



Takaful Investment-Linked Fund Performance Report 2008
Laporan Prestasi Dana Berkaitan-Pelaburan Takaful 2008

CIMB AVIVA



Cover rationale

Rasional kulit buku

Preparing for a smooth journey through life is in many ways like preparing a boat before its journey through the ocean. You would not want to set sail if your boat does not have the following vital components:

The Hull: This represents **"Savings"** – the reserve that keeps one afloat when things get rough. All boats need a hull to stay afloat and we all need some form of savings in preparation for a rainy day.

The Sail: This equals **"Investments"** – the vehicle that can get one to their financial destination. A sailboat will not get very far without a sail, and we will not reach our financial objectives eg a comfortable retirement, without setting aside the required funds.

The Lifebuoy: This stands for **"Insurance Protection"** – the source that can provide the much-needed funds should the unfortunate happens. If the boat sinks, the lifebuoy could possibly be the one safety equipment that might save the lives of you and your loved ones.

Hence, planning for your financial future with CIMB Aviva is just like planning for a journey through the big ocean. We will advise you on the respective components, be it savings, investments or protection, based on your financial ability and needs at different stages of your life. More importantly, we want to ensure you are adequately prepared before you sail off.

After all, our Company's purpose is to bring prosperity and peace of mind to our customers so that they can sail through life the easy way!

Persediaan untuk perjalanan hidup yang lancar, dalam pelbagai cara adalah seumpama menyediakan bot sebelum pelayarannya melalui lautan. Anda tidak mungkin akan belayar sekiranya bot anda tidak dilengkapi dengan bahagian-bahagian penting berikut:

Badan Kapal: Bahagian ini mewakili **"Simpanan"** – rizab yang membantu seseorang apabila keadaan menjadi sukar. Semua bot memerlukan badan kapal supaya ia boleh terapung sebagaimana kita semua memerlukan sedikit sebanyak simpanan bak kata pepatah menyediakan payung sebelum hujan.

Layar: Bahagian ini menyamai **"Pelaburan"** – kenderaan yang mampu membawa seseorang berlabuh di destinasi kewangannya. Sebuah perahu layar tidak dapat belayar jauh tanpa layar. Begitulah juga kita tidak akan dapat mencapai matlamat kewangan kita, sebagai contohnya bersara dengan selesa, tanpa simpanan dana yang diperlukan.

Pelampung keselamatan: Bahagian ini melambangkan **"Perlindungan Insurans"** – sumber yang dapat membekalkan dana-dana yang diperlukan sekiranya sesuatu yang tidak diingini berlaku. Seandainya bot itu tenggelam, pelampung keselamatan ini mungkin merupakan satu-satunya kelengkapan keselamatan yang akan menyelamatkan nyawa anda dan mereka yang tersayang.

Justeru itu, merancang masa depan kewangan anda dengan CIMB Aviva adalah umpama merancang perjalanan melalui lautan yang besar. Kami akan menasihatkan anda tentang bahagian-bahagian tertentu, sama ada simpanan, pelaburan atau perlindungan, berdasarkan kebolehan kewangan dan keperluan anda bagi setiap peringkat kehidupan anda. Lebih penting sekali, kami ingin memastikan anda bersedia sepenuhnya sebelum memulakan pelayaran anda.

Syarikat kami bertujuan membawa kemakmuran dan ketenangan fikiran kepada para pelanggan kami agar mereka dapat belayar dalam perjalanan hidup dengan mudah.

This Report contains the Bahasa Malaysia translation of the text used. In the event of any conflict of interpretation between English and the Bahasa Malaysia text, the English text and its interpretation shall prevail.

Laporan ini mengandungi terjemahan dalam teks Bahasa Malaysia. Sekiranya terdapat sebarang keraguan atau percanggahan tafsiran antara teks Bahasa Inggeris dan Bahasa Malaysia, teks dan tafsiran Bahasa Inggeris hendaklah dipakai.

Contents

CEO's Message	2 - 3
Market Review	4
Investment Outlook and Strategy	5 - 6
Fund Objectives/Policies	7 - 8
IGF Fund	9 - 12
IBF Fund	13 - 15
TGG Fund	16
MS3 Fund	17
MS5 Fund	18
Statement by Manager	19
Independent Auditors' Report to the Policyholders	20 - 21
Statements of Assets and Liabilities	22 - 23
Statements of Income and Expenditure	24 - 25
Statements of Changes in Net Asset Value	26 - 27
Cash Flow Statements	28 - 29
Notes to the Financial Statements	30 - 44
CIMB Aviva	45

Kandungan

Perutusan Ketua Pegawai Eksekutif	46 - 47
Ulasan Pasaran	48
Tinjauan dan Strategi Pelaburan	49 - 50
Objektif/Dasar Dana	51 - 52
Dana Pertumbuhan Islam CIMB Aviva	53 - 56
Dana Seimbang Islam CIMB Aviva	57 - 59
Dana TGG	60
Dana MS3	61
Dana MS5	62
Kenyataan Pengurus	63
Laporan Juruaudit Bebas Kepada Para Pemegang Polisi	64 - 65
Penyata Aset dan Liabiliti	66 - 67
Penyata Pendapatan dan Perbelanjaan	68 - 69
Penyata Perubahan Nilai Aset Bersih	70 - 71
Penyata Aliran Tunai	72 - 73
Nota-nota kepada Penyata Kewangan	74 - 88
CIMB Aviva	89

CEO's Message

Dear Valued Investors,

Thank you for your support towards our Takaful investment-linked plans in 2008.

The past year has been an exceptionally tough year for all financial markets due to the rippling effects triggered by the US sub-prime loan crisis. Instability in commodity prices has affected every single market globally including stock markets in Europe, America and Asia.

On the domestic front, the KLCI started off by hitting an all time high of 1,516 points in January and subsequently slipped throughout the year in tandem with the bearish investment sentiment. The political and regulatory changes within the country also heightened investors' concern and saw Malaysia's inflation rate surging to a 26-year high of 8.5% in the month of July 2008.

The turmoil in the market had impacted the performance of our investment-linked funds. We would like to take the opportunity to assure all our investors that our capital position remains strong as our active approach to capital management ensures that CIMB Aviva remains robust in the face of the unprecedented economic condition.

We are also strongly backed by CIMB Group, Malaysia's second largest financial services provider and one of Southeast Asia's leading universal banking groups, and Aviva plc, which is the world's fifth largest insurance group and the largest insurance services provider in UK.

Our Strategic Focus in 2008

The year 2008 saw the Company and our sister company, CIMB Aviva Assurance Berhad, taking the strategic step to focus on the core business lines of bancassurance, bancatakaful and Takaful family with specific focus on unit-linked savings products. In addition to reinforcing CIMB Aviva's position in its preferred segments of the market, this positive move allows both companies to allocate capital to those businesses where it can generate the best returns for both customers and shareholders.

To arrive at this decision, we examined the current and future needs of the marketplace, studied our capabilities, and evaluated our competition. We would like to reiterate that our vision is to be the top Takaful provider domestically before expanding internationally. The new strategic changes will help us achieve this by increasing focus on a balance of Conventional and Takaful unit-linked savings, protection and investment products.

To support the strategic focus, in October 2008, we rolled out a new operational system which leverages on Aviva's proven product and customer service infrastructure. Based in Singapore, this regional system provides our business partners and customers with best in class and local customer service, while capitalising on the cost advantages of leveraging on a 'tried and tested' robust IT and insurance services platform hosted from Singapore.

CEO's Message (cont'd.)

Following that, CIMB Aviva Assurance Berhad launched EasyLife Solutions, a range of easy-to-understand conventional insurance plans tailored for customers' different stages of life. The successful implementation of the new system and the positive response towards the conventional EasyLife plans spurred the Company to work on introducing a similar series under the Takaful umbrella scheduled for end 2009. With the Malaysian Government actively promoting Takaful products which are compliant with key Islamic principles and the benefits of transparency and security of such protection plans, we are optimistic that our Takaful series will be well-received by the increasingly sophisticated consumers.

The Aviva Group's vision is **"One Aviva, Twice the Value"** which signifies the importance of working together to create value, share our expertise, avoid wasted effort and allow us to optimise our performance in the global marketplace and maximise the value to be generated for all our stakeholders. At end 2008, that vision was brought to life within CIMB Aviva as its Takaful and Conventional business processes were synergised to increase its service capability. Most importantly, this shared services concept allows us to effectively work on providing a positive customer service experience for customers from both Takaful and Conventional line of businesses.

Into 2009

We foresee 2009 will continue to be a testing time for the financial markets. While we are hoping for a better year, at the same time we have already taken necessary steps to prepare for another challenging period.

We will also continue to focus on meeting the needs of our customers through investments within our call centre and customer service areas and introduce more exciting products from both lines of Conventional and Takaful. As mentioned earlier, we have already commenced work on a series of new and innovative Takaful products which we are sure will benefit our customers in many ways. From a strategic perspective, the Company is already transitioning into a new phase of development with emphasis on delivering beyond the expectations of its stakeholders.

As a Takaful provider, we are focused on long-term savings and providing security. There is no doubt that external conditions are not as optimal as it can be. However, we are confident that we can weather through these tough times together and that the employees and management of CIMB Aviva are all working towards the common purpose of bringing prosperity and peace of mind to our customers.

Thank you and we look forward to your ongoing support and trust in 2009.

Muhammad Fikri Mohamad Rawi
Chief Executive Officer
CIMB Aviva Takaful Berhad

Market Review

2008 MARKET REVIEW

The year under review was a year of unprecedented events resulting in massive impact on the global financial markets. The world witnessed extreme inflationary pressures with oil surpassing USD140 a barrel and elevated commodity prices which collapsed towards the end of the year.

The sub-prime mortgage crisis which was an isolated event in the US, gained substantial traction to intensify into other areas of the economy. As the effects spread, the resulting impact affected all manner of the financial markets. Structural weaknesses in the financial system were stretched to its limits.

Noteworthy is the resultant collapse of financial institutions and corporations which were once foundations in the economy. Lehman Brothers and Merrill Lynch collapsed while AIG, among others, required substantial Government financial support amidst the pandemonium. Even countries were not spared as Iceland became the first nation to declare bankruptcy.

The US Federal Reserve Bank took the prodigious action to reduce rates close to 0% in efforts to revive the economy and to spur lending while the US government authorised trillions of dollars in an attempt to cushion the economy.

Global equity markets lost almost 50% of its value with the US and European economies being the worst hit. On the domestic front, the KLCI was equally affected and by the end of the year, the KLCI was down almost 40% and Bank Negara Malaysia had cut the Overnight Policy Rate (OPR) to 3.25%.

The crisis of confidence had substantially eroded the financial markets ability to sustain itself and Global Government intervention was the order of the day. Given that half of the world is in recession, we foresee governments across the world will undertake concerted effort to stem the decline and announce more fiscal stimulus packages to spur their economies.

Indices	Country	2008	2007	Change
Kuala Lumpur Stock Exchange Composite Index	Malaysia	876.75	1,445.03	-39.3%
FTSE Malaysia EMAS Shariah Index	Malaysia	5,949.63	10,533.13	-43.5%
FTSE Bursa Malaysia EMAS Index	Malaysia	5,726.46	9,810.83	-41.6%
Bangkok SET Index	Thailand	449.96	858.10	-47.6%
Dow Jones Industrial Average	US	8,776.39	13,264.82	-33.8%
FTSE 100 Index	UK	4,434.17	6,456.90	-31.3%
Hang Seng Index	Hong Kong	14,387.48	27,812.65	-48.3%
Jakarta Stock Price Index	Indonesia	1,355.41	2,745.83	-50.6%
KOSPI Index	Korea	1,124.47	1,897.13	-40.7%
Nikkei-225 Stock Average	Japan	8,859.56	15,307.78	-42.1%
S&P 500 Index	US	903.25	1,468.36	-38.5%
Shanghai Stock Exchange Composite Index	China	1,820.81	5,261.56	-65.4%
Straits Times Index	Singapore	1,761.56	3,465.63	-49.2%

Investment Outlook and Strategy

EQUITY MARKET OUTLOOK

The World Bank and the International Monetary Fund declared 2009 a recession year for the global economy due to the contagion effects from the US financial chaos. The beginning of the year witnessed a concerted effort by the world's central banks slashing interest rates and pumping billions into the money market.

The World Bank lowered the US real GDP forecast to a -1.6% in 2009 ('08: 1.1% actual). The spillover effects are predicted to slash Euro Area (Germany, France, Italy and Spain) forecasted growth to -2.0% in '09 ('08: 1.0% actual), and soften Japan's expansion to a forecasted -2.6% ('08: 1.0% actual). Similarly, GDP growth has been revised downwards for Developing Asia (China, India and Asean-5) but is still expected to be around 5.5% in 2009 with China's growing at an estimated 6.7% in 2009 ('08: 9.0% actual) and an estimated 5.1% growth for India in 2009 ('08: 7.3% actual). World trade volume is expected to fall from 4.1% in 2008 to an estimated -2.8% in 2009*.

With the lowered economic outlook, we expect lower commodity prices and economic activities to continue. This in turn will result in weaker corporate earnings and poor sentiment continuing in 2009.

The crisis is unprecedented in breadth and depth. In this, we foresee less mergers and acquisition activities and limited scope in corporate expansionary activities. With lesser corporate activities, there will be fewer catalysts for the equities markets.

The Malaysian Government lowered its 2009 full year real GDP to -1 to 1% from 3.5% on the 10th March 2009 during the announcement of the RM60 billion second stimulus package. Further revisions are expected when new data becomes available. The pump-priming measures, if correctly applied, will sustain the economy through this unprecedented time.

BOND MARKET OUTLOOK

Given the decline in global economic activity, central banks are in a concerted effort to jump start economic activities by reducing interest rates in attempts to reverse the effects of the crisis.

While a decrease in interest rate is usually beneficial to the bond markets, the extent of decrease has been significant. Effectively, the interest rate cuts have been too much in a very short time. In the US, the interest rates are near zero with other economies following the trend.

In Malaysia, the experience gained in the 1997 Asian Financial Crisis contributed significantly to managing the current crisis. Policies were immediately drawn up to provide support to the financial system and to prevent further systemic decline.

* IMF World Economic Outlook Update on Global Economic Slump Challenges Policies dated January 28, 2009: Real effective exchange rates are assumed to remain constant at the levels prevailing during December 08, 2008 - January 05, 2009. Country weights used to construct aggregate growth rates for groups of countries were revised.

Investment Outlook and Strategy (cont'd.)

Policies relating to interest rates and the currency were implemented to cushion the adverse effects of the crisis. Bank Negara began to cut interest rates in an apparent attempt to align the equilibrium among the various economies.

In tandem with the expected pump-priming efforts, we expect the Government to undertake another deficit budget in an attempt to incite economic growth. This in turn translates to more borrowings by the Government which should result in further activities in the Malaysian Government Bonds market.

The expected scaling down of corporate activities will lead to a subdued corporate bond market. Private debt securities issuance is expected to decline with access to funding limited. Credit worthiness will be the order of the day to access the bond markets.

Generally, interest rates are expected to be at lowered levels until the crisis is over to support an increase in economic activities.

Fund Objectives/Policies

CIMB AVIVA ISLAMIC GROWTH FUND (IGF)

The objective of the fund is to provide a capital growth over the medium to long-term time frame through various growth-oriented Shariah-compliant equities from Securities Commission Shariah Advisory Council Approved List. The investment of the fund will also include Malaysian Islamic fixed income securities, cash and Shariah-compliant short-term placements.

Islamic Fixed Income Securities / Cash range of funds	Balance
Equity range of funds	Minimum 60%
Stock selection profile of funds	Securities Commission Shariah Advisory Council Approved List
Investor's risk profile	High
Investment horizon of investor	5 - 10 years

CIMB AVIVA ISLAMIC BALANCED FUND (IBF)

The objective of the fund is to provide a balanced mix of income returns, as well as capital growth over the medium long term. The investment of the fund shall include a diversified portfolio consisting of Shariah-compliant equities from Securities Commission Shariah Advisory Council Approved List, Malaysian Islamic fixed income securities, cash and Shariah-compliant short-term placements.

Islamic Fixed Income Securities / Cash range of funds	Balance
Equity range of funds	Maximum 60%
Stock selection profile of funds	Securities Commission Shariah Advisory Council Approved List
Investor's risk profile	Neutral
Investment horizon of investor	5 - 10 years

TAKAFUL GLOBAL GIANT (TGG)

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 5-year investment horizon.

Maturity Date: 23 July 2012

Fund Investments	5-year Negotiable Instrument of Deposit-Islamic
Investor's risk profile	High
Investment horizon of investor	5 years

Fund Objectives/Policies (cont'd.)

3-YEAR CIMB ISLAMIC MARKET SELECT (MS3)

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

Maturity Date: 09 October 2011

Fund Investment	3-year Negotiable Instrument of Deposit-Islamic
Investor's risk profile	Low
Investment horizon of investors	3 years

5-YEAR CIMB ISLAMIC MARKET SELECT (MS5)

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

Maturity Date: 09 October 2013

Fund Investment	5-year Negotiable Instrument of Deposit-Islamic
Investor's risk profile	Low
Investment horizon of investors	5 years

CIMB Aviva Islamic Growth Fund (IGF)

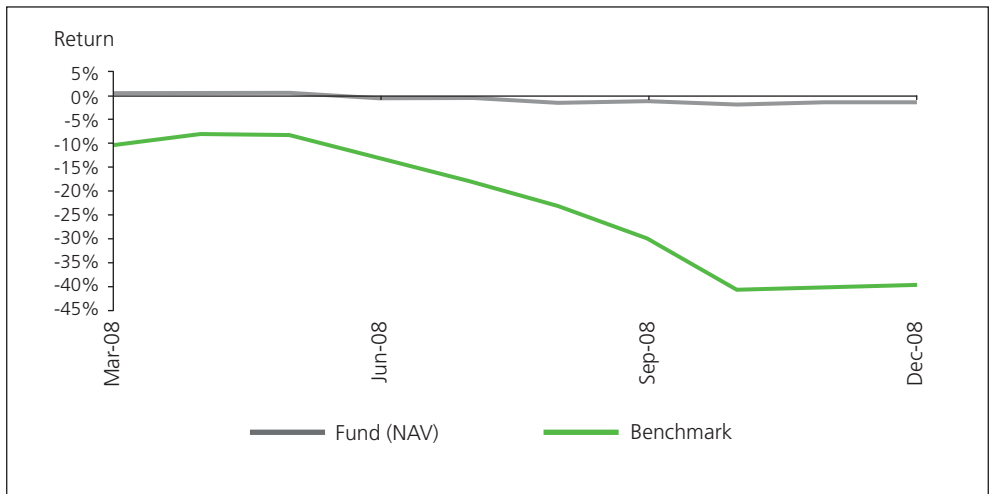
What is the Fund's Performance for the period and since inception to 31 December 2008?

	31 Dec 2008 (%)	Since Inception (%)
Performance (NAV)	(1.74)	(1.74)
Benchmark (FBMS)	(40.13)	(40.13)

IGF was launched in March 2008.

The fund registered a negative return of 1.74% outperformed by 38.39% as compared to its benchmark of (40.13%) for the period under review.

IGF FUND PERFORMANCE SINCE INCEPTION

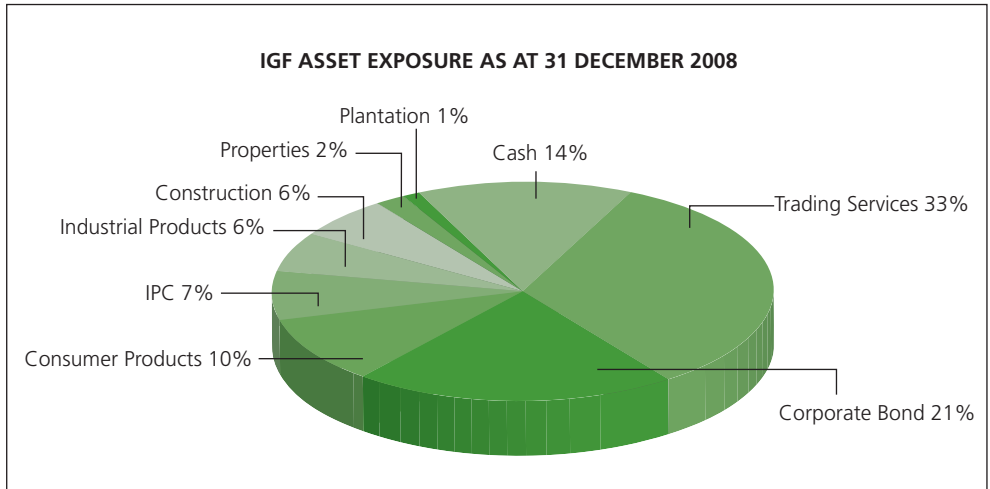


CIMB Aviva Islamic Growth Fund (IGF) (cont'd.)

ANALYSIS OF CHANGES IN NET ASSET VALUE (NAV)

	31 Dec 2008
NAV (RM'000)	4,913
NAV/Unit (RM)	0.9826
No. of Units ('000)	5,000
Highest for the year (RM)	1.0040
Lowest for the year (RM)	0.9765
Investment Return	(0.64%)
Average Return (RM'000)	(32)

ASSET ALLOCATION



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

FIXED INCOME SECURITIES

	Maturity Date	Rating	Total Holdings	Cost (RM)	Market Value (RM)	% of NAV
Dawama Sdn Bhd	29-Apr-2011	A1	200,000	203,100	199,840	4.1
Guthrie Property Development Holding Bhd	18-Mar-2011	AA-	200,000	213,320	208,660	4.2
Jimah Energy Ventures Sdn Bhd	12-Nov-2015	AA3	200,000	218,900	212,480	4.3
Jimah Energy Ventures Sdn Bhd	10-May-2013	AA3	200,000	212,680	207,960	4.2
SAJ Holdings Sdn Bhd	25-Oct-2016	AA-	200,000	228,600	219,140	4.5

EQUITIES

	Total Holdings	Cost (RM)	Market Value (RM)	% of NAV
Lingkar Trans Kota Holdings Bhd	26,000	73,305	47,580	1.0
YTL Power International Bhd	100,000	215,382	190,000	3.9
Naim Cendera Holdings Bhd	20,000	49,568	28,800	0.6
Petra Perdana Bhd	80,000	150,857	100,000	2.0
Sarawak Energy Bhd	45,000	134,420	104,400	2.1
Dialog Group Bhd	35,000	29,029	27,825	0.6
Star Publications (Malaysia) Bhd	30,000	94,583	97,200	2.0
UMW Holdings Bhd	27,000	143,671	139,050	2.8
Plus Expressways Bhd	80,000	238,457	238,400	4.9
QL Resources Bhd	6,000	13,858	14,100	0.3
Telekom Malaysia Bhd	55,000	166,732	169,400	3.4
Sime Darby Bhd	45,000	242,117	234,000	4.8
YTL Corporation Bhd	28,000	196,370	197,400	4.0
Uchi Technologies Bhd	48,000	48,002	44,160	0.9
SP Setia Bhd	16,000	48,946	49,600	1.0
KFC Holdings (Malaysia) Bhd	11,000	80,405	81,950	1.7
PPB Group Bhd	20,000	186,835	186,000	3.8

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

EQUITIES

	Total Holdings	Cost (RM)	Market Value (RM)	% of NAV
Petronas Dagangan Bhd	14,000	95,160	100,800	2.1
Amway (Malaysia) Hldg	12,000	83,818	82,800	1.7
Bintulu Port Holdings Bhd	18,000	99,955	102,600	2.1
Digi.Com Bhd	5,000	107,508	109,000	2.2
IJM Corporation Bhd	19,000	54,356	53,200	1.1
KLCC Property Holdings Bhd	10,000	28,243	28,000	0.6
MISC Bhd (Local)	28,000	242,731	239,400	4.9
Petronas Gas Bhd	23,500	231,302	230,300	4.7
Asiatic Development Bhd	18,000	62,687	63,720	1.3
Malaysian Bulk Carriers Bhd	21,000	49,206	50,190	1.0
Nestle (Malaysia) Bhd	5,000	137,295	135,000	2.7
Wah Seong Corporation Bhd	15,000	15,254	14,925	0.3
WCT Engineering Bhd	20,000	33,353	30,400	0.6
YTL Power International Bhd - Warrants	12,000	1,200	8,100	0.2

CIMB Aviva Islamic Balanced Fund (IBF)

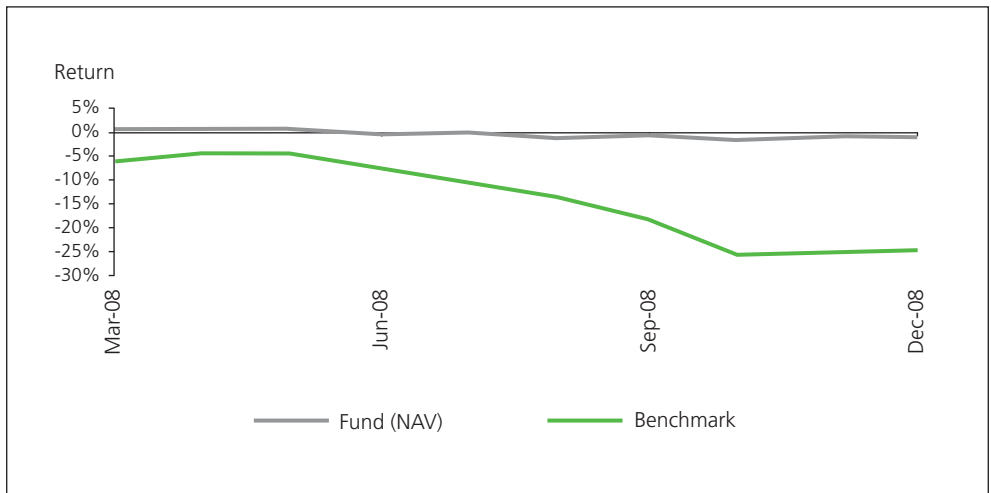
What is the Fund's Performance for the period and since inception to 31 December 2008?

	31 Dec 2008 (%)	Since Inception (%)
Performance (NAV)	(1.08)	(1.08)
Benchmark (FBMS 60% + 12 mth GIA 40%)	(25.01)	(25.01)

IBF was launched in March 2008.

The fund registered a negative return of 1.08% outperformed by 23.93% as compared to its benchmark of (25.01%) for the period under review.

IBF FUND PERFORMANCE SINCE INCEPTION

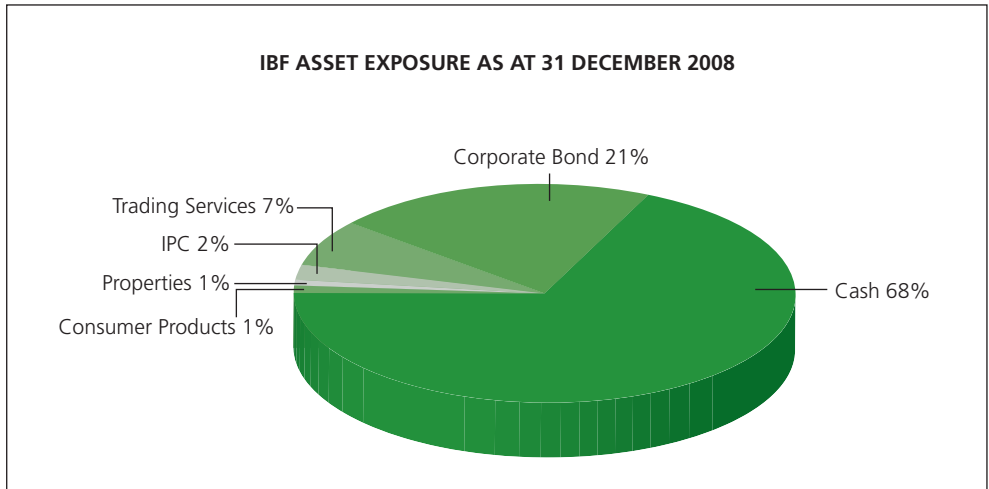


CIMB Aviva Islamic Balanced Fund (IBF) (cont'd.)

ANALYSIS OF CHANGES IN NET ASSET VALUE (NAV)

	31 Dec 2008
NAV (RM'000)	4,946
NAV/Unit (RM)	0.9892
No. of Units ('000)	5,000
Highest for the year (RM)	1.0048
Lowest for the year (RM)	0.9821
Investment Return	(0.04%)
Average Return (RM'000)	(2)

ASSET ALLOCATION



CIMB Aviva Islamic Balanced Fund (IBF) (cont'd.)

FIXED INCOME SECURITIES

	Maturity Date	Rating	Total Holdings	Cost (RM)	Market Value (RM)	% of NAV
Dawama Sdn Bhd	29-Apr-2011	A1	200,000	203,100	199,840	4.0
Guthrie Property Development Holding Bhd	18-Mar-2011	AA-	200,000	213,320	208,660	4.2
Jimah Energy Ventures Sdn Bhd	12-Nov-2015	AA3	200,000	218,900	212,480	4.3
Jimah Energy Ventures Sdn Bhd	10-May-2013	AA3	200,000	212,680	207,960	4.2
SAJ Holdings Sdn Bhd	25-Oct-2016	AA-	200,000	228,600	219,140	4.4

EQUITIES

	Total Holdings	Cost (RM)	Market Value (RM)	% of NAV
Lingkaran Trans Kota Holdings Bhd	21,000	59,269	38,430	0.8
YTL Power International Bhd	25,375	58,514	48,213	1.0
Naim Cendera Holdings Bhd	20,000	49,568	28,800	0.6
Petra Perdana Bhd	40,000	99,779	50,000	1.0
Sarawak Energy Bhd	45,000	134,420	104,400	2.1
Dialog Group Bhd	40,000	32,612	31,800	0.6
Star Publications (Malaysia) Bhd	18,000	55,810	58,320	1.2
UMW Holdings Bhd	10,000	53,353	51,500	1.0
Plus Expressway Bhd	9,000	25,798	26,820	0.5
Bintulu Port Holdings Bhd	10,000	55,109	57,000	1.2
KFC Holdings (Malaysia) Bhd	5,000	36,890	37,250	0.8
YTL Power International Bhd - Warrants	5,000	500	3,375	0.1

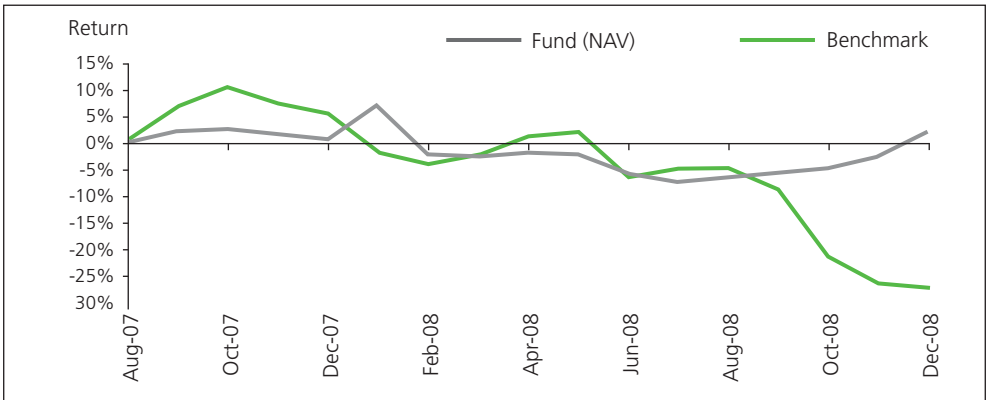
Takaful Global Giant (TGG)

What is the Fund's Performance for the period and since inception to 31 December 2008?

	31 Dec 2007 (%)	31 Dec 2008 (%)	Since Inception (%)
Performance (NAV)	0.52	1.28	1.80
Benchmark (Reference Index)	5.82	(31.09)	(27.27)

The fund registered a positive return of 1.28% for the period under review. There were 2 dividend distribution in 2008 (Jan and July) amounting to 6.53% in total; and reflected in the movement of NAV per unit after the distribution.

TGG FUND PERFORMANCE SINCE INCEPTION



ANALYSIS OF CHANGES IN NET ASSET VALUE (NAV)

	31 Dec 2007	31 Dec 2008
NAV (RM'000)	168,867	162,138
NAV/Unit (RM)	0.9373	0.9493
No. of Units ('000)	180,155	170,082
Highest for the year (RM)	1.0003	1.0003
Lowest for the year (RM)	0.9650	0.8575
Investment Return	(10.44%)	1.28%
Average Return (RM'000)	(17,627)	(7,773)

3-Year CIMB Islamic Market Select (MS3)

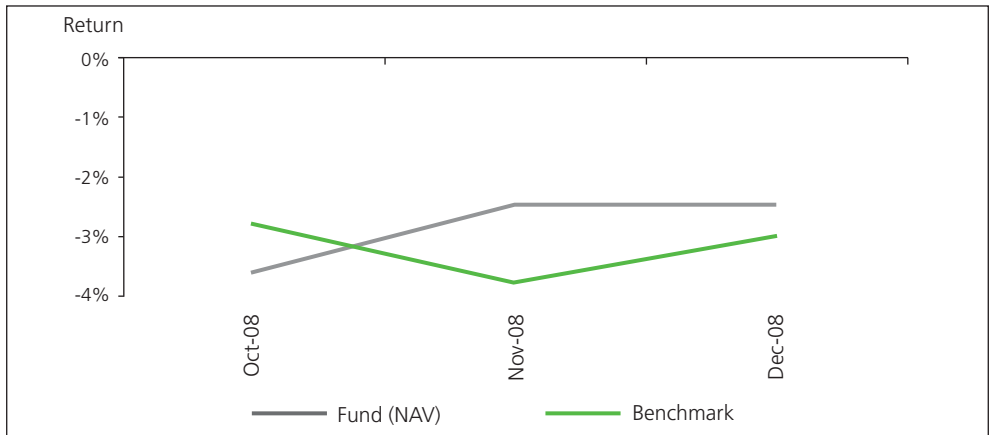
What is the Fund's Performance for the period and since inception to 31 December 2008?

	31 Dec 2008 (%)	Since Inception (%)
Performance (NAV)	(2.48)	(2.48)
Benchmark (Reference Index)	(3.02)	(3.02)

MS3 was launched in October 2008.

During the year 2008, the fund recorded a negative returns of 2.48% for the period under review.

MS3 FUND PERFORMANCE SINCE INCEPTION



ANALYSIS OF CHANGES IN NET ASSET VALUE (NAV)

	31 Dec 2008
NAV (RM'000)	49,810
NAV/Unit (RM)	0.9752
No. of Units ('000)	51,074
Highest for the year (RM)	0.9980
Lowest for the year (RM)	0.9636
Investment Return	(3.44%)
Average Return (RM'000)	(1,713)

5-Year CIMB Islamic Market Select (MS5)

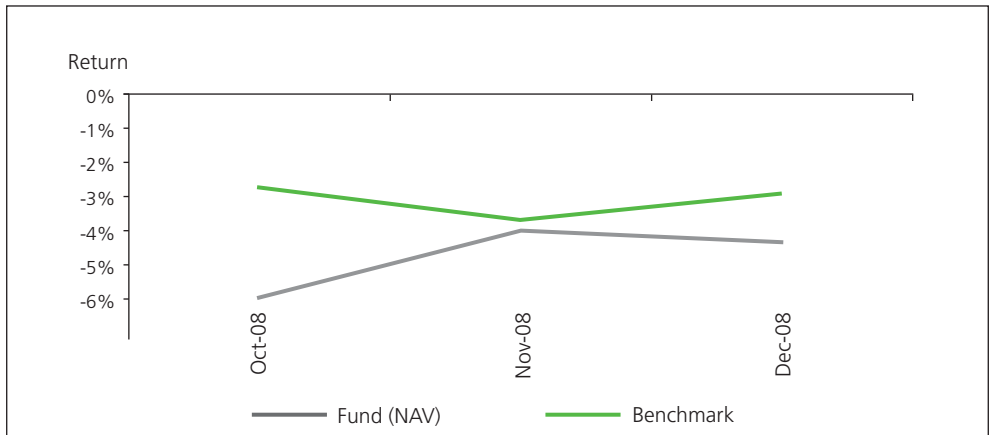
What is the Fund's Performance for the period and since inception to 31 December 2008?

	31 Dec 2008 (%)	Since Inception (%)
Performance (NAV)	(4.37)	(4.37)
Benchmark (Reference Index)	(3.00)	(3.00)

MS5 was launched in October 2008.

During the year 2008, the fund recorded a negative returns of 4.37% for the period under review.

MS5 FUND PERFORMANCE SINCE INCEPTION



ANALYSIS OF CHANGES IN NET ASSET VALUE (NAV)

	31 Dec 2008
NAV (RM'000)	43,302
NAV/Unit (RM)	0.9563
No. of Units ('000)	45,279
Highest for the year (RM)	0.9976
Lowest for the year (RM)	0.9401
Investment Return	(3.17%)
Average Return (RM'000)	(1,373)

Statement by Manager

I, Muhammad Fikri Mohamad Rawi, Chief Executive Officer of CIMB Aviva Takaful Berhad (“the Manager”), state that, in the opinion of the Manager, the accompanying financial statements set out on pages 22 to 44 give a true and fair view of the state of affairs of CIMB Aviva Takaful Investment-Linked Funds consisting of the Takaful Global Giants Fund (“TGG”), CIMB Aviva Islamic Growth Fund (“IGF”), CIMB Aviva Islamic Balanced Fund (“IBF”), CIMB Islamic Market Select 3 Fund (“MS3”) and CIMB Islamic Market Select Fund (“MS5”) as at 31 December 2008 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,

MUHAMMAD FIKRI MOHAMAD RAWI
CHIEF EXECUTIVE OFFICER

Kuala Lumpur
20 April 2009

Independent Auditors' Report to the Policyholders

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of the Funds, which comprise the statements of assets and liabilities as at 31 December 2008, the statements of income and expenditure, the statements of changes in net asset value and cash flow statements of the Funds for the financial year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 22 to 44.

Manager's Responsibility for the Financial Statements

CIMB Aviva Takaful Berhad ("the Manager" of the Funds) is responsible for the preparation and fair presentation of these financial statements in accordance with Malaysian Accounting Standard Board ("MASB") Approved Accounting Standards in Malaysia for Entities Other Than Private Entities. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgement, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Manager's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Manager's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Manager, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the financial statements have been properly drawn up in accordance with MASB Approved Accounting Standards in Malaysia for Entities Other Than Private Entities, so as to give a true and fair view of the financial position of the Funds as of 31 December 2008 and of its financial performance and cash flows for the financial year then ended.

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

OTHER MATTERS

This report is made solely to the unit holders of the Funds and for no other purpose. We do not assume responsibility to any other person for the content of this report.

PRICEWATERHOUSECOOPERS

(No. AF: 1146)

Chartered Accountants

Kuala Lumpur

20 April 2009

Statements of Assets and Liabilities

as at 31 December 2008

2008

	<u>Note</u>	<u>TGG</u> <u>Fund</u> <u>RM</u>	<u>IGF</u> <u>Fund</u> <u>RM</u>	<u>IBF</u> <u>Fund</u> <u>RM</u>	<u>MS3</u> <u>Fund</u> <u>RM</u>	<u>MS5</u> <u>Fund</u> <u>RM</u>
INVESTMENTS						
Quoted investments	3	–	3,198,300	535,908	–	–
Unquoted corporate debt securities	4	–	1,046,048	1,046,048	–	–
Other investments	5	161,841,530	–	–	49,902,460	43,292,943
Fixed and call deposits with licensed banks		–	791,013	3,619,648	–	–
		161,841,530	5,035,361	5,201,604	49,902,460	43,292,943
OTHER ASSETS						
Deferred tax asset	6	711,982	14,948	12,501	111,803	172,565
Current tax recoverable		22,882	–	–	10	556
Receivables		–	23,412	18,708	–	–
Amount due from Family Takaful fund		–	–	–	435,772	–
Amount due from fund manager		–	–	–	–	84,927
		734,864	38,360	31,209	547,585	258,048
TOTAL ASSETS		162,576,394	5,073,721	5,232,813	50,450,045	43,550,991
LIABILITIES						
Payables		431,224	147,459	273,905	–	–
Amount due to manager		6,741	–	–	–	249,270
Amount due to fund manager		–	–	–	639,892	–
Current tax liabilities		–	13,357	12,934	–	–
TOTAL LIABILITIES		437,965	160,816	286,839	639,892	249,270
NET ASSET VALUE OF FUND		162,138,429	4,912,905	4,945,974	49,810,153	43,301,721
REPRESENTED BY:						
Certificateholders' capital	7	170,594,829	5,000,000	5,000,000	51,096,005	45,292,607
Undistributed loss carried forward		(8,456,400)	(87,095)	(54,026)	(1,285,852)	(1,990,886)
		162,138,429	4,912,905	4,945,974	49,810,153	43,301,721
Units in circulation	7	170,802,172	5,000,000	5,000,000	51,074,352	45,279,990
Net asset value per unit		0.9493	0.9826	0.9892	0.9752	0.9563

Statements Of Assets and Liabilities

as at 31 December 2008 (cont'd.)

2007

	<u>Note</u>	<u>TGG</u> <u>Fund</u> <u>RM</u>	<u>IGF</u> <u>Fund</u> <u>RM</u>	<u>IBF</u> <u>Fund</u> <u>RM</u>	<u>MS3</u> <u>Fund</u> <u>RM</u>	<u>MS5</u> <u>Fund</u> <u>RM</u>
INVESTMENTS						
Quoted investments	3	–	–	–	–	–
Unquoted corporate debt securities	4	–	–	–	–	–
Other investments	5	168,607,065	–	–	–	–
Fixed and call deposits with licensed banks		–	–	–	–	–
		168,607,065	–	–	–	–
OTHER ASSETS						
Deferred tax asset	6	419,401	–	–	–	–
Current tax recoverable		–	–	–	–	–
Receivables		–	–	–	–	–
Amount due from Family Takaful fund		–	–	–	–	–
Amount due from fund manager		–	–	–	–	–
		419,401	–	–	–	–
TOTAL ASSETS		169,026,466	–	–	–	–
LIABILITIES						
Payables		159,063	–	–	–	–
Amount due to manager		–	–	–	–	–
Amount due to fund manager		–	–	–	–	–
Current tax liabilities		–	–	–	–	–
TOTAL LIABILITIES		159,063	–	–	–	–
NET ASSET VALUE OF FUND		168,867,403	–	–	–	–
REPRESENTED BY:						
Certificateholders' capital	7	173,774,542	–	–	–	–
Undistributed loss carried forward		(4,907,139)	–	–	–	–
		168,867,403	–	–	–	–
Units in circulation	7	180,155,000	–	–	–	–
Net asset value per unit		0.94	–	–	–	–

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

Statements of Income and Expenditure

for the Financial Year Ended 31 December 2008

2008

	<u>Note</u>	<u>TGG</u> <u>Fund</u> <u>RM</u>	<u>IGF</u> <u>Fund</u> <u>RM</u>	<u>IBF</u> <u>Fund</u> <u>RM</u>	<u>MS3</u> <u>Fund</u> <u>RM</u>	<u>MS5</u> <u>Fund</u> <u>RM</u>
Profit income:						
– Fixed and call deposits		–	83,908	87,044	–	–
– Unquoted corporate debt securities			82,932	82,932		
Gross dividend income		–	16,865	8,443	–	–
Amortisation of premiums on unquoted corporate debt securities		–	1,704	1,704	–	–
Total income		–	185,409	180,122	–	–
LESS:						
Administrative fees and expenses		–	(68,796)	(59,006)	–	–
Loss on disposal of investments		(200,626)	(18,444)	(18,444)	(125)	(6,950)
Unrealised capital loss on investments		(3,657,267)	(186,855)	(156,266)	(1,397,540)	(2,157,057)
Total outgo		(3,857,893)	(274,095)	(233,716)	(1,397,665)	(2,164,007)
TAXATION	8	308,632	1,591	(433)	111,813	173,121
EXCESS OF OUTGO OVER INCOME		(3,549,261)	(87,095)	(54,026)	(1,285,852)	(1,990,886)
UNDISTRIBUTED LOSSES BROUGHT FORWARD		(4,907,139)	–	–	–	–
UNDISTRIBUTED LOSSES CARRIED FORWARD		(8,456,400)	(87,095)	(54,026)	(1,285,852)	(1,990,886)

Statements of Income and Expenditure

for the Financial Year Ended 31 December 2008 (cont'd.)

2007

	<u>Note</u>	<u>TGG</u> <u>Fund</u> <u>RM</u>	<u>IGF</u> <u>Fund</u> <u>RM</u>	<u>IBF</u> <u>Fund</u> <u>RM</u>	<u>MS3</u> <u>Fund</u> <u>RM</u>	<u>MS5</u> <u>Fund</u> <u>RM</u>
Profit income:						
– Fixed and call deposits		–	–	–	–	–
– Unquoted corporate debt securities						
Gross dividend income		–	–	–	–	–
Amortisation of premiums on unquoted corporate debt securities		–	–	–	–	–
Total income		–	–	–	–	–
LESS:						
Administrative fees and expenses		–	–	–	–	–
Loss on disposal of investments		(84,028)	–	–	–	–
Unrealised capital loss on investments		(5,242,511)	–	–	–	–
Total outgo		(5,326,539)	–	–	–	–
TAXATION	8	419,400	–	–	–	–
EXCESS OF OUTGO OVER INCOME		(4,907,139)	–	–	–	–
UNDISTRIBUTED LOSSES BROUGHT FORWARD		–	–	–	–	–
UNDISTRIBUTED LOSSES CARRIED FORWARD		(4,907,139)	–	–	–	–

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 2008

2008

<u>Note</u>	<u>TGG</u> <u>Fund</u> <u>RM</u>	<u>IGF</u> <u>Fund</u> <u>RM</u>	<u>IBF</u> <u>Fund</u> <u>RM</u>	<u>MS3</u> <u>Fund</u> <u>RM</u>	<u>MS5</u> <u>Fund</u> <u>RM</u>
Net asset value at beginning of financial year	168,867,403	–	–	–	–
Movements due to units created and cancelled during the financial year:					
Creation of units	–	5,000,000	5,000,000	51,835,772	45,650,730
Cancellation of units	(3,179,713)	–	–	(739,767)	(358,123)
	165,687,690	5,000,000	5,000,000	51,096,005	45,292,607
Excess of income over outgo income for the financial year:					
Net unrealised loss	(3,657,267)	(186,855)	(156,265)	(1,397,540)	(2,157,057)
Net realised (loss)/gain	(200,626)	98,169	102,672	(125)	(6,950)
Taxation	308,632	1,591	(433)	111,813	173,121
	(3,549,261)	(87,095)	(54,026)	(1,285,852)	(1,990,886)
Net asset value at end of financial year	162,138,429	4,912,905	4,945,974	49,810,153	43,301,721

Statements of Changes in Net Asset Value

for the Financial Year Ended 31 December 2008 (cont'd.)

2007

<u>Note</u>	<u>TGG</u> <u>Fund</u> <u>RM</u>	<u>IGF</u> <u>Fund</u> <u>RM</u>	<u>IBF</u> <u>Fund</u> <u>RM</u>	<u>MS3</u> <u>Fund</u> <u>RM</u>	<u>MS5</u> <u>Fund</u> <u>RM</u>
Net asset value at beginning of financial year	-	-	-	-	-
Movements due to units created and cancelled during the financial year:					
Creation of units	179,283,490	-	-	-	-
Cancellation of units	(5,508,948)	-	-	-	-
	173,774,542	-	-	-	-
Excess of income over outgo income for the financial year:					
Net unrealised loss	(5,242,511)	-	-	-	-
Net realised (loss)/gain	(84,028)	-	-	-	-
Taxation	419,400	-	-	-	-
	(4,907,139)	-	-	-	-
Net asset value at end of financial year	168,867,403	-	-	-	-

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

Cash Flow Statements

for the Financial Year Ended 31 December 2008

2008

<u>Note</u>	<u>TGG</u> <u>Fund</u> <u>RM</u>	<u>IGF</u> <u>Fund</u> <u>RM</u>	<u>IBF</u> <u>Fund</u> <u>RM</u>	<u>MS3</u> <u>Fund</u> <u>RM</u>	<u>MS5</u> <u>Fund</u> <u>RM</u>
CASH FLOWS FROM OPERATING ACTIVITIES					
EXCESS OF OUTGO OVER INCOME	(3,549,261)	(87,095)	(54,026)	(1,285,852)	(1,990,886)
Adjustments for:					
Loss from disposal of investments	200,626	18,444	18,444	125	6,950
Unrealised loss on investments	3,657,267	186,855	156,265	1,397,540	2,157,057
Dividend income	-	(16,865)	(8,443)	-	-
Interest income	-	(166,840)	(169,976)	-	-
Taxation	(308,632)	(1,591)	433	(111,813)	(173,121)
Loss from operations before changes in operating assets and liabilities	-	(67,092)	(57,303)	-	-
Purchase of investments	-	(5,096,398)	(2,398,766)	(51,400,000)	(45,900,000)
Proceeds from disposal of investments	2,871,123	646,750	642,101	99,875	443,050
Increase in fixed deposits	-	(791,013)	(3,619,648)	-	-
Increase in receivables	-	-	-	(435,772)	(84,927)
Increase in payables	308,590	147,459	273,905	639,892	249,270
Dividend income received	-	6,746	5,358	-	-
Profit income received	-	153,548	154,352	-	-
Net cash generated from/ (used in) operating activities	3,179,713	(5,000,000)	(5,000,000)	(51,096,005)	(45,292,607)
CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds from creation of units	-	5,000,000	5,000,000	51,835,772	45,650,730
Payment for cancellation of units	(3,179,713)	-	-	(739,767)	(358,123)
Net cash (used in)/generated from financing activities	(3,179,713)	5,000,000	5,000,000	51,096,005	45,292,607
NET MOVEMENT IN CASH AND CASH EQUIVALENTS	-	-	-	-	-
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR	-	-	-	-	-

Cash Flow Statements

for the Financial Year Ended 31 December 2008 (cont'd.)

2007

<u>Note</u>	<u>TGG</u> <u>Fund</u> <u>RM</u>	<u>IGF</u> <u>Fund</u> <u>RM</u>	<u>IBF</u> <u>Fund</u> <u>RM</u>	<u>MS3</u> <u>Fund</u> <u>RM</u>	<u>MS5</u> <u>Fund</u> <u>RM</u>
CASH FLOWS FROM OPERATING ACTIVITIES					
EXCESS OF OUTGO OVER INCOME	(4,907,139)	-	-	-	-
Adjustments for:					
Loss from disposal of investments	-	-	-	-	-
Unrealised loss on investments	5,242,511	-	-	-	-
Dividend income	-	-	-	-	-
Interest income	-	-	-	-	-
Taxation	(419,400)	-	-	-	-
Loss from operations before changes in operating assets and liabilities	(84,028)	-	-	-	-
Purchase of investments	(179,283,490)	-	-	-	-
Proceeds from disposal of investments	5,433,914	-	-	-	-
Increase in fixed deposits	-	-	-	-	-
Increase in receivables	-	-	-	-	-
Increase in payables	159,062	-	-	-	-
Dividend income received	-	-	-	-	-
Profit income received	-	-	-	-	-
Net cash generated from/ (used in) operating activities	(173,774,542)	-	-	-	-
CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds from creation of units	179,283,490	-	-	-	-
Payment for cancellation of units	(5,508,948)	-	-	-	-
Net cash (used in)/generated from financing activities	173,774,542	-	-	-	-
NET MOVEMENT IN CASH AND CASH EQUIVALENTS	-	-	-	-	-
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR	-	-	-	-	-

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

Notes to the Financial Statements

for the Financial Year Ended 31 December 2008

1. PRINCIPAL ACTIVITY AND GENERAL INFORMATION

CIMB Aviva Takaful Investment-linked Funds consist of Takaful Global Giants (“TGG”), CIMB Aviva Islamic Growth Fund (“IGF”), CIMB Aviva Islamic Balanced Fund (“IBF”), CIMB Islamic Market Select 3 Fund (“MS3”) and CIMB Islamic Market Select 5 Fund (“MS5”) (herein referred to collectively as “the Funds”)

The principal activities of the Funds are to invest in authorised investments. TGG was launched on 23 July 2007. Four new Investment-linked funds were launched during the financial year, i.e. IGF and IBF on 1 March 2008 respectively and MS3 Fund and MS5 Fund on 10 October 2008 respectively.

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

The Funds’ activities shall be conducted strictly in accordance with the requirement of the Shariah principles and shall be monitored by the Shariah Committee of the CIMB Aviva Takaful Berhad.

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 except as disclosed in this summary of significant accounting policies. The financial statements comply with Financial Reporting Standards (“FRS”), the Malaysian Accounting Standards Board (“MASB”) Approved Accounting Standards in Malaysia for Entities Other Than Private Entities.

The preparation of financial statements in conformity with the MASB Approved Accounting Standards in Malaysia for Entities Other Than Private Entities requires the use of estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reported year. Although these estimates are based on the Manager’s best knowledge of current events and actions, actual results may differ from those estimates.

(i) Standard that is applicable to the Funds and is effective

The new accounting standard effective for the Funds’ financial year ended 31 December 2008 and applicable to the Funds is as follows:

FRS 112 Income Taxes

The adoption of the above new and revised FRS does not have any significant financial impact on the results of the Funds.

Notes to the Financial Statements

for the Financial Year Ended 31 December 2008 (cont'd.)

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

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

(ii) Standards that are applicable to the Funds but not yet effective

The following standards will be effective for annual period beginning on or after 1 January 2010. The Funds will apply these standards from financial periods beginning on 1 January 2010. The Funds has applied the transitional provision in the respective standards which exempts entities from disclosing the possible impact arising from the initial application of the standards on the financial statements of the Funds.

FRS 139	Financial Instruments: Recognition and Measurement
FRS 7	Financial Instruments: Disclosures

(iii) Standards, amendments to published standards and interpretations to existing standards that are not yet effective and not relevant to the Funds

FRS 8 Operating Segments (effective for annual period beginning on or after 1 July 2009). FRS 8 replaces FRS 1142004 Segment Reporting. The new standard requires a 'management approach', under which segment information is presented on the same basis as that used for internal reporting purposes.

IC Interpretation 9 Reassessment of Embedded Derivatives (effective for annual period beginning on or after 1 January 2010). IC Interpretation 9 requires an entity to assess whether an embedded derivative is required to be separated from the host contract and accounted for as a derivative when the entity first becomes a party to the contract. Subsequent reassessment is prohibited unless there is a change in the terms of the contract that significantly modifies the cash flows that otherwise would be required under the contract, in which case reassessment is required.

(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.

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.

Notes to the Financial Statements

for the Financial Year Ended 31 December 2008 (cont'd.)

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

(c) Creation of units

Creation of units represents Takaful contributions paid by certificateholders as payment for a new 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

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

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

Gains or losses arising from the disposal of investments are 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.

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

(f) Income taxes (cont'd.)

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.

Notes to the Financial Statements

for the Financial Year Ended 31 December 2008 (cont'd.)

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

Notes to the Financial Statements

for the Financial Year Ended 31 December 2008 (cont'd.)

3. QUOTED INVESTMENTS

2008	<u>Cost</u> RM	<u>IGF Fund</u> Market	<u>Cost</u> RM	<u>IBF Fund</u> Market
		<u>value</u> RM		<u>value</u> RM
<u>Equity securities of corporations:</u>				
<u>Sector</u>				
Consumer products	481,659	474,150	53,353	51,500
Industrial products	294,558	289,385	117,783	86,643
Construction	284,079	281,000	49,568	28,800
Trading and services	1,707,470	1,628,965	440,418	365,590
Infrastructure	396,195	346,580	–	–
Properties	126,757	106,400	–	–
Plantation	62,685	63,720	–	–
Warrants	1,200	8,100	500	3,375
Total	3,354,603	3,198,300	661,622	535,908

2007	<u>Cost</u> RM	<u>IGF Fund</u> Market	<u>Cost</u> RM	<u>IBF Fund</u> Market
		<u>value</u> RM		<u>value</u> RM
<u>Equity securities of corporations:</u>				
<u>Sector</u>				
Consumer products	–	–	–	–
Industrial products	–	–	–	–
Construction	–	–	–	–
Trading and services	–	–	–	–
Infrastructure	–	–	–	–
Properties	–	–	–	–
Plantation	–	–	–	–
Warrants	–	–	–	–
Total	–	–	–	–

Notes to the Financial Statements

for the Financial Year Ended 31 December 2008 (cont'd.)

4. UNQUOTED INVESTMENTS

2008	IGF Fund		IBF Fund	
	RM	RM	RM	RM
Unquoted corporate debt securities:				
At cost	1,076,600	1,076,600	–	–
Net unrealised capital loss	(30,552)	(30,552)	–	–
	1,046,048	1,046,048	–	–

(a) Exposure to interest rate risk

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

2008	IGF Fund		IBF Fund	
	RM	RM	RM	RM
Maturity				
Less than 1 year	–	–	–	–
1 to 2 years	–	–	–	–
2 to 3 years	408,500	408,500	–	–
3 to 4 years	–	–	–	–
4 to 5 years	207,960	207,960	–	–
More than 5 years	429,588	429,588	–	–
	1,046,048	1,046,048	–	–
Weighted average effective interest rate (%)	5.73%	5.73%	–	–

Notes to the Financial Statements

for the Financial Year Ended 31 December 2008 (cont'd.)

4. UNQUOTED INVESTMENTS (cont'd.)

(b) Exposure to credit risk

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

2008	2007			
	IGF Fund RM	IBF Fund RM	IGF Fund RM	IBF Fund RM
<i>Analysed by industry</i>				
Industrial products	637,548	637,548	–	–
Trading and services	199,840	199,840	–	–
Properties	208,660	208,660	–	–
	1,046,048	1,046,048	–	–
<i>Analysed by ratings</i>				
A1	199,840	199,840	–	–
AA	427,800	427,800	–	–
AA3	418,408	418,408	–	–
	1,046,048	1,046,048	–	–

Notes to the Financial Statements

for the Financial Year Ended 31 December 2008 (cont'd.)

5. OTHER INVESTMENTS

2008

	TGG Fund RM	IGF Fund RM	IBF Fund RM	MS3 Fund RM	MS5 Fund RM
Unquoted structured investment	170,741,310	–	–	51,300,000	45,450,000
Unrealised loss	(8,899,780)	–	–	(1,397,540)	(2,157,057)
Carrying value	161,841,530	–	–	49,902,460	43,292,943
Market value	161,841,530	–	–	49,902,460	43,292,943

2007

	TGG Fund RM	IGF Fund RM	IBF Fund RM	MS3 Fund RM	MS5 Fund RM
Unquoted structured investment	173,849,576	–	–	–	–
Unrealised loss	(5,242,511)	–	–	–	–
Carrying value	168,607,065	–	–	–	–
Market value	168,607,065	–	–	–	–

Notes to the Financial Statements

for the Financial Year Ended 31 December 2008 (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:

2008

	TGG Fund RM	IGF Fund RM	IBF Fund RM	MS3 Fund RM	MS5 Fund RM
Deferred tax (liabilities)/assets subject to income tax - investments	711,982	14,948	12,501	111,803	172,565

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

At 1 January	419,401	–	–	–	–
Credited to state- ments of income and expenditure (Note 8) - investments	292,581	14,948	12,501	111,803	172,565
At 31 December	711,982	14,948	12,501	111,803	172,565

2007

	TGG Fund RM	IGF Fund RM	IBF Fund RM	MS3 Fund RM	MS5 Fund RM
Deferred tax (liabilities)/ assets subject to income tax - investments	419,401	–	–	–	–

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) - investments	419,401	–	–	–	–
At 31 December	419,401	–	–	–	–

Notes to the Financial Statements

for the Financial Year Ended 31 December 2008 (cont'd.)

7. CERTIFICATEHOLDERS' CAPITAL

	<u>TGG</u> <u>Fund</u> <u>Units</u>	<u>IGF</u> <u>Fund</u> <u>Units</u>	<u>IBF</u> <u>Fund</u> <u>Units</u>	<u>MS3</u> <u>Fund</u> <u>Units</u>	<u>MS5</u> <u>Fund</u> <u>Units</u>
2008					
At beginning of financial year	174,333,689	–	–	–	–
Net creation of units	–	5,000,000	5,000,000	51,835,772	45,650,730
Cancellation of units	(3,531,517)	–	–	(761,420)	(370,740)
At end of financial year	170,802,172	5,000,000	5,000,000	51,074,352	45,279,990

	<u>TGG</u> <u>Fund</u> <u>RM</u>	<u>IGF</u> <u>Fund</u> <u>RM</u>	<u>IBF</u> <u>Fund</u> <u>RM</u>	<u>MS3</u> <u>Fund</u> <u>RM</u>	<u>MS5</u> <u>Fund</u> <u>RM</u>
2008					
At beginning of financial year	173,774,542	–	–	–	–
Net creation of units	–	5,000,000	5,000,000	51,835,772	45,650,730
Cancellation of units	(3,179,713)	–	–	(739,767)	(358,123)
At end of financial year	170,594,829	5,000,000	5,000,000	51,096,005	45,292,607

Notes to the Financial Statements

for the Financial Year Ended 31 December 2008 (cont'd.)

7. CERTIFICATEHOLDERS' CAPITAL

	<u>TGG</u> <u>Fund</u> Units	<u>IGF</u> <u>Fund</u> Units	<u>IBF</u> <u>Fund</u> Units	<u>MS3</u> <u>Fund</u> Units	<u>MS5</u> <u>Fund</u> Units
2007					
At beginning of financial year	–	–	–	–	–
Net creation of units	185,786,000	–	–	–	–
Cancellation of units	(5,631,000)	–	–	–	–
At end of financial year	180,155,000	–	–	–	–

	<u>TGG</u> <u>Fund</u> RM	<u>IGF</u> <u>Fund</u> RM	<u>IBF</u> <u>Fund</u> RM	<u>MS3</u> <u>Fund</u> RM	<u>MS5</u> <u>Fund</u> RM
2007					
At beginning of financial year	–	–	–	–	–
Net creation of units	179,283,490	–	–	–	–
Cancellation of units	(5,508,948)	–	–	–	–
At end of financial year	173,774,542	–	–	–	–

Notes to the Financial Statements

for the Financial Year Ended 31 December 2008 (cont'd.)

8. TAXATION**2008**

	TGG Fund RM	IGF Fund RM	IBF Fund RM	MS3 Fund RM	MS5 Fund RM
Current Tax	16,051	(13,357)	(12,934)	10	556
Deferred Tax (Note 6)	292,581	14,948	12,501	111,803	172,565
	308,632	1,591	(433)	111,813	173,121

Analysed into:

Current financial year	16,051	(13,357)	(12,934)	10	556
Origination and reversal of temporary differences	292,581	14,948	12,501	111,803	172,565
	308,632	1,591	(433)	111,813	173,121

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

Malaysian tax rate	8	8	8	8	8
Tax effects of:					
– income not subject to tax	–	–	–	–	–
– expenses not deductible for tax purposes	–	(6)	(16)	–	–
Average effective tax rate	8	2	(8)	8	8

** The unutilised tax losses in the Shareholders' fund of CAAB as at 31 December 2008 have been used to offset the taxable income of the Investment-linked Funds as permitted by the Inland Revenue Board.

Notes to the Financial Statements

for the Financial Year Ended 31 December 2008 (cont'd.)

8. TAXATION

2007

	TGG Fund RM	IGF Fund RM	IBF Fund RM	MS3 Fund RM	MS5 Fund RM
Current Tax	–	–	–	–	–
Deferred Tax (Note 6)	419,400	–	–	–	–
	419,400	–	–	–	–
Analysed into:					
Current financial year	–	–	–	–	–
Origination and reversal of temporary differences	419,400	–	–	–	–
	419,400	–	–	–	–
Numerical reconciliation between the average effective tax rate and the Malaysian tax rate:					
Malaysian tax rate	8	–	–	–	–
Tax effects of:					
– income not subject to tax	–	–	–	–	–
– expenses not deductible for tax purposes	–	–	–	–	–
Average effective tax rate	8	–	–	–	–

** The unutilised tax losses in the Shareholders' fund of CAAB as at 31 December 2008 have been used to offset the taxable income of the Investment-linked Funds as permitted by the Inland Revenue Board.

Notes to the Financial Statements

for the Financial Year Ended 31 December 2008 (cont'd.)

9. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Funds complied with the Takaful Act, 1984 and other regulations as applicable, including guidelines on investment limits. The responsibility for the formulation, commencement 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/issuer 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 invests in structured investments issued by CIMB Islamic, therefore, the Funds will be relying on the ability of CIMB Islamic 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 Islamic.

The investment team of the Manager:

- monitors the credit standing of CIMB Islamic; and
- monitors any changes to the ratings and credit standing of CIMB Islamic that may have a significant impact on the Funds.

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 investment portfolio and recommends action as per guidelines issued by BNM and the IC.

Country risk

The investment of the underlying investment of the Funds 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

Notes to the Financial Statements

for the Financial Year Ended 31 December 2008 (cont'd.)

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

Country risk (cont'd.)

stability, currency movements and foreign investment policies. These may have an adverse impact on the prices of equities of listed companies.

Early termination risk

The capital protection element of the Funds lies on the assumption that the units will be held until the maturity date. In the event the Funds are 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 Funds. 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 Islamic, ensures that the proceeds from sale of structured product are only invested in financial instruments which are sufficient to protect the capital of the Funds at the maturity date.

10. COMPARATIVES

There are no comparative figures for IGF Fund, IBF Fund, MS3 Fund and MS5 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 these four funds are for the financial period from the date of establishment to 31 December 2008.

CIMB Aviva



CIMB Aviva is a joint venture between CIMB Group and Aviva plc. CIMB Group is Malaysia's second largest financial services provider and one of Southeast Asia's leading universal banking groups, and Aviva is the world's fifth largest insurance group* and the largest insurance services provider in UK.

CIMB Aviva offers a comprehensive range of life insurance and Takaful products and services available at CIMB Bank and CIMB Islamic which operate on a dual banking platform in 367 branches in Malaysia.

CIMB Aviva also rides on the global expertise of Aviva, which services 50 million customers across Europe, North America and Asia Pacific. Aviva recorded total sales of £51.4 billion (RM316.11 billion) and funds under management of £381 billion (RM2.34 trillion) at 31 December 2008.

** based on gross worldwide premiums at 31 December 2007
2008 average exchange rate 1£ = RM6.15*

Perutusan Ketua Pegawai Eksekutif

Para Pelabur yang Kami Hargai,

Terima kasih di atas sokongan anda terhadap pelan berkaitan-pelaburan Takaful kami pada tahun 2008.

Tahun lepas merupakan tahun yang sangat mencabar bagi semua pasaran kewangan akibat daripada kesan gelombang yang dicituskan oleh krisis pinjaman sub-prima Amerika Syarikat. Ketidakstabilan harga komoditi telah menjejaskan setiap pasaran global termasuk pasaran-pasaran saham di Eropah, Amerika dan Asia.

Di persekitaran tempatan, Indeks Komposit Kuala Lumpur (KLCI) bermula dengan pencapaian tertinggi 1,516 mata pada bulan Januari dan kemudiannya menggelungsur jatuh sepanjang tahun tersebut sejajar dengan sentimen pelaburan yang malap. Perubahan dalam senario politik dan kawalseliaan dalam negara turut meningkatkan kebimbangan para pelabur dan mengakibatkan kenaikan mendadak kadar inflasi negara ke 8.5% pada Julai 2008, kadar tertinggi dalam jangka masa 26 tahun.

Pergolakan dalam pasaran telah menjejaskan prestasi dana-dana berkaitan-pelaburan kami. Walau bagaimanapun, kami ingin mengambil kesempatan ini untuk meyakinkan kesemua para pelabur kami bahawa kedudukan modal kami kekal kukuh oleh kerana pendekatan aktif terhadap pengurusan modal kami yang memastikan bahawa CIMB Aviva kekal teguh dalam situasi ekonomi yang luarbiasa ini.

Kami juga disokong kukuh oleh Kumpulan CIMB, pembekal khidmat kewangan yang kedua terbesar di Malaysia dan juga merupakan salah sebuah kumpulan perbankan yang terunggul di Asia Tenggara, serta Aviva plc, yang merupakan kumpulan insurans yang kelima terbesar di dunia dan pembekal khidmat insurans terbesar di UK.

Fokus Strategik Kami pada 2008

Tahun 2008 menyaksikan Syarikat kami dan syarikat bersekutu kami, CIMB Aviva Assurance Berhad, mengambil langkah strategik untuk menumpukan fokus kepada rangkaian perniagaan teras yang merangkumi bankassurans, bankatakaful dan Takaful keluarga dengan fokus spesifik pada produk-produk simpanan berkaitan-unit. Selain memperkukuhkan kedudukan CIMB Aviva dalam segmen-segmen pasaran yang terpilih, langkah positif ini membenarkan kedua-dua syarikat untuk memperuntukkan modal kepada perniagaan-perniagaan tersebut di mana ia boleh menjana pulangan yang terbaik untuk para pelanggan dan pemegang saham.

Untuk mencapai keputusan ini, kami telah meneliti keperluan-keperluan semasa dan masa depan pasaran, mengkaji kemampuan dan menilai saingan kami. Kami ingin menyatakan sekali lagi bahawa visi kami adalah untuk menjadi penyedia Takaful terkemuka di dalam negara sebelum melebarkan sayap di persada antarabangsa. Perubahan-perubahan strategik yang baru ini akan membantu kami mencapai visi ini dengan meningkatkan fokus kepada keseimbangan terhadap produk-produk simpanan berkaitan-unit Konvensional dan Takaful, perlindungan dan pelaburan.

Sebagai menyokong fokus strategik ini, pada Oktober 2008, kami telah menubuhkan sebuah sistem operasi yang mengadaptasi produk dan infrastruktur khidmat pelanggan Aviva. Berpengkalan di Singapura, sistem serantau ini menyediakan rakan-rakan kongsi perniagaan serta para pelanggan kami dengan khidmat pelanggan tempatan yang terbaik dalam bidangnya, dalam masa yang sama memanfaatkan kelebihan kos dengan mengadaptasi teknologi maklumat teguh yang 'dicuba dan diuji' serta platform perkhidmatan insurans yang dihoskan dari Singapura.

Perutusan Ketua Pegawai Eksekutif (samb.)

Berikutan daripada itu, CIMB Aviva Assurance Berhad telah melancarkan EasyLife Solutions, satu rangkaian pelan insurans konvensional yang mudah difahami, direka khas bagi setiap peringkat kehidupan para pelanggan. Kejayaan dalam pelaksanaan sistem baharu ini serta maklum balas positif yang diterima mengenai pelan EasyLife konvensional tersebut telah mendorong Syarikat untuk memperkenalkan siri-siri yang serupa di bawah kategori Takaful yang dijadualkan pada penghujung tahun 2009. Sejaran dengan Kerajaan Malaysia yang sedang aktif mempromosikan produk-produk Takaful yang berlandaskan prinsip-prinsip Islam utama serta kelebihan-kelebihan ketelusan dan keselamatan dari pelan-pelan perlindungan tersebut, kami berasa optimis bahawa siri-siri Takaful kami akan diterima baik oleh para pelanggan yang semakin sofistikated.

Visi Kumpulan Aviva ialah “**Satu Aviva, Nilainya Berganda**” yang menggambarkan pentingnya bekerjasama dalam pembentukan nilai, perkongsian kepakaran, mengelakkan pembaziran usaha dan membenarkan kami mengoptimalkan prestasi kami dalam pasaran global serta memaksimumkan nilai yang akan dijana untuk kesemua pemegang berkepentingan kami. Pada penghujung tahun 2008, visi tersebut telah menjadi kenyataan di dalam CIMB Aviva apabila proses perniagaan Takaful dan Konvensional telah bergabung untuk meningkatkan kemampuan perkhidmatannya. Lebih penting sekali, konsep perkongsian perkhidmatan ini membenarkan kami untuk bekerja dengan efektif dalam menyediakan pengalaman khidmat pelanggan yang positif kepada pelanggan-pelanggan dari rangkaian perniagaan Takaful dan Konvensional.

Memasuki 2009

Kami menjangkakan 2009 akan terus memberikan cabaran kepada pasaran kewangan. Meskipun kami mengharapkan sebuah tahun yang lebih baik, pada masa yang sama kami turut mengambil langkah-langkah yang wajar sebagai persediaan untuk menghadapi tempoh yang dijangka mencabar.

Kami juga akan terus memberikan tumpuan untuk memenuhi keperluan para pelanggan kami dengan melabur dalam bahagian pusat panggilan dan khidmat pelanggan kami serta memperkenalkan lebih banyak produk-produk yang menarik dari kedua-dua rangkaian Konvensional dan Takaful. Seperti yang telah disebutkan tadi, kami telah pun memulakan perancangan terhadap siri produk-produk Takaful yang baru dan inovatif yang pastinya akan memanfaatkan para pelanggan kami dalam pelbagai cara. Dari perspektif strategik, Syarikat telah pun melalui peralihan ke dalam pembangunan fasa baru dengan penekanan untuk melangkaui jangkauan para pemegang berkepentingannya.

Sebagai sebuah penyedia Takaful, kami kekal fokus terhadap simpanan jangka panjang berserta jaminan. Tidak disangkal lagi bahawa persekitaran luaran tidak begitu optimal seperti yang diharapkan. Walau bagaimanapun, kami yakin bahawa kami akan dapat melalui tempoh yang mencabar ini bersama-sama dan kesemua warga kerja serta pihak pengurusan CIMB Aviva sedang giat berusaha untuk mencapai matlamat untuk membawa kemakmuran dan ketenangan fikiran kepada para pelanggan kami.

Terima kasih dan kami terus mengharapkan sokongan dan kepercayaan yang berterusan dari anda pada tahun 2009.

Muhammad Fikri Mohamad Rawi
Ketua Pegawai Eksekutif
CIMB Aviva Takaful Berhad

Ulasan Pasaran

ULASAN PASARAN 2008

Tahun 2008 merupakan tahun yang dilakari dengan peristiwa-peristiwa yang belum pernah terjadi sebelumnya sehingga mengakibatkan kesan yang sangat besar pada pasaran kewangan global. Dunia menyaksikan tekanan inflasi yang melampau dengan harga minyak melebihi USD140 setong dan harga komoditi meningkat, yang kemudiannya jatuh pada penghujung tahun.

Krisis gadaijanji sub-prima yang pada mulanya merupakan satu kejadian asing di Amerika Syarikat, mula mendapat momentum yang secukupnya untuk menjejaskan bahagian-bahagian ekonomi yang lain. Ketika kesan ini tersebar, impak yang terhasil olehnya telah mempengaruhi keseluruhan bahagian pasaran kewangan. Kelemahan struktur sistem kewangan telah diuji sepenuhnya.

Wajar diberi perhatian kepada kesan kejatuhan institusi-institusi kewangan dan perbadanan-perbadanan yang suatu ketika dulu merupakan asas ekonomi. Lehman Brothers dan Merrill Lynch ditutup sementara AIG merupakan antara organisasi yang memerlukan bantuan kewangan yang besar daripada Kerajaan. Malahan negara-negara juga tidak terkecuali apabila Iceland menjadi negara pertama untuk diisytiharkan muflis.

Bank Rizab Persekutuan Amerika Syarikat mengambil tindakan untuk mengurangkan kadar faedah sehingga hampir 0% dalam usaha untuk menjana semula ekonomi dan merangsang pinjaman sementara kerajaan AS meluluskan ratusan juta dolar dalam usahanya mengurangkan kesan kejatuhan ekonomi.

Pasaran ekuiti global kehilangan hampir 50% daripada nilainya dengan ekonomi AS dan Eropah dilanda paling teruk. Pada persekitaran domestik, KLCI turut terjejas dan jatuh hampir 40% pada akhir tahun dan Bank Negara Malaysia telah memotong Kadar Dasar Semalaman (Overnight Policy Rate, OPR) kepada 3.25%.

Keyakinan yang semakin pudar telah menjejaskan kepercayaan pasaran kewangan untuk kekal kukuh dan campur tangan Kerajaan Global telah menjadi perkara biasa. Memandangkan separuh daripada dunia kini berada dalam keadaan kemelesetan, kami menjangkakan kerajaan-kerajaan di seluruh dunia akan mengambil usaha yang bersepadu untuk mengekang kejatuhan dan mengumumkan lebih banyak pakej-pakej stimulus fiskal bagi meransang ekonomi mereka.

Indeks-indeks	Negara	2008	2007	Perubahan
Kuala Lumpur Indeks Komposit	Malaysia	876.75	1,445.03	-39.3%
Indeks Emas Syariah FTSE Malaysia	Malaysia	5,949.63	10,533.13	-43.5%
Indeks Emas FTSE Bursa Malaysia	Malaysia	5,726.46	9,810.83	-41.6%
Indeks Bangkok SET	Thailand	449.96	858.10	-47.6%
Dow Jones Industrial Average	AS	8,776.39	13,264.82	-33.8%
Indeks FTSE 100	UK	4,434.17	6,456.90	-31.3%
Indeks Hang Seng	Hong Kong	14,387.48	27,812.65	-48.3%
Indeks Jakarta Stock Price	Indonesia	1,355.41	2,745.83	-50.6%
Indeks KOSPI	Korea	1,124.47	1,897.13	-40.7%
Nikkei-225 Stock Average	Jepun	8,859.56	15,307.78	-42.1%
Indeks S&P 500	AS	903.25	1,468.36	-38.5%
Indeks Shanghai Stock Exchange Composite	China	1,820.81	5,261.56	-65.4%
Indeks Straits Times	Singapura	1,761.56	3,465.63	-49.2%

Tinjauan dan Strategi Pelaburan

TINJAUAN PASARAN EKUITI

Bank Dunia dan Dana Kewangan Antarabangsa (International Monetary Fund, IMF) mengisytiharkan 2009 sebagai tahun kemelesetan bagi ekonomi global akibat daripada kesan penularan ketidakstabilan pasaran kewangan AS. Pada awal tahun, bank-bank pusat sedunia mengambil usaha bersepadu dengan memotong kadar faedah dan menyuntik berbilion-bilion dolar ke dalam pasaran wang.

Bank Dunia menurunkan ramalan Keluaran Dalam Negara Kasar (KDNK) sebenar AS kepada -1.6% pada 2009 ('08: 1.1% sebenar). Kesan-kesan limpahan dijangka akan memotong ramalan pertumbuhan Kawasan Euro (Jerman, Perancis, Itali dan Sepanyol) kepada -2.0% pada '09 ('08: 1.0% sebenar) dan melemahkan perkembangan Jepun kepada ramalan -2.6% ('08: 1.0% sebenar). Begitu juga dengan pertumbuhan KDNK yang menurun untuk Asia Membangun (China, India dan Asean-5) akan tetapi ianya masih dijangkakan kekal pada sekitar 5.5% pada 2009 dengan China berkembang pada anggaran 6.7% pada 2009 ('08: 9.0% sebenar) dan anggaran pertumbuhan sebanyak 5.1% bagi India pada 2009 ('08: 7.3% sebenar). Jumlah perdagangan sedunia dijangka jatuh daripada 4.1% pada 2008 ke anggaran sebanyak -2.8% pada 2009*.

Dengan tinjauan ekonomi yang menurun, kami menjangkakan harga-harga komoditi yang lebih rendah dan aktiviti-aktiviti ekonomi yang berkurangan akan berterusan. Ini akan menyebabkan perolehan korporat dan sentimen yang lebih lemah akan berterusan pada 2009.

Krisis yang hebat ini belum pernah berlaku sebelum ini. Maka, kami menjangkakan aktiviti-aktiviti penyatuan dan pengambilalihan akan berkurangan dan dalam skop yang terhad bagi aktiviti-aktiviti pengembangan korporat. Dengan aktiviti-aktiviti korporat yang berkurangan, pemangkin untuk pasaran-pasaran ekuiti akan berkurangan.

Kerajaan Malaysia menurunkan KDNK sebenar untuk tahun penuh 2009 sebanyak -1 kepada 1% daripada 3.5% pada 10 Mac 2009 ketika pengumuman mengenai pakej stimulus kedua bernilai RM60 bilion dibuat. Kajian semula dijangka berlaku apabila data baharu diperolehi. Langkah-langkah menjana ekonomi ini, sekiranya digunapakai dengan betul, akan mampu mempertahankan ekonomi dalam tempoh yang luarbiasa ini.

TINJAUAN PASARAN BON

Memandangkan aktiviti ekonomi global yang berkurangan, bank-bank pusat mengambil usaha bersepadu untuk merangsang aktiviti-aktiviti ekonomi dengan menurunkan kadar faedah dalam usahanya untuk memulihkan kesan krisis tersebut.

Dengan mengurangkan kadar faedah selalunya memberi manfaat kepada pasaran bon, takat pengurangan yang drastik akan menjadi lebih ketara. Pada hakikatnya, potongan kadar faedah yang dibuat adalah terlalu banyak dalam tempoh yang singkat. Di AS, kadar faedah hampir menjadi sifar dan ekonomi-ekonomi lain mengikuti trend.

* Maklumat Terkini Tinjauan Ekonomi Dunia IMF terhadap Polisi-polisi Cabaran Kejatuhan Ekonomi Global bertarikh 28 Januari 2009: Kadar tukaran efektif sebenar dianggap kekal pada paras semasa ketika 8 Disember 2008 – 5 Januari 2009. Beban negara yang digunakan untuk membina kadar pertumbuhan agregat untuk sekumpulan negara telah dikaji semula.

Tinjauan dan Strategi Pelaburan (samb.)

Di Malaysia, pengalaman yang diperolehi dalam Krisis Kewangan Asia 1997 telah banyak membantu dalam menguruskan krisis semasa. Dasar-dasar telah dibuat dengan segera untuk menyokong sistem kewangan dan mengelakkan daripada kejatuhan menular yang berterusan.

Dasar-dasar berkaitan kadar faedah serta matawang telah dilaksanakan untuk mengurangkan impak negatif krisis tersebut. Bank Negara mula memotong kadar faedah dalam usahanya untuk melaraskan keseimbangan di antara ekonomi-ekonomi yang berbeza.

Sejajar dengan usaha menjana ekonomi, kami menjangkakan Kerajaan akan merancang sebuah lagi bajet defisit dalam percubaannya untuk merangsang pertumbuhan ekonomi. Dengan ini, ianya akan menyebabkan lebih banyak pinjaman-pinjaman oleh Kerajaan yang akan menghasilkan lebih banyak aktiviti-aktiviti dalam pasaran Bon Kerajaan Malaysia.

Jangkaan pengurangan aktiviti-aktiviti korporat akan menjurus ke arah persekitaran pasaran bon korporat yang suram. Terbitan sekuriti-sekuriti hutang persendirian dijangka menurun dengan akses kepada pendanaan yang terhad. Kepercayaan kredit akan menjadi faktor utama untuk mendapatkan akses pasaran-pasaran bon.

Secara umumnya, kadar faedah dijangka akan berada pada paras yang rendah sehingga krisis ini berakhir sebagai menyokong peningkatan dalam aktiviti-aktiviti ekonomi.

Objektif/Dasar Dana

DANA PERTUMBUHAN ISLAM CIMB AVIVA

Objektif dana ini ialah untuk menyediakan pertumbuhan modal pada jangka masa sederhana hingga panjang melalui ekuiti yang berunsurkan pertumbuhan berlandaskan Syariah daripada Senarai Diluluskan Majlis Penasihat Syariah Suruhanjaya Sekuriti. Pelaburan oleh dana ini akan turut merangkumi sekuriti pendapatan tetap Islam Malaysia, tunai dan penempatan jangka pendek berlandaskan Syariah.

Julat Sekuriti Pendapatan Tetap Islam/Tunai dana	Seimbang
Julat ekuiti dana	Minimum 60%
Profil dana saham terpilih	Senarai Diluluskan Majlis Penasihat Syariah Suruhanjaya Sekuriti
Profil risiko pelabur	Tinggi
Ufuk pelaburan pelabur	5 - 10 tahun

DANA SEIMBANG ISLAM CIMB AVIVA

Objektif dana ini ialah untuk menyediakan campuran seimbang pulangan pendapatan serta pertumbuhan modal pada tempoh yang sederhana panjang. Pelaburan dana ini boleh merangkumi portfolio yang pelbagai yang terdiri daripada ekuiti berlandaskan Syariah dari Senarai Diluluskan Majlis Penasihat Syariah Suruhanjaya Sekuriti, sekuriti pendapatan tetap Islam Malaysia, tunai dan penempatan jangka pendek berlandaskan Syariah.

Julat Sekuriti Pendapatan Tetap Islam/Tunai dana	Seimbang
Julat ekuiti dana	Maximum 60%
Profil dana saham terpilih	Senarai Diluluskan Majlis Penasihat Syariah Suruhanjaya Sekuriti
Profil risiko pelabur	Sederhana
Ufuk pelaburan pelabur	5 - 10 tahun

TAKAFUL GLOBAL GIANT (TGG)

Objektif dana ini adalah untuk memberi potensi pulangan pelaburan yang lebih tinggi dari kadar simpanan tetap yang berunsurkan Islam sambil menjamin modal sebanyak 100% dalam 5 tahun ufuk pelaburan.

Tarikh Matang: 23 July 2012

Dana Pelaburan	5 tahun produk berstruktur
Profil risiko pelabur	Tinggi
Ufuk pelaburan pelabur	5 tahun

Objektif/Dasar Dana (samb.)

3 TAHUN CIMB ISLAMIC MARKET SELECT (CIMS3)

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

Tarikh Matang: 09 Oktober 2011

Dana Pelaburan	Instrumen Deposit Islam yang boleh ditawarkan 3 tahun
Profil risiko pelabur	Rendah
Ufuk pelaburan pelabur	3 tahun

5 TAHUN CIMB ISLAMIC MARKET SELECT (CIMS5)

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

Tarikh Matang: 09 Oktober 2013

Dana Pelaburan	Instrumen Deposit Islam yang boleh ditawarkan 5 tahun
Profil risiko pelabur	Rendah
Ufuk pelaburan pelabur	5 tahun

Dana Pertumbuhan Islam CIMB Aviva

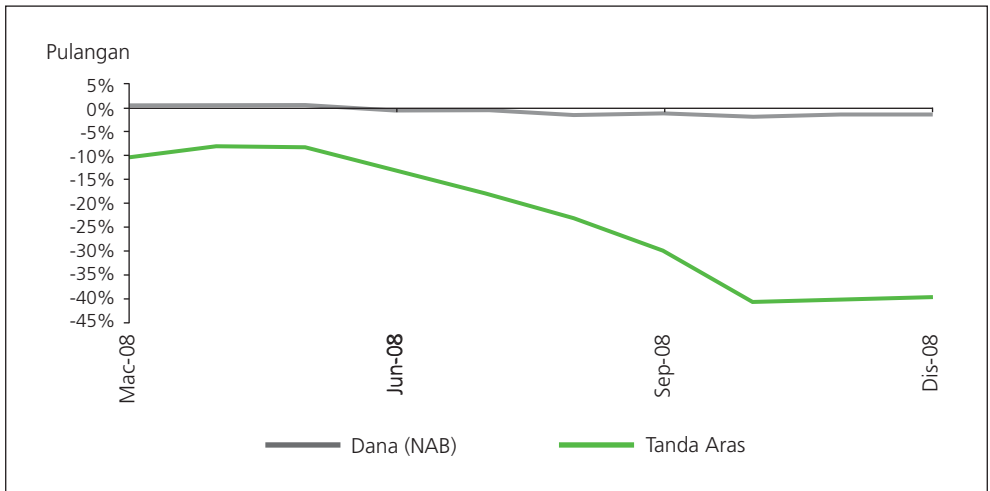
Apakah prestasi dana bagi jangka masa ini dan sejak pelancarannya hingga ke 31 Disember 2008?

	31 Dis 2008 (%)	Sejak Pelancaran (%)
Prestasi (NAB)	(1.74)	(1.74)
Tanda Aras (FBMS)	(40.13)	(40.13)

Dana Pertumbuhan Islam CIMB Aviva telah dilancarkan pada Mac 2008.

Dana ini mencatatkan pulangan negatif sebanyak 1.74% mengatasi prestasi sebanyak 38.39% berbanding tanda arasnya sebanyak (40.13%) bagi tempoh di bawah tinjauan.

PRESTASI DANA PERTUMBUHAN ISLAM CIMB AVIVA SEJAK PELANCARAN



Dana Pertumbuhan Islam CIMB Aviva (samb.)

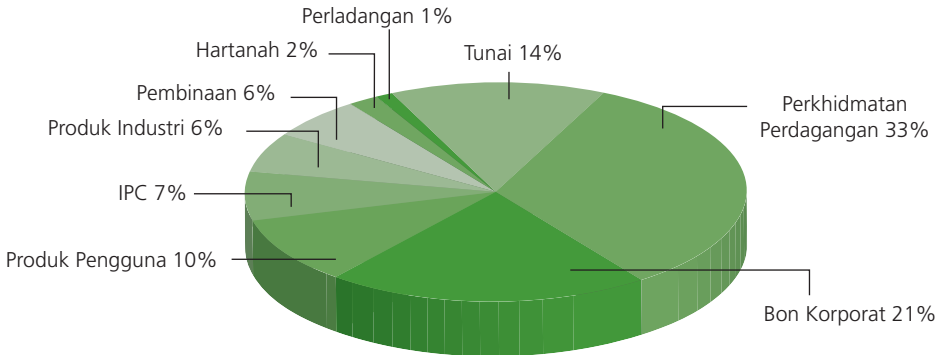
ANALISA PERUBAHAN PADA NILAI ASET BERSIH (NAB)

**31 Dis
2008**

NAB (RM'000)	4,913
NAB/Seunit (RM)	0.9826
Bilangan Unit ('000)	5,000
Tertinggi bagi tahun (RM)	1.0040
Terendah bagi tahun (RM)	0.9765
Pulangan Pelaburan	(0.64%)
Purata Pulangan (RM'000)	(32)

PENGAGIHAN ASET

PENGAGIHAN ASET DANA PERTUMBUHAN ISLAM CIMB AVIVA PADA 31 DISEMBER 2008



Dana Pertumbuhan Islam CIMB Aviva (samb.)

SEKURITI PENDAPATAN TETAP

	Tarikh Matang	Penarafan	Jumlah Pegangan	Kos (RM)	Nilai Pasaran (RM)	% of NAB
Dawama Sdn Bhd	29-Apr-2011	A1	200,000	203,100	199,840	4.1
Guthrie Property Development Holding Bhd	18-Mac-2011	AA-	200,000	213,320	208,660	4.2
Jimah Energy Ventures Sdn Bhd	12-Nov-2015	AA3	200,000	218,900	212,480	4.3
Jimah Energy Ventures Sdn Bhd	10-Mei-2013	AA3	200,000	212,680	207,960	4.2
SAJ Holdings Sdn Bhd	25-Okt-2016	AA-	200,000	228,600	219,140	4.5

EKUITI

	Jumlah Pegangan	Kos (RM)	Nilai Pasaran (RM)	% of NAB
Lingkar Trans Kota Holdings Bhd	26,000	73,305	47,580	1.0
YTL Power International Bhd	100,000	215,382	190,000	3.9
Naim Cendera Holdings Bhd	20,000	49,568	28,800	0.6
Petra Perdana Bhd	80,000	150,857	100,000	2.0
Sarawak Energy Bhd	45,000	134,420	104,400	2.1
Dialog Group Bhd	35,000	29,029	27,825	0.6
Star Publications (Malaysia) Bhd	30,000	94,583	97,200	2.0
UMW Holdings Bhd	27,000	143,671	139,050	2.8
Plus Expressways Bhd	80,000	238,457	238,400	4.9
QL Resources Bhd	6,000	13,858	14,100	0.3
Telekom Malaysia Bhd	55,000	166,732	169,400	3.4
Sime Darby Bhd	45,000	242,117	234,000	4.8
YTL Corporation Bhd	28,000	196,370	197,400	4.0
Uchi Technologies Bhd	48,000	48,002	44,160	0.9
SP Setia Bhd	16,000	48,946	49,600	1.0
KFC Holdings (Malaysia) Bhd	11,000	80,405	81,950	1.7
PPB Group Bhd	20,000	186,835	186,000	3.8

Dana Pertumbuhan Islam CIMB Aviva (samb.)

EKUITI

	Jumlah Pegangan	Kos (RM)	Nilai Pasaran (RM)	% of NAB
Petronas Dagangan Bhd	14,000	95,160	100,800	2.1
Amway (Malaysia) Hldg	12,000	83,818	82,800	1.7
Bintulu Port Holdings Bhd	18,000	99,955	102,600	2.1
Digi.Com Bhd	5,000	107,508	109,000	2.2
IJM Corporation Bhd	19,000	54,356	53,200	1.1
KLCC Property Holdings Bhd	10,000	28,243	28,000	0.6
MISC Bhd (Local)	28,000	242,731	239,400	4.9
Petronas Gas Bhd	23,500	231,302	230,300	4.7
Asiatic Development Bhd	18,000	62,687	63,720	1.3
Malaysian Bulk Carriers Bhd	21,000	49,206	50,190	1.0
Nestle (Malaysia) Bhd	5,000	137,295	135,000	2.7
Wah Seong Corporation Bhd	15,000	15,254	14,925	0.3
WCT Engineering Bhd	20,000	33,353	30,400	0.6
YTL Power International Bhd - Warrants	12,000	1,200	8,100	0.2

Dana Seimbang Islam CIMB Aviva

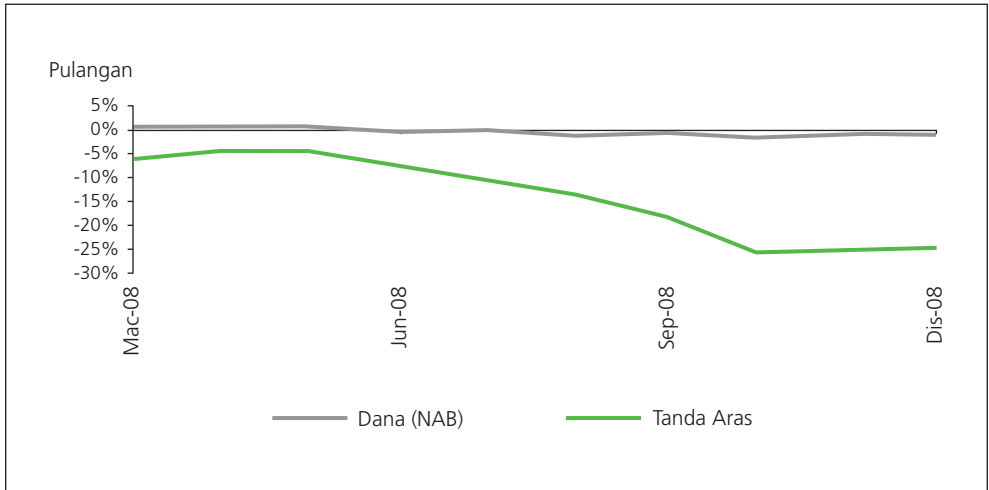
Apakah prestasi dana bagi jangka masa ini dan sejak pelancarannya hingga ke 31 Disember 2008?

	31 Dis 2008 (%)	Sejak Pelancaran (%)
Prestasi (NAB)	(1.08)	(1.08)
Tanda Aras (FBMS 60% + 12 bulan GIA 40%)	(25.01)	(25.01)

Dana Seimbang Islam CIMB Aviva telah dilancarkan pada Mac 2008.

Dana ini mencatatkan pulangan negatif sebanyak 1.08% mengatasi prestasi sebanyak 23.93% berbanding tanda arasnya sebanyak (25.01%) bagi tempoh di bawah tinjauan.

PRESTASI DANA SEIMBANG ISLAM CIMB AVIVA SEJAK PELANCARAN



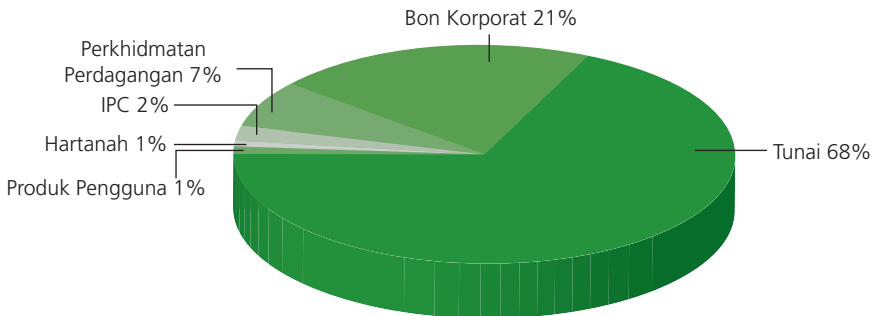
Dana Seimbang Islam CIMB Aviva (samb.)

ANALISA PERUBAHAN PADA NILAI ASET BERSIH (NAB)

	31 Dis 2008
NAB (RM'000)	4,946
NAB/Seunit (RM)	0.9892
Bilangan Unit ('000)	5,000
Tertinggi bagi tahun (RM)	1.0048
Terendah bagi tahun (RM)	0.9821
Pulangan Pelaburan	(0.04%)
Purata Pulangan (RM'000)	(2)

PENGAGIHAN ASET

PENGAGIHAN ASET DANA SEIMBANG ISLAM CIMB AVIVA PADA 31 DISEMBER 2008



Dana Seimbang Islam CIMB Aviva (samb.)

SEKURITI PENDAPATAN TETAP

	Tarikh Matang	Penarafan	Jumlah Pegangan	Kos (RM)	Nilai Pasaran (RM)	% of NAB
Dawama Sdn Bhd	29-Apr-2011	A1	200,000	203,100	199,840	4.0
Guthrie Property Development Holding Bhd	18-Mac-2011	AA-	200,000	213,320	208,660	4.2
Jimah Energy Ventures Sdn Bhd	12-Nov-2015	AA3	200,000	218,900	212,480	4.3
Jimah Energy Ventures Sdn Bhd	10-Mei-2013	AA3	200,000	212,680	207,960	4.2
SAJ Holdings Sdn Bhd	25-Okt-2016	AA-	200,000	228,600	219,140	4.4

EKUITI

	Jumlah Pegangan	Kos (RM)	Nilai Pasaran (RM)	% of NAB
Lingkar Trans Kota Holdings Bhd	21,000	59,269	38,430	0.8
YTL Power International Bhd	25,375	58,514	48,213	1.0
Naim Cendera Holdings Bhd	20,000	49,568	28,800	0.6
Petra Perdana Bhd	40,000	99,779	50,000	1.0
Sarawak Energy Bhd	45,000	134,420	104,400	2.1
Dialog Group Bhd	40,000	32,612	31,800	0.6
Star Publications (Malaysia) Bhd	18,000	55,810	58,320	1.2
UMW Holdings Bhd	10,000	53,353	51,500	1.0
Plus Expressway Bhd	9,000	25,798	26,820	0.5
Bintulu Port Holdings Bhd	10,000	55,109	57,000	1.2
KFC Holdings (Malaysia) Bhd	5,000	36,890	37,250	0.8
YTL Power International Bhd - Warrants	5,000	500	3,375	0.1

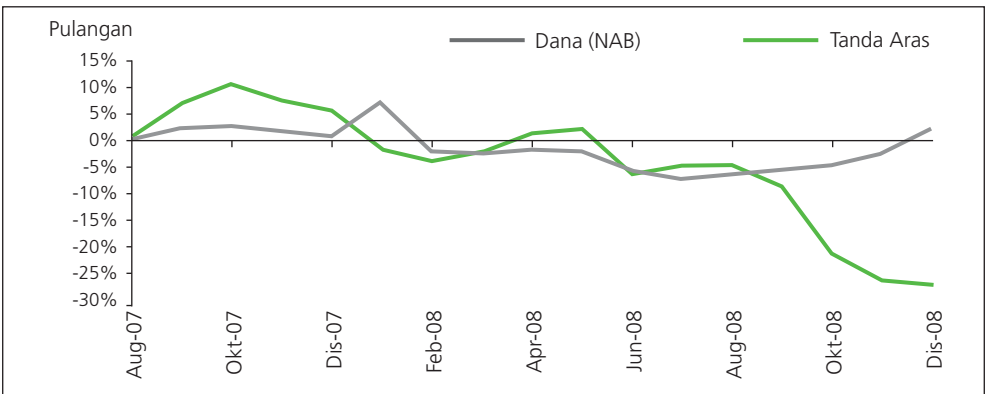
Takaful Global Giant (TGG)

Apakah prestasi dana bagi jangka masa ini dan sejak pelancarannya hingga ke 31 Disember 2008?

	31 Dis 2007 (%)	31 Dis 2008 (%)	Sejak Pelancaran (%)
Prestasi (NAB)	0.52	1.28	1.80
Tanda Aras (Indeks Rujukan)	5.82	(31.09)	(27.27)

Prestasi Dana ini mencatatkan pulangan positif sebanyak 1.28% bagi jangkamasa yang diulas. Terdapat 2 agihan dividen pada tahun 2008 (Januari dan Julai) berjumlah 6.53% keseluruhannya, dan digambarkan melalui pergerakan Nilai Aset Bersih seunit setelah mengambil kira pengagihan tersebut.

PRESTASI DANA TGG SEJAK PELANCARAN



ANALISA PERUBAHAN PADA NILAI ASET BERSIH (NAB)

	31 Dis 2007	31 Dis 2008
NAB (RM'000)	168,867	162,138
NAB/Seunit (RM)	0.9373	0.9493
Bilangan Unit ('000)	180,155	170,082
Tertinggi bagi tahun (RM)	1.0003	1.0003
Terendah bagi tahun (RM)	0.9650	0.8575
Pulangan Pelaburan	(10.44%)	1.28%
Purata Pulangan (RM'000)	(17,627)	(7,773)

3 Tahun CIMB Islamic Market Select (MS3)

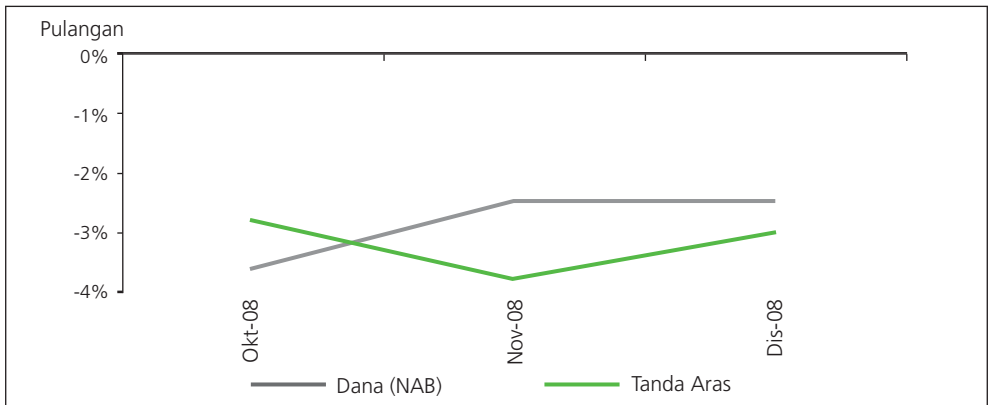
Apakah prestasi dana bagi jangka masa ini dan sejak pelancarannya hingga ke 31 Disember 2008?

	31 Dis 2008 (%)	Sejak Pelancaran (%)
Prestasi (NAB)	(2.48)	(2.48)
Tanda Aras (Indeks Rujukan)	(3.02)	(3.02)

MS3 telah dilancarkan pada Oktober 2008.

Pada tahun 2008, dana ini mencatatkan pulangan negatif sebanyak 2.48% bagi tempoh di bawah tinjauan.

PRESTASI DANA MS3 SEJAK PELANCARAN



ANALISA PERUBAHAN PADA NILAI ASET BERSIH (NAB)

	31 Dis 2008
NAB (RM'000)	49,810
NAB/Seunit (RM)	0.9752
Bilangan Unit ('000)	51,074
Tertinggi bagi tahun (RM)	0.9980
Terendah bagi tahun (RM)	0.9636
Pulangan Pelaburan	(3.44%)
Purata Pulangan (RM'000)	(1,713)

5 Tahun CIMB Islamic Market Select (MS5)

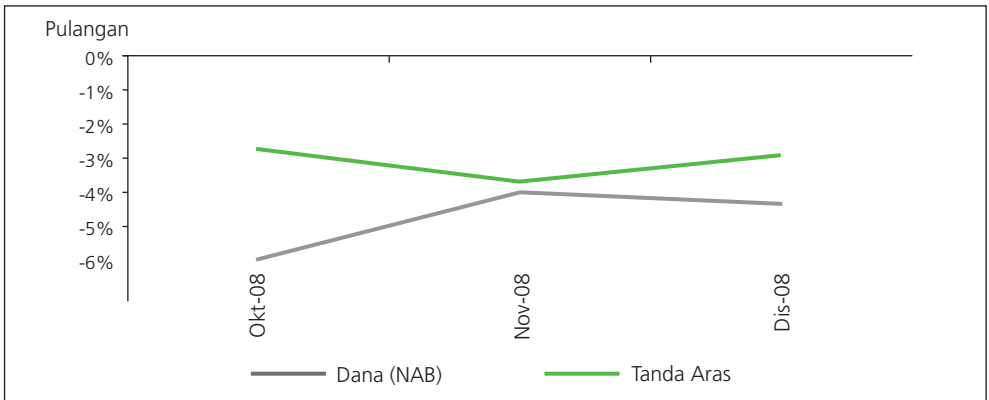
Apakah prestasi dana bagi jangka masa ini dan sejak pelancarannya hingga ke 31 Disember 2008?

	31 Dis 2008 (%)	Sejak Pelancaran (%)
Prestasi (NAB)	(4.37)	(4.37)
Tanda Aras (Indeks Rujukan)	(3.00)	(3.00)

MS5 telah dilancarkan pada Oktober 2008.

Pada tahun 2008, dana ini mencatatkan pulangan negatif sebanyak 4.37% bagi tempoh di bawah tinjauan.

PRESTASI DANA MS5 SEJAK PELANCARAN



ANALISA PERUBAHAN PADA NILAI ASET BERSIH (NAB)

	31 Dis 2008
NAB (RM'000)	43,302
NAB/Seunit (RM)	0.9563
Bilangan Unit ('000)	45,279
Tertinggi bagi tahun (RM)	0.9976
Terendah bagi tahun (RM)	0.9401
Pulangan Pelaburan	(3.17%)
Purata Pulangan (RM'000)	(1,373)

Kenyataan Pengurus

Saya, Muhammad Fikri Mohamad Rawi, Ketua Pegawai Eksekutif CIMB Aviva Takaful Berhad (“Pengurus”), menyatakan bahawa, pada pendapat Pengurus, penyata-penyata kewangan yang dibentangkan pada halaman 66 hingga 88 memberikan gambaran yang benar dan saksama mengenai kedudukan Dana Berkaitan Pelaburan CIMB Aviva Takaful, yang terdiri daripada Dana Takaful Global Giants (“TGG”), Dana CIMB Aviva Islamic Growth (“IGF”), Dana CIMB Aviva Islamic Balanced (“IBF”), Dana CIMB Islamic Market Select 3 (“MS3”) dan Dana CIMB Islamic Market Select (“MS5”) pada 31 Disember 2008 dan keputusan-keputusan, perubahan dalam nilai aset bersih serta aliran tunai mereka bagi tahun kewangan berakhir pada tarikh tersebut menurut Piawaian Perakaunan yang Diluluskan di Malaysia oleh Lembaga Piawaian Perakaunan Malaysia (Malaysian Accounting Standards Board, “MASB”) untuk Entiti Selain Dari Entiti Peribadi.

Bagi pihak Pengurus,

MUHAMMAD FIKRI MOHAMAD RAWI
KETUA PEGAWAI EKSEKUTIF

Kuala Lumpur
20 April 2009

Laporan Juruaudit Bebas Kepada Para Pemegang Polisi

LAPORAN MENGENAI PENYATA KEWANGAN

Kami telah mengaudit penyata kewangan Dana, yang merangkumi penyata aset dan liabiliti pada 31 Disember 2008, penyata pendapatan dan perbelanjaan, penyata perubahan dalam nilai aset bersih dan penyata aliran tunai Dana bagi tahun kewangan berakhir tersebut dan rumusan dasar-dasar perakaunan penting dan nota-nota penerangan lain, seperti yang dikemukakan pada halaman 66 hingga 88.

TANGGUNGJAWAB PENGURUS TERHADAP PENYATA KEWANGAN

Para Pengurus CIMB Aviva Assurance Berhad (“Pengurus kepada Dana”) bertanggungjawab dalam penyediaan dan pembentangan yang saksama terhadap penyata kewangan ini menurut Piawaian Perakaunan yang Diluluskan di Malaysia MASB untuk Entiti Selain Dari Entiti Persendirian. Tanggungjawab ini termasuk: mereka, melaksana dan mengekalkan kawalan dalaman yang bersesuaian dengan penyediaan dan pembentangan saksama penyata kewangan yang bebas daripada salah nyata material, sama ada berpunca daripada penipuan mahupun kesilapan; pemilihan dan penggunaan pakai dasar-dasar perakaunan bersesuaian dan membuat anggaran perakaunan yang berpatutan dalam keadaan berkenaan.

TANGGUNGJAWAB JURUAUDIT

Adalah menjadi tanggungjawab kami untuk memberikan pendapat bebas berdasarkan audit kami. Kami menjalankan audit kami menurut piawaian perakaunan yang diluluskan di Malaysia. Piawaian tersebut memerlukan kami mematuhi syarat-syarat etika dan merancang serta melaksanakan audit untuk mendapatkan kepastian yang wajar sama ada penyata kewangan ini adalah bebas daripada salah nyata yang ketara.

Sesebuah audit melibatkan pelaksanaan tatacara untuk mendapatkan bukti audit mengenai amaun-amaun dan pendedahan dalam penyata kewangan. Tatacara yang dipilih bergantung kepada pertimbangan kami, termasuk penilaian risiko terhadap salah nyata material penyata kewangan berkenaan, sama ada berpunca daripada penipuan atau kesilapan. Dalam membuat penilaian risiko, kami mengambil kira kawalan dalaman yang bersesuaian kepada penyediaan Pengurus dan pembentangan penyata kewangan untuk mengeluarkan tatacara audit yang bersesuaian dalam keadaan tersebut, tetapi bukan bagi tujuan memberikan pendapat terhadap keberkesanan kalawan dalaman Pengurus. Sesebuah audit juga melibatkan penilaian kesesuaian dasar-dasar perakaunan yang digunakan dan anggaran perakaunan yang berpaututan yang dibuat para Pengarah, serta menilai persembahan keseluruhan penyata kewangan. Kami percaya bahawa bukti audit yang kami perolehi adalah memadai dan mencukupi untuk menyediakan asas kepada pendapat audit kami.

Laporan Juruaudit Bebas Kepada Para Pemegang Polisi (samb.)

PENDAPAT

Kami berpendapat, penyata kewangan ini telah dikemukakan dengan sewajarnya menurut Piawaian Perakaunan yang Diluluskan MASB di Malaysia untuk Entiti Selain Dari Entiti Persendirian untuk memberikan gambaran yang benar dan saksama terhadap kedudukan kewangan Dana pada 31 Disember 2008 dan prestasi kewangan serta aliran tunai bagi tahun kewangan yang berakhir ketika itu.

PERKARA-PERKARA LAIN

Laporan ini disediakan khususnya untuk Pemegang Polisi Dana, sebagai sebuah syarikat, dan bukan untuk tujuan lain. Kami tidak bertanggungjawab terhadap sesiapa yang lain bagi isi kandungan laporan ini.

PRICEWATERHOUSECOOPERS

(No. AF: 1146)

Akauntan Bertauliah

Kuala Lumpur

20 April 2009

Penyata Aset dan Liabiliti

pada 31 Disember 2008

2008

	<u>Nota</u>	Dana IGG RM	Dana IGF RM	Dana IBF RM	Dana MS3 RM	Dana MS5 RM
PELABURAN						
Pelaburan disebut harga	3	–	3,198,300	535,908	–	–
Pelaburan tidak disebut harga	4	–	1,046,048	1,046,048	–	–
Pelaburan lain	5	161,841,530	–	–	49,902,460	43,292,943
Deposit tetap dan panggilan dengan bank-bank berlesen		–	791,013	3,619,648	–	–
		161,841,530	5,035,361	5,201,604	49,902,460	43,292,943
ASET-ASET LAIN						
Aset cukai tertunda	6	711,982	14,948	12,501	111,803	172,565
Boleh pulih cukai semasa		22,882	–	–	10	556
Penghutang		–	23,412	18,708	–	–
Amaun terhutang dari Dana Takaful Keluarga		–	–	–	435,772	–
Amaun terhutang dari pengurus dana		–	–	–	–	84,927
		734,864	38,360	31,209	547,585	258,048
JUMLAH ASET		162,576,394	5,073,721	5,232,813	50,450,045	43,550,991
LIABILITI						
Belum dibayar		431,224	147,459	273,905	–	–
Amaun terhutang kepada pengurus		6,741	–	–	–	249,270
Amaun terhutang kepada pengurus dana		–	–	–	639,892	–
Liabiliti cukai semasa		–	13,357	12,934	–	–
JUMLAH LIABILITI		437,965	160,816	286,839	639,892	249,270
NILAI ASET BERSIH DANA		162,138,429	4,912,905	4,945,974	49,810,153	43,301,721
DIWAKILI OLEH:						
Modal pemegang polisi	7	170,594,829	5,000,000	5,000,000	51,096,005	45,292,607
Kerugian dibawa ke hadapan		(8,456,400)	(87,095)	(54,026)	(1,285,852)	(1,990,886)
		162,138,429	4,912,905	4,945,974	49,810,153	43,301,721
Unit dalam edaran	7	170,802,172	5,000,000	5,000,000	51,074,352	45,279,990
Nilai aset bersih seunit		0.9493	0.9826	0.9892	0.9752	0.9563

Penyata Aset dan Liabiliti

pada 31 Disember 2008 (samb.)

	Nota	Dana TGG RM	Dana IGF RM	Dana IBF RM	Dana MS3 RM	Dana MS5 RM
PELABURAN						
Pelaburan disebut harga	3	–	–	–	–	–
Pelaburan tidak disebut harga	4	–	–	–	–	–
Pelaburan lain	5	168,607,065	–	–	–	–
Deposit tetap dan panggilan dengan bank-bank berlesen		–	–	–	–	–
		168,607,065	–	–	–	–
ASET-ASET LAIN						
Aset cukai tertunda	6	419,401	–	–	–	–
Boleh pulih cukai semasa		–	–	–	–	–
Penghutang		–	–	–	–	–
Amaun terhutang dari Dana Takaful Keluarga		–	–	–	–	–
Amaun terhutang dari pengurus dana		–	–	–	–	–
		419,401	–	–	–	–
JUMLAH ASET		169,026,466	–	–	–	–
LIABILITI						
Belum dibayar		159,063	–	–	–	–
Amaun terhutang kepada pengurus		–	–	–	–	–
Amaun terhutang kepada pengurus dana		–	–	–	–	–
Liabiliti cukai semasa		–	–	–	–	–
JUMLAH LIABILITI		159,063	–	–	–	–
NILAI ASET BERSIH DANA		168,867,403	–	–	–	–
DIWAKILI OLEH:						
Modal pemegang polisi	7	173,774,542	–	–	–	–
Kerugian dibawa ke hadapan		(4,907,139)	–	–	–	–
		168,867,403	–	–	–	–
Unit dalam edaran	7	180,155,000	–	–	–	–
Nilai aset bersih seunit		0.94	–	–	–	–

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

Penyata Pendapatan dan Perbelanjaan

bagi Tahun Kewangan Berakhir 31 Disember 2008

2008

	<u>Nota</u>	Dana <u>IGG</u> RM	Dana <u>IGF</u> RM	Dana <u>IBF</u> RM	Dana <u>MS3</u> RM	Dana <u>MS5</u> RM
Pendapatan faedah:						
- Deposit tetap dan panggilan		-	83,908	87,044	-	-
- Sekuriti hutang korporat tidak disebut harga			82,932	82,932		
Pendapatan dividen kasar		-	16,865	8,443	-	-
Pelunasan premium-premium atas sekuriti hutang korporat tidak disebut harga		-	1,704	1,704	-	-
Jumlah pendapatan		-	185,409	180,122	-	-
TOLAK:						
Yuran dan perbelanjaan pentadbiran		-	(68,796)	(59,006)	-	-
Kerugian dari pelupusan pelaburan		(200,626)	(18,444)	(18,444)	(125)	(6,950)
Kerugian modal pada pelaburan tidak terealisasi		(3,657,267)	(186,855)	(156,266)	(1,397,540)	(2,157,057)
Jumlah perbelanjaan		(3,857,893)	(274,095)	(233,716)	(1,397,665)	(2,164,007)
CUKAI	8	308,632	1,591	(433)	111,813	173,121
LEBIH PENDAPATAN ATAS PERBELANJAAN		(3,549,261)	(87,095)	(54,026)	(1,285,852)	(1,990,886)
KERUGIAN BELUM DIAGIH DIHANTAR KE HADAPAN		(4,907,139)	-	-	-	-
KERUGIAN BELUM DIAGIH DIBAWA KE HADAPAN		(8,456,400)	(87,095)	(54,026)	(1,285,852)	(1,990,886)

Penyata Pendapatan dan Perbelanjaan

bagi Tahun Kewangan Berakhir 31 Disember 2008 (samb.)

2007

<u>Nota</u>	Dana IGG RM	Dana IGF RM	Dana IBF RM	Dana MS3 RM	Dana MS5 RM
Pendapatan faedah:					
– Deposit tetap dan panggilan	–	–	–	–	–
– Sekuriti hutang korporat tidak disebut harga					
Pendapatan dividen kasar	–	–	–	–	–
Pelunasan premium- premium atas sekuriti hutang korporat tidak disebut harga	–	–	–	–	–
Jumlah pendapatan	–	–	–	–	–
TOLAK:					
Yuran dan perbelanjaan pentadbiran	–	–	–	–	–
Kerugian dari pelupusan pelaburan	(84,028)	–	–	–	–
Kerugian modal pada pelaburan tidak terrealisasi	(5,242,511)	–	–	–	–
Jumlah perbelanjaan	(5,326,539)	–	–	–	–
CUKAI	8	419,400	–	–	–
LEBIHAN PENDAPATAN ATAS PERBELANJAAN	(4,907,139)	–	–	–	–
KERUGIAN BELUM DIAGIH DIHANTAR KE HADAPAN	–	–	–	–	–
KERUGIAN BELUM DIAGIH DIBAWA KE HADAPAN	(4,907,139)	–	–	–	–

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

Penyata Perubahan Nilai Aset Bersih

bagi Tahun Kewangan Berakhir 31 Disember 2008

2008

<u>Nota</u>	Dana IGG RM	Dana IGF RM	Dana IBF RM	Dana MS3 RM	Dana MS5 RM
Nilai aset bersih pada awal tahun kewangan	168,867,403	–	–	–	–
Perubahan disebabkan penciptaan dan pembatalan unit pada tahun kewangan semasa:					
Penciptaan unit	–	5,000,000	5,000,000	51,835,772	45,650,730
Pembatalan unit	(3,179,713)	–	–	(739,767)	(358,123)
	165,687,690	5,000,000	5,000,000	51,096,005	45,292,607
Lebih pendapatan atas pendapatan bagi tahun kewangan semasa:					
Kerugian bersih terealisasi	(3,657,267)	(186,855)	(156,265)	(1,397,540)	(2,157,057)
Laba/(kerugian tidak terealisasi pelaburan	(200,626)	98,169	102,672	(125)	(6,950)
Cukai	308,632	1,591	(433)	111,813	173,121
	(3,549,261)	(87,095)	(54,026)	(1,285,852)	(1,990,886)
Nilai aset bersih pada akhir tahun kewangan	162,138,429	4,912,905	4,945,974	49,810,153	43,301,721

Penyata Perubahan Nilai Aset Bersih

bagi Tahun Kewangan Berakhir 31 Disember 2008 (samb.)

2007

<u>Nota</u>	Dana <u>IGG</u> RM	Dana <u>IGF</u> RM	Dana <u>IBF</u> RM	Dana <u>MS3</u> RM	Dana <u>MS5</u> RM
Nilai aset bersih pada awal tahun kewangan	–	–	–	–	–
Perubahan disebabkan penciptaan dan pembatalan unit pada tahun kewangan semasa:					
Penciptaan unit	179,283,490	–	–	–	–
Pembatalan unit	(5,508,948)	–	–	–	–
	173,774,542	–	–	–	–
Lebihan pendapatan atas pendapatan bagi tahun kewangan semasa:					
Kerugian bersih terealisasi	(5,242,511)	–	–	–	–
Laba/(kerugian tidak terealisasi pelaburan	(84,028)	–	–	–	–
Cukai	419,400	–	–	–	–
	(4,907,139)	–	–	–	–
Nilai aset bersih pada akhir tahun kewangan	168,867,403	–	–	–	–

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

Penyata Aliran Tunai

bagi Tahun Kewangan Berakhir 31 Disember 2008

2008

<u>Nota</u>	Dana TGG RM	Dana IGF RM	Dana IBF RM	Dana MS3 RM	Dana MS5 RM
ALIRAN TUNAI DARI AKTIVITI OPERASI					
LEBIHAN PENDAPATAN ATAS PENDAPATAN	(3,549,261)	(87,095)	(54,026)	(1,285,852)	(1,990,886)
Adjustments for:					
Kerugian pada pelupusan pelaburan	200,626	18,444	18,444	125	6,950
kerugian pelaburan tidak terealisasi	3,657,267	186,855	156,265	1,397,540	2,157,057
Pendapatan dividen	-	(16,865)	(8,443)	-	-
Pendapatan faedah	-	(166,840)	(169,976)	-	-
Cukai	(308,632)	(1,591)	433	(111,813)	(173,121)
Kerugian dari operasi sebelum perubahan dalam aset dan liabiliti	-	(67,092)	(57,303)	-	-
Pembelian pelaburan	-	(5,096,398)	(2,398,766)	(51,400,000)	(45,900,000)
Pendapatan dari pelupusan pelaburan	2,871,123	646,750	642,101	99,875	443,050
Kenaikan dalam deposit tetap	-	(791,013)	(3,619,648)	-	-
Kenaikan dalam penghutang	-	-	-	(435,772)	(84,927)
Kenaikan dalam pemiutang	308,590	147,459	273,905	639,892	249,270
Pendapatan dividen diterima	-	6,746	5,358	-	-
Keuntungan faedah diterima	-	153,548	154,352	-	-
Tunai bersih terhasil daripada/(digunakan dalam) aktiviti operasi	3,179,713	(5,000,000)	(5,000,000)	(51,096,005)	(45,292,607)
ALIRAN TUNAI DARI AKTIVITI PEMBIAYAAN					
Perolehan dari penciptaan unit	-	5,000,000	5,000,000	51,835,772	45,650,730
Pembayaran bagi pembatalan unit	(3,179,713)	-	-	(739,767)	(358,123)
Tunai bersih terhasil daripada/(digunakan dalam) aktiviti pembiayaan	(3,179,713)	5,000,000	5,000,000	51,096,005	45,292,607
PERUBAHAN BERSIH DI DALAM TUNAI DAN TUNAI SETARA	-	-	-	-	-
TUNAI DAN TUNAI SETARA PADA AWAL TAHUN KEWANGAN	-	-	-	-	-

Penyata Aliran Tunai

bagi Tahun Kewangan Berakhir 31 Disember 2008 (samb.)

2007

<u>Nota</u>	Dana TGG RM	Dana IGF RM	Dana IBF RM	Dana MS3 RM	Dana MS5 RM
ALIRAN TUNAI DARI AKTIVITI OPERASI					
LEBIHAN PENDAPATAN ATAS PENDAPATAN	(4,907,139)	-	-	-	-
Adjustments for:					
Kerugian pada pelupusan pelaburan	-	-	-	-	-
kerugian pelaburan tidak terrealisasi	5,242,511	-	-	-	-
Pendapatan dividen	-	-	-	-	-
Pendapatan faedah	-	-	-	-	-
Cukai	(419,400)	-	-	-	-
Kerugian dari operasi sebelum perubahan dalam aset dan liabiliti	(84,028)	-	-	-	-
Pembelian pelaburan	(179,283,490)	-	-	-	-
Pendapatan dari pelupusan pelaburan	5,433,914	-	-	-	-
Kenaikan dalam deposit tetap	-	-	-	-	-
Kenaikan dalam penghutang	-	-	-	-	-
Kenaikan dalam pemiutang	159,062	-	-	-	-
Pendapatan dividen diterima	-	-	-	-	-
Keuntungan faedah diterima	-	-	-	-	-
Tunai bersih terhasil daripada/(digunakan dalam) aktiviti operasi	(173,774,542)	-	-	-	-
ALIRAN TUNAI DARI AKTIVITI PEMBIAYAAN					
Perolehan dari penciptaan unit	179,283,490	-	-	-	-
Pembayaran bagi pembatalan unit	(5,508,948)	-	-	-	-
Tunai bersih terhasil daripada/(digunakan dalam) aktiviti pembiayaan	173,774,542	-	-	-	-
PERUBAHAN BERSIH DI DALAM TUNAI DAN TUNAI SETARA	-	-	-	-	-
TUNAI DAN TUNAI SETARA PADA AWAL TAHUN KEWANGAN	-	-	-	-	-

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

Nota-nota kepada Penyata Kewangan

bagi Tahun Kewangan Berakhir 31 Disember 2008

1. AKTIVITI-AKTIVITI UTAMA DAN MAKLUMAT AM

Dana Berkaitan Pelaburan CIMB Aviva Takaful terdiri daripada Dana Takaful Global Giants ("TGG"), Dana CIMB Aviva Islamic Growth ("IGF"), Dana CIMB Aviva Islamic Balanced ("IBF"), Dana CIMB Islamic Market Select 3 ("MS3") dan Dana CIMB Islamic Market Select ("MS5") (dirujuk secara kolektif sebagai "Dana").

Aktiviti-aktiviti utama Dana adalah untuk melabur di dalam pelaburan yang dibenarkan. TGG telah dilancarkan pada 23 Julai 2007. Empat dana berkaitan pelaburan yang baru telah dilancarkan dalam tahun kewangan iaitu, Dana IGF dan Dana IBF pada 1 Mac 2008 masing-masing dan Dana MS3 dan Dana MS5 pada 10 Oktober 2008 masing-masing.

Pengurus Dana adalah CIMB Aviva Takaful Berhad, sebuah syarikat yang diperbadankan di Malaysia, terlibat terutamanya dalam pengunderaitan perniagaan insurans am dan Takaful, termasuk perniagaan berkaitan pelaburan.

Aktiviti Dana ini dijalankan secara tegas menurut keperluan prinsip-prinsip Shariah dan diawasi oleh Jawatankuasa Shariah CIMB Aviva Takaful Berhad.

2. RINGKASAN DASAR PERAKAUNAN YANG PENTING

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

(a) Asas penyediaan

Penyata kewangan disediakan di bawah konvensyen kos sejarah yang diubahsuai melalui penilaian semula pelaburan pada nilai pasaran kecuali yang dinyatakan di dalam ringkasan dasar perakaunan yang penting ini. Kenyataan kewangan ini mematuhi Piawaian Laporan Kewangan (Financial Reporting Standards, "FRS"), yang merupakan Piawaian Perakaunan yang Diluluskan oleh Lembaga Piawaian Perakaunan Malaysia (Malaysian Accounting Standards Board, "MASB") untuk Entiti Selain Dari Entiti Peribadi.

Penyediaan penyata kewangan menurut MASB untuk Entiti Selain Dari Entiti Peribadi memerlukan penggunaan sesebuah anggaran perakaunan kritikal dan anggapan yang memberi kesan kepada amaun yang dilaporkan terhadap aset dan liabiliti dan pendedahan terhadap aset dan liabiliti kontingen pada tahun kewangan yang dilaporkan, dan amaun yang dilaporkan untuk hasil dan perbelanjaan pada tahun kewangan yang dilaporkan. Ia juga memerlukan para Pengarah untuk menjalankan pertimbangan mereka dalam proses menggunakan piawaian perakaunan Syarikat. Walaupun anggaran dan pertimbangan ini adalah berdasarkan pengetahuan terbaik para Pengarah terhadap hal-hal dan tindakan semasa, keputusan sebenar boleh berbeza daripada anggaran.

Nota-nota kepada Penyata Kewangan

bagi Tahun Kewangan Berakhir 31 Disember 2008 (samb.)

2. RINGKASAN DASAR PERAKAUNAN YANG PENTING (samb.)

(i) Piawaian yang digunakan Dana dan efektif

Piawaian perakaunan efektif bagi tahun kewangan berakhir 31 Disember 2008 Dana dan digunakan Dana adalah seperti berikut:

FRS 112 Cukai Pendapatan

Penggunaan FRS baharu dan disemak tidak mempunyai sebarang impak kewangan yang ketara terhadap keputusan Dana.

(ii) Piawaian yang digunakan Dana tetapi belum berkuatkuasa

Piawaian yang berikut akan berkuatkuasa bagi tempoh tahunan bermula pada atau selepas 1 Januari 2010. Dana akan menggunakan piawaian ini daripada tempoh kewangan bermula pada 1 Januari 2010. Dana telah menggunakan peruntukan peralihan dalam piawaian masing-masing yang mengecualikan entiti daripada mendedahkan kemungkinan impak hasil daripada aplikasi permulaan piawaian kepada penyata kewangan Dana.

FRS 139 Instrumen Kewangan: Pengiktirafan dan Ukuran

FRS 7 Instrumen Kewangan: Pendedahan

(iii) Piawaian, pindaan kepada piawaian yang diterbitkan dan tafsiran terhadap piawaian sedia ada yang belum berkuatkuasa dan tidak relevan kepada Dana.

FRS 8 Segmen Operasi (berkuatkuasa untuk tempoh tahunan bermula pada atau selepas 1 Julai 2009). FRS 8 menggantikan FRS 114 2004 Segmen Laporan. Piawaian baharu ini memerlukan sebuah "pendekatan pengurusan", yang mana segmen maklumat dibentangkan pada asas serupa yang digunakan untuk tujuan laporan dalaman.

Tafsiran IC 9 Penilaian Semula Derivatif Terbenam (efektif untuk tempoh tahunan bermula pada atau selepas 1 Januari 2010). Tafsiran IC 9 memerlukan sebuah entiti untuk menilai sama ada derivatif terbenam perlu dipisahkan daripada kontrak hos dan diambil kira sebagai sebuah derivatif apabila entiti tersebut terlebih dahulu menjadi satu pihak kepada kontrak itu. Penilaian semula yang seterusnya adalah dilarang melainkan terdapat perubahan dalam terma kontrak tersebut yang mengubahsuai secara ketara aliran tunai yang sepatutnya diperlukan di bawah kontrak, yang mana penilaian semula adalah perlu.

Nota-nota kepada Penyata Kewangan

bagi Tahun Kewangan Berakhir 31 Disember 2008 (samb.)

2. RINGKASAN DASAR PERAKAUNAN YANG PENTING (samb.)

(b) Pelaburan

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

Pelaburan tidak disebut 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.

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

(c) Penciptaan unit

Penciptaan unit mewakili sumbangan Takaful yang dibayar oleh para pemegang unit sebagai bayaran bagi kontrak yang baru. Penciptaan unit diiktiraf atas asas penerimaan.

(d) Pembatalan unit

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

(e) Pengiktirafan pendapatan

Pendapatan faedah pada deposit tetap dan panggilan serta sekuriti hutang korporat diiktiraf pada dasar perkadaran masa yang mengambil kira perolehan efektif aset tersebut.

Pendapatan dividen diiktiraf apabila hak penerimaan pembayaran ditetapkan.

Laba atau kerugian yang timbul daripada pelupusan pelaburan dikredit atau dicaj kepada penyata pendapatan dan perbelanjaan.

(f) Cukai pendapatan

Perbelanjaan cukai semasa ditentukan menurut undang-undang percukaian di mana Dana tersebut beroperasi dan merangkumi 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 yang dibawa di dalam penyata kewangan.

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

Nota-nota kepada Penyata Kewangan

bagi Tahun Kewangan Berakhir 31 Disember 2008 (samb.)

2. RINGKASAN DASAR PERAKAUNAN YANG PENTING (samb.)

(f) Cukai pendapatan (samb.)

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 lain dari sebuah syarikat yang lain, hak kontraktual untuk menukar instrumen kewangan dengan sebuah syarikat lain di bawah syarat-syarat yang berpotensi menguntungkan, atau instrumen ekuiti sebuah syarikat lain.

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

Kaedah pengiktirafan

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

Anggaran nilai saksama bagi tujuan pendedahan

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

- Nilai saksama ekuiti disebut harga dan sekuriti hutang adalah berdasarkan kepada harga pasaran disebut harga;
- Nilai saksama sekuriti hutang korporat tidak disebut harga adalah berdasarkan kepada hasil pasaran indikatif yang diperolehi daripada institusi kewangan;
- Nilai saksama pelaburan berstruktur tidak disebut harga adalah berdasarkan kepada harga yang didapati daripada CIMB Islamic Bank Berhad (“CIMB Islamic”); 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 2008 (samb.)

3. PELABURAN DISEBUT HARGA

2008	Kos RM	Dana IGF	Kos RM	Dana IBF
		Nilai pasaran RM		Nilai pasaran RM
<u>Sekuriti ekuiti perbadanan:</u>				
<u>Sektor</u>				
Produk pengguna	481,659	474,150	53,353	51,500
Produk industri	294,558	289,385	117,783	86,643
Pembinaan	284,079	281,000	49,568	28,800
Perdagangan dan perkhidmatan	1,707,470	1,628,965	440,418	365,590
Infrastruktur	396,195	346,580	–	–
Hartanah	126,757	106,400	–	–
Perladangan	62,685	63,720	–	–
Warrants	1,200	8,100	500	3,375
Jumlah	3,354,603	3,198,300	661,622	535,908

2007	Kos RM	Dana IGF	Kos RM	Dana IBF
		Nilai pasaran RM		Nilai pasaran RM
<u>Sekuriti ekuiti perbadanan:</u>				
<u>Sektor</u>				
Produk pengguna	–	–	–	–
Produk industri	–	–	–	–
Pembinaan	–	–	–	–
Perdagangan dan perkhidmatan	–	–	–	–
Infrastruktur	–	–	–	–
Hartanah	–	–	–	–
Perladangan	–	–	–	–
Warrants	–	–	–	–
Jumlah	–	–	–	–

Nota-nota kepada Penyata Kewangan

bagi Tahun Kewangan Berakhir 31 Disember 2008 (samb.)

4. PELABURAN TIDAK DISEBUT HARGA

2008	Dana		2007	
	IGF RM	IBF RM	IGF RM	IBF RM
Sekuriti hutang korporat tidak disebut harga:				
Pada kos	1,076,600	1,076,600	–	–
Kerugian modal bersih tidak terealisasi	(30,552)	(30,552)	–	–
	1,046,048	1,046,048	–	–

(a) Pendedahan kepada risiko kadar faedah

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

2008	Dana		2007	
	IGF RM	IBF RM	IGF RM	IBF RM
<u>Matang</u>				
Kurang dari 1 tahun	–	–	–	–
1 hingga 2 tahun	–	–	–	–
2 hingga 3 tahun	408,500	408,500	–	–
3 hingga 4 tahun	–	–	–	–
4 hingga 5 tahun	207,960	207,960	–	–
Lebih dari 5 tahun	429,588	429,588	–	–
	1,046,048	1,046,048	–	–
Purata wajaran kadar feadah efektif (%)	5.73%	5.73%	–	–

Nota-nota kepada Penyata Kewangan

bagi Tahun Kewangan Berakhir 31 Disember 2008 (samb.)

4. PELABURAN TIDAK DISEBUT HARGA (samb.)

(b) Pendedahan kepada risiko kredit

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

2008	Dana		2007	
	IGF RM	IBF RM	IGF RM	IBF RM
<u>Analisa mengikut industri</u>				
Produk industri	637,548	637,548	–	–
Perdagangan dan perkhidmatan	199,840	199,840	–	–
Hartanah	208,660	208,660	–	–
	1,046,048	1,046,048	–	–
<u>Analisa mengikut Penarafan</u>				
A1	199,840	199,840	–	–
AA	427,800	427,800	–	–
AA3	418,408	418,408	–	–
	1,046,048	1,046,048	–	–

Nota-nota kepada Penyata Kewangan

bagi Tahun Kewangan Berakhir 31 Disember 2008 (samb.)

5. PELABURAN-PELABURAN LAIN

2008

	Dana TGG RM	Dana IGF RM	Dana IBF RM	Dana MS3 RM	Dana MS5 RM
pelaburan berstruktur tidak sebut harga	170,741,310	–	–	51,300,000	45,450,000
Kerugian bersih tak terrealisasi	(8,899,780)	–	–	(1,397,540)	(2,157,057)
Nilai dibawa	161,841,530	–	–	49,902,460	43,292,943
Nilai pasaran	161,841,530	–	–	49,902,460	43,292,943

2007

	Dana TGG RM	Dana IGF RM	Dana IBF RM	Dana MS3 RM	Dana MS5 RM
pelaburan berstruktur tidak sebut harga	173,849,576	–	–	–	–
Kerugian bersih tak terrealisasi	(5,242,511)	–	–	–	–
Nilai dibawa	168,607,065	–	–	–	–
Nilai pasaran	168,607,065	–	–	–	–

Nota-nota kepada Penyata Kewangan

bagi Tahun Kewangan Berakhir 31 Disember 2008 (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:

2008

	Dana <u>TGG</u> RM	Dana <u>IGF</u> RM	Dana <u>IBF</u> RM	Dana <u>MS3</u> RM	Dana <u>MS5</u> RM
(Liabiliti)/aset cukai tertunda tertakluk kepada cukai pendapatan - pelaburan	711,982	14,948	12,501	111,803	172,565

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

Pada 1 Januari	419,401	-	-	-	-
(Dicaj)/dikreditkan kepada penyata pendapatan dan perbelanjaan (Nota 8) - pelaburan	292,581	14,948	12,501	111,803	172,565
Pada 31 Disember	711,982	14,948	12,501	111,803	172,565

2007

	Dana <u>TGG</u> RM	Dana <u>IGF</u> RM	Dana <u>IBF</u> RM	Dana <u>MS3</u> RM	Dana <u>MS5</u> RM
Perubahan di dalam baki cukai tertunda semasa tahun kewangan adalah seperti berikut:	419,401	-	-	-	-

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

At 1 January	-	-	-	-	-
(Dicaj)/dikreditkan kepada penyata pendapatan dan perbelanjaan (Nota 8) - pelaburan	419,401	-	-	-	-
Pada 31 Disember	419,401	-	-	-	-

Nota-nota kepada Penyata Kewangan

bagi Tahun Kewangan Berakhir 31 Disember 2008 (samb.)

7. MODAL PEMEGANG UNIT

	<u>Dana TGG</u> Units	<u>Dana IGF</u> Units	<u>Dana IBF</u> Units	<u>Dana MS3</u> Units	<u>Dana MS5</u> Units
2008					
Pada awal tahun kewangan	174,333,689	–	–	–	–
Penciptaan unit	–	5,000,000	5,000,000	51,835,772	45,650,730
Pembatalan unit	(3,531,517)	–	–	(761,420)	(370,740)
Pada akhir tahun kewangan	170,802,172	5,000,000	5,000,000	51,074,352	45,279,990

	<u>Dana TGG</u> RM	<u>Dana IGF</u> RM	<u>Dana IBF</u> RM	<u>Dana MS3</u> RM	<u>Dana MS5</u> RM
2008					
Pada awal tahun kewangan	173,774,542	–	–	–	–
Penciptaan unit	–	5,000,000	5,000,000	51,835,772	45,650,730
Pembatalan unit	(3,179,713)	–	–	(739,767)	(358,123)
Pada akhir tahun kewangan	170,594,829	5,000,000	5,000,000	51,096,005	45,292,607

Nota-nota kepada Penyata Kewangan

bagi Tahun Kewangan Berakhir 31 Disember 2008 (samb.)

7. MODAL PEMEGANG UNIT

	<u>Dana TGG</u> Units	<u>Dana IGF</u> Units	<u>Dana IBF</u> Units	<u>Dana MS3</u> Units	<u>Dana MS5</u> Units
2007					
Pada awal tahun kewangan	–	–	–	–	–
Penciptaan unit	185,786,000	–	–	–	–
Pembatalan unit	(5,631,000)	–	–	–	–
Pada akhir tahun kewangan	180,155,000	–	–	–	–

	<u>Dana TGG</u> RM	<u>Dana IGF</u> RM	<u>Dana IBF</u> RM	<u>Dana MS3</u> RM	<u>Dana MS5</u> RM
2007					
Pada awal tahun kewangan	–	–	–	–	–
Penciptaan unit	179,283,490	–	–	–	–
Pembatalan unit	(5,508,948)	–	–	–	–
Pada akhir tahun kewangan	173,774,542	–	–	–	–

Nota-nota kepada Penyata Kewangan

bagi Tahun Kewangan Berakhir 31 Disember 2008 (samb.)

8. CUKAI

2008

	Dana TGG RM	Dana IGF RM	Dana IBF RM	Dana MS3 RM	Dana MS5 RM
Cukai semasa	16,051	(13,357)	(12,934)	10	556
Cukai tertunda (Nota 6)	292,581	14,948	12,501	111,803	172,565
	308,632	1,591	(433)	111,813	173,121

Analisis kepada:

Tahun kewangan semasa	16,051	(13,357)	(12,934)	10	556
Permulaan dan pembalikan perbezaan sementara	292,581	14,948	12,501	111,803	172,565
	308,632	1,591	(433)	111,813	173,121

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

Kadar cukai Malaysia	8	8	8	8	8
Kesan cukai bagi:					
– pendapatan tidak tertakluk kepada cukai	–	–	–	–	–
– perbelanjaan tidak boleh potong untuk tujuan cukai	–	(6)	(16)	–	–
Purata kadar cukai efektif	8	2	(8)	8	8

Nota-nota kepada Penyata Kewangan

bagi Tahun Kewangan Berakhir 31 Disember 2008 (samb.)

8. CUKAI

2007

	Dana TGG RM	Dana IGF RM	Dana IBF RM	Dana MS3 RM	Dana MS5 RM
Cukai semasa	–	–	–	–	–
Cukai tertunda (Nota 6)	419,400	–	–	–	–
	419,400	–	–	–	–
Analisis kepada:=					
Tahun kewangan semasa	–	–	–	–	–
Permulaan dan pembalikan perbezaan sementara	419,400	–	–	–	–
	419,400	–	–	–	–
Penyesuaian berangka di antara purata kadar cukai efektif dan kadar cukai Malaysia:					
Kadar cukai Malaysia	8	–	–	–	–
Kesan cukai bagi:					
– pendapatan tidak tertakluk kepada cukai	–	–	–	–	–
– perbelanjaan tidak boleh potong untuk tujuan cukai	–	–	–	–	–
Purata kadar cukai efektif	8	–	–	–	–

** Kerugian cukai adalah berkenaan dengan dana pemegang saham CAAB yang masih belum digunakan pada 31 Disember 2008 dan dibenarkan oleh Lembaga Hasil Dalam Negeri untuk dihapuskan terhadap pendapatan boleh dicaj pada dana-dana CAAB lain.

Nota-nota kepada Penyata Kewangan

bagi Tahun Kewangan Berakhir 31 Disember 2008 (samb.)

9. OBJEKTIF DAN DASAR PENGURUSAN RISIKO KEWANGAN

Dana perlu mematuhi Akta Takaful, 1984 dan mengikut mana peraturan-peraturan yang berkenaan, termasuk garis panduan ke atas had pelaburan. Tanggungjawab bagi pembentukan, penetapan dan kelulusan dasar pelaburan Dana terletak kepada Lembaga Pengarah (“Lembaga”) Pengurus. Lembaga melaksanakan pemantauan ke atas pelaburan untuk menjaga kepentingan para pemegang berkepentingan.

Lembaga telah melantik Jawatankuasa Pelaburan (“JP”) yang kini terdiri daripada tiga ahli Lembaga (termasuk Ketua Pegawai Eksekutif), Aktuari Dilantik dan Ketua Jabatan Pelaburan. Peranan utama JP adalah untuk menyelia pelaksanaan dasar pelaburan seperti yang diluluskan oleh Lembaga. JP juga menyemak dasar 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 dasar 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 pelaburan berstruktur yang dikeluarkan oleh CIMB Islamic, maka, Dana ini akan bergantung kepada keupayaan CIMB Islamic 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 Islamic.

Pasukan pelaburan Pengurus:

- mengawasi kedudukan kredit CIMB Islamic; dan
- mengawasi sebarang perubahan kepada penarafan dan kedudukan kredit CIMB Islamic yang boleh memberi impak yang ketara ke atas Dana.

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 masing-masing yang dibenarkan; dan
- menyemak portfolio bon dan mencadangkan tindakan mengikut garis panduan yang dikeluarkan oleh BNM dan JP.

Nota-nota kepada Penyata Kewangan

bagi Tahun Kewangan Berakhir 31 Disember 2008 (samb.)

9. OBJEKTIF DAN DASAR PENGURUSAN RISIKO KEWANGAN (samb.)

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.

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 aset bersih bagi setiap unit Dana. Perlindungan modal diberikan melalui pembayaran ke atas produk berstruktur dan bukan melalui sebarang jaminan, maka pulangan penuh modal adalah tidak dijamin 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.

10. PERBANDINGAN

Tiada angka perbandingan bagi Dana IGF, Dana IBF, Dana MS3 dan Dana MS5 kerana ini merupakan set penyata kewangan pertama disediakan sejak tarikh mereka ditubuhkan. Angka-angka bagi penyata pendapatan dan perbelanjaan, penyata perubahan di dalam nilai aset bersih, penyata aliran tunai dan nota-nota yang berkenaan bagi kelima-lima dana ini adalah untuk tempoh kewangan dari tarikh pelancaran hingga 31 Disember 2008.

CIMB Aviva



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

CIMB Aviva menawarkan rangkaian insurans hayat komprehensif dan produk-produk serta perkhidmatan Takaful di CIMB Bank dan CIMB Islamic yang beroperasi di atas dua platform perbankan di 367 cawangan di Malaysia.

CIMB Aviva juga berkongsi kepakaran global Aviva yang memberi perkhidmatan kepada 50 juta pelanggan merangkumi Eropah, Amerika Utara dan Asia Pasifik. Aviva mencatatkan jumlah jualan £51.4 bilion (RM316.11 bilion) dan pengurusan dana berjumlah £381 bilion (RM2.34 trilion) pada 31 Disember 2008.

** berdasarkan premium kasar seluruh dunia pada 31 Disember 2007
Purata kadar pertukaran 2008 1£ = RM6.15*

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