | 2,722,602 | 2,873,240 | 4,920,091 | 5,298,458 |

| | Dana Imbangan | | Dana Pertumbuhan AMAL | | Dana CIG | | Dana CIG2 | |
|------------------------------------|---------------|------------------|-----------------------|------------------|-----------|------------------|-----------|------------------|
| | Kos | Nilai pasaran | Kos | Nilai pasaran | Kos | Nilai pasaran | Kos | Nilai pasaran |
| 2006 | RM | RM | RM | RM | RM | RM | RM | RM |
| <u>Sekuriti ekuiti perbadanan:</u> | | | | | | | | |
| <u>Sektor</u> | | | | | | | | |
| Produk pengguna | - | - | 189,104 | 154,307 | - | - | - | - |
| Produk perindustrian | 150,717 | 129,620 | 684,260 | 599,329 | 681,420 | 404,000 | 2,349,397 | 1,619,240 |
| Pembinaan | 66,108 | 73,024 | 150,268 | 170,772 | 135,694 | 136,000 | - | - |
| Perdagangan dan perkhidmatan | 730,502 | 793,318 | 1,409,194 | 1,453,286 | 1,361,037 | 1,340,300 | 1,373,279 | 1,397,425 |
| Teknologi | 28,776 | 14,850 | 77,600 | 34,650 | - | - | - | - |
| Kewangan | 298,392 | 299,207 | 87,372 | 85,800 | 890,329 | 937,000 | 1,959,024 | 1,958,680 |
| Infrastruktur | 95,646 | 98,372 | 299,907 | 326,877 | - | - | - | - |
| Hartanah | 27,318 | 5,346 | 92,765 | 80,346 | - | - | - | - |
| Perladangan | 23,925 | 31,292 | 262,818 | 327,190 | 171,624 | 180,000 | - | - |
| | 1,421,384 | 1,445,029 | 3,253,288 | 3,232,557 | 3,240,104 | 2,997,300 | 5,681,700 | 4,975,345 |

Sekuriti hutang korporat:

Sektor

| | | | | | | | | |
|-----------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Produk pengguna | 2,000 | 1,740 | - | - | - | - | - | - |
| | 1,423,384 | 1,446,769 | 3,253,288 | 3,232,557 | 3,240,104 | 2,997,300 | 5,681,700 | 4,975,345 |

Nota-nota kepada Penyata Kewangan

bagi Tahun Kewangan Berakhir 31 Disember 2007 (samb.)

| <u>Dana CIG3</u> | | <u>Dana CIG4</u> | | <u>Dana CIG5</u> | | <u>Dana BSCG</u> | | <u>Dana DACP</u> | |
|------------------|----------------|------------------|----------------|------------------|----------------|------------------|----------------|------------------|----------------|
| <u>Kos</u> | <u>Nilai</u> | <u>Kos</u> | <u>Nilai</u> | <u>Kos</u> | <u>Nilai</u> | <u>Kos</u> | <u>Nilai</u> | <u>Kos</u> | <u>Nilai</u> |
| <u>RM</u> | <u>pasaran</u> | <u>RM</u> | <u>pasaran</u> | <u>RM</u> | <u>pasaran</u> | <u>RM</u> | <u>pasaran</u> | <u>RM</u> | <u>pasaran</u> |
| | <u>RM</u> | | <u>RM</u> | | <u>RM</u> | | <u>RM</u> | | <u>RM</u> |
| - | - | - | - | - | - | - | - | - | - |
| 564,952 | 540,326 | 597,434 | 507,300 | 395,940 | 376,580 | - | - | - | - |
| 200,519 | 197,000 | 786,012 | 860,000 | 114,366 | 119,280 | - | - | - | - |
| 660,067 | 687,440 | 4,264,717 | 5,419,240 | 347,458 | 423,640 | - | - | - | - |
| 114,388 | 117,000 | 2,006,603 | 2,585,000 | 156,247 | 225,600 | - | - | - | - |
| | | 601,739 | 776,001 | | | - | - | - | - |
| 294,002 | 246,000 | - | - | 158,655 | 135,920 | - | - | - | - |
| 335,337 | 342,679 | - | - | 174,090 | 177,900 | - | - | - | - |
| 2,169,265 | 2,130,445 | 8,256,505 | 10,147,541 | 1,346,756 | 1,458,920 | - | - | - | - |

| <u>Dana CIG3</u> | | <u>Dana CIG4</u> | | <u>Dana CIG5</u> | | <u>Dana BSCG</u> | | <u>Dana DACP</u> | |
|------------------|----------------|------------------|----------------|------------------|----------------|------------------|----------------|------------------|----------------|
| <u>Kos</u> | <u>Nilai</u> | <u>Kos</u> | <u>Nilai</u> | <u>Kos</u> | <u>Nilai</u> | <u>Kos</u> | <u>Nilai</u> | <u>Kos</u> | <u>Nilai</u> |
| <u>RM</u> | <u>pasaran</u> | <u>RM</u> | <u>pasaran</u> | <u>RM</u> | <u>pasaran</u> | <u>RM</u> | <u>pasaran</u> | <u>RM</u> | <u>pasaran</u> |
| | <u>RM</u> | | <u>RM</u> | | <u>RM</u> | | <u>RM</u> | | <u>RM</u> |
| - | - | - | - | - | - | - | - | - | - |
| 272,921 | 161,600 | 509,638 | 522,340 | - | - | - | - | - | - |
| 169,617 | 170,000 | 67,663 | 74,000 | - | - | - | - | - | - |
| 1,705,621 | 1,686,900 | 2,439,128 | 2,405,420 | 494,047 | 547,250 | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - |
| 1,420,006 | 1,416,000 | 1,969,785 | 2,135,350 | 563,954 | 627,000 | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - |
| 114,416 | 120,000 | - | - | - | - | - | - | - | - |
| 3,682,581 | 3,554,500 | 4,986,214 | 5,137,110 | 1,058,001 | 1,174,250 | - | - | - | - |

| | | | | | | | | | |
|-----------|-----------|-----------|-----------|-----------|-----------|---|---|---|---|
| - | - | - | - | - | - | - | - | - | - |
| 3,682,581 | 3,554,500 | 4,986,214 | 5,137,110 | 1,058,001 | 1,174,250 | - | - | - | - |

Nota-nota kepada Penyata Kewangan

bagi Tahun Kewangan Berakhir 31 Disember 2007 (samb.)

4 PELABURAN TIDAK SEBUT HARGA

(a)

2007

| | <u>Dana</u> <u>Imbangan</u> RM | <u>Dana</u> <u>Pertumbuhan</u> <u>AMAL</u> RM | <u>Dana</u> <u>CIG</u> RM | <u>Dana</u> <u>CIG2</u> RM | <u>Dana</u> <u>CIG3</u> RM | <u>Dana</u> <u>CIG4</u> RM | <u>Dana</u> <u>CIG5</u> RM | <u>Dana</u> <u>BSCG</u> RM | <u>Dana</u> <u>DACP</u> RM |
|--|--------------------------------------|--|---------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Sekuriti hutang korporat tidak sebut harga: | | | | | | | | | |
| Pada kos | 1,125,328 | - | 26,997,844 | 45,254,563 | 20,180,285 | 102,462,500 | 13,287,793 | - | - |
| Laba/(kerugian) modal bersih tidak terealisasi | 9,352 | - | (1,125,835) | (728,608) | (1,935,360) | (6,338,000) | (768,818) | - | - |
| | 1,134,680 | - | 25,872,009 | 44,525,955 | 18,244,925 | 96,124,500 | 12,518,975 | - | - |

2006

| | <u>Dana</u> <u>Imbangan</u> RM | <u>Dana</u> <u>Pertumbuhan</u> <u>AMAL</u> RM | <u>Dana</u> <u>CIG</u> RM | <u>Dana</u> <u>CIG2</u> RM | <u>Dana</u> <u>CIG3</u> RM | <u>Dana</u> <u>CIG4</u> RM | <u>Dana</u> <u>CIG5</u> RM | <u>Dana</u> <u>BSCG</u> RM | <u>Dana</u> <u>DACP</u> RM |
|---|--------------------------------------|--|---------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Sekuriti hutang korporat tidak sebut harga: | | | | | | | | | |
| Pada kos | 922,691 | - | 25,742,321 | 47,422,426 | 33,716,300 | 98,031,000 | 14,443,939 | - | - |
| Laba/ (kerugian) modal bersih tidak terealisasi | 16,999 | - | 867,629 | 898,430 | 508,379 | (5,665,500) | (33,739) | - | - |
| | 939,690 | - | 26,609,950 | 48,320,856 | 34,224,679 | 92,365,500 | 14,410,200 | - | - |

Nota-nota kepada Penyata Kewangan

bagi Tahun Kewangan Berakhir 31 Disember 2007 (samb.)

4 PELABURAN TIDAK SEBUT HARGA (samb.)

(b) Pendedahan kepada risiko kadar faedah

Jadual di bawah membentangkan struktur kematangan dan purata wajaran kadar faedah efektif tahunan pada akhir tahun sekuriti hutang korporat untuk setiap dana:

2007

| | <u>Dana</u> <u>Imbangan</u> RM | <u>Dana</u> Pertumbuhan <u>AMAL</u> RM | <u>Dana</u> <u>CIG</u> RM | <u>Dana</u> <u>CIG2</u> RM | <u>Dana</u> <u>CIG3</u> RM | <u>Dana</u> <u>CIG4</u> RM | <u>Dana</u> <u>CIG5</u> RM | <u>Dana</u> <u>BSCG</u> RM | <u>Dana</u> <u>DACP</u> RM |
|---------------------|--------------------------------------|--|---------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Kurang dari 1 tahun | 100,020 | - | 1,790,489 | 7,643,540 | 1,311,065 | 5,023,500 | 197,043 | - | - |
| 1 hingga 2 tahun | 408,540 | - | 7,787,795 | 15,735,305 | 1,782,400 | 34,730,500 | 1,425,200 | - | - |
| 2 hingga 3 tahun | 310,750 | - | 5,766,540 | 13,579,800 | 3,971,500 | 34,649,000 | 6,474,422 | - | - |
| 3 hingga 4 tahun | 102,570 | - | 2,629,645 | 5,187,500 | 2,711,920 | 16,023,500 | 2,034,720 | - | - |
| 4 hingga 5 tahun | - | - | 2,758,780 | - | 1,150,540 | - | 1,663,370 | - | - |
| Lebih dari 5 tahun | 212,800 | - | 5,138,760 | 2,379,810 | 7,317,500 | 5,698,000 | 724,220 | - | - |
| | 1,134,680 | - | 25,872,009 | 44,525,955 | 18,244,925 | 96,124,500 | 12,518,975 | - | - |

Purata wajaran
kadar faedah
efektif (%)

| | | | | | | | | | |
|--|------|---|------|------|------|------|------|---|---|
| | 5.07 | - | 5.62 | 5.45 | 5.06 | 5.60 | 5.12 | - | - |
|--|------|---|------|------|------|------|------|---|---|

2006

| | <u>Dana</u> <u>Imbangan</u> RM | <u>Dana</u> Pertumbuhan <u>AMAL</u> RM | <u>Dana</u> <u>CIG</u> RM | <u>Dana</u> <u>CIG2</u> RM | <u>Dana</u> <u>CIG3</u> RM | <u>Dana</u> <u>CIG4</u> RM | <u>Dana</u> <u>CIG5</u> RM | <u>Dana</u> <u>BSCG</u> RM | <u>Dana</u> <u>DACP</u> RM |
|---------------------|--------------------------------------|--|---------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Kurang dari 1 tahun | 103,920 | - | - | 5,262,997 | - | 4,996,500 | 807,680 | - | - |
| 1 hingga 2 tahun | - | - | 631,680 | 9,057,700 | 1,311,799 | - | 964,120 | - | - |
| 2 hingga 3 tahun | 302,670 | - | 15,685,300 | 13,391,159 | 13,952,250 | 30,029,000 | 2,187,710 | - | - |
| 3 hingga 4 tahun | 313,490 | - | 5,224,090 | 13,664,150 | 9,555,750 | 35,072,000 | 7,116,150 | - | - |
| 4 hingga 5 tahun | 103,530 | - | 2,756,710 | 4,659,650 | 4,722,660 | 16,494,500 | 1,413,160 | - | - |
| Lebih dari 5 tahun | 116,080 | - | 2,312,170 | 2,285,200 | 4,682,220 | 5,773,500 | 1,921,380 | - | - |
| | 939,690 | - | 26,609,950 | 48,320,856 | 34,224,679 | 92,365,500 | 14,410,200 | - | - |

Purata wajaran
kadar faedah
efektif (%)

| | | | | | | | | | |
|--|------|---|------|------|------|------|------|---|---|
| | 4.40 | - | 5.89 | 5.50 | 5.75 | 5.91 | 5.15 | - | - |
|--|------|---|------|------|------|------|------|---|---|

Nota-nota kepada Penyata Kewangan

bagi Tahun Kewangan Berakhir 31 Disember 2007 (samb.)

4 PELABURAN TIDAK SEBUT HARGA (samb.)

(c) Pendedahan kepada risiko kredit

Pendedahan risiko kredit Dana ke atas sekuriti hutang korporat tidak sebut harga dianalisa seperti berikut:

2007

| | <u>Dana</u> <u>Imbangan</u> RM | <u>Dana</u> <u>Pertumbuhan</u> <u>AMAL</u> RM | <u>Dana</u> <u>CIG</u> RM | <u>Dana</u> <u>CIG2</u> RM | <u>Dana</u> <u>CIG3</u> RM | <u>Dana</u> <u>CIG4</u> RM | <u>Dana</u> <u>CIG5</u> RM | <u>Dana</u> <u>BSCG</u> RM | <u>Dana</u> <u>DACP</u> RM |
|---|--------------------------------------|--|---------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| <u>Analisa mengikut industri</u> | | | | | | | | | |
| Elektrik, gas dan air | 624,870 | - | 2,647,845 | 11,087,200 | 3,428,460 | 11,377,000 | 2,941,352 | - | - |
| Pembinaan | 203,680 | - | 1,391,700 | 8,983,400 | 2,877,000 | 4,604,000 | 742,240 | - | - |
| Pengangkutan dan telekomunikasi | 100,110 | - | 1,191,800 | 7,630,865 | 1,191,800 | 5,252,500 | 1,872,160 | - | - |
| Perdagangan am Kewangan, insurans dan perkhidmatan perniagaan | - | - | 9,394,586 | 4,521,300 | 5,133,200 | 40,020,500 | 3,445,570 | - | - |
| Hartanah | 206,020 | - | 4,007,008 | 5,535,900 | 1,311,965 | 20,255,500 | 2,352,763 | - | - |
| | - | - | 7,239,070 | 6,767,290 | 4,302,500 | 14,615,000 | 1,164,890 | - | - |
| | 1,134,680 | - | 25,872,009 | 44,525,955 | 18,244,925 | 96,124,500 | 12,518,975 | - | - |
| <u>Analisa mengikut penarafan</u> | | | | | | | | | |
| AAA | - | - | 9,607,574 | - | 5,430,965 | 15,061,500 | 2,358,853 | - | - |
| AA | 727,440 | - | 5,696,310 | 19,713,650 | 4,940,360 | 26,267,500 | 6,531,012 | - | - |
| A | 407,240 | - | 7,772,165 | 18,913,265 | 4,899,400 | 54,795,500 | 3,629,110 | - | - |
| B | - | - | 1,604,160 | 2,776,800 | 1,782,400 | - | - | - | - |
| D | - | - | 1,191,800 | 3,122,240 | 1,191,800 | - | - | - | - |
| | 1,134,680 | - | 25,872,009 | 44,525,955 | 18,244,925 | 96,124,500 | 12,518,975 | - | - |

Nota-nota kepada Penyata Kewangan

bagi Tahun Kewangan Berakhir 31 Disember 2007 (samb.)

4 PELABURAN TIDAK SEBUT HARGA (samb.)

(c) Pendedahan kepada risiko kredit (samb.)

Pendedahan risiko kredit Dana ke atas sekuriti hutang korporat tidak sebut harga dianalisa seperti berikut (samb.):

2006

| | Dana <u>Imbangan</u> | Dana <u>Pertumbuhan</u> <u>AMAL</u> | Dana <u>CIG</u> | Dana <u>CIG2</u> | Dana <u>CIG3</u> | Dana <u>CIG4</u> | Dana <u>CIG5</u> | Dana <u>BSCG</u> | Dana <u>DACP</u> |
|---|-------------------------|---|--------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| | RM | RM | RM | RM | RM | RM | RM | RM | RM |
| <u>Analisa mengikut industri</u> | | | | | | | | | |
| Elektrik, gas dan air | 423,050 | - | 2,212,080 | 12,137,350 | 5,908,160 | 11,561,500 | 4,124,890 | - | - |
| Pembinaan | 204,890 | - | 3,790,230 | 5,122,250 | 4,614,620 | 4,487,000 | 1,411,210 | - | - |
| Pengangkutan dan telekomunikasi | 102,180 | - | 4,785,930 | 4,233,850 | 4,564,720 | - | 1,934,400 | - | - |
| Perdagangan am Kewangan, insurans dan perkhidmatan perniagaan | - | - | 13,301,910 | 19,217,470 | 5,335,999 | 65,926,500 | 4,771,380 | - | - |
| Hartanah | 209,570 | - | 2,519,800 | 7,609,936 | 13,801,180 | 10,390,500 | 2,168,320 | - | - |
| | - | - | - | - | - | - | - | - | - |
| | 939,690 | - | 26,609,950 | 48,320,856 | 34,224,679 | 92,365,500 | 14,410,200 | - | - |
| <u>Analisa mengikut penarafan</u> | | | | | | | | | |
| AAA | - | - | 7,103,580 | 2,989,747 | 9,604,500 | 5,005,000 | 2,658,610 | - | - |
| AA | 628,760 | - | 7,524,360 | 20,609,400 | 8,948,520 | 21,324,500 | 6,627,710 | - | - |
| A | 310,930 | - | 10,552,610 | 22,448,459 | 14,242,259 | 66,036,000 | 5,123,880 | - | - |
| B | - | - | 1,429,400 | 2,273,250 | 1,429,400 | - | - | - | - |
| | 939,690 | - | 26,609,950 | 48,320,856 | 34,224,679 | 92,365,500 | 14,410,200 | - | - |

Kategori penarafan adalah berdasarkan kepada pengredan agensi penarafan yang bereputasi baik.

Nota-nota kepada Penyata Kewangan

bagi Tahun Kewangan Berakhir 31 Disember 2007 (samb.)

5 PELABURAN LAIN

2007

| | <u>Dana Imbangan</u> RM | <u>Dana Pertumbuhan AMAL</u> RM | <u>Dana BSCG</u> RM | <u>Dana DACP</u> RM |
|---|--------------------------------|--|----------------------------|----------------------------|
| Instrumen deposit boleh niaga berkadar terapung ("FRNID"), pada kos Laba/(kerugian) bersih tidak terealisasi | - | - | 297,911,250 | 352,170,000 |
| | - | - | 28,049,490 | (3,034,080) |
| | - | - | 325,960,740 | 349,135,920 |
| Nilai pasaran | - | - | 325,960,740 | 349,135,920 |

2006

| | <u>Dana Imbangan</u> RM | <u>Dana Pertumbuhan AMAL</u> RM | <u>Dana BSCG</u> RM | <u>Dana DACP</u> RM |
|---|--------------------------------|--|----------------------------|----------------------------|
| Pelaburan hartanah amanah, pada kos | 137,716 | 88,000 | - | - |
| Kerugian bersih tidak terealisasi | (2,548) | - | - | - |
| | 135,168 | 88,000 | - | - |
| Nilai pasaran | 135,168 | 88,000 | - | - |
| Instrumen deposit boleh niaga berkadar terapung ("FRNID"), pada kos | - | - | 343,882,500 | - |
| Perolehan/(kerugian) bersih tidak terealisasi | - | - | - | - |
| | - | - | 343,882,500 | - |
| Nilai pasaran | - | - | 343,882,500 | - |

Dana BCCG dan DACP melabur di dalam FRNID yang dikeluarkan oleh CIMB Bank Berhad ("CIMB Bank"). CIMB Bank melaburkan perolehan dari jualan FRNID di dalam instrumen kewangan yang mencukupi untuk melindungi modal Dana. Instrumen kewangan ini boleh berbentuk instrumen pasaran wang dan/atau instrumen pendapatan tetap. Faedah yang diperolehi atau wang yang tidak dilaburkan di dalam instrumen kewangan ini akan digunakan untuk membeli opsyen kaunter ("OTC") yang menyediakan pendedahan kepada pelbagai prestasi indeks global yang menggunakan Strategi Prestasi Terbaik untuk BSCG dan Indeks Dinamik untuk DACP.

5 indeks yang membentuk Strategi Prestasi Terbaik untuk BSCG adalah:

- Indeks Nikkei 225
- Indeks Perusahaan China Hang Seng
- Indeks Minyak Mentah
- Indeks Nikel
- Indeks Tembaga

3 indeks yang membentuk Indeks Dinamik untuk DACP adalah:

- Indeks Hang Seng
- Indeks MSCI Sing Cash IX
- Indeks Nikkei 225

Nota-nota kepada Penyata Kewangan

bagi Tahun Kewangan Berakhir 31 Disember 2007 (samb.)

6 CUKAI TERTUNDA

Aset dan liabiliti cukai tertunda dihapuskan apabila terdapat hak sah untuk mengimbangi aset cukai semasa dengan liabiliti cukai semasa dan apabila cukai tertunda tersebut berkaitan dengan pihak berkuasa percukaian yang sama.

Amaun berikut adalah seperti yang ditunjukkan di dalam kunci kira-kira:

2007

| | <u>Dana</u> <u>Imbangan</u> RM | <u>Dana</u> <u>Pertumbuhan</u> <u>AMAL</u> RM | <u>Dana</u> <u>CIG</u> RM | <u>Dana</u> <u>CIG2</u> RM | <u>Dana</u> <u>CIG3</u> RM | <u>Dana</u> <u>CIG4</u> RM | <u>Dana</u> <u>CIG5</u> RM | <u>Dana</u> <u>BSCG</u> RM | <u>Dana</u> <u>DACP</u> RM |
|---|--------------------------------------|---|---------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| (Liabiliti)/aset cukai tertunda tertakluk kepada cukai pendapatan - pelaburan | (23,103) | (62,701) | 78,016 | 28,019 | 157,934 | 355,757 | 52,532 | (2,295,367) | 242,726 |

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

| | | | | | | | | | |
|--|----------|----------|----------|----------|----------|---------|---------|-------------|---------|
| Pada 1 Januari (Dicaj)/dikreditkan kepada penyata pendapatan dan perbelanjaan (Nota 8) - pelaburan | (3,027) | 1,659 | (49,986) | (15,366) | (30,424) | 441,168 | (6,601) | - | - |
| Pada 31 Disember | (23,103) | (62,701) | 78,016 | 28,019 | 157,934 | 355,757 | 52,532 | (2,295,367) | 242,726 |

2006

| | <u>Dana</u> <u>Imbangan</u> RM | <u>Dana</u> <u>Pertumbuhan</u> <u>AMAL</u> RM | <u>Dana</u> <u>CIG</u> RM | <u>Dana</u> <u>CIG2</u> RM | <u>Dana</u> <u>CIG3</u> RM | <u>Dana</u> <u>CIG4</u> RM | <u>Dana</u> <u>CIG5</u> RM | <u>Dana</u> <u>BSCG</u> RM | <u>Dana</u> <u>DACP</u> RM |
|---|--------------------------------------|---|---------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| (Liabiliti)/aset cukai tertunda tertakluk kepada cukai pendapatan - pelaburan | (3,027) | 1,659 | (49,986) | (15,366) | (30,424) | 441,168 | (6,601) | - | - |

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

| | | | | | | | | | |
|--|---------|--------|----------|----------|----------|---------|---------|---|---|
| Pada 1 Januari (Dicaj)/dikreditkan kepada penyata pendapatan dan perbelanjaan (Nota 8) - pelaburan | 12,935 | 35,286 | (12,902) | 41,930 | 36,149 | 261,589 | 1,513 | - | - |
| Pada 31 Disember | (3,027) | 1,659 | (49,986) | (15,366) | (30,424) | 441,168 | (6,601) | - | - |

Nota-nota kepada Penyata Kewangan

bagi Tahun Kewangan Berakhir 31 Disember 2007 (samb.)

7 MODAL PARA PEMEGANG POLISI

| | <u>Dana Imbangan</u> | | <u>Dana Pertumbuhan AMAL</u> | | <u>Dana CIG</u> | | <u>Dana CIG2</u> | |
|------------------|----------------------|-----------|------------------------------|-----------|-----------------|-------------|------------------|-------------|
| | RM | Unit | RM | Unit | RM | Unit | RM | Unit |
| 2007 | | | | | | | | |
| Pada awal tahun | | | | | | | | |
| kewangan | 2,187,266 | 2,217,175 | 2,215,847 | 2,258,837 | 26,741,442 | 28,827,301 | 50,288,850 | 53,943,261 |
| Penciptaan unit | 14,989 | 9,847 | 28,570 | 15,213 | - | - | - | - |
| Pembatalan unit | (25,646) | (17,907) | (34,693) | (19,412) | (2,570,148) | (2,236,449) | (5,556,397) | (5,075,457) |
| Pada akhir tahun | | | | | | | | |
| kewangan | 2,176,609 | 2,209,115 | 2,209,724 | 2,254,638 | 24,171,294 | 26,590,852 | 44,732,453 | 48,867,804 |

| | <u>Dana Imbangan</u> | | <u>Dana Pertumbuhan AMAL</u> | | <u>Dana CIG</u> | | <u>Dana CIG2</u> | |
|------------------|----------------------|-----------|------------------------------|-----------|-----------------|-------------|------------------|-------------|
| | RM | Unit | RM | Unit | RM | Unit | RM | Unit |
| 2006 | | | | | | | | |
| Pada awal tahun | | | | | | | | |
| kewangan | 2,148,296 | 2,186,101 | 2,185,717 | 2,236,190 | 28,960,651 | 30,897,689 | 54,093,746 | 57,781,911 |
| Penciptaan unit | 48,921 | 38,868 | 49,607 | 37,351 | - | - | - | - |
| Pembatalan unit | (9,951) | (7,794) | (19,477) | (14,704) | (2,219,209) | (2,070,388) | (3,804,896) | (3,838,650) |
| Pada akhir tahun | | | | | | | | |
| kewangan | 2,187,266 | 2,217,175 | 2,215,847 | 2,258,837 | 26,741,442 | 28,827,301 | 50,288,850 | 53,943,261 |

Nota-nota kepada Penyata Kewangan

bagi Tahun Kewangan Berakhir 31 Disember 2007 (samb.)

| <u>Dana CIG3</u> | | <u>Dana CIG4</u> | | <u>Dana CIG5</u> | | <u>Dana BSCG</u> | | <u>Dana DACP</u> | |
|------------------|--------------|------------------|-------------|------------------|-------------|------------------|--------------|------------------|-------------|
| RM | Units | RM | Units | RM | Units | RM | Units | RM | Units |
| 36,614,630 | 38,684,126 | 102,929,985 | 109,902,727 | 14,612,694 | 15,259,652 | 343,882,500 | 352,700,000 | - | - |
| - | - | - | - | - | - | - | - | 352,170,000 | 361,200,000 |
| (18,416,960) | (17,646,222) | (9,944,748) | (9,426,075) | (1,851,681) | (1,749,956) | (50,567,216) | (46,715,096) | (820,000) | (820,000) |
| 18,197,670 | 21,037,904 | 92,985,237 | 100,476,652 | 12,761,013 | 13,509,696 | 293,315,284 | 305,984,904 | 351,350,000 | 360,380,000 |

| <u>Dana CIG3</u> | | <u>Dana CIG4</u> | | <u>Dana CIG5</u> | | <u>Dana BSCG</u> | | <u>Dana DACP</u> | |
|------------------|-------------|------------------|-------------|------------------|-------------|------------------|-------------|------------------|-------|
| RM | Units | RM | Units | RM | Units | RM | Units | RM | Units |
| 39,486,960 | 41,567,835 | 109,814,277 | 117,188,162 | 17,095,273 | 17,747,150 | - | - | - | - |
| - | - | 38,000 | - | - | - | 343,882,500 | 352,700,000 | - | - |
| (2,872,330) | (2,883,709) | (6,922,292) | (7,285,435) | (2,482,579) | (2,487,498) | - | - | - | - |
| 36,614,630 | 38,684,126 | 102,929,985 | 109,902,727 | 14,612,694 | 15,259,652 | 343,882,500 | 352,700,000 | - | - |

Nota-nota kepada Penyata Kewangan

bagi Tahun Kewangan Berakhir 31 Disember 2007 (samb.)

8 CUKAI

2007

| | <u>Dana</u> <u>Imbangan</u> RM | <u>Dana</u> <u>Pertumbuhan</u> <u>AMAL</u> RM | <u>Dana</u> <u>CIG</u> RM | <u>Dana</u> <u>CIG2</u> RM | <u>Dana</u> <u>CIG3</u> RM | <u>Dana</u> <u>CIG4</u> RM | <u>Dana</u> <u>CIG5</u> RM | <u>Dana</u> <u>BSCG</u> RM | <u>Dana</u> <u>DACP</u> RM |
|--|--------------------------------------|--|---------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Cukai semasa | 28,043 | 62,920 | 180,706 | 201,688 | 178,827 | 568,035 | 97,719 | 348,871 | - |
| Cukai tertunda (Nota 6) | 20,076 | 64,360 | (128,002) | (43,385) | (188,358) | 85,411 | (59,133) | 2,295,367 | (242,726) |
| | 48,119 | 127,280 | 52,704 | 158,303 | (9,531) | 653,446 | 38,586 | 2,644,238 | (242,726) |
| Tahun kewangan semasa | 28,043 | 62,920 | 180,706 | 201,688 | 178,827 | 568,035 | 97,719 | 348,871 | - |
| Permulaan dan pembalikan perbezaan sementara | 20,076 | 64,360 | (128,002) | (43,385) | (188,358) | 85,411 | (59,133) | 2,295,367 | (242,726) |
| | 48,119 | 127,280 | 52,704 | 158,303 | (9,531) | 653,446 | 38,586 | 2,644,238 | (242,726) |
| Penyesuaian berangka di antara purata kadar cukai efektif dan kadar cukai Malaysia: | | | | | | | | | |
| Kadar cukai Malaysia | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 |
| Kesan cukai bagi: | | | | | | | | | |
| -pendapatan tidak tertakluk kepada cukai | - | - | - | - | - | - | - | - | - |
| -perbelanjaan tidak boleh potong untuk tujuan cukai | - | - | - | - | - | - | - | - | - |
| Purata kadar cukai efektif | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 |

Nota-nota kepada Penyata Kewangan

bagi Tahun Kewangan Berakhir 31 Disember 2007 (samb.)

8 CUKAI (samb.)

2006

| | <u>Dana Imbangan</u> RM | <u>Dana Pertumbuhan AMAL</u> RM | <u>Dana CIG</u> RM | <u>Dana CIG2</u> RM | <u>Dana CIG3</u> RM | <u>Dana CIG4</u> RM | <u>Dana CIG5</u> RM | <u>Dana BSCG</u> RM | <u>Dana DACP</u> RM |
|--|--------------------------------|--|---------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| Cukai semasa | 8,542 | 17,044 | 99,167 | 179,037 | 92,430 | 535,789 | 71,855 | - | - |
| Cukai tertunda (Nota 6) | 15,962 | 33,627 | 37,084 | 57,296 | 66,573 | (179,579) | 8,114 | - | - |
| | 24,504 | 50,671 | 136,251 | 236,333 | 159,003 | 356,210 | 79,969 | - | - |
| Tahun kewangan semasa | 8,542 | 17,044 | 99,167 | 179,037 | 92,430 | 535,789 | 71,855 | - | - |
| Permulaan dan pembalikan perbezaan sementara | 15,962 | 33,627 | 37,084 | 57,296 | 66,573 | (179,579) | 8,114 | - | - |
| | 24,504 | 50,671 | 136,251 | 236,333 | 159,003 | 356,210 | 79,969 | - | - |
| Penyesuaian berangka di antara purata kadar cukai efektif dan kadar cukai Malaysia: | | | | | | | | | |
| Kadar cukai Malaysia | 8 | 8 | 8 | 8 | 8 | 8 | 8 | - | - |
| Kesan cukai bagi: | | | | | | | | | |
| -pendapatan tidak tertakluk kepada cukai | (1) | - | - | - | - | - | - | - | - |
| -perbelanjaan tidak boleh potong untuk tujuan cukai | 1 | - | - | - | - | - | - | - | - |
| Purata kadar cukai efektif | 8 | 8 | 8 | 8 | 8 | 8 | 8 | - | - |

Nota-nota kepada Penyata Kewangan

bagi Tahun Kewangan Berakhir 31 Disember 2007 (samb.)

9 OBJEKTIF DAN POLISI PENGURUSAN RISIKO KEWANGAN

Dana perlu mematuhi Akta Insurans, 1996 dan Peraturan Insurans, 1996, mengikut mana yang berkenaan, termasuk garis panduan ke atas had pelaburan. Tanggungjawab bagi pembentukan, penetapan dan kelulusan polisi pelaburan Dana terletak kepada Lembaga Pengarah ("Lembaga") Pengurus. Lembaga melaksanakan pemantauan ke atas pelaburan untuk menjaga kepentingan para pemegang kepentingan.

Lembaga telah melantik Jawatankuasa Pelaburan ("JP") yang kini terdiri daripada tiga ahli Lembaga (termasuk Ketua Pegawai Eksekutif), Aktuari yang dilantik dan Ketua Jabatan Pelaburan. Peranan utama JP adalah untuk menyelia pelaksanaan polisi pelaburan seperti yang diluluskan oleh Lembaga. JP juga menyemak polisi pelaburan secara berkala agar ia kekal konsisten dengan ramalan keadaan pelaburan, penentuan harga produk dan strategi pengurusan aset-liabiliti. JP juga bertanggungjawab untuk memantau peruntukan aset dan memastikan bahawa polisi dan prosedur yang mengawal kawalan dalaman proses pelaburan adalah mencukupi.

Mesyuarat JP diadakan secara tetap semasa tahun kewangan.

Risiko berkaitan yang memberi kesan kepada Dana adalah:

Risiko kredit

Risiko kredit adalah risiko kerugian disebabkan oleh ketidakupayaan atau keengganan pihak ketiga untuk menjalankan obligasi pembayaran pokok dan/atau faedah.

Dana ini juga melabur di dalam FRNID yang dikeluarkan oleh CIMB Bank, maka, Dana ini akan bergantung kepada keupayaan CIMB Bank untuk membayar balik amaun yang telah dilaburkan oleh Dana apabila matang. Pulangan, jika ada, adalah bergantung kepada prestasi pelaburan, pembayaran balik amaun yang telah dilaburkan oleh Dana apabila matang adalah bergantung kepada kedudukan kredit CIMB Bank.

Pasukan pelaburan Pengurus:

- mengawasi kedudukan kredit portfolio Dana; dan
- mengawasi sebarang perubahan yang berkemungkinan memberi impak yang besar ke atas Dana dan membawa kepada penyemakan ke atas status sekuriti.

JP:

- memainkan peranan seperti yang diperuntukkan oleh Bank Negara Malaysia ("BNM") dan garis panduan yang ditetapkan oleh jawatankuasa;
- memberi kebenaran kepada Ketua Jabatan Pelaburan untuk melabur melebihi had yang dibenarkan; dan
- menyemak portfolio bon dan mencadangkan tindakan mengikut garis panduan yang dikeluarkan oleh BNM dan JP.

Risiko Negara

Pelaburan bagi pelaburan dasar Dana boleh dipengaruhi oleh risiko khusus kepada negara di mana ia melabur. Risiko sebegini termasuk perubahan di dalam asas ekonomi negara, kestabilan sosial dan politik, perubahan matawang dan polisi pelaburan asing. Ini boleh membawa impak yang tidak diingini ke atas harga ekuiti syarikat yang tersenarai.

Nota-nota kepada Penyata Kewangan

bagi Tahun Kewangan Berakhir 31 Disember 2007 (samb.)

9 OBJEKTIF DAN POLISI PENGURUSAN RISIKO KEWANGAN (samb.)

Risiko pembatalan awal

Elemen perlindungan modal Dana terletak pada anggapan bahawa unit tersebut akan dipegang sehingga tarikh matang. Apabila Dana dibatalkan sebelum tarikh matang, perlindungan modal tidak akan berkuatkuasa. Harga bagi setiap unit yang dipegang oleh para pelabur adalah berdasarkan kepada nilai bersih aset bagi setiap unit Dana. Perlindungan modal diberikan melalui pembayaran ke atas produk berstruktur dan bukan melalui sebarang jaminan, maka pulangan penuh modal adalah tidak terjamin bagi penebusan awal.

Risiko derivatif

Risiko derivatif adalah berlainan dari risiko yang dibawa oleh pelaburan yang berbentuk tradisional. Nilai derivatif bergantung kepada kekuatan pasaran; contohnya, perubahan aset kadar dan indeks dasar, turun naik aset, kadar atau indeks serta faktor lain. Risiko ini dikurangkan apabila pengeluar, CIMB Bank, memastikan bahawa perolehan daripada jualan produk berstruktur hanya dilaburkan di dalam instrumen kewangan yang mencukupi untuk melindungi modal Dana pada tarikh matang.

Risiko pasaran

Portfolio dilaraskan kepada pasaran menggunakan kadar bidaan tiga institusi kewangan. Ujian tekanan dijalankan sekurang-kurangnya sekali sebulan, yang membolehkan lindung nilai di sebalik perubahan yang kurang baik di dalam kadar faedah.

Pasukan dan jawatankuasa pelaburan sentiasa mengawasi dan menyemak tempoh portfolio berdasarkan kepada premis kadar faedah.

10 PERBANDINGAN

Tiada angka perbandingan bagi Dana DACP kerana ini merupakan set penyata kewangan yang pertama disediakan sejak tarikh pelancaran. Angka-angka bagi penyata pendapatan dan perbelanjaan, penyata perubahan di dalam nilai bersih aset, penyata aliran tunai dan nota-nota yang relevan bagi Dana DACP adalah untuk tempoh kewangan dari tarikh pelancaran hingga 31 Disember 2007.

CIMB AVIVA ASSURANCE BERHAD (197499-U)

(formerly known as Commerce Life Assurance Berhad)

Level 11, No. 338,

Jalan Tuanku Abdul Rahman,

50100 Kuala Lumpur, Malaysia.

Website: www.cimbaviva.com