

ANNUAL REPORT

20
09

INVESTMENT-LINKED FUND PERFORMANCE





*With growth comes stability.
The saplings in our visual illustrate the growth of both the company and the product; the result is a mature tree, the symbol of strength and dependability. The roots of the tree represent the long history of the company, while the branches offer the comfort and security that wise investment planning brings.*

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CEO's STATEMENT



DEAR UNITHOLDERS,

On behalf of the management and staff of MCIS ZURICH Insurance, I would like to thank our agents, and policy holders for their ongoing support of MCIS ZURICH through a period of time which has been almost without precedent for many of our lives.

Over the course of the past 12 months to June 2009, the performance of global bond and equity markets has reflected a severe dislocation, resulting in significant market losses, and a general flight to safe haven assets such as cash and gold. The trigger for bond and equity market sell-off was the worst global synchronised economic downturn since the end of World War II.

In brief, contributing to this downturn, was the bursting of an equity market bubble, the bursting of a housing market bubble (notably in the UK and US), and a dysfunctional international banking system [in which banks deemed 'too big to fail' did in fact fail, and require significant taxpayer funded bailouts]. Additionally, as capital flows ceased, and global trade plummeted, the economic downturn worsened, leading to further increases in unemployment, and falling rates of consumption.

Within the region, economies (notably China), fared much better than most of Europe and the US; with the lessons of '97 still fresh in the collective psyche. As a result, most Asian countries entered the crises with surplus current accounts, and lower aggregate gearing levels for both households and businesses. Reflecting the contraction in global trade, intra-regional trade swiftly picked up the slack. Malaysia was not immune to world events, and economic growth declined sharply for the first quarter 2009, but subsequently surprised with a better than expected (albeit still negative) second quarter GDP number.

On a brighter note, as we look ahead, the Malaysian economy is well placed to re-bounce in 2010, assisted with low interest rates, whilst the benefits of the two fiscal spending initiatives, plus the implementation of the 9th Malaysia Plan are increasingly evident as they flow through the economy. Malaysia is also expected to benefit from recent government initiatives in relation to the liberalization of various sectors/industries; including banking, and insurance.

It is pleasing to report that the majority of our Funds exceeded their performance benchmarks for the full year period. The relative performance was assisted by a conscious decision to hold high cash balances. Over the 12-month period to June 2009, the Malaysian equity market declined 9.4%, whilst the Shariah Index declined circa 13.3%. In the same period, the composite Balanced Fund benchmark declined 1.0%, whilst the Income Fund benchmark recorded positive gains, rising 6.4% for the period. Looking forward, our Investment Team continues to look for value in security selection, commensurate with the longer term objectives of these Funds.

CEO's STATEMENT (CONT'D.)

As evidence of our commitment to supporting our agents, and customers, management has commenced planning a product re-launch initiative, in which we expect to broaden the investment universe of product offering. We expect to be able to provide more details on this initiative in the coming year. Lastly, thank you again for your commitment to MCIS ZURICH, I look forward to better times ahead, and being able to create further value for your investments over the longer term.

Thank you.



MD. ADNAN BIN MD. ZAIN
CHIEF EXECUTIVE OFFICER

FUND OBJECTIVES

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

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

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

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

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

ECONOMIC AND INVESTMENT OUTLOOK 2009-2010

There is increasing evidence that the worst global recession since the end of World War II has bottomed out, and that economies are now on the road to improvement. What is contentious is the forecast trajectory of economic recovery, with some expecting a V shape recovery, whilst others favour more an L-shape recovery. We subscribe to the later view, on the basis that the worst period of economic growth (since the end of World War II), combined with the banking and housing crisis witnessed through 2008/9, do not augur for a quick rebound in economic growth. Coupled with rising unemployment globally, we do expect economies to gain traction, but the pace of growth will be much lower than historical averages. Economic growth is clearly positive for markets; however our note of caution is that the recent equity market gains are not reflective of underlying economic fundamentals, and that there is a growing disparity between equity market indices and underlying fundamentals.

What is clearly positive on a global scale, has been the massive central bank intervention in the form of monetary policy response (a combination of interest rate cuts and quantitative easing programs), whilst on the fiscal side, governments around the world have unveiled massive stimulus packages. The combination of these measures, together with a raft of other market supportive measures (such as the TARP program in the US) will ultimately be supportive for global economic growth.

For calendar year 2009, world growth forecasts range between -1.4%, -2.9% and -4.1% (by the IMF, World Bank and OECD respectively), whilst for 2010, growth forecasts range from 0.7%, 2.0% and 2.5% (for OECD, World Bank and IMF respectively).

In the US, the pace of economic growth (advance data) declined 1.0% on quarterly annualized basis for the second quarter (or down 3.9% on year ago levels); capping the longest recession in post World War II history. Retail spending remains sluggish, whilst consumer sentiment has waxed and waned. As is typical of turning points, or uncertain economic outlooks, there is a wide range of growth forecasts for the US economy for 2009, and 2010. For 2009 these range from -2.6%, and -2.8%, to -3.0% (for IMF, OECD, and World Bank respectively), whilst for 2010, these range from +0.8%, and +0.9% to +1.8% (for IMF, OECD, and World Bank respectively).

The high profile areas of weakness in the US economy remain consumer spending, and rising levels of unemployment. At last reading, unemployment was 9.5% (June 2009); a 26 year high, and likely to push above the 10% level in coming months. The pace of unemployment claims, whilst declining in recent months, is ominously still above the 500,000 level on a weekly basis; a level which does not bode well for a strong bounce in consumer spending and ultimately economic growth. Equally, US housing prices, one of the main contributors to the financial crisis, are down some 32% since their peak, and according to a Seattle nationwide survey, some 22% of homeowners have negative equity (ie owe more than the current value of their home).

With the threat of rising unemployment, and negative housing equity, the conundrum faced in the US is the paradox of thrift; in that consumption is what is required in aggregate to grow the economy, yet repairing individuals own balance sheets is also required. That US savings rates have increased strongly since January 2009 does not bode well for a V shaped recovery.

ECONOMIC AND INVESTMENT OUTLOOK 2009-2010 (CONT'D.)

In Europe, economic growth forecasts are closely spread for 2009, ranging between -4.8% (both OECD and IMF), and -4.5% (World Bank), with exporters such as Germany and the UK feeling the brunt of much of the decline. Unemployment in Europe is currently 9.4%, and edging higher. Although lending affordability has increased, bank lending criteria has tightened considerably, with banks using the capital to bolster their balance sheets, and to buffer against rising defaults and bankruptcy issues in Eastern Europe.

Prospects in Asia appear the brightest. Growth for Asia (except Japan), is expected in the order of +5.0% to +5.5% for 2009, and for 2010 +6.6% to +7.0% (by the World Bank and IMF respectively), closing in on trend rates of growth. The recovery that we've seen hitherto date for the region has largely been on the back of the speed with which fiscal spending initiatives have been implemented in China. In November 2008, China announced a massive 4 trillion Yuan (US\$586 billion) spending initiative, which was implemented much more quickly than similar sized packages elsewhere. As a result, Qtr 2 2009 Chinese GDP data showed the economy growing greater than 7.9% year on year. This solid growth also reflected an increase in regional trade, which has in-turn buoyed the growth and prospects of other Asian economies.

In terms of Malaysia, there are numerous positives to aid a rebound to normalized economic growth rates. These include the impact on infrastructure and the broader economy as the two fiscal stimulus initiatives are rolled out (RM 7 billion in November 2008, and a much larger than expected RM 60 billion in March 2009). Additionally, the economy will gain on the back of the tailwind provided by low interest rates, with the OPR cut by 125bp since October 2008 to the current level of 2.0%.

In terms of regional attractiveness, Malaysia will also benefit from the recent government initiatives in relation to the liberalization of various sectors/industries; including banking, and insurance. Further, the new Prime Minister has also unveiled some important KPI measures aimed at improving the government's accountability on a number of key cabinet postings. This transparency is undoubtedly a positive development for Malaysian politics. Finally, recent revisions to the FBMKLCI index were aimed at improving liquidity.

Conclusion

There are clearly signs around the globe that economic growth has formed a bottom, in that the pace of economic data is not getting materially worse; however, there are sufficient headwinds opposing the significant fiscal and monetary policy initiatives to mean the pace of economic growth isn't likely to materially rebound or improve dramatically.

We think the pace of the rebound in equity markets is also not illustrative of the pace of workout in global economics, and that equity markets are currently pricing a V-shape economic recovery, whilst we are of the view the trajectory of economic growth is more likely to be L-shaped. In justifying our stance, we would reiterate that the current economic environment globally is unlike 'normal' recessionary workout periods – in that we have a global synchronized recession, plus a dysfunctional banking system (on a global scale), and the aftermath of a housing bubble (which is mostly centred in the US, and the UK). With the confluence of these factors, is it not unrealistic to assume that the global economy will bounce back quickly to trend rates of growth?

ECONOMIC AND INVESTMENT OUTLOOK 2009-2010 (CONT'D.)

We expect that as the realisation dawns that economies are not recovering to the timetable as (currently) expected (by the equity markets in particular), and that the economy isn't bouncing sharply off the bottom, that markets will retrace these recent gains, and move sideways for an extended period. This is a medium term view, whilst our longer term view is more positive on renewed economic growth, and by definition the prospects for sustainable corporate earnings.

Equity Strategy

The KLCI declined by 9.4% over the twelve month period to 30 June 2009, however to some extent, this result masks the broader rally that occurred during the most recent quarter. The recent rally has resulted in a 6-month return of +22.6%. In sector terms over the full year period, the main detractor was plantation, with IOI Corp, Sime D and KL Kepong declining more than 20%. The performance of banks was mixed, AMMB and BCHB generating positive returns, whilst MayBank and Public Bank declined. Telecoms were a mixed bag, comprising the top index performer Telekom Malaysia (returning +24%), whilst the worst index performer was Axiata (given high gearing levels etc) declining 43%.

On a regional basis, for the 12-month period, the KLCI index outperformed most markets, given the low beta (volatility) nature of the market. On a regional relative valuation basis, as the index didn't fall as far as regional counterparts, the Malaysian market started the most recent rally on already high valuations (relative to the likes of Hong Kong, and Singapore). Coupled with the low beta, the Malaysian market has been a relative laggard. Going forward, the combination of high valuations and lower beta will result in the Malaysian market continuing to underperform in further equity market rallies, but by the same token, will outperform during the equity markets selloff. To some extent this places a floor under equity markets when looking on a regional perspective.

Fixed Income Strategy

For the local sovereign bond market, it is likely short rates will be anchored at the 2.0% OPR level for much of the year. Mid curve being the 5-10 year durations are likely to have two main pressures exerted; one in terms of increased volume of supply to market (pushing yields higher), and the counterbalancing pressure being the solid demand (serving to push yields lower). In aggregate, we expect the demand for MGS to overshadow supply, thereby pushing mid curve yields lower. At the longer end of the curve (10 years plus) , given the relatively short supply in terms of both issuance, and tradable supply, MGS yields are likely to remain reasonably flat, with a tendency to decline on demand pressure (from the likes of insurers).

In essence, the local bond market is very much supported by local liquidity that has remained reasonably ample, with cash rates being so low and likely to remain so for the interim, bonds have been a suitable alternative to cash.

ECONOMIC AND INVESTMENT OUTLOOK 2009-2010 (CONT'D.)

This dynamic is a little different than that expected in the US and Europe, in which the longer end of the curve is likely to widen further (ie yields rise) on account of the massive debt issuance program. In addition, the curve steepening we have seen in recent months is expected to slow, whilst the pressure remains on governments (and indeed central bankers) to extricate themselves from the massive fiscal and monetary policy initiatives before the emergence of inflation. In this context, the next move for short end rates is up, but the timing is likely to be delayed until well inside 2010 given our earlier flagged concerns over the pace of economic recovery. The wild card remains inflation, with signs of an emergence likely to result in a very public debate between the merits of growth at the expense of inflation.

On the Malaysian credit side, we have already seen signs of risk appetite re-emerging, as credit spreads have narrowed for the better quality AA rated names. This has been accompanied with an increase in volumes traded. This trend is likely to continue, and spread in due course to the lower quality names.

FUND PERFORMANCE REPORT

Balanced Fund

For the one year period ending 30 June 2009, the Balanced Fund has outperformed its Composite benchmark index (i.e. an index constructed with 50% weighting to the Kuala Lumpur Composite Index (now known as FBMKLCI) with the remaining 50% to the HSBC Malaysia Local Currency All Bond Index), with a return of 1.73% against the benchmark of -1.01%. The outperformance was attributed to a recovery seen in both the equities and fixed income markets as compared to a year ago when both markets have been on a relatively bearish note.

Going forward, the Fund is expected to benefit from an ongoing recovery in both equities and bonds. From the bond market segment, given its investments in corporate bonds, yields are expected to tighten against Malaysian Government Securities (MGS). In addition, the Fund would also benefit from a higher running yield than cash investments which is currently very low yielding at the moment.

Equity Fund

Despite negative performance on the benchmark Composite Index in the year 2008 as it dropped by 9.38% year on year, MCIS ZURICH Equity Fund has managed to perform positively giving a 2.91% return for the same period under review. This was largely due to defensive approach taken during the first half of the year which has managed to cushion the sharp fall of the market. During the second half of the year we increased exposure into slightly higher beta stocks and realigned with the index counters. This has aided to returns given the bounce in market since March 2009.

As one of insurance products of MCIS ZURICH, the Fund is focused on a more sustainable long term returns. This should ensure that the Fund will be less volatile as compared to the market. Since inception the Fund has grown by 26.8%.

Income Fund

For the one year period ending 30 June 2009, the performance of the Income Fund has underperformed its benchmarked index i.e. the HSBC Malaysia Local Currency All Bond Index (HSBCMA). Year on Year (Y-o-Y) the Income Fund registered a return of 2.83% versus HSBCMA's return of 6.42%, largely due to differentiation in asset allocation. HSBCMA has a much larger weighting to government bonds as compared to the Income Fund where the bulk of exposure into corporate bonds which suffered a capital loss as credit spread widened dramatically in response to global concerns and fears of default. While the Income Fund has lagged in terms of its performance against the benchmark index on a Y-o-Y basis, the Fund has outperformed on a year to date basis (2.68% vs. -1.60%) as government bond yields have been rising (prices lower as they are inversely related) on improving economic conditions and lesser chance of further easing in interest rates.

Going forward, as we anticipate a slow but gradual economic recovery, corporate bonds are likely to provide a better return than government bonds as their yields have the tendency to move lower when credit risk premium declines. In addition, corporate bonds also give a higher running yield to investors than the traditional fixed deposits, which is currently very low yielding due to the low interest rate environment.

Jati Fund

As at 30 June 2009, the Jati Fund outperformed FBM Shariah index which dropped by 13.29% for the same period under review. Since inception, Jati Fund has risen by 18.10% as compared to its initial price of 50 sen.

The defensive investment strategy taken in the Fund has managed to augur well, as the Fund has shown a drop of 2.14% year on year as opposed to a larger drop recorded for the benchmark FBM Shariah index. Going forward, necessary steps have been taken to ensure sustainable performance in the longer run.

Dividend Fund

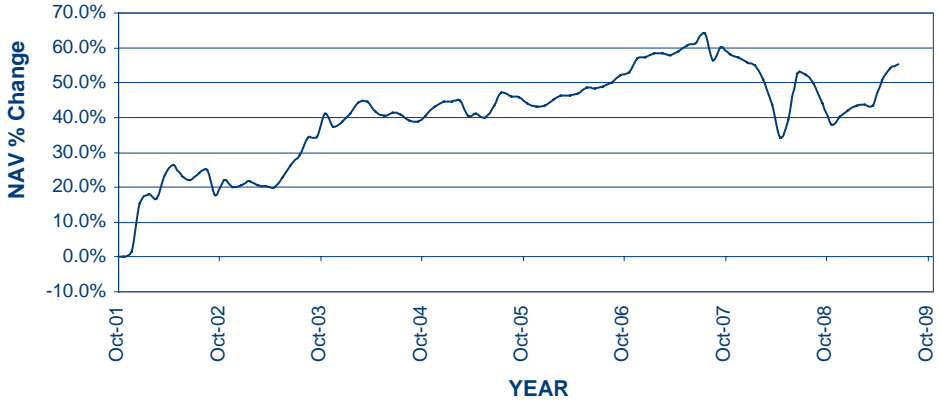
Despite negative performance on the benchmark index which dropped by 23.67% since the Fund's inception, NAV of the Fund has managed to show positive gain of 1.33%. Strong outperformance was largely due to the defensive approach taken with exposure in highly defensive stocks at initial stage of the launch. In addition to that, high exposure into high dividend yielding equities has also managed to cushion the fall in Fund's net asset value whilst the absolute cash exposure has also dampened market volatility.

Given the nature of high dividend yielding stocks, the Dividend Fund is expected to be less volatile and will generally under-perform other types of growth oriented equity Funds. However, recurring dividend income expected from the portfolio will ensure steady growth in the long term.

PERFORMANCE RECORD

Fund	All Time		All Time		NAV as at June 30, 2009
	Highest Bid Price	Lowest Bid Price	Highest Offer Price	Lowest Offer Price	
MCIS ZURICH Balanced Fund	0.8214	0.6579	0.8646	0.6925	0.7761
MCIS ZURICH Equity Fund	0.7472	0.5418	0.7865	0.5703	0.634
MCIS ZURICH Income Fund	1.0036	0.8938	1.0564	0.9408	1.0018
MCIS ZURICH Jati Fund	0.6721	0.4996	0.7075	0.5259	0.5905
MCIS ZURICH Dividend Fund	0.5041	0.4090	0.5306	0.4305	0.4813

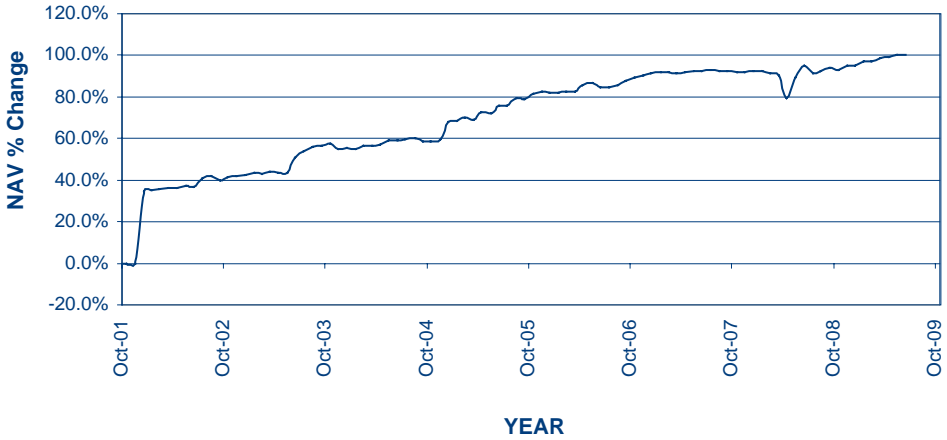
Performance of Balanced Fund NAV Since Inception



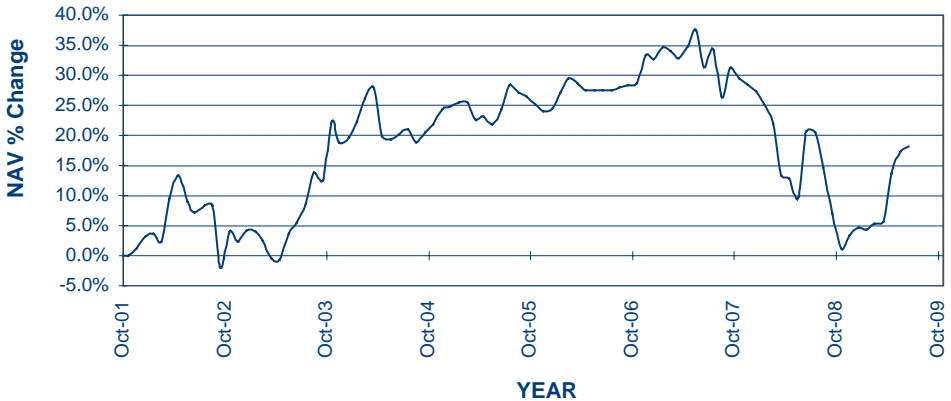
Performance of Equity Fund NAV Since Inception



Performance of Income Fund NAV Since Inception



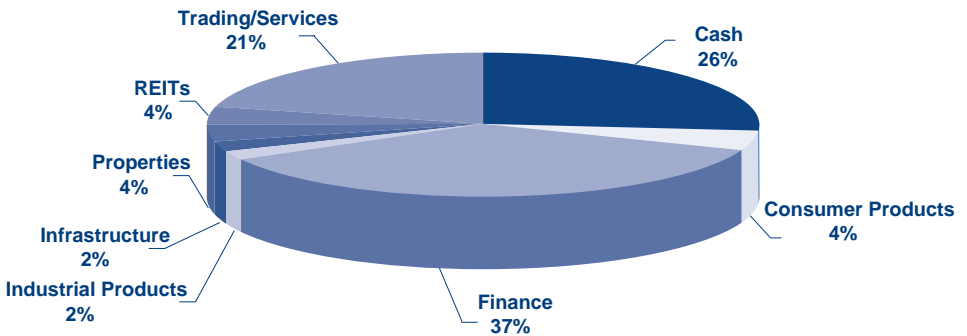
Performance of Jati Fund NAV Since Inception



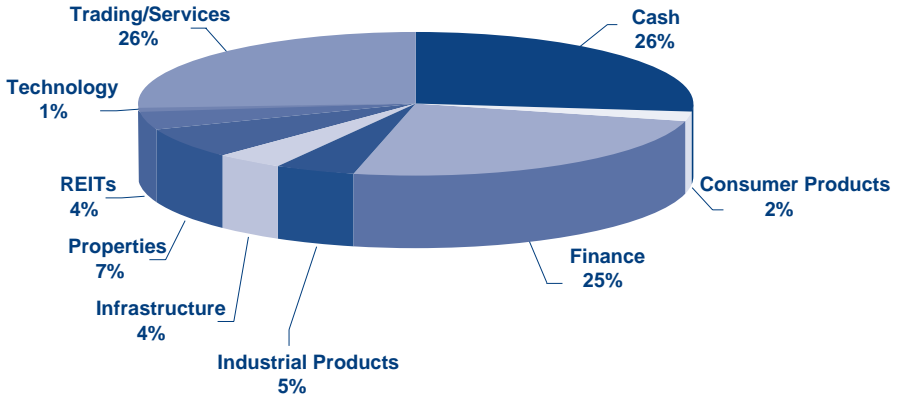
Performance of Dividend Fund NAV Since Inception



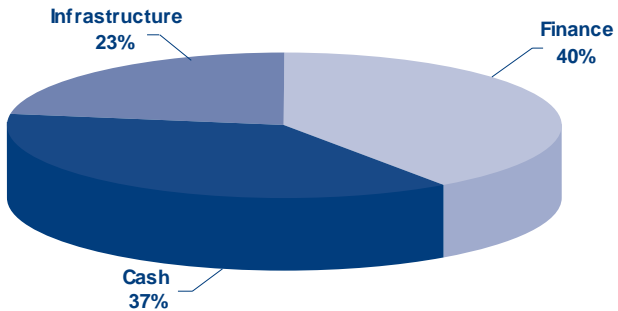
Balanced Fund Investment Portfolio



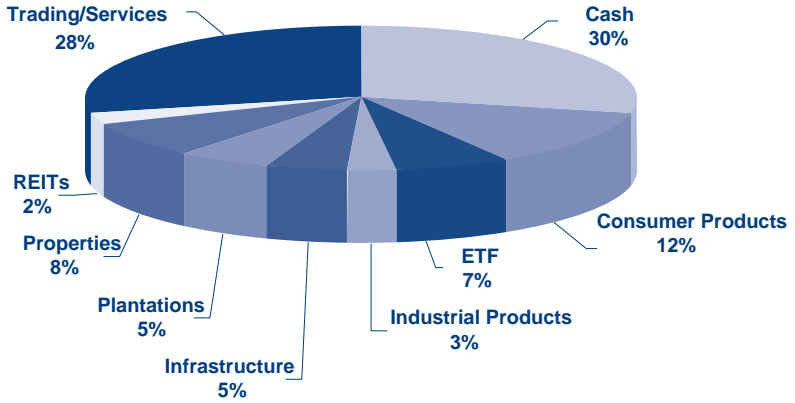
Equity Fund Investment Portfolio



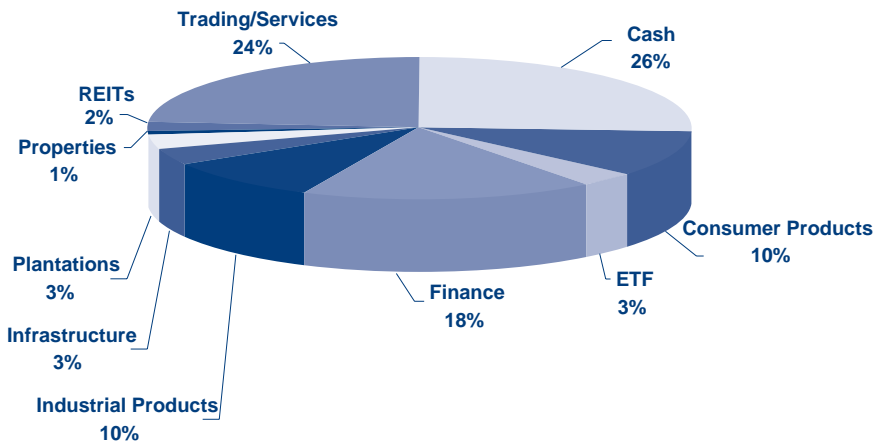
Income Fund Investment Portfolio



Jati Fund Investment Portfolio



Dividend Fund Investment Portfolio



PORTFOLIO STATEMENT FOR MCIS ZURICH BALANCED FUND

As at 30 June 2009

QUOTED SECURITIES	HOLDINGS	SECTORS
MAYBANK BERHAD	79,750	Finance
AMWAY (M) HOLDINGS BERHAD	36,400	Trading/Services
APOLLO FOOD HOLDINGS BERHAD	25,000	Consumer Products
POS MALAYSIA BERHAD	100,000	Trading/Services
PLUS EXPRESSWAYS BERHAD	82,000	Trading/Services
MNRB HOLDINGS BERHAD	30,000	Finance
ACOUSTECH BERHAD	170,000	Consumer Products
PANASONIC MANUFACTURING MALAYSIA BERHAD	10,200	Consumer Products
UCHI TECHNOLOGIES BERHAD	120,000	Industrial Products
SIME DARBY BERHAD	20,000	Trading/Services
KLCC PROPERTY HOLDINGS BERHAD	35,000	Properties
SUNRISE BERHAD	25,400	Properties
YNH PROPERTY BERHAD	62,000	Properties
AL-'AQAR KPJ REAL ESTATE INVESTMENT TRUST	100,000	REITs
AMANAH RAYA REAL ESTATE INVESTMENT TRUST	250,000	REITs
TELEKOM MALAYSIA BERHAD	19,000	Trading/Services
TENAGA NASIONAL BERHAD	75,000	Trading/Services

BONDS	HOLDINGS	SECTORS
CIMB BANK BERHAD SUBORDINATED DEBT	1,000,000	Finance
OCBC BONDS	1,000,000	Finance
PUNCAK NIAGA HOLDINGS BERHAD	248,000	Infrastructure

PORTFOLIO STATEMENT FOR MCIS ZURICH EQUITY FUND
As at 30 June 2009

QUOTED SECURITIES	HOLDINGS	SECTORS
ACOUSTECH BERHAD	170,000	Consumer Products
APOLLO FOOD HOLDINGS BERHAD	10,000	Consumer Products
HEITECH PADU BERHAD	35,900	Technology
KLCC PROPERTY HOLDINGS BERHAD	75,000	Properties
MAYBANK BERHAD	123,322	Finance
MNRB HOLDINGS BERHAD	105,000	Finance
PUBLIC BANK BERHAD	51,428	Finance
PETRONAS DAGANGAN BERHAD	20,000	Trading/Services
PHARMANIAGA BERHAD	20,000	Trading/Services
PLUS EXPRESSWAYS BERHAD	68,000	Trading/Services
POS MALAYSIA BERHAD	140,000	Trading/Services
SHELL REFINING (FEDERATION OF MALAYA) BERHAD	15,000	Industrial Products
SIME DARBY BERHAD	6,000	Trading/Services
STAR PUBLICATIONS (MALAYSIA) BERHAD	75,000	Trading/Services
SUNRISE BERHAD	50,400	Properties
TENAGA NASIONAL BERHAD	65,000	Trading/Services
TELEKOM MALAYSIA BERHAD	8,000	Trading/Services
UCHI TECHNOLOGIES BERHAD	106,000	Industrial Products
YNH PROPERTY BERHAD	51,666	Properties
YTL POWER INTERNATIONAL BERHAD	111,110	Infrastructure
AL-'AQAR KPJ REAL ESTATE INVESTMENT TRUST	100,000	REITs
AMANAH RAYA REAL ESTATE INVESTMENT TRUST	250,000	REITs

PORTFOLIO STATEMENT FOR MCIS ZURICH INCOME FUND*As at 30 June 2009*

QUOTED SECURITIES	HOLDINGS	SECTORS
PUNCAK NIAGA HOLDINGS BERHAD	1,241,600	Infrastructure
CIMB BANK BERHAD SUBORDINATED DEBT	4,000,000	Finance
OCBC BPNDS	4,000,000	Finance
RHB BANK BERHAD	2,000,000	Finance
YTL POWER INTERNATIONAL BERHAD	5,000,000	Infrastructure

PORTFOLIO STATEMENT FOR MCIS ZURICH JATI FUND

As at 30 June 2009

QUOTED SECURITIES	HOLDINGS	SECTORS
ACOUSTECH BERHAD	170,000	Consumer Products
AMWAY (M) HOLDINGS BERHAD	32,800	Trading/Services
APOLLO FOOD HOLDINGS BERHAD	8,000	Consumer Products
AXIATA BERHAD	60,000	Trading/Services
HAP SENG PLANTATIONS HOLDINGS BERHAD	120,400	Plantations
KLCC PROPERTY HOLDINGS BERHAD	55,000	Properties
PANASONIC MANUFACTURING MALAYSIA BERHAD	28,500	Consumer Products
POS MALAYSIA BERHAD	100,000	Trading/Services
PLUS EXPRESSWAYS BERHAD	36,000	Trading/Services
SIME DARBY BERHAD	13,000	Trading/Services
SUNRISE BERHAD	60,400	Properties
TENAGA NASIONAL BERHAD	51,800	Trading/Services
TELEKOM MALAYSIA BERHAD	52,000	Trading/Services
UCHI TECHNOLOGIES BERHAD	117,300	Industrial Products
UMW HOLDINGS BERHAD	17,000	Consumer Products
YNH PROPERTY BERHAD	56,833	Properties
YTL POWER INTERNATIONAL BERHAD	105,050	Infrastructure
AI-AWAR KJP REAL ESTATE INVESTMENT TRUST	70,000	REITs
BOUSTEAD AL-HADHARAH REAL ESTATE INVESTMENT TRUST	45,000	REITs
MYETF DOW JONES ISLAMIC MARKET MALAYSIA TITANS 25	450,000	ETF

PORTFOLIO STATEMENT FOR MCIS ZURICH DIVIDEND FUND

As at 30 June 2009

QUOTED SECURITIES	HOLDINGS	SECTORS
AXIATA BERHAD	380,000	Trading/Services
BRITISH AMERICAN TOBACCO (MALAYSIA) BERHAD	35,000	Consumer Products
HAP SENG PLANTATIONS HOLDINGS BERHAD	130,000	Plantations
IOI CORPORATION BERHAD	40,000	Plantations
KL KEPONG BERHAD	35,000	Plantations
KPJ HEALTHCARE BERHAD	127,000	Trading/Services
MAYBANK BERHAD	333,500	Finance
MALAYSIAN BULK CARRIERS BERHAD	85,000	Trading/Services
MNRB HOLDINGS BERHAD	183,000	Finance
PANASONIC MANUFACTURING MALAYSIA BERHAD	70,000	Consumer Products
PUBLIC BANK BERHAD	231,428	Finance
PETRONAS DAGANGAN BERHAD	20,000	Trading/Services
PETRONAS GAS BERHAD	110,000	Industrial Products
PLUS EXPRESSWAYS BERHAD	96,000	Trading/Services
POS MALAYSIA BERHAD	100,000	Trading/Services
SHELL REFINING (FEDERATION OF MALAYA) BERHAD	116,700	Industrial Products
SIME DARBY BERHAD	185,000	Trading/Services
STAR PUBLICATIONS (MALAYSIA) BERHAD	302,200	Trading/Services
TENAGA NASIONAL BERHAD	130,000	Trading/Services
TELEKOM MALAYSIA BERHAD	247,000	Trading/Services
UCHI TECHNOLOGIES BERHAD	220,000	Industrial Products
UMW HOLDINGS BERHAD	30,000	Consumer Products
YNH PROPERTY BERHAD	144,666	Properties
YTL POWER INTERNATIONAL BERHAD	420,250	Infrastructure
AMANAH RAYA REAL ESTATE INVESTMENT TRUST	270,000	REITs
AXIS REAL ESTATE INVESTMENT TRUST	187,600	REITs
MYETF DOW JONES ISLAMIC MARKET MALAYSIA TITANS 25	1,171,000	ETF

STATEMENT BY THE MANAGER

In the opinion of the Manager, the accompanying financial statements set out on pages 24 to 66 have been drawn up in accordance with applicable Financial Reporting Standards in Malaysia and the Guidelines issued by Bank Negara Malaysia and give a true and fair view of the financial position of the investment-linked funds of MCIS ZURICH Insurance Berhad (comprising the Balanced Fund, Equity Fund, Income Fund, Jati Fund and Dividend Fund) as at 30 June 2009 and of their results, changes in net asset value and their cash flows for the year ended on that date.

On behalf of MCIS ZURICH Insurance Berhad



Md. Adnan bin Md. Zain

Petaling Jaya, Malaysia
17 September 2009

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

Report on the financial statements

We have audited the financial statements of MCIS ZURICH Insurance Berhad Investment-linked funds (comprising the Balanced Fund, Equity Fund, Income Fund, Jati Fund and Dividend Fund), which comprise the statements of assets and liabilities as at 30 June 2009, statements of income and expenditure, statements of changes in net asset value and cash flow statements of the Funds for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 24 to 66.

Directors' responsibility for the financial statements

The directors of the Manager are responsible for the preparation and fair presentation of these financial statements in accordance with Financial Reporting Standards in Malaysia, Guidelines issued by Bank Negara Malaysia and where applicable, modified to comply with the principles of Shariah. 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 judgment, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Funds' preparation 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 Funds' internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the directors of the Manager, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF THE INVESTMENT-LINKED FUNDS OF MCIS ZURICH INSURANCE BERHAD (Incorporated in Malaysia) (CONT'D.)

Opinion

In our opinion, the financial statements have been properly drawn up in accordance with Financial Reporting Standards in Malaysia and the Guidelines issued by Bank Negara Malaysia so as to give a true and fair view of the financial position of the Funds as at 30 June 2009 and of their financial performance and cash flows for the year then ended.

Other matters

This report is made solely to the unitholders of the Funds, as a body, in accordance with the Guidelines issued by Bank Negara Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.



Ernst & Young
AF: 0039
Chartered Accountants



Gloria Goh Ewe Gim
No. 1685/04/11(J)
Chartered Accountant

Kuala Lumpur, Malaysia
17 September 2009

STATEMENT OF ASSETS AND LIABILITIES

As at 30 June 2009

	Note	Balanced Fund RM	Equity Fund RM	Income Fund RM	Jati Fund RM	Dividend Fund RM
2009						
ASSETS						
Investments and deposits with financial institutions	3	7,016,579	5,910,726	24,777,159	3,384,644	26,607,661
Investment income due and accrued		48,041	28,765	158,001	22,114	49,620
Sundry receivables		19,579	36,603	-	19,825	144,701
Deferred taxation	4	39,962	74,440	-	36,723	77,270
Cash and bank balances		12,582	54,518	38,446	1,293,227	983,770
		7,136,743	6,105,052	24,973,606	4,756,533	27,863,022
LIABILITIES						
Sundry payables		1,658	1,380	6,122	1,042	1,660,960
Provision for taxation		8,677	8,364	33,054	5,395	63,793
Deferred taxation	4	-	-	49,587	-	-
		10,335	9,744	88,763	6,437	1,724,753
NET ASSET VALUE OF FUNDS ("NAV")		7,126,408	6,095,308	24,884,843	4,750,096	26,138,269
REPRESENTED BY:						
UNITHOLDERS' CAPITAL		6,447,344	6,632,723	21,699,371	5,003,892	25,749,855
UNDISTRIBUTED INCOME/(DEFICIT) CARRIED FORWARD		679,064	(537,415)	3,185,472	(253,796)	388,414
UNITHOLDERS' ACCOUNT	5	7,126,408	6,095,308	24,884,843	4,750,096	26,138,269
NAV per unit		0.7761	0.6340	1.0018	0.5905	0.4813

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

STATEMENT OF ASSETS AND LIABILITIES (CONT'D.)

As at 30 June 2008

	Note	Balanced Fund RM	Equity Fund RM	Income Fund RM	Jati Fund RM	Dividend Fund RM
2008						
ASSETS						
Investments and deposits with financial institutions	3	6,178,576	5,052,438	22,509,795	3,781,933	13,947,750
Investment income due and accrued		71,504	27,815	176,711	22,748	28,474
Sundry receivables		40,315	63,080	-	27,983	12,068
Deferred taxation	4	24,504	33,263	-	13,497	-
Cash and bank balances		301,842	345,765	290,332	103,033	6,800,895
		6,616,741	5,522,361	22,976,838	3,949,194	20,789,187
LIABILITIES						
Sundry payables		3,200	3,200	3,200	3,201	3,316
Provision for taxation		24,131	20,736	35,384	18,628	10,355
Deferred taxation	4	-	-	66,359	-	5,090
		27,331	23,936	104,943	21,829	18,761
NET ASSET VALUE OF FUNDS ("NAV")		6,589,410	5,498,425	22,871,895	3,927,365	20,770,426
REPRESENTED BY:						
UNITHOLDERS' CAPITAL		6,035,213	5,981,114	20,476,416	4,209,161	21,132,842
UNDISTRIBUTED INCOME / (DEFICIT) CARRIED FORWARD		554,197	(482,689)	2,395,479	(281,796)	(362,416)
UNITHOLDERS' ACCOUNT	5	6,589,410	5,498,425	22,871,895	3,927,365	20,770,426
NAV per unit		0.7629	0.6544	0.9742	0.6034	0.4677

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

STATEMENT OF INCOME AND EXPENDITURE

For The Financial Year Ended 30 June 2009

	Note	Balanced Fund RM	Equity Fund RM	Income Fund RM	Jati Fund RM	Dividend Fund RM
2009						
Investment income						
Interest/profit income	6	145,750	29,720	876,918	48,721	170,382
Dividend income	6	175,307	248,302	-	198,441	1,043,669
		321,057	278,022	876,918	247,162	1,214,051
Gain on disposal of quoted investments		41,503	37,423	-	47,880	437,400
Unrealised gain on investments, net		894,759	823,553	1,124,556	863,393	3,126,722
TOTAL INCOME		1,257,319	1,138,998	2,001,474	1,158,435	4,778,173
Loss on disposal of quoted investments		-	-	-	203,154	30,562
Unrealised loss on investments, net		1,037,407	1,134,936	1,034,700	889,027	3,623,509
Management fees		79,827	73,337	117,266	53,088	320,149
Other outgo		1,671	1,392	6,134	1,041	5,812
TOTAL OUTGO		1,118,905	1,209,665	1,158,100	1,146,310	3,980,032
Excess of income over outgo/ (outgo over income) before taxation		138,414	(70,667)	843,374	12,125	798,141
Taxation	7	(13,547)	15,941	(53,381)	15,875	(47,311)
Excess of income over outgo/ (outgo over income) after taxation		124,867	(54,726)	789,993	28,000	750,830
Undistributed income/(deficit) brought forward		554,197	(482,689)	2,395,479	(281,796)	(362,416)
Undistributed income/(deficit) carried forward		679,064	(537,415)	3,185,472	(253,796)	388,414

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

STATEMENT OF INCOME AND EXPENDITURE (CONT'D.)

For The Financial Year Ended 30 June 2008

	Note	Balanced Fund RM	Equity Fund RM	Income Fund RM	Jati Fund RM	Dividend Fund RM
2008						
Investment income						
Interest/profit income	6	71,542	59,209	631,184	70,452	46,854
Dividend income	6	200,474	223,329	-	145,342	117,216
		272,016	282,538	631,184	215,794	164,070
Gain on disposal of quoted investments		378,937	284,490	166,023	219,995	38,507
Unrealised gain on investments, net		253,672	1,063,310	45,291	295,000	492,347
Miscellaneous income		369,859	83,966	1,207,944	36,956	-
TOTAL INCOME		1,274,484	1,714,304	2,050,442	767,745	694,924
Loss on disposal of quoted investments		9,050	5,736	-	7,919	-
Unrealised loss on investments, net		976,886	1,989,870	360,145	807,511	961,434
Management fees		76,812	77,789	139,242	50,284	71,410
Others		3,200	3,200	3,200	3,200	3,200
TOTAL OUTGO		1,065,948	2,076,595	502,587	868,914	1,036,044
Excess of income over outgo/ (outgo over income) before taxation		208,536	(362,291)	1,547,855	(101,169)	(341,120)
Taxation	7	5,014	17,375	(38,823)	(2,022)	(21,296)
Excess of income over outgo/ (outgo over income) after taxation		213,550	(344,916)	1,509,032	(103,191)	(362,416)
Undistributed income/(deficit) brought forward		340,647	(137,773)	886,447	(178,605)	-
Undistributed income/(deficit) carried forward		554,197	(482,689)	2,395,479	(281,796)	(362,416)

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

STATEMENT OF CHANGES IN NET ASSET VALUE

For The Financial Year Ended 30 June 2009

	Balanced Fund RM	Equity Fund RM	Income Fund RM	Jati Fund RM	Dividend Fund RM
2009					
Net asset value at the beginning of the year	6,589,410	5,498,425	22,871,895	3,927,365	20,770,426
Net income for the year (excluding changes in net unrealised loss/ gain on investments)	267,515	256,657	700,137	53,634	1,247,617
Changes in net unrealised (loss)/gain on investments	(142,648)	(311,383)	89,856	(25,634)	(496,787)
	124,867	(54,726)	789,993	28,000	750,830
Amount received for creation of units during the year	971,002	1,066,320	4,877,711	1,054,141	10,196,702
Amount paid for cancellation of units during the year	(558,871)	(414,711)	(3,654,756)	(259,410)	(5,579,689)
Net asset value at the end of the year	7,126,408	6,095,308	24,884,843	4,750,096	26,138,269

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

STATEMENT OF CHANGES IN NET ASSET VALUE (CONT'D.)

For The Financial Year Ended 30 June 2008

	Balanced Fund RM	Equity Fund RM	Income Fund RM	Jati Fund RM	Dividend Fund RM
2008					
Net asset value at the beginning of the year / launch of fund	6,511,363	5,941,740	32,213,033	4,113,343	-
Net income for the year / period (excluding changes in net unrealised loss/ gain on investments)	936,764	581,644	1,823,886	409,320	106,671
Changes in net unrealised loss on investments	(723,214)	(926,560)	(314,854)	(512,511)	(469,087)
	213,550	(344,916)	1,509,032	(103,191)	(362,416)
Amount received for creation of units during the year/period	857,120	454,510	(2,333,307)	262,158	22,328,687
Amount paid for cancellation of units during the year / period	(992,623)	(552,909)	(8,516,863)	(344,945)	(1,195,845)
Net asset value at the end of the year/period	6,589,410	5,498,425	22,871,895	3,927,365	20,770,426

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

CASH FLOW STATEMENT

For The Financial Year Ended 30 June 2009

	2009 RM	2008 RM
Balanced Fund		
CASH FLOWS FROM OPERATING ACTIVITIES		
Excess of income over outgo before taxation	138,414	208,536
Adjustments:		
Investment income	(321,057)	(272,016)
Gain on disposal of investments	(41,503)	(369,887)
Net unrealised capital loss on investments	142,648	723,214
Excess of (outgo over income)/income over outgo	(81,498)	289,847
Net purchase of investments	(895,416)	(5,850,250)
Proceeds from disposal of investments	1,250,995	3,857,645
Decrease in sundry payables	(1,542)	(846,048)
Investment income received	321,057	272,016
Decrease/(increase) in investment income due and accrued	23,463	(13,332)
Decrease/(increase) in sundry receivables	20,736	(24,855)
(Increase)/decrease in fixed and call deposits with financial institutions	(1,294,727)	2,701,218
Cash (used in)/generated from operations	(656,932)	386,241
Income tax paid	(44,459)	(40,970)
Net cash (used in)/generated from operating activities	(701,391)	345,271
CASH FLOWS FROM FINANCING ACTIVITIES		
Creation of units	971,002	857,120
Cancellation of units	(558,871)	(992,623)
Net cash generated from/(used in) financing activities	412,131	(135,503)
NET (DECREASE)/INCREASE IN CASH AND BANK BALANCES	(289,260)	209,768
CASH AND BANK BALANCES AT THE BEGINNING OF THE YEAR	301,842	92,074
CASH AND BANK BALANCES AT THE END OF THE YEAR	12,582	301,842

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

CASH FLOW STATEMENT (CONT'D.)

For The Financial Year Ended 30 June 2009

Equity Fund

CASH FLOWS FROM OPERATING ACTIVITIES

Excess of outgo over income before taxation	(70,667)	(362,291)
Adjustments:		
Investment income	(278,022)	(282,538)
Gain on disposal of investments	(37,423)	(278,754)
Net unrealised capital loss on investments	311,383	926,560

Excess of (outgo over income)/income over outgo	(74,729)	2,977
Net purchase of investments	(597,571)	(3,949,908)
Proceeds from disposal of investments	99,293	3,258,919
Decrease in sundry payables	(1,820)	(790,546)
Investment income received	278,022	282,538
(Increase)/decrease in investment income due and accrued	(950)	7,488
Decrease/(increase) in sundry receivables	26,477	(39,458)
(Increase)/decrease in fixed and call deposits with financial institutions	(633,969)	1,604,578

Cash (used in)/generated from operations	(905,247)	376,588
Income tax paid	(37,609)	(36,211)

Net cash (used in)/generated from operating activities	(942,856)	340,377
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CASH FLOWS FROM FINANCING ACTIVITIES

Creation of units	1,066,320	454,510
Cancellation of units	(414,711)	(552,909)

Net cash generated from/(used in) financing activities	651,609	(98,399)
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NET (DECREASE)/INCREASE IN CASH AND BANK BALANCES	(291,247)	241,978
CASH AND BANK BALANCES AT THE BEGINNING OF THE YEAR	345,765	103,787

CASH AND BANK BALANCES AT THE END OF THE YEAR	54,518	345,765
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The accompanying notes form an integral part of the financial statements.

CASH FLOW STATEMENT (CONT'D.)

For The Financial Year Ended 30 June 2009

	2009 RM	2008 RM
Income Fund		
CASH FLOWS FROM OPERATING ACTIVITIES		
Excess of income over outgo before taxation	843,374	1,547,855
Adjustments:		
Investment income	(876,918)	(631,184)
Gain on disposal of investments	-	(166,023)
Net unrealised capital (gain)/loss on investments	(89,856)	314,854
Excess of (outgo over income)/income over outgo	(123,400)	1,065,502
Net purchase of investments	(1,005,700)	(13,626,600)
Proceeds from disposal of investments	155,200	5,242,648
Increase in sundry payables	2,922	3,200
Investment income received	876,918	631,185
Decrease in investment income due and accrued	18,710	277,768
(Increase)/decrease in fixed and call deposits with financial institutions	(1,327,008)	17,195,946
Cash (used in)/generated from operations	(1,402,358)	10,789,649
Income tax paid	(72,483)	(129,649)
Net cash (used in)/generated from operating activities	(1,474,841)	10,660,000
CASH FLOWS FROM FINANCING ACTIVITIES		
Creation of units	4,877,711	(2,333,307)
Cancellation of units	(3,654,756)	(8,516,863)
Net cash generated from/(used in) financing activities	1,222,955	(10,850,170)
NET DECREASE IN CASH AND BANK BALANCES	(251,886)	(190,170)
CASH AND BANK BALANCES AT THE BEGINNING OF THE YEAR	290,332	480,502
CASH AND BANK BALANCES AT THE END OF THE YEAR	38,446	290,332

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

CASH FLOW STATEMENT (CONT'D.)

For The Financial Year Ended 30 June 2009

	2009 RM	2008 RM
Jati Fund		
CASH FLOWS FROM OPERATING ACTIVITIES		
Excess of income over outgo/(outgo over income) before taxation	12,125	(101,169)
Adjustments:		
Investment income	(247,162)	(215,794)
Loss/(gain) on disposal of investments	155,274	(212,076)
Net unrealised capital loss on investments	25,634	512,511
Excess of outgo over income	(54,129)	(16,528)
Net purchase of investments	(1,076,521)	(3,650,611)
Proceeds from disposal of investments	571,924	3,306,493
Decrease in sundry payables	(2,159)	(555,826)
Investment income received	247,162	215,793
Decrease in investment income due and accrued	634	17,429
Decrease/(increase) in sundry receivables	8,158	(14,951)
Decrease in fixed and call deposits with financial institutions	720,978	916,864
Cash generated from operations	416,047	218,663
Income tax paid	(20,584)	(33,015)
Net cash generated from operating activities	395,463	185,648
CASH FLOWS FROM FINANCING ACTIVITIES		
Creation of units	1,054,141	262,158
Cancellation of units	(259,410)	(344,945)
Net cash generated from/(used in) financing activities	794,731	(82,787)
NET INCREASE IN CASH AND BANK BALANCES	1,190,194	102,861
CASH AND BANK BALANCES AT THE BEGINNING OF THE YEAR	103,033	172
CASH AND BANK BALANCES AT THE END OF THE YEAR	1,293,227	103,033

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

CASH FLOW STATEMENT (CONT'D.)

For The Financial Year Ended 30 June 2009

	2009 RM	2008 RM
Dividend Fund		
CASH FLOWS FROM OPERATING ACTIVITIES		
Excess of income over outgo/(outgo over income) before taxation	798,141	(341,120)
Adjustments:		
Investment income	(1,214,051)	(164,070)
Gain on disposal of investments	(406,838)	(38,507)
Net unrealised capital loss on investments	496,787	469,087
Excess of outgo over income	(325,961)	(74,610)
Net purchase of investments	(10,348,970)	(14,208,170)
Proceeds from disposal of investments	3,845,093	904,368
Increase in sundry payables	1,657,644	3,316
Investment income received	1,214,051	164,070
Increase in investment income due and accrued	(21,146)	(28,474)
Increase in sundry receivables	(132,633)	(12,068)
Increase in fixed and call deposits with financial institutions	(6,245,982)	(1,074,527)
Cash used in operations	(10,357,904)	(14,326,095)
Income tax paid	(76,234)	(5,852)
Net cash used in operating activities	(10,434,138)	(14,331,947)
CASH FLOWS FROM FINANCING ACTIVITIES		
Creation of units	10,196,702	22,328,687
Cancellation of units	(5,579,689)	(1,195,845)
Net cash generated from financing activities	4,617,013	21,132,842
NET (DECREASE)/INCREASE IN CASH AND BANK BALANCES	(5,817,125)	6,800,895
CASH AND BANK BALANCES AT THE BEGINNING OF THE YEAR / LAUNCH OF FUND	6,800,895	-
CASH AND BANK BALANCES AT THE END OF THE YEAR / PERIOD	983,770	6,800,895

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

NOTES TO THE FINANCIAL STATEMENTS

- 30 June 2009

1. THE MANAGER AND ITS PRINCIPAL ACTIVITY

The investment-linked funds of MCIS ZURICH Insurance Berhad (“the Manager”) comprises the Balanced, Equity, Income, Jati and Dividend Funds (“the Funds”) of the MCIS ZURICH Capital Growth Plan, MCIS ZURICH Investment Plan, MCIS ZURICH FlexInvest Plan and MCIS ZURICH ExtralInvest Plan.

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

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation

The financial statements have been prepared under the historical cost convention, unless otherwise indicated in the accounting policies below, and comply with applicable Financial Reporting Standards in Malaysia, the Insurance Act, 1996 and Guidelines/Circulars issued by Bank Negara Malaysia and where applicable, modified to comply with the principles of Shariah.

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

2.2 Summary of Significant Accounting Policies

(a) Revenue Recognition

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

- (i) Premium income of the investment-linked funds is in respect of the net creation of units which represents premiums paid by policyholders as payment for a new contract or subsequent payments to increase the amount of that contract. Net creation of units is recognised on a receipt basis.
- (ii) Interest income and profit from investments are recognised on a time apportionment basis that reflects the effective yield of the asset.
- (iii) Dividend income is recognised on a declared basis when the right to receive payment is established.
- (iv) Proceeds arising from the sale of investments are set off against the weighted average cost of investments. The resulting gains or losses are taken to the statements of income and expenditure.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 30 June 2009

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)

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

(b) Management Fee

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

Balanced Fund	1.25%
Equity Fund	1.40%
Income Fund	0.50%
Jati Fund	1.35%
Dividend Fund	1.50%

(c) Income Tax

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

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

Deferred tax is measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted at the date of the Statements of Assets and Liabilities. Deferred tax is recognised in the Statements of Income and Expenditure.

(d) Financial Instruments

Financial instruments are recognised in the Statements of Assets and Liabilities when the Funds have become a party to the contractual provisions of the instruments.

Financial instruments are classified as liabilities or equity in accordance with the substance of the contractual arrangements. Interest, dividends and gains and losses relating to a financial instrument classified as a liability, are reported as expense or income. Financial instruments are offset when the Funds have a legally enforceable right to offset and intends to settle either on a net basis or to realise the asset and settle the liability simultaneously.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 30 June 2009

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)

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

(d) Financial Instruments (cont'd.)

(i) Quoted investments

Quoted investments are stated at closing market prices as at the date of the Statements of Assets and Liabilities. Any increase or decrease in value of investments is taken to the Statements of Income and Expenditure.

(ii) Unquoted investments

Unquoted investments are valued at prices quoted by investment banks at the date of the Statements of Assets and Liabilities/last available pricing date prior to the date of the Statements of Assets and Liabilities. Any increase or decrease in value of these investments are taken to the Statements of Income and Expenditure.

(iii) Receivables

Receivables are carried at anticipated realisable values. Bad debts are written off when identified. An estimate is made for doubtful debts based on a review of all outstanding amounts as at the date of the Statements of Assets and Liabilities.

(iv) Payables

Payables are stated at cost which is the fair value of the consideration to be paid in the future for goods and services received.

The accounting policies on recognition and measurement of other financial instruments of the Funds are disclosed in their respective accounting policies.

(v) Unitholders' Accounts

Unitholders' accounts of the Funds represent liabilities in the Statements of Assets and Liabilities in accordance with the revised FRS 132: Financial Instruments: Disclosure and Presentation.

(e) Cash and Cash Equivalents

For the purpose of the cash flow statements, cash and cash equivalents consist of cash on hand and at bank, and exclude fixed and call deposits with financial institutions.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 30 June 2009

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)

2.3 Financial Reporting Standards ("FRS") and Interpretations of Issues Committee ("IC Interpretations") Issued But Not Yet Effective

At the date of authorisation of these financial statements, the following new FRSs, amendment to FRS and IC Interpretations have been issued but are not yet effective and have not been applied by the Company:

Standard/Interpretation	Effective date
(i) FRS 4: Insurance Contracts	1 January 2010
(ii) FRS 7: Financial Instruments - Disclosure	1 January 2010
(iii) FRS 8: Operating Segments	1 July 2009
(iv) FRS 139: Financial Instruments - Recognition and Measurement	1 January 2010
(v) FRS 123: Borrowing Costs	1 January 2010
(vi) Amendments to FRS 1 First-time Adoption of Financial Reporting Standards and FRS 127 Consolidated and Separate Financial Statements: Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate	1 January 2010
(vii) Amendments to FRS 2 Share-based Payment - Vesting Conditions and Cancellations	1 January 2010
(viii) IC Interpretation 9: Reassessment of Embedded Derivatives	1 January 2010
(ix) IC Interpretation 10: Interim Financial Reporting and Impairment	1 January 2010
(x) IC Interpretation 11: FRS 2 - Group and Treasury Share Transactions	1 January 2010
(xi) IC Interpretation 13: Customer Loyalty Programmes	1 January 2010
(xii) IC Interpretation 14: FRS 119 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction	1 January 2010

The impact of applying FRS 4 and FRS 139 on the financial statements upon first adoption as required by paragraphs 30(b) of FRS 108 Accounting Policies, Changes in Accounting Estimates and Errors is not disclosed by virtue of the exemptions given in the respective FRSs.

FRS 7, FRS 8, FRS 123, Amendment to FRS 1, 2 and 127, IC Interpretation 9, 10, 11, 13 and 14 are not expected to have significant impact on the financial statement of the Company except for changes in disclosure arising from the adoption of FRS 7.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 30 June 2009

3. INVESTMENTS AND DEPOSITS WITH FINANCIAL INSTITUTIONS

	2009	2008
	RM	RM
(i) Balanced Fund		
Corporate/Debt Securities		
Quoted Investment in Malaysia:		
Shares:		
Cost	3,325,052	2,608,128
Unrealised loss, net	(543,225)	(458,232)
Market value	<u>2,781,827</u>	<u>2,149,896</u>
Unsecured corporate bonds:		
Cost	2,082,856	3,092,838
Unrealised gain, net	107,954	123,377
Market value	<u>2,190,810</u>	<u>3,216,215</u>
Other Investments		
Quoted in Malaysia		
Unit and property trusts:		
Cost	335,000	335,000
Unrealised loss, net	(64,250)	(1,000)
Market value	<u>270,750</u>	<u>334,000</u>
Deposits with financial institutions	<u>1,773,192</u>	<u>478,465</u>
Total investments	<u>7,016,579</u>	<u>6,178,576</u>

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 30 June 2009

3. INVESTMENTS AND DEPOSITS WITH FINANCIAL INSTITUTIONS (CONT'D.)

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

The composition, costs and market values of the quoted investments in Malaysia as at 30 June 2009 and 30 June 2008 are as detailed below:

Quoted Investments in Malaysia	← 2009 →			
	No. of units	Cost RM	Market value RM	Market Value as % of NAV
Shares:				
<i>Trading/Services</i>				
Amway (Malaysia) Holdings Berhad	36,400	234,131	260,260	3.65%
PLUS Expressways Berhad	82,000	244,319	262,400	3.68%
Pos Malaysia Berhad	100,000	276,155	220,000	3.09%
Sime Darby Berhad	20,000	108,509	139,000	1.95%
Telekom Malaysia Berhad	19,000	60,440	55,670	0.78%
Tenaga Nasional Berhad	75,000	766,875	573,750	8.05%
<i>Consumer Products</i>				
Acustech Berhad	170,000	186,296	125,800	1.77%
Apollo Food Holdings Berhad	25,000	58,639	60,250	0.85%
Panasonic Manufacturing Malaysia Berhad	10,200	95,078	121,380	1.70%
<i>Industrial Products</i>				
Uchi Technologies Berhad	120,000	335,520	135,600	1.90%
<i>Finance</i>				
Malayan Banking Berhad	79,750	534,992	470,525	6.60%
MNRB Holdings Berhad	30,000	140,553	90,000	1.26%
<i>Properties</i>				
KLCC Property Holdings Berhad	35,000	105,835	114,100	1.60%
Sunrise Berhad	25,400	59,136	45,212	0.63%
YNH Property Berhad	62,000	118,574	107,880	1.51%
		3,325,052	2,781,827	
Corporate Bonds:				
CIMB Bank Berhad	1,000,000	1,003,000	1,008,070	14.15%
OCBC Limited	1,000,000	1,000,000	1,005,420	14.11%
Puncak Niaga Holdings Berhad	248,000	79,856	177,320	2.49%
		2,082,856	2,190,810	

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 30 June 2009

3. INVESTMENTS AND DEPOSITS WITH FINANCIAL INSTITUTIONS (CONT'D.)

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

Quoted Investments in Malaysia	← 2009 →			
	No. of units	Cost RM	Market value RM	Market Value as % of NAV
Real Estate Investment Trust (REIT) :				
AL' AQAR KPJ				
Real Estate Investment Trust	100,000	100,000	92,000	1.29%
Amanah Raya Real Estate Investment Trust	250,000	235,000	178,750	2.51%
		335,000	270,750	
Total		5,742,908	5,243,387	

Quoted Investments in Malaysia	← 2008 →			
	No. of units	Cost RM	Market value RM	Market Value as % of NAV
Shares:				
Trading/Services				
Amway (Malaysia) Holdings Berhad	26,400	165,889	178,200	2.70%
PLUS Expressways Berhad	35,000	111,498	90,650	1.38%
Pos Malaysia Berhad	100,000	276,155	227,000	3.44%
Tenaga Nasional Berhad	65,000	688,096	529,750	8.04%
Consumer Products				
Acoustech Berhad	170,000	186,296	142,800	2.17%
Apollo Food Holdings Berhad	25,000	58,639	63,000	0.96%
Panasonic Manufacturing Malaysia Berhad	10,200	95,078	118,320	1.80%
Industrial Products				
Uchi Technologies Berhad	110,000	316,352	221,100	3.36%
Finance				
Malayan Banking Berhad	45,000	396,426	317,250	4.81%
MNRB Holding Berhad	30,000	140,553	132,600	2.01%

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 30 June 2009

3. INVESTMENTS AND DEPOSITS WITH FINANCIAL INSTITUTIONS (CONT'D.)

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

	← 2008 →			
Quoted Investments in Malaysia	No. of units	Cost RM	Market value RM	Market Value as % of NAV
Shares: (cont'd.)				
<i>Properties</i>				
KLCC Property Holdings Berhad	25,000	77,735	68,000	1.03%
Sunrise Berhad	15,400	44,477	26,026	0.39%
YNH Property Berhad	20,000	50,934	35,200	0.53%
		2,608,128	2,149,896	
Corporate Bonds:				
CIMB Bank Berhad	1,000,000	1,003,000	998,200	15.15%
OCBC Limited	2,000,000	2,000,000	1,999,000	30.34%
Puncak Niaga Holdings Berhad	279,000	89,838	219,015	3.32%
		3,092,838	3,216,215	
Real Estate Investment Trust (REIT) :				
AL'AQAR KPJ				
Real Estate Investment Trust	100,000	100,000	94,000	1.43%
Amanah Raya Real Estate Investment Trust	250,000	235,000	240,000	3.64%
		335,000	334,000	
Total		6,035,966	5,700,111	
			2009	2008
			RM	RM
Deposits with Financial Institutions				
Fixed and Call Deposits with licensed banks			1,773,192	478,465

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 30 June 2009

3. INVESTMENTS AND DEPOSITS WITH FINANCIAL INSTITUTIONS (CONT'D.)

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

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

	Range of effective interest rates	
	2009	2008
	%	%
Corporate bonds	2.50-4.90	4.23-7.40
Fixed and call deposits with licensed banks	1.80-3.70	3.25-3.70

	Interest-bearing contractual re-pricing or maturity dates (whichever is earlier)			
	1 year or less RM	1 year to 5 years RM	More than 5 years RM	Total RM
2009				
Corporate bonds	-	-	2,190,810	2,190,810
Fixed and call deposits with licensed banks	1,773,192	-	-	1,773,192
	<u>1,773,192</u>	-	2,190,810	<u>3,964,002</u>
2008				
Corporate bonds	-	-	3,216,215	3,216,215
Fixed and call deposits with licensed banks	478,465	-	-	478,465
	<u>478,465</u>	-	3,216,215	<u>3,694,680</u>

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 30 June 2009

3. INVESTMENTS AND DEPOSITS WITH FINANCIAL INSTITUTIONS (CONT'D.)

(ii) Equity Fund

	2009 RM	2008 RM
Corporate/Debt Securities		
Quoted Investments in Malaysia:		
Shares/warrants:		
Cost	5,072,906	4,537,206
Unrealised loss, net	<u>(866,245)</u>	<u>(618,114)</u>
Market value	<u>4,206,661</u>	<u>3,919,092</u>
Other Investments		
Quoted in Malaysia		
Unit and property trusts:		
Cost	335,000	335,000
Unrealised loss, net	<u>(64,250)</u>	<u>(1,000)</u>
Market value	<u>270,750</u>	<u>334,000</u>
Deposits with financial institutions	<u>1,433,315</u>	<u>799,346</u>
Total investments	<u>5,910,726</u>	<u>5,052,438</u>

The composition, costs and market values of the quoted investments in Malaysia as at 30 June 2009 and 30 June 2008 are as detailed below:

	← 2009 →			
	No. of units	Cost RM	Market value RM	Market Value as % of NAV
Quoted Investments in Malaysia				
Shares:				
<i>Trading/Services</i>				
Petronas Dagangan Berhad	20,000	65,100	167,000	2.74%
Pharmaniaga Berhad	20,000	107,922	86,600	1.37%
PLUS Expressways Berhad	68,000	211,735	217,600	3.57%
Pos Malaysia Berhad	140,000	419,397	308,000	5.05%
Sime Darby Berhad	6,000	32,816	41,700	0.68%
Star Publications (Malaysia) Berhad	75,000	252,761	232,500	3.81%
Telekom Malaysia Berhad	8,000	25,441	23,440	0.38%
Tenaga Nasional Berhad	65,000	690,034	497,250	8.16%

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 30 June 2009

3. INVESTMENTS AND DEPOSITS WITH FINANCIAL INSTITUTIONS (CONT'D.)

(ii) Equity Fund (cont'd.)

Quoted Investments in Malaysia	← 2009 →			
	No. of units	Cost RM	Market value RM	Market Value as % of NAV
<i>Shares: (cont'd.)</i>				
<i>Consumer Products</i>				
Acoustech Berhad	170,000	186,315	125,800	2.06%
Apollo Food Holdings Berhad	10,000	23,993	24,100	0.40%
<i>Industrial Products</i>				
Shell Refining Co (FOM) Berhad	15,000	141,833	157,500	2.58%
Uchi Technologies Berhad	106,000	311,022	119,780	1.97%
<i>Finance</i>				
Malayan Banking Berhad	123,322	829,153	727,600	11.94%
MNRB Holdings Berhad	105,000	488,589	315,000	5.17%
Public Bank Berhad	51,428	505,288	465,423	7.64%
<i>Technology</i>				
Heitech Padu Berhad	35,900	57,014	36,259	0.59%
<i>Properties</i>				
KLCC Property Holdings Berhad	75,000	234,361	244,500	4.01%
Sunrise Berhad	50,400	122,647	89,712	1.47%
YNH Property Berhad	51,666	115,269	89,899	1.47%
<i>Infrastructure</i>				
YTL Power International Berhad	111,110	252,216	239,998	3.94%
		5,072,906	4,206,661	
Real Estate Investment Trust (REIT):				
AL'AQAR KPJ				
Real Estate Investment Trust	100,000	100,000	92,000	1.51%
Amanah Raya Real Estate Investment Trust	250,000	235,000	178,750	2.93%
		335,000	270,750	
Total		5,407,906	4,477,411	

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 30 June 2009

3. INVESTMENTS AND DEPOSITS WITH FINANCIAL INSTITUTIONS (CONT'D.)

(ii) Equity Fund (cont'd.)

Quoted Investments in Malaysia	← 2008 →			
	No. of units	Cost RM	Market value RM	Market Value as % of NAV
Shares:				
<i>Trading/Services</i>				
Petronas Dagangan Berhad	20,000	65,100	150,000	2.73%
Pharmaniaga Berhad	20,000	107,922	72,000	1.31%
PLUS Expressways Berhad	50,000	159,992	129,500	2.36%
Pos Malaysia Berhad	140,000	419,396	317,800	5.78%
Tenaga Nasional Berhad	65,000	690,034	529,750	9.63%
Star Publications (Malaysia) Berhad	65,000	219,443	227,500	4.14%
<i>Consumer Products</i>				
Acoustech Berhad	170,000	186,315	142,800	2.60%
Apollo Food Holdings Berhad	10,000	23,993	25,200	0.46%
<i>Industrial Products</i>				
Shell Refining Co (FOM) Berhad	10,000	88,646	109,000	1.98%
Uchi Technologies Berhad	106,000	311,022	213,060	3.87%
<i>Finance</i>				
Malayan Banking Berhad	75,050	645,509	529,102	9.62%
MNRB Holdings Berhad	105,000	488,589	464,100	8.44%
Public Bank Berhad	40,000	403,929	416,000	7.57%
<i>Technology</i>				
Heitech Padu Berhad	35,900	57,014	48,465	0.88%
<i>Properties</i>				
KLCC Property Holdings Berhad	55,000	176,556	149,600	2.72%
Sunrise Berhad	50,400	122,647	85,176	1.55%
YNH Property Berhad	50,000	115,269	88,000	1.60%
<i>Infrastructure</i>				
YTL Power International Berhad	108,400	252,217	200,540	3.65%
		4,533,593	3,897,593	
Warrant:				
YTL Power International Berhad - Warrants	36,133	3,613	21,499	0.39%
		4,537,206	3,919,092	

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 30 June 2009

3. INVESTMENTS AND DEPOSITS WITH FINANCIAL INSTITUTIONS (CONT'D.)

(ii) Equity Fund (cont'd.)

	← 2008 →			
	No. of units	Cost RM	Market value RM	Market Value as % of NAV
Quoted Investments in Malaysia				
Real Estate Investment Trust (REIT) :				
AL'AQAR KPJ				
Real Estate Investment Trust	100,000	100,000	94,000	1.71%
Amanah Raya Real Estate Investment Trust	250,000	235,000	240,000	4.36%
		<u>335,000</u>	<u>334,000</u>	
Total		<u>4,872,206</u>	<u>4,253,092</u>	

	2009 RM	2008 RM
Deposit with Financial Institutions		
Call deposits with licensed banks	<u>1,433,315</u>	<u>799,346</u>

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

	Range of effective interest rates	
	2009 %	2008 %
Call deposits with licensed banks	<u>1.80-3.50</u>	<u>3.25-3.40</u>

	Interest-bearing contractual re-pricing or maturity dates (whichever is earlier)			
	1 year or less RM	1 year to 5 years RM	More than 5 years RM	Total RM
2009				
Call deposits with licensed banks	<u>1,433,315</u>	-	-	<u>1,433,315</u>
2008				
Call deposits with licensed banks	<u>799,346</u>	-	-	<u>799,346</u>

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 30 June 2009

3. INVESTMENTS AND DEPOSITS WITH FINANCIAL INSTITUTIONS (CONT'D.)

(iii) Income Fund

Corporate/Debt Securities	2009	2008
	RM	RM
Quoted Investments in Malaysia:		
Unsecured Corporate bonds:		
Cost	15,023,509	14,066,710
Unrealised gain	619,835	636,278
Market value	15,643,344	14,702,988
Deposits with financial institutions	9,133,815	7,806,807
Total investments	24,777,159	22,509,795

The composition, costs and market values of the quoted investments in Malaysia as at 30 June 2009 and 30 June 2008 are as detailed below:

Quoted Investments in Malaysia	2009			
	No. of units	Cost RM	Market value RM	Market Value as % of NAV
Corporate bonds:				
Puncak Niaga Holdings Berhad	1,241,600	391,209	887,744	3.57%
CIMB Bank Berhad	4,000,000	4,012,000	4,032,280	16.20%
OCBC Limited	4,000,000	4,005,700	4,021,680	16.16%
RHB Bank Berhad	2,000,000	2,000,000	1,963,940	7.89%
YTL Power International Berhad	5,000,000	4,614,600	4,737,700	19.04%
Total		15,023,509	15,643,344	
Quoted Investments in Malaysia	2008			
	No. of units	Cost RM	Market value RM	Market Value as % of NAV
Corporate bonds:				
Puncak Niaga Holdings Berhad	1,396,800	440,110	1,096,488	4.79%
CIMB Bank Berhad	4,000,000	4,012,000	3,992,800	17.46%
OCBC Limited	3,000,000	3,000,000	2,998,500	13.11%
RHB Bank Berhad	2,000,000	2,000,000	1,984,200	8.68%
YTL Power International Berhad	5,000,000	4,614,600	4,631,000	20.25%
Total		14,066,710	14,702,988	

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 30 June 2009

3. INVESTMENTS AND DEPOSITS WITH FINANCIAL INSTITUTIONS (CONT'D.)

(iii) Income Fund (cont'd)

	2009	2008
	RM	RM
Deposits with Financial Institutions		
Fixed and call deposits with licensed banks	9,133,815	7,806,807

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

	Range of effective interest rates	
	2009	2008
	%	%
Corporate bonds	2.50-5.00	2.50-7.20
Fixed and call deposits with licensed banks	1.80-3.70	3.00-3.70

	Interest-bearing contractual re-pricing or maturity dates (whichever is earlier)			
	1 year or less	1 year to 5 years	More than 5 years	Total
	RM	RM	RM	RM
2009				
Corporate bond	-	4,737,700	10,905,644	15,643,344
Fixed and call deposits with licensed banks	9,133,815	-	-	9,133,815
	<u>9,133,815</u>	<u>4,737,700</u>	<u>10,905,644</u>	<u>24,777,159</u>
2008				
Corporate bond	-	-	14,702,988	14,702,988
Fixed and call deposits with licensed banks	7,806,807	-	-	7,806,807
	<u>7,806,807</u>	<u>-</u>	<u>14,702,988</u>	<u>22,509,795</u>

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 30 June 2009

3. INVESTMENTS AND DEPOSITS WITH FINANCIAL INSTITUTIONS (CONT'D.)

(iv) Jati Fund

	2009 RM	2008 RM
Corporate/Debt Securities		
Quoted Investments in Malaysia:		
Shares/warrants/exchange traded fund:		
Cost	3,719,888	3,159,360
Unrealised loss, net	(452,294)	(432,405)
Market value	<u>3,267,594</u>	<u>2,726,955</u>
Other Investments		
Quoted in Malaysia		
Unit and property trusts:		
Cost	123,794	335,000
Unrealised loss, net	(6,744)	(1,000)
Market value	<u>117,050</u>	<u>334,000</u>
Deposits with financial institutions	<u>-</u>	<u>720,978</u>
Total investments	<u>3,384,644</u>	<u>3,781,933</u>

The composition, costs and market value of the quoted investments in Malaysia as at 30 June 2009 and 30 June 2008 are as detailed as below:

Quoted Investments in Malaysia	← 2009 →			
	No. of units	Cost RM	Market value RM	Market Value as % of NAV
Shares:				
Trading/Services				
Amway (Malaysia) Holdings Berhad	32,800	221,055	234,520	4.94%
Axiata Group Berhad	60,000	141,252	142,200	2.99%
PLUS Expressways Berhad	36,000	102,864	115,200	2.43%
Pos Malaysia Berhad	100,000	276,233	220,000	4.63%
Sime Darby Berhad	13,000	71,102	90,350	1.90%
Telekom Malaysia Berhad	52,000	150,450	152,360	3.21%
Tenaga Nasional Berhad	51,800	528,543	396,270	8.34%

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 30 June 2009

3. INVESTMENTS AND DEPOSITS WITH FINANCIAL INSTITUTIONS (CONT'D.)

(iv) Jati Fund (cont'd.)

	← 2009 →			
	No. of units	Cost RM	Market value RM	Market Value as % of NAV
Quoted Investments in Malaysia				
<i>Shares: (cont'd.)</i>				
<i>Consumer Products</i>				
Acoustech Berhad	170,000	186,315	125,800	2.65%
Apollo Food Holdings Berhad	8,000	18,775	19,280	0.41%
Panasonic Manufacturing Malaysia Berhad	28,500	296,468	339,150	7.14%
UMW Holdings Berhad	17,000	99,568	101,150	2.13%
<i>Plantations</i>				
Hap Seng Plantations Holdings Berhad	120,400	352,242	257,656	5.42%
<i>Properties</i>				
KLCC Properties Berhad	55,000	169,807	179,300	3.77%
Sunrise Berhad	60,400	146,833	107,512	2.26%
YNH Property Berhad	56,833	123,744	98,889	2.08%
<i>Industrial Products</i>				
Uchi Technologies Berhad	117,300	327,266	132,549	2.79%
<i>Infrastructure</i>				
YTL Power International Berhad	105,050	240,928	226,908	4.78%
		<u>3,453,445</u>	<u>2,939,094</u>	
Exchange Traded Fund:				
MYETF Down Jones ISL Mkt Mal Titans 25	450,000	266,443	328,500	6.92%
		<u>3,719,888</u>	<u>3,267,594</u>	
Real Estate Investment Trust (REIT) :				
AL'AQAR KPJ				
Real Estate Investment Trust	70,000	70,000	64,400	1.36%
AL-HADHARAH BOUSTEAD				
Real Estate Investment Trust	45,000	53,794	52,650	1.11%
		<u>123,794</u>	<u>117,050</u>	
Total		<u>3,843,682</u>	<u>3,384,644</u>	

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 30 June 2009

3. INVESTMENTS AND DEPOSITS WITH FINANCIAL INSTITUTIONS (CONT'D.)

(iv) Jati Fund (cont'd.)

Quoted Investments in Malaysia	← 2008 →			
	No. of units	Cost RM	Market value RM	Market Value as % of NAV
Shares:				
<i>Trading/Services</i>				
Amway (Malaysia) Holdings Berhad	32,800	221,055	221,400	5.64%
Pos Malaysia Berhad	100,000	276,233	227,000	5.78%
Tenaga Nasional Berhad	80,000	825,279	652,000	16.60%
<i>Consumer Products</i>				
Acoustech Berhad	170,000	186,316	142,800	3.64%
Apollo Food Holdings Berhad	8,000	18,775	20,160	0.51%
Panasonic Manufacturing Malaysia Berhad	28,500	296,468	330,600	8.42%
<i>Plantations</i>				
Hap Seng Plantations Holdings Berhad	120,400	352,242	366,016	9.32%
<i>Properties</i>				
KLCC Properties Berhad	45,000	140,805	122,400	3.12%
Sunrise Berhad	60,400	146,833	102,076	2.60%
YNH Property Berhad	55,000	123,744	96,800	2.46%
<i>Industrial Products</i>				
Uchi Technologies Berhad	117,300	327,266	235,773	6.00%
<i>Infrastructure</i>				
YTL Power International Berhad	102,488	240,928	189,603	4.83%
		3,155,944	2,706,628	
Warrant:				
YTL Power International Berhad - Warrants	36,133	3,416	20,327	0.52%
		3,159,360	2,726,955	

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 30 June 2009

3. INVESTMENTS AND DEPOSITS WITH FINANCIAL INSTITUTIONS (CONT'D.)

(iv) Jati Fund (cont'd.)

	← 2008 →			
	No. of units	Cost RM	Market value RM	Market Value as % of NAV
Quoted Investments in Malaysia				
Real Estate Investment Trust (REIT) :				
AL'AQAR KPJ				
Real Estate Investment Trust	100,000	100,000	94,000	2.39%
Amanah Raya Real Estate Investment Trust	250,000	235,000	240,000	6.11%
		<u>335,000</u>	<u>334,000</u>	
Total		<u>3,494,360</u>	<u>3,060,955</u>	
			2009 RM	2008 RM

Deposits with Financial Institutions

Call deposits with licensed banks	<u>-</u>	<u>720,978</u>
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The range of effective profit rates during the year and the earlier of the contractual re-pricing for the call deposits with licensed banks of the Jati Fund are as follows:

	Range of effective profit rates	
	2009	2008
	%	%
Call deposits with licensed banks	<u>1.80-3.55</u>	<u>3.25-3.55</u>

**Profit-bearing contractual re-pricing
or maturity dates (whichever is earlier)**

	1 year or less	1 year to 5 years	More than 5 years	Total
	RM	RM	RM	RM
2009				
Call deposits with licensed banks	-	-	-	-
2008				
Call deposits with licensed banks	<u>720,978</u>	-	-	<u>720,978</u>

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 30 June 2009

3. INVESTMENTS AND DEPOSITS WITH FINANCIAL INSTITUTIONS (CONT'D.)

(v) Dividend Fund

	2009 RM	2008 RM
Corporate/Debt Securities		
Quoted Investments in Malaysia:		
Shares/exchange traded fund:		
Cost	19,683,819	12,884,124
Unrealised loss, net	(871,117)	(472,541)
Market value	<u>18,812,702</u>	<u>12,411,583</u>
Other Investments		
Quoted in Malaysia		
Unit and property trusts:		
Cost	569,207	458,186
Unrealised (loss)/gain, net	(94,757)	3,454
Market value	<u>474,450</u>	<u>461,640</u>
Deposits with financial institutions	<u>7,320,509</u>	<u>1,074,527</u>
Total investments	<u>26,607,661</u>	<u>13,947,750</u>

The composition, costs and market values of the quoted investments in Malaysia as at 30 June 2009 and 30 June 2008 are as detailed below:

Quoted Investments in Malaysia	No. of units	Cost RM	← 2009 →	
			Market value RM	Market Value as % of NAV
Shares:				
Trading/Services				
Axiata Group Berhad	380,000	904,003	900,600	3.45%
KPJ Healthcare Berhad	127,000	447,790	378,460	1.45%
Malaysian Bulk Carriers Berhad	85,000	347,554	260,100	1.00%
Petronas Dagangan Berhad	20,000	168,596	167,000	0.64%
PLUS Expressways Berhad	96,000	277,854	307,200	1.18%
Pos Malaysia Berhad	100,000	174,521	220,000	0.84%
Sime Darby Berhad	185,000	1,228,552	1,285,750	4.92%

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 30 June 2009

3. INVESTMENTS AND DEPOSITS WITH FINANCIAL INSTITUTIONS (CONT'D.)

(v) Dividend Fund (cont'd.)

Quoted Investments in Malaysia	← 2009 →			
	No. of units	Cost RM	Market value RM	Market Value as % of NAV
<i>Shares: (cont'd.)</i>				
<i>Trading/Services (cont'd.)</i>				
Star Publications (Malaysia) Berhad	302,200	1,038,808	936,820	3.58%
Telekom Malaysia Berhad	247,000	706,252	723,710	2.77%
Tenaga Nasional Berhad	130,000	969,934	994,500	3.80%
<i>Consumer Products</i>				
British American Tobacco (M) Berhad	35,000	1,475,267	1,566,250	5.99%
Panasonic Manufacturing Malaysia Berhad	70,000	753,153	833,000	3.19%
UMW Holdings Berhad	30,000	179,134	178,500	0.68%
<i>Plantations</i>				
Hap Seng Plantations Holdings Berhad	130,000	363,203	278,200	1.06%
IOI Corporation Berhad	40,000	190,274	188,800	0.72%
Kuala Lumpur Kepong Berhad	35,000	417,762	416,500	1.59%
<i>Finance</i>				
Malayan Banking Berhad	333,500	2,203,375	1,967,650	7.53%
MNRB Holding Berhad	183,000	818,640	549,000	2.10%
Public Bank Berhad	231,428	2,332,923	2,094,423	8.01%
<i>Properties</i>				
YNH Property Berhad	144,666	229,422	251,719	0.96%
<i>Industrial Products</i>				
Petronas Gas Berhad	110,000	1,102,401	1,078,000	4.12%
Shell Refining Co (FOM) Berhad	116,700	1,253,583	1,225,350	4.69%
Uchi Technologies Berhad	220,000	422,065	248,600	0.95%
<i>Infrastructure</i>				
YTL Power International Berhad	420,250	984,375	907,740	3.47%
		18,989,441	17,957,872	

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 30 June 2009

3. INVESTMENTS AND DEPOSITS WITH FINANCIAL INSTITUTIONS (CONT'D.)

(v) Dividend Fund (cont'd.)

Quoted Investments in Malaysia	← 2009 →			
	No. of units	Cost RM	Market value RM	Market Value as % of NAV
Exchange Traded Fund				
MYETF Down Jones ISL Mkt Mal Titans 25	1,171,000	694,378	854,830	3.27%
		19,683,819	18,812,702	
Real Estate Investment Trust (REIT) :				
AXIS Real Estate Investment Trust	187,600	319,427	281,400	1.08%
Amanah Raya Real Estate Investment Trust	270,000	249,780	193,050	0.74%
		569,207	474,450	
		20,253,026	19,287,152	
Quoted Investments in Malaysia	← 2008 →			
	No. of units	Cost RM	Market value RM	Market Value as % of NAV
Shares:				
Trading/Services				
Malaysian Bulk Carriers Berhad	85,000	347,554	311,100	1.50%
Pos Malaysia Berhad	100,000	174,521	227,000	1.09%
Star Publications (Malaysia) Berhad	252,200	875,631	882,700	4.25%
Tenaga Nasional Berhad	80,000	562,993	652,000	3.14%
Consumer Products				
British American Tobacco (M) Berhad	40,000	1,716,614	1,770,000	8.52%
Panasonic Manufacturing Malaysia Berhad	70,000	753,153	812,000	3.91%
Construction				
Gamuda Berhad	200,000	601,883	468,000	2.25%
Plantations				
Hap Seng Plantations Holdings Berhad	100,000	276,092	304,000	1.46%

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 30 June 2009

3. INVESTMENTS AND DEPOSITS WITH FINANCIAL INSTITUTIONS (CONT'D.)

(v) Dividend Fund (cont'd.)

	← 2008 →			
	No. of units	Cost RM	Market value RM	Market Value as % of NAV
Quoted Investments in Malaysia				
Shares: (cont'd.)				
<i>Finance</i>				
Malayan Banking Berhad	200,000	1,692,480	1,410,000	6.79%
Public Bank Berhad	165,000	1,718,756	1,716,000	8.26%
MNRB Holding Berhad	95,000	440,903	419,900	2.02%
<i>Properties</i>				
SP Setia Berhad	200,000	707,444	588,000	2.83%
<i>Industrial Products</i>				
Uchi Technologies Berhad	190,000	363,056	381,900	1.84%
Shell Refining Co (FOM) Berhad	60,000	652,276	654,000	3.15%
Petronas Gas Berhad	100,000	1,006,060	995,000	4.79%
<i>Infrastructure</i>				
YTL Power International Berhad	410,000	984,375	758,500	3.65%
		<u>12,873,791</u>	<u>12,350,100</u>	
Warrant				
YTL Power International Berhad - Warrants	103,333	10,333	61,483	0.30%
		<u>12,884,124</u>	<u>12,411,583</u>	
Real Estate Investment Trust (REIT) :				
AXIS Real Estate Investment Trust	120,000	208,291	202,440	0.97%
Amanah Raya Real Estate Investment Trust	270,000	249,895	259,200	1.25%
		<u>458,186</u>	<u>461,640</u>	
Total		<u>13,342,310</u>	<u>12,873,223</u>	
			2009	2008
			RM	RM
Deposits with Financial Institutions				
Call deposits with licensed banks			<u>7,320,509</u>	<u>1,074,527</u>

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 30 June 2009

3. INVESTMENTS AND DEPOSITS WITH FINANCIAL INSTITUTIONS (CONT'D.)

(v) Dividend Fund (cont'd.)

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

	Range of effective interest rates	
	2009	2008
	%	%
Call deposits with licensed financial institutions	1.80-3.50	3.25-3.50

	Interest-bearing contractual re-pricing or maturity dates (whichever is earlier)			Total
	1 year or less	1 year to 5 years	More than 5 years	
	RM	RM	RM	RM
2009				
Call deposits with licensed banks	7,320,509	-	-	7,320,509
2008				
Call deposits with licensed banks	1,074,527	-	-	1,074,527

4. DEFERRED TAXATION

	Balanced Fund	Equity Fund	Income Fund	Jati Fund	Dividend Fund
	RM	RM	RM	RM	RM
2009					
At 1 July 2008	(24,504)	(33,263)	66,359	(13,497)	5,090
Recognised in the statement of income and expenditure (Note 7)	(15,458)	(41,177)	(16,772)	(23,226)	(82,360)
At 30 June 2009	(39,962)	(74,440)	49,587	(36,723)	(77,270)
2008					
At 1 July 2007/date of launch	32,114	29,015	91,313	18,712	-
Recognised in the statement of income and expenditure (Note 7)	(56,618)	(62,278)	(24,954)	(32,209)	5,090
At 30 June 2008	(24,504)	(33,263)	66,359	(13,497)	5,090

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 30 June 2009

5. UNITHOLDERS' ACCOUNT

(i) **Balanced Fund**

	2009		2008	
	No. of units	RM	No. of units	RM
Amount received for creations during the year	1,351,311	971,002	2,480,008	857,120
Amount paid for cancellations during the year	(805,589)	(558,871)	(1,204,267)	(992,623)
	545,722	412,131	1,275,741	(135,503)
Unitholders' account brought forward	8,637,196	6,589,410	7,361,455	6,511,363
Excess of income over outgo after taxation	-	124,867	-	213,550
	9,182,918	7,126,408	8,637,196	6,589,410
Net asset value per unit at 30 June		0.7761		0.7629

(ii) **Equity Fund**

	2009		2008	
	No. of units	RM	No. of units	RM
Amount received for creations during the year	1,854,557	1,066,320	2,080,611	454,510
Amount paid for cancellations during the year	(643,462)	(414,711)	(779,346)	(552,909)
	1,211,095	651,609	1,301,265	(98,399)
Unitholders' account brought forward	8,402,268	5,498,425	7,101,003	5,941,740
Excess of outgo over income after taxation	-	(54,726)	-	(344,916)
	9,613,363	6,095,308	8,402,268	5,498,425
Net asset value per unit at 30 June		0.6340		0.6544

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 30 June 2009

5. UNITHOLDERS' ACCOUNT (CONT'D.)

(iii) Income Fund

	2009		2008	
	No. of units	RM	No. of units	RM
Amount received for creations during the year	5,049,454	4,877,711	(2,188,762)	(2,333,307)
Amount paid for cancellations during the year	(3,688,353)	(3,654,756)	(7,868,176)	(8,516,863)
	1,361,101	1,222,955	(10,056,938)	(10,850,170)
Unitholders' account brought forward	23,478,440	22,871,895	33,535,378	32,213,033
Excess of income over outgo after taxation	-	789,993	-	1,509,032
	<u>24,839,541</u>	<u>24,884,843</u>	<u>23,478,440</u>	<u>22,871,895</u>
Net asset value per unit at 30 June		<u>1.0018</u>		<u>0.9742</u>

(iv) Jati Fund

	2009		2008	
	No. of units	RM	No. of units	RM
Amount received for creations during the year	2,008,235	1,054,141	1,667,924	262,158
Amount paid for cancellations during the year	(472,793)	(259,410)	(514,876)	(344,945)
	1,535,442	794,731	1,153,048	(82,787)
Unitholders' account brought forward	6,508,256	3,927,365	5,355,208	4,113,343
Excess of income over outgo/ (outgo over income) after taxation	-	28,000	-	(103,191)
	<u>8,043,698</u>	<u>4,750,096</u>	<u>6,508,256</u>	<u>3,927,365</u>
Net assets value per unit at 30 June		<u>0.5905</u>		<u>0.6034</u>

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 30 June 2009

5. UNITHOLDERS' ACCOUNT (CONT'D.)

(v) Dividend Fund

	2009		2008	
	No. of units	RM	No. of units	RM
Amount received for creations during the year/period	22,618,449	10,196,702	46,752,865	22,328,687
Amount paid for cancellations during the year/period	(12,721,420)	(5,579,690)	(2,346,756)	(1,195,845)
	9,897,029	4,617,012	44,406,109	21,132,842
Unitholders' account brought forward	44,406,109	20,770,426	-	-
Excess of income over outgo/ (outgo over income) after taxation	-	750,830	-	(362,416)
	<u>54,303,138</u>	<u>26,138,268</u>	<u>44,406,109</u>	<u>20,770,426</u>
Net asset value per unit at 30 June		<u>0.4813</u>		<u>0.4677</u>

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 30 June 2009

6. INVESTMENT INCOME

	Balanced Fund RM	Equity Fund RM	Income Fund RM	Jati Fund RM	Dividend Fund RM
2009					
Gross dividends from:					
Shares quoted in Malaysia	148,181	221,176	-	168,840	983,744
Unit and property trusts quoted in Malaysia	27,126	27,126	-	29,601	59,925
	175,307	248,302	-	198,441	1,043,669
Interest/profit from:					
Fixed and call deposits with financial institutions	4,569	29,720	244,703	48,680	170,382
Corporate bonds	141,181	-	632,215	41	-
	145,750	29,720	876,918	48,721	170,382
Total investment income	321,057	278,023	876,918	247,162	1,214,051
2008					
Gross dividends from:					
Shares quoted in Malaysia	179,552	202,406	-	124,419	117,216
Unit and property trusts quoted in Malaysia	20,923	20,923	-	20,923	-
	200,475	223,329	-	145,342	117,216
Interest/profit from:					
Fixed and call deposits with financial institutions	30,240	59,209	405,559	70,452	46,854
Corporate bonds	41,301	-	225,625	-	-
	71,541	59,209	631,184	70,452	46,854
Total investment income	272,016	282,538	631,184	215,794	164,070

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 30 June 2009

7. TAXATION

	Balanced Fund RM	Equity Fund RM	Income Fund RM	Jati Fund RM	Dividend Fund RM
2009					
Income tax:					
Current year provision	29,005	25,236	70,153	7,351	129,671
Deferred tax:					
Relating to origination of temporary differences (Note 4)	(15,458)	(41,177)	(16,772)	(23,226)	(82,360)
	13,547	(15,941)	53,381	(15,875)	47,311
2008					
Income tax:					
Current year provision	51,604	44,903	63,777	34,231	16,206
Deferred tax:					
Relating to origination of temporary differences (Note 4)	(56,618)	(62,278)	(24,954)	(32,209)	5,090
	(5,014)	(17,375)	38,823	2,022	21,296

The tax charge on the Funds relates to tax on investment income received and gain on disposal of investments during the year, at rates applicable to that of the Life insurance fund of the Manager.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 30 June 2009

7. TAXATION (CONT'D.)

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

	Balanced Fund RM	Equity Fund RM	Income Fund RM	Jati Fund RM	Dividend Fund RM
2009					
Excess of income over outgo/ (outgo over income) before tax	138,414	(70,667)	843,374	12,125	798,141
Taxation at applicable tax rate of 8% (2008: 8%)	11,073	(5,653)	67,470	970	63,851
Income not subject to tax	(4,046)	(16,266)	(23,960)	(21,175)	(42,617)
Expenses not deductible for tax purposes	6,520	5,978	9,872	4,330	26,077
	13,547	(15,941)	53,381	(15,875)	47,311
2008					
Excess of income over outgo/ (outgo over income) before tax	208,536	(362,291)	1,547,855	(101,169)	(341,120)
Taxation at applicable tax rate of 8% (2007: 8%)	16,683	(28,983)	123,828	(8,094)	(27,290)
Income not subject to tax	(28,097)	(6,258)	(96,636)	(2,876)	-
Expenses not deductible for tax purposes	6,400	17,866	11,631	12,992	48,586
	(5,014)	(17,375)	38,823	2,022	21,296

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 30 June 2009

8. FINANCIAL INSTRUMENTS

The Funds' financial risk management policies are in line with the policies adopted by the Manager, MCIS ZURICH Insurance Berhad and seek to ensure that adequate financial resources are available for the business activities of the Funds whilst managing the currency, interest rate, liquidity, market and credit risks. The Funds operate within guidelines that are approved by the Board of Directors of the Manager and their policies are to not engage in speculative transactions. The Funds' policies in respect of the major areas of treasury activity are set out as follows:

(a) Interest/profit rate risk

The interest/profit rate risks of the Funds arise principally from differences in maturities of their assets and liabilities and the reinvestment of interest/profit-bearing assets to meet long-term liabilities. The Funds' primary interest/profit rate risk in this respect, relates to its interest/profit-bearing assets. The Funds do not have any borrowings or interest/profit bearing debt as at the financial year end.

The interest/profit-bearing assets are made up primarily of fixed and call deposits with licensed financial institutions and corporate bonds. The interest/profit rate risk in this respect arises from fluctuations in market interest/profit rates which may affect reinvestment decisions for these interest/profit-bearing assets.

(b) Liquidity risk

A significant amount of investible funds are placed with licensed financial institutions as fixed and call deposits, and other money market instruments. The Funds continuously endeavour to manage the maturity profiles of these instruments in order to ensure that sufficient funds are available at all times, to meet the day-to-day working capital requirements.

(c) Market risk

The Funds' investments in quoted securities are subject to fluctuations in market prices. The Manager does not use derivative financial instruments to manage market related risks.

The quoted securities portfolio of the Funds are made up of shares issued by fundamentally sound corporations, and which have a proven dividend payment track record. In addition, the Manager has clear investment guidelines and trade authority limits to ensure that the funds invested are not exposed to significant risks.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)

- 30 June 2009

8. FINANCIAL INSTRUMENTS (CONT'D.)

(d) Credit risk

Credit risk, or the risk of counterparties defaulting, is controlled by the application of credit approvals, limits and monitoring procedures. Credit risks are minimised and monitored via limiting associations to business partners with good creditworthiness and ratings.

Nevertheless, the Funds do not have significant exposures to any individual customer counterparty nor does it have any significant concentration of credit risk related to any financial instrument.

A significant portion of investments are placed with licensed financial institutions in Malaysia, which are considered low risk assets. The counterparties to these financial instruments consist of corporations with commendable and high credit ratings. The Manager does not expect any of these counterparties to default.

(e) Fair values

Generally, the fair values of the financial assets and liabilities of the Funds approximate their carrying values owing to their short term maturities. Quoted investments and the unquoted corporate bond of the Jati Fund are carried at their respective market values in accordance with the policy disclosed in Note 2.2(d).

The market values of quoted securities in Malaysia are determined by reference to market prices quoted on the Bursa Malaysia Securities Berhad at the close of business on the balance sheet date. The market value of the unquoted corporate bonds are based on indicative market yields obtained from investment banks.

9. COMPARATIVES

The comparative figures for the Dividend Fund are for the period from the date of launch of the Fund on 21 January 2008 to 30 June 2008. Accordingly, the Statement of Income and Expenditure, Statement of Changes in Net Asset Value, Cash Flow Statement and other related notes are not comparable.

CORPORATE INFORMATION

REGISTERED OFFICE

Wisma MCIS ZURICH
Jalan Barat
46200 Petaling Jaya
Selangor Darul Ehsan

PRINCIPAL PLACE OF BUSINESS

Wisma MCIS ZURICH
Jalan Barat
46200 Petaling Jaya
Selangor Darul Ehsan

BOARD OF DIRECTORS

Dato' Balaram Petha Naidu (*Chairman*)
Datuk Ir Dr Mohamed Al Amin Abdul Majid
Mr. Arokiasamy Savarimuthu
Mr. Gregory Joseph Della
Datuk Tan Kim Leong @ Tan Chong Min
Tuan Haji Mustapha @ Mustapa Md Nasir
Mr. Denny Chan Yung Leung

COMPANY SECRETARY

Ms. Mary Constancia D'Silva

AUDITORS

Ernst & Young
AF: 0039
Chartered Accountants

PRINCIPAL BANKER

OCBC Bank (Malaysia) Berhad

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PERUTUSAN KETUA PEGAWAI EKSEKUTIF



PEMEGANG-PEMEGANG UNIT YANG DIHORMATI,

Bagi pihak pengurusan dan kakitangan MCIS ZURICH Insurance, saya ingin mengucapkan ribuan terima kasih kepada ejen-ejen, dan pemegang-pemegang saham di atas sokongan yang berterusan kepada MCIS ZURICH sepanjang tempoh yang boleh dianggap paling mencabar bagi kita semua.

Dalam tempoh 12 bulan yang lepas sehingga Jun 2009, prestasi bond dan pasaran ekuiti dunia telah terjejas dengan teruk, menyebabkan kerugian yang besar di dalam pasaran, sambil menyaksikan penghijrahan para pelabur kepada aset-aset yang dianggap lebih selamat seperti wang tunai dan emas. Pencetus kepada kejatuhan nilai pasaran bond dan ekuiti merupakan kemerosotan ekonomi dunia yang terburuk sejak berakhirnya Perang Dunia Ke 2. Ringkasnya, penyebab kemerosotan ini berpunca daripada pecahnya gelembung buih pasaran ekuiti, pasaran hartanah (terutamanya di UK dan AS), dan kelumpuhan sistem perbankan antarabangsa (di sebalik keyakinan bank terlalu besar untuk gagal, ia tetap gagal, dan memerlukan sejumlah besar suntikan modal dari wang pembayar cukai). Selain itu, kepupusan aliran modal dan menjunamnya perniagaan sedunia, kemerosotan ekonomi semakin parah dengan bertambahnya pengangguran, dan kejatuhan jumlah pembelian pengguna.

Dari perspektif benua, ekonomi di Asia (terutamanya China), jelas menunjukkan keupayaan yang lebih baik berbanding kebanyakan negara-negara Eropah dan AS; pengajaran daripada krisis 97 masih segar diingatan semua. Hasilnya, kebanyakan negara-negara Asia, dalam menangani krisis ini, dengan pengalaman tersebut, lebih berhati-hati dalam pengendalian isi rumah dan perniagaan. Ini jelas tergambar melalui kerancangan perniagaan sesama sendiri di dalam benua di sebalik penguncupan dalam perniagaan sedunia. Malaysia juga turut terjejas dalam krisis dunia ini, dan pertumbuhan ekonomi telah menjunam di suku pertama 2009, namun kemudiannya lega dengan jumlah KDNK di suku kedua yang di luar jangkauan (walaupun masih negatif).

Namun begitu, masa depan dilihat cerah bagi ekonomi Malaysia yang berada di landasan tepat untuk bangkit kembali dalam tahun 2010, berbekalkan kadar faedah yang rendah, manfaat daripada inisiatif dua perbelanjaan fiskal dan pelaksanaan Rancangan Malaysia Ke 9 yang semakin menampakkan pengukuhan ekonomi. Malaysia dijangka meraih manfaat daripada inisiatif terkini kerajaan iaitu langkah liberalisasi pelbagai sektor/industri; termasuk perbankan, dan insurans.

Dengan sukacitanya saya melaporkan bahawa majoriti daripada dana-dana kami telah mencapai prestasi yang jauh lebih cemerlang daripada yang dijangkakan dalam tempoh setahun ini. Prestasi ini sejajar dengan keputusan untuk mengekalkan baki tunai yang tinggi. Dalam tempoh 12 bulan yang lepas sehingga Jun 09, pasaran ekuiti Malaysia telah menurun 9.4%, sementara Indeks Shariah menurun sekitar 13.3%. Dalam tempoh yang sama, asas komposit Dana Seimbang menurun 1.0%, sementara penunjuk Dana Pendapatan mencatatkan perolehan positif, meningkat 6.4%. Di masa hadapan, Pasukan Pelaburan kami akan terus berusaha untuk mendapatkan nilai terjamin dalam pemilihan pelaburan, selari dengan objektif jangka panjang Dana-Dana terbahit.

PERUTUSAN KETUA PEGAWAI EKSEKUTIF (SAMBUNGAN)

Sebagai bukti komitmen kami dalam menyokong ejen-ejen, dan para pelanggan, pihak pengurusan telah memulakan perancangan inisiatif pelancaran semula produk, dengan sasaran bagi meluaskan lagi skop tawaran produk. Kami menjangkakan perincian inisiatif ini akan dapat diberikan dalam tahun yang akan datang. Akhir kata, terima kasih sekali lagi di atas komitmen anda terhadap MCIS ZURICH, dan saya menjangkakan masa depan yang lebih cemerlang, dan kemampuan untuk meningkatkan nilai pelaburan jangka panjang dalam tempoh yang mendatang.

Terima kasih.



MD. ADNAN BIN MD. ZAIN
KETUA PEGAWAI EKSEKUTIF

OBJEKTIF-OBJEKTIF DANA

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

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

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

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

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

TINJAUAN EKONOMI DAN PELABURAN 2009-2010

Semakin banyak bukti menunjukkan bahawa krisis ekonomi dunia terburuk sejak berakhirnya Perang Dunia Kedua telah menunjukkan pertumbuhan dan ekonomi berada di landasan yang tepat untuk pulih semula. Apa yang diragukan adalah ramalan bentuk perjalanan pemulihan ekonomi dengan sebahagian menjangkakan pemulihan berbentuk V, sementara yang lain meramalkan pemulihan berbentuk L. Kami cenderung kepada pendapat yang kedua, berdasarkan keadaan pertumbuhan ekonomi terburuk (sejak berakhirnya Perang Dunia Kedua), ditambah dengan krisis perbankan dan hartanah sepanjang 2008/9, tidak memberikan petanda bahawa pertumbuhan ekonomi akan rancak serta-merta. Berserta meningkatnya pengangguran global, kami menjangkakan ekonomi akan kembali ke landasan yang betul, namun kadar pertumbuhan akan lebih rendah daripada purata catatan sejarah. Pertumbuhan ekonomi ternyata positif untuk pasaran; namun begitu perlu berhati-hati memandangkan perolehan pasaran ekuiti tidak mencerminkan asas ekonomi dan terdapatnya jurang perbezaan yang semakin meluas antara pasaran ekuiti dan asas ekonomi.

Apa yang jelas positif pada skala dunia adalah campur tangan besar-besaran bank pusat dalam bentuk tindak balas dasar kewangan (kombinasi pemotongan kadar faedah dan program-program pemudahan kuantitatif), sementara di pihak fiskal, kerajaan-kerajaan di seluruh dunia telah melancarkan pakej-pakej rangsangan. Kombinasi langkah-langkah ini, termasuk usaha-usaha sokongan pasaran yang lain (seperti program TARP di AS) pastinya akan terus menyokong pertumbuhan ekonomi dunia.

Bagi tahun kalendar 2009, pertumbuhan dunia diramalkan antara -1.4%, -2.9% dan -4.1% (masing-masing oleh IMF, Bank Dunia dan OECD), sementara bagi 2010, pertumbuhan dijangkakan antara 0.7%, 2.0% dan 2.5% (masing-masing bagi OECD, Bank Dunia dan IMF).

Di AS, kadar pertumbuhan ekonomi (data terkini) menurun 1.0% pada suku tahun asas bagi suku kedua (atau jatuh 3.9% berbanding setahun lalu); kesimpulan kepada kemerosotan paling lama dalam sejarah pasca Perang Dunia Kedua. Permintaan runcit masih lembap, sementara sentimen pengguna terus lemah. Seperti dijangka, di dalam suasana ekonomi yang tidak menentu, terdapatnya jurang luas dalam ramalan pertumbuhan ekonomi AS bagi 2009 dan 2010. Bagi 2009 dijangkakan antara -2.6%, dan -2.8%, ke -3.0% (masing-masing bagi IMF, OECD dan Bank Dunia), sementara bagi 2010, ia di antara +0.8%, dan +0.9% ke +1.8% (masing-masing bagi IMF, OECD dan Bank Dunia).

Kelemahan paling ketara dalam ekonomi AS kekal pada perbelanjaan pengguna dan peningkatan kadar pengangguran. Rekod semasa menunjukkan pengangguran di tahap 9.5% (Jun 2009); tertinggi dalam 26 tahun dan berkemungkinan terus meningkat ke 10% dalam bulan-bulan akan datang. Walaupun kadar tuntutan pengangguran menurun dalam beberapa bulan lepas, namun ia bukanlah petanda baik memandangkan terdapat lebih 500,000 tuntutan mingguan; satu tahap yang tidak menunjukkan harapan untuk peningkatan perbelanjaan pengguna dan seterusnya pertumbuhan ekonomi. Begitu juga nilai hartanah AS, satu daripada penyumbang utama kepada krisis kewangan, jatuh sekitar 32% semenjak mencapai kemuncak dan menurut tinjauan seluruh negara oleh Seattle, sekitar 22% pemilik hartanah mempunyai ekuiti negatif (jumlah pinjaman melebihi nilai rumah).

TINJAUAN EKONOMI DAN PELABURAN 2009-2010 (SAMBUNGAN)

Dengan ancaman peningkatan pengangguran dan ekuiti hartanah yang negatif, AS menghadapi dilema paradoks; di mana perbelanjaan pengguna adalah amat diperlukan untuk pertumbuhan ekonomi, namun memperbaiki tahap kewangan mereka juga adalah sama pentingnya. Peningkatan kukuh kadar simpanan AS sejak Januari 2009 bukanlah sesuatu yang mampu membantu pemulihan berbentuk V.

Di Eropah, ramalan pertumbuhan ekonomi bagi 2009 mempunyai jurang yang kecil, antara -4.8% (kedua-dua OECD dan IMF) dan -4.5% (Bank Dunia), dengan pengeksploitasi-pengeksploitasi seperti Jerman dan UK merasai sebahagian besar kesan penurunan. Kadar pengangguran semasa di Eropah adalah 9.4% dan semakin meningkat. Walaupun kemampuan memberi pinjaman telah meningkat, kriteria peminjam telah diperketatkan dengan bank-bank menggunakan modal untuk meningkatkan keupayaan kewangan dan benteng kepada peningkatan isu hutang tidak berbayar dan kemuffisan di Eropah Timur.

Prospek di Asia nampak lebih cerah. Pertumbuhan di Asia (kecuali Jepun), dijangka berada antara +5.0% ke +5.5 untuk 2009 dan untuk 2010 +6.6% ke +7.0% (masing-masing oleh Bank Dunia dan IMF). Pemulihan yang sedang berlaku di benua ini ketika ini adalah banyak dipengaruhi oleh inisiatif kerancangan perbelanjaan fiskal yang dilaksanakan di China. Pada bulan November 2008, China telah mengumumkan inisiatif perbelanjaan sebanyak 4 trilion Yuan (AS\$586 bilion), yang telah dilaksanakan jauh lebih awal daripada mana-mana negara bagi pakej yang serupa. Hasilnya, data suku ke-2 2009 KDNK China menunjukkan pertumbuhan melebihi 7.9% setiap tahun. Pertumbuhan kukuh juga tercermin melalui perniagaan dalam benua, menjadikan pertumbuhan dan prospek di negara-negara Asia yang lain melonjak naik.

Bagi Malaysia, terdapat beberapa keadaan positif bagi mendorong pemulihan kepada kadar pertumbuhan asal. Ini termasuklah impak ke atas infrastruktur dan keluasan ekonomi sejak dua fiskal inisiatif rangsangan disalurkan (RM7 bilion dalam November 2008 dan jumlah lebih besar daripada jangkakan RM60 bilion dalam Mac 2009). Tambahan, ekonomi akan mendapat manfaat daripada kadar faedah rendah, dengan potongan OPR sebanyak 125bp sejak Oktober 2008 sehingga tahap semasa iaitu 2.0%.

Malaysia juga mendapat manfaat dari inisiatif terkini kerajaan dalam bentuk liberalisasi pelbagai sektor/industri; termasuk perbankan dan insurans. Seterusnya, Perdana Menteri baru juga telah membentangkan beberapa KPI penting terarah untuk memperbaiki kebertanggungjawapan ke atas beberapa jawatan kabinet. Ketelusan ini merupakan satu perkembangan positif untuk politik di Malaysia. Akhir sekali, semakan semula indeks FBMKLCI terarah kepada pembaikan kecairan.

TINJAUAN EKONOMI DAN PELABURAN 2009-2010 (SAMBUNGAN)

Kesimpulan

Terdapat banyak petanda di seluruh dunia menunjukkan bahawa pertumbuhan ekonomi sudah mempunyai asas berdasarkan data ekonomi yang tidak menunjukkan kemunduran; walaupun begitu, terdapat beberapa keadaan yang memperlambatkan inisiatif fiskal dan dasar kewangan yang menyebabkan pergerakan pertumbuhan ekonomi berkemungkinan tidak melonjak pantas seperti yang diharapkan.

Kami berpendapat pertumbuhan dalam pasaran-pasaran ekuiti juga tidak menggambarkan pertumbuhan ekonomi dunia merujuk kepada pasaran-pasaran ekuiti semasa yang menunjukkan pemulihan berbentuk V, sementara petanda arah ekonomi menunjukkan pemulihan ekonomi besar kemungkinan berbentuk L. Bagi menguatkan pandangan kami, di sini ditegaskan bahawa iklim ekonomi dunia kini sedang menghadapi 'cuaca' kelembapan yang tidak pernah dialami sebelum ini - kelembapan ekonomi dunia serentak, ditambah kelumpuhan sistem perbankan (pada skala global) dan akibat daripada gelembung buih hartanah (kebanyakannya bertumpu di AS dan UK). Dengan pertembungan faktor-faktor tersebut, adakah wajar untuk menganggap bahawa ekonomi dunia akan bingkas bangkit kembali seperti trend kadar pertumbuhan?

Kami menjangkakan bahawa era baru ekonomi tidak akan pulih mengikut jangka waktu (semasa) yang diharapkan (oleh pasaran-pasaran ekuiti terutamanya), dan ekonomi tidak melonjak terus dari bawah, bahawa pasaran akan kembali menjejak perolehan terdahulu dan bergerak mendarat untuk satu tempoh yang agak panjang. Ini merupakan pandangan jangka sederhana, sementara pandangan jangka panjang kami adalah lebih positif terhadap pertumbuhan ekonomi dengan nafas baru dan didefinisikan sebagai prospek pendapatan korporat yang berpanjangan.

Strategi Ekuiti

Penyusutan 9.4% KLCI dalam tempoh dua belas bulan sehingga 30 Jun 2009, walau sehingga ke satu tahap, menunjukkan perjalanan rali yang panjang yang berlaku ketika suku terkini. Rali ini menghasilkan pulangan 6 bulan sebanyak +22.6%. Bagi sektor-sektor dalam tempoh setahun penuh, yang terjejas teruk ialah perladangan, dengan IOI Corp, Sime D dan KL Kepong menyusut lebih daripada 20%. Prestasi bank-bank adalah bercampur-campur, AMMB dan BCHB menghasilkan pulangan positif, sementara Maybank dan Public Bank menyusut. Telekomunikasi juga bercampur-campur, terdiri daripada prestasi terbaik indeks Telekom Malaysia (pulangan +24%), sementara prestasi indeks terburuk milik Axiata (berdasarkan jumlah pinjaman melebihi nilai dsb) menyusut 43%.

Pada peringkat serantau, dalam tempoh 12 bulan, indeks KLCI mengatasi kebanyakan pasaran, berdasarkan sifat beta (tahap risiko) rendah pasaran. Pada penilaian relatif serantau pula, disebabkan paras indeks tidak menyusut seteruk rakan serantau yang lain, pasaran Malaysia memulakan rali terkini dalam keadaan nilai yang tinggi (berbanding dengan Hong Kong, dan Singapura). Berserta beta rendah, pasaran Malaysia sentiasa berada pada pergerakan perlahan. Melihat ke hadapan, kombinasi nilai yang tinggi dan beta rendah akan menyebabkan pasaran Malaysia berterusan mempamerkan prestasi lemah dalam rali pasaran ekuiti, tetapi dalam masa yang sama, akan mengatasi pesaing jika berlaku penjualan ekuiti (sell-off) di pasaran. Dalam kata lain, ia menjadi lantai kepada pasaran ekuiti jika dilihat dari perspektif benua.

TINJAUAN EKONOMI DAN PELABURAN 2009-2010 (SAMBUNGAN)

Strategi Pendapatan Tetap

Bagi pasaran bon sovereign, besar kemungkinan kadar singkat ditetapkan pada tahap 2.0% OPR di sebahagian besar tahun. Keluk tengah (mid curve) dalam tempoh 5-10 tahun dijangka menggunakan dua jenis tekanan; pertama, dalam bentuk peningkatan jumlah bekalan ke dalam pasaran (meningkatkan pulangan), dan kedua mengimbangi tekanan permintaan yang kukuh (menyusutkan pulangan). Dalam jumlah, kami menjangkakan permintaan untuk MGS akan mengatasi bekalan, sekaligus menekan pulangan keluk tengah lebih rendah. Pada penghujung unjuran (10 tahun ke atas), jika bekalan menjadi kurang secara relatif, mengambil kira kedua-dua pengisu, dan bekalan yang diniagakan, pulangan MGS dijangkakan kekal mendatar, dengan kecenderungan untuk menyusut ketika berlaku tekanan permintaan (dari kalangan penginsurans).

Ringkasnya, pasaran bon tempatan mendapat sokongan kecairan tempatan yang kekal lega, dengan kadar tunai yang sememangnya begitu rendah dan dijangka terus begitu, dan dalam tempoh sementara, bon-bon merupakan alternatif paling sesuai kepada tunai.

Keadaan dinamik ini sedikit berbeza dengan apa yang dijangkakan di AS dan Eropah, di mana keluk akan lebih mengembang di hujung yang lebih panjang (seperti peningkatan pulangan) ke atas program pengisuan hutang besar-besaran. Tambahan lagi, pergerakan keluk curam yang kita dapat lihat dalam beberapa bulan kebelakangan ini dijangka perlahan, sementara tekanan kekal di bahu kerajaan-kerajaan (lebih tepat lagi bank-bank pusat) untuk melepaskan diri dari inisiatif-inisiatif fiskal besar-besaran dan dasar kewangan sebelum kemunculan inflasi. Dalam konteks ini, langkah seterusnya untuk kadar jangka singkat adalah naik, tetapi waktunya dijangka akan ditangguhkan sehingga memasuki 2010 disebabkan kebimbangan kami terhadap tahap kepesatan pemulihan ekonomi. Kebimbangan lain tentunya inflasi, dengan tanda-tanda kemunculannya akan mengakibatkan debat awam besar berkenaan antara kepentingan pertumbuhan dengan peningkatan inflasi.

Dari sudut kredit Malaysia, kita dapat saksikan tanda-tanda kemunculan semula selera ke atas risiko dengan tebaran kredit dibataskan kepada nama-nama taksiran AA dengan kualiti yang lebih baik. Ini dituruti oleh peningkatan jumlah perniagaan. Trend ini dijangka berterusan dan seterusnya melebarkan tebaran ke atas nama-nama yang lebih rendah kualiti.

PRESTASI DANA

Dana Seimbang

Bagi tempoh satu tahun berakhir 30 Jun 2009, Dana Seimbang telah mengatasi piawaian ditetapkan untuk indeks Komposit (indeks dibentuk dengan 50% bebanan kepada Indeks Komposit Kuala Lumpur (kini dikenali sebagai FBMKLCI) dengan baki 50% kepada Indeks Matawang Tempatan Semua Bon HSBC Malaysia), dengan pulangan 1.73% berbanding piawaian ditetapkan iaitu -1.01%. Prestasi cemerlang ini disumbangkan oleh pemulihan ke atas kedua-dua pasaran ekuiti dan pendapatan tetap jika dibandingkan dengan setahun lalu apabila kedua-dua pasaran tersebut mengalami kelembapan.

Melihat ke hadapan, Dana ini dijangka akan meraih perolehan daripada pemulihan berterusan dalam kedua-dua ekuiti dan bon. Daripada segmen pasaran bon, melihat kepada pelaburan-pelaburan di dalam bon-bon korporat, pulangan dijangka mengecel berbanding Sekuriti Kerajaan Malaysia (MGS). Tambahan, Dana juga akan meraih manfaat daripada pulangan tinggi semasa berbanding pelaburan tunai yang mempunyai pulangan sangat rendah buat masa ini.

Dana Ekuiti

Di sebalik prestasi negatif berbanding piawaian ditetapkan untuk Indeks komposit dalam tahun 2008 kerana jatuh 9.38% dari tahun ke tahun, Dana Ekuiti MCIS ZURICH masih mampu untuk memberikan prestasi positif merujuk kepada pulangan 2.91% pada tempoh di bawah kajian yang sama. Ini besar kaitannya dengan langkah berhati-hati yang diambil ketika setengah tahun pertama yang mana berjaya menampung kejatuhan mendadak pasaran. Ketika setengah tahun kedua kami meningkatkan pendedahan kepada beta yang sedikit tinggi dan melakukan pelarasan dengan kaunter-kaunter indeks. Ini telah membantu pulangan sejak pasaran bangkit semula pada Mac 2009.

Sebagai satu daripada produk-produk insurans MCIS ZURICH, dana ditumpukan untuk mendapatkan perolehan jangka panjang yang lebih stabil. Ini bagi memastikan dana akan kekal berisiko rendah berbanding pasaran. Sejak penubuhannya, dana telah bertumbuh sebanyak 26.8%.

Dana Pendapatan

Bagi tempoh satu tahun berakhir 30 Jun 2009, prestasi Dana Pendapatan adalah rendah berbanding piawaian indeks yang ditetapkan Indeks Matawang Tempatan Semua Bon HSBC Malaysia (HSBCMA). Tahun ke Tahun (Y-o-Y) Dana Pendapatan merekodkan perolehan 2.83% berbanding pulangan 6.42% HSBCMA, disebabkan oleh perbezaan dalam pengagihan aset. HSBCMA memiliki bebanan lebih besar kepada bon-bon kerajaan dibandingkan dengan Dana Pendapatan di mana sebahagian besar pendedahan di dalam bon-bon korporat yang mengalami kerugian modal ketika tebaran kredit melebar secara mendadak sebagai tindak balas kepada kebimbangan global terhadap kegagalan pembayaran hutang. Ketika Dana Pendapatan melalui tempoh prestasi lembap berbanding piawaian indeks ditetapkan pada asas Y-o-Y, Dana pada masa yang sama telah mengatasi piawaian, pada asas setakat tahun ini (2.68% berbanding -1.60%) ketika pulangan bon kerajaan meningkat (harga adalah rendah kerana ia berkait secara songsang) ke atas keadaan ekonomi yang semakin pulih dan peluang penurunan kadar faedah lebih lanjut yang semakin tipis.

Melihat ke hadapan, ketika kita menjangkakan pemulihan ekonomi secara berperingkat, bon-bon korporat dilihat mampu memberikan perolehan lebih baik berbanding bon-bon kerajaan kerana pulangannya cenderung untuk bergerak perlahan apabila risiko kredit premium menyusut.

PRESTASI DANA (SAMBUNGAN)

Tambahan, bon-bon korporat juga memberikan pulangan semasa yang tinggi kepada pelabur-pelabur berbanding deposit tetap yang dianggap tradisional, dengan pulangan semasa yang sangat rendah disebabkan suasana kadar faedah yang rendah.

Dana Jati

Sehingga Jun 2009, Dana Jati telah mengatasi piawaian ditetapkan untuk indeks Shariah FBM yang jatuh 13.29% pada tempoh di bawah kajian yang sama. Sejak penubuhannya, Dana Jati telah meningkat 18.10% berbanding harga asal 50 sen.

Strategi pelaburan berhati-hati dana telah menampakkan hasil, di mana Dana telah menunjukkan kejatuhan 2.14% tahun ke tahun berbanding kejatuhan yang lebih besar direkodkan oleh piawaian indeks Shariah FBM yang ditetapkan. Seterusnya, langkah-langkah perlu telah diambil bagi memastikan kestabilan prestasi jangka panjang.

Dana Dividen

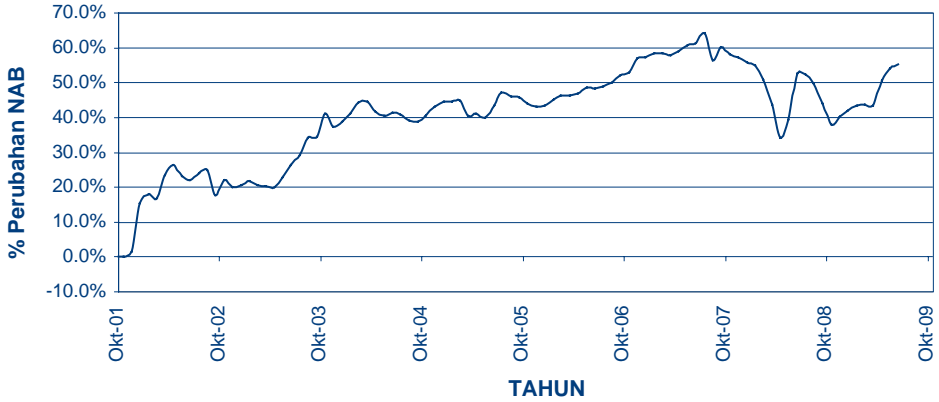
Di sebalik prestasi negatif ke atas piawaian indeks yang ditetapkan dengan kejatuhan 23.67% sejak penubuhan dana, NAB dana berjaya menunjukkan perolehan positif 1.33%. Prestasi memberangsangkan ini disebabkan langkah berhati-hati yang diambil dengan pendedahan ke dalam stok-stok yang sangat selamat pada awal pelancarannya. Tambahan, pendedahan ke dalam ekuiti-ekuiti dividen pulangan tinggi telah memberikan perlindungan kepada kejatuhan nilai sebenar aset dana, sementara pendedahan kepada tunai mutlak telah melemahkan risiko pasaran.

Memahami sifat stok-stok dividen pulangan tinggi, Dana Dividen dijangka akan lebih kurang berisiko dan secara umum berprestasi lebih rendah berbanding jenis-jenis pertumbuhan lain yang berpaksikan dana-dana ekuiti. Walau bagaimanapun, pendapatan dividen berulang dijangka diperolehi daripada portfolio bagi memastikan pertumbuhan stabil jangka panjang.

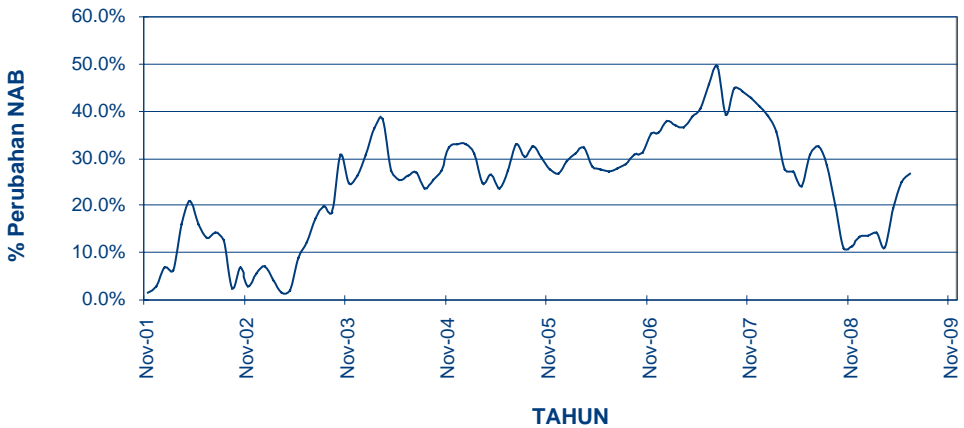
REKOD PRESTASI

Dana	Sepanjang Masa		Sepanjang Masa		NAB pada 30 Jun 2009
	Harga Bidaan Tertinggi	Harga Bidaan Terendah	Harga Tawaran Tertinggi	Harga Tawaran Terendah	
MCIS ZURICH Dana Seimbang	0.8214	0.6579	0.8646	0.6925	0.7761
MCIS ZURICH Dana Ekuiti	0.7472	0.5418	0.7865	0.5703	0.634
MCIS ZURICH Dana Pendapatan	1.0036	0.8938	1.0564	0.9408	1.0018
MCIS ZURICH Dana Jati	0.6721	0.4996	0.7075	0.5259	0.5905
MCIS ZURICH Dana Dividen	0.5041	0.4090	0.5306	0.4305	0.4813

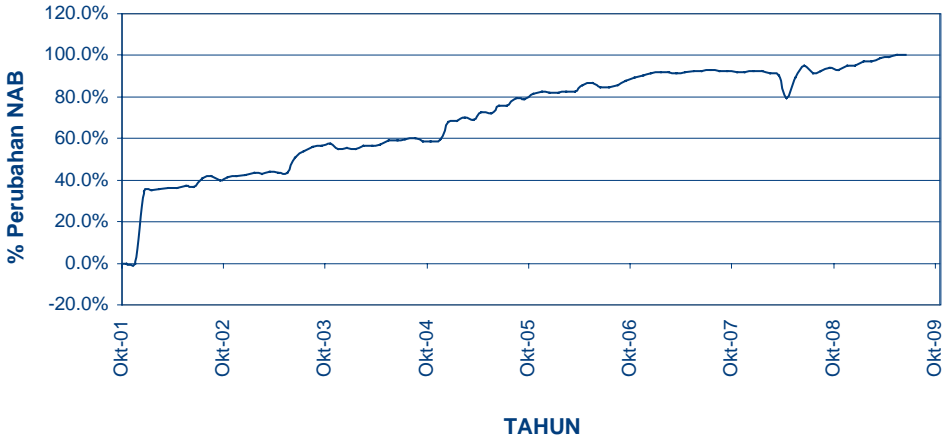
Prestasi NAB Dana Seimbang Sejak Pelancaran



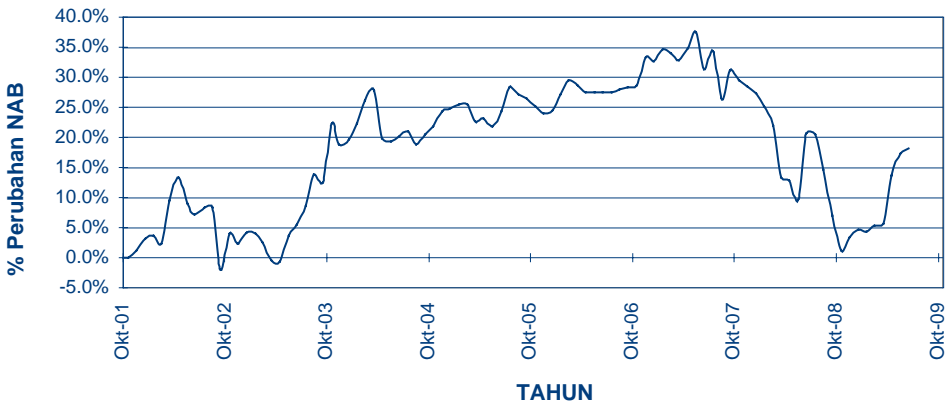
Prestasi NAB Dana Ekuiti Sejak Pelancaran



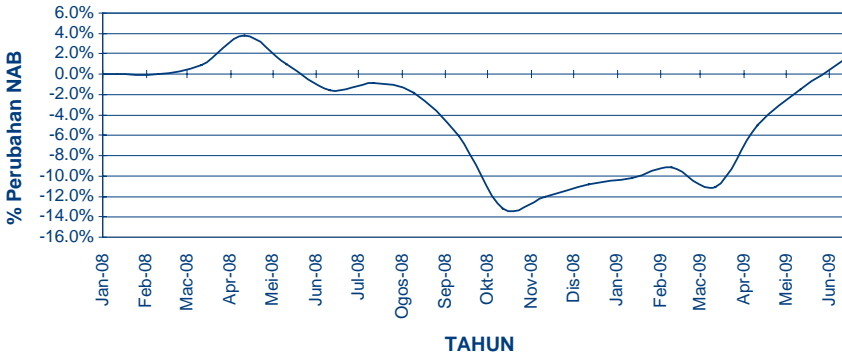
Prestasi NAB Dana Pendapatan Sejak Pelancaran



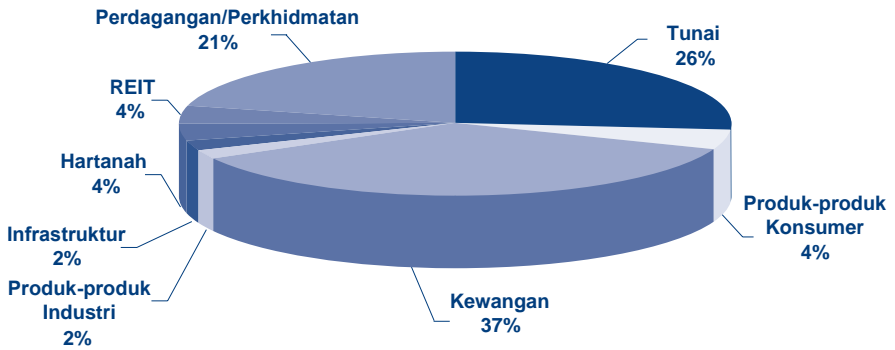
Prestasi NAB Dana Jati Sejak Pelancaran



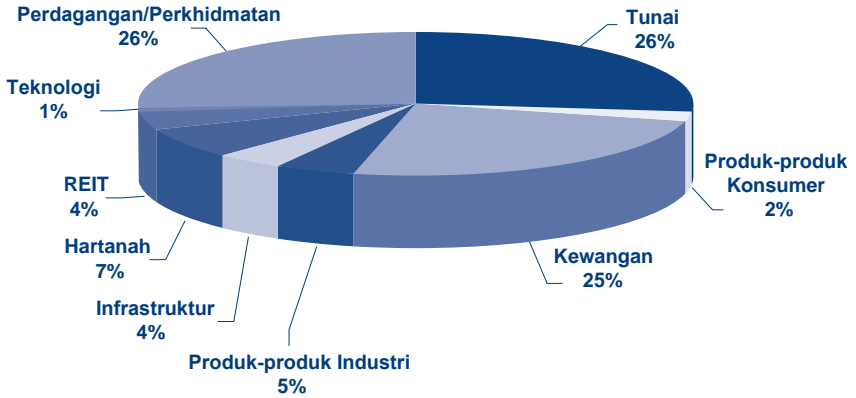
Prestasi NAB Dana Dividen Sejak Pelancaran



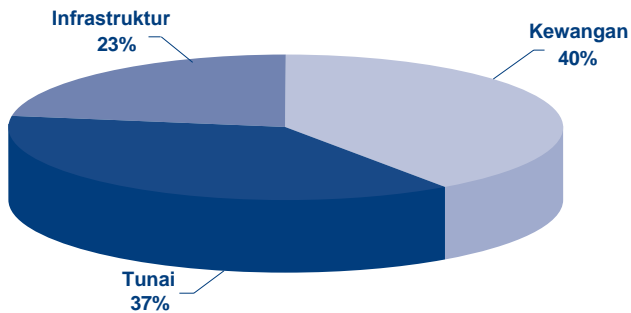
Portfolio Pelaburan Dana Seimbang



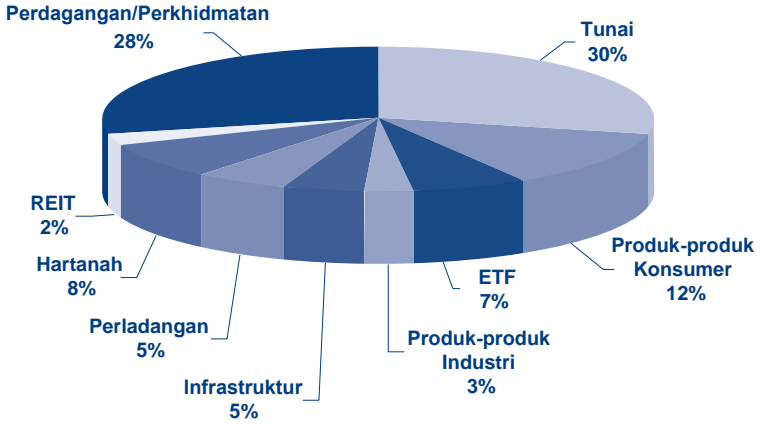
Portfolio Pelaburan Dana Ekuiti



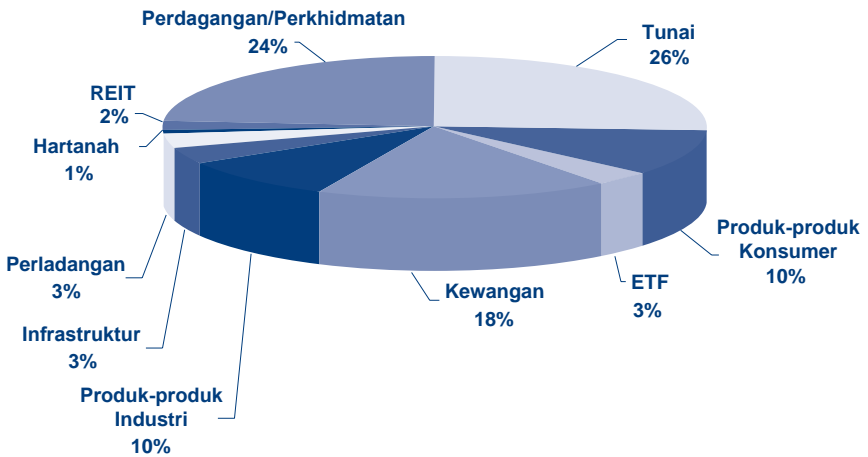
Portfolio Pelaburan Dana Pendapatan



Portfolio Pelaburan Dana Jati



Portfolio Pelaburan Dana Dividen



PENYATA PORTFOLIO DANA SEIMBANG MCIS ZURICH

Pada 30 Jun 2009

SEKURITI DISEBUTHARGA	PEGANGAN	SEKTOR
MAYBANK BERHAD	79,750	Kewangan
AMWAY (M) HOLDINGS BERHAD	36,400	Perdagangan/Perkhidmatan
APOLLO FOOD HOLDINGS BERHAD	25,000	Produk-produk Konsumer
POS MALAYSIA BERHAD	100,000	Perdagangan/Perkhidmatan
PLUS EXPRESSWAYS BERHAD	82,000	Perdagangan/Perkhidmatan
MNRB HOLDINGS BERHAD	30,000	Kewangan
ACOUSTECH BERHAD	170,000	Produk-produk Konsumer
PANASONIC MANUFACTURING MALAYSIA BERHAD	10,200	Produk-produk Konsumer
UCHI TECHNOLOGIES BERHAD	120,000	Produk-produk Industri
SIME DARBY BERHAD	20,000	Perdagangan/Perkhidmatan
KLCC PROPERTY HOLDINGS BERHAD	35,000	Hartanah
SUNRISE BERHAD	25,400	Hartanah
YNH PROPERTY BERHAD	62,000	Hartanah
AL-'AQAR KPJ REAL ESTATE INVESTMENT TRUST	100,000	REIT
AMANAH RAYA REAL ESTATE INVESTMENT TRUST	250,000	REIT
TELEKOM MALAYSIA BERHAD	19,000	Perdagangan/Perkhidmatan
TENAGA NASIONAL BERHAD	75,000	Perdagangan/Perkhidmatan

BON	PEGANGAN	SEKTOR
CIMB BANK BERHAD SUBORDINATED DEBT	1,000,000	Kewangan
OCBC BONDS	1,000,000	Kewangan
PUNCAK NIAGA HOLDINGS BERHAD	248,000	Infrastruktur

PENYATA PORTFOLIO DANA EKUITI MCIS ZURICH

Pada 30 Jun 2009

SEKURITI DISEBUTHARGA	PEGANGAN	SEKTOR
ACOUSTECH BERHAD	170,000	Produk-produk Konsumer
APOLLO FOOD HOLDINGS BERHAD	10,000	Produk-produk Konsumer
HEITECH PADU BERHAD	35,900	Teknologi
KLCC PROPERTY HOLDINGS BERHAD	75,000	Hartanah
MAYBANK BERHAD	123,322	Kewangan
MNRB HOLDINGS BERHAD	105,000	Kewangan
PUBLIC BANK BERHAD	51,428	Kewangan
PETRONAS DAGANGAN BERHAD	20,000	Perdagangan/Perkhidmatan
PHARMANIAGA BERHAD	20,000	Perdagangan/Perkhidmatan
PLUS EXPRESSWAYS BERHAD	68,000	Perdagangan/Perkhidmatan
POS MALAYSIA BERHAD	140,000	Perdagangan/Perkhidmatan
SHELL REFINING (FEDERATION OF MALAYA) BERHAD	15,000	Produk-produk Industri
SIME DARBY BERHAD	6,000	Perdagangan/Perkhidmatan
STAR PUBLICATIONS (MALAYSIA) BERHAD	75,000	Perdagangan/Perkhidmatan
SUNRISE BERHAD	50,400	Hartanah
TENAGA NASIONAL BERHAD	65,000	Perdagangan/Perkhidmatan
TELEKOM MALAYSIA BERHAD	8,000	Perdagangan/Perkhidmatan
UCHI TECHNOLOGIES BERHAD	106,000	Produk-produk Industri
YNH PROPERTY BERHAD	51,666	Hartanah
YTL POWER INTERNATIONAL BERHAD	111,110	Infrastruktur
AL-'AQQAR KPJ REAL ESTATE INVESTMENT TRUST	100,000	REIT
AMANAH RAYA REAL ESTATE INVESTMENT TRUST	250,000	REIT

PENYATA PORTFOLIO DANA PENDAPATAN MCIS ZURICH

Pada 30 Jun 2009

SEKURITI DISEBUTHARGA	PEGANGAN	SEKTOR
PUNCAK NIAGA HOLDINGS BERHAD	1,241,600	Infrastruktur
CIMB BANK BERHAD SUBORDINATED DEBT	4,000,000	Kewangan
OCBC BPNS	4,000,000	Kewangan
RHB BANK BERHAD	2,000,000	Kewangan
YTL POWER INTERNATIONAL BERHAD	5,000,000	Infrastruktur

PENYATA PORTFOLIO DANA JATI MCIS ZURICH

Pada 30 Jun 2009

SEKURITI DISEBUTHARGA	PEGANGAN	SEKTOR
ACOUSTECH BERHAD	170,000	Produk-produk Konsumer
AMWAY (M) HOLDINGS BERHAD	32,800	Perdagangan/Perkhidmatan
APOLLO FOOD HOLDINGS BERHAD	8,000	Produk-produk Konsumer
AXIATA BERHAD	60,000	Perdagangan/Perkhidmatan
HAP SENG PLANTATIONS HOLDINGS BERHAD	120,400	Perladangan
KLCC PROPERTY HOLDINGS BERHAD	55,000	Hartanah
PANASONIC MANUFACTURING MALAYSIA BERHAD	28,500	Produk-produk Konsumer
POS MALAYSIA BERHAD	100,000	Perdagangan/Perkhidmatan
PLUS EXPRESSWAYS BERHAD	36,000	Perdagangan/Perkhidmatan
SIME DARBY BERHAD	13,000	Perdagangan/Perkhidmatan
SUNRISE BERHAD	60,400	Hartanah
TENAGA NASIONAL BERHAD	51,800	Perdagangan/Perkhidmatan
TELEKOM MALAYSIA BERHAD	52,000	Perdagangan/Perkhidmatan
UCHI TECHNOLOGIES BERHAD	117,300	Produk-produk Industri
UMW HOLDINGS BERHAD	17,000	Produk-produk Konsumer
YNH PROPERTY BERHAD	56,833	Hartanah
YTL POWER INTERNATIONAL BERHAD	105,050	Infrastruktur
AI-'AWAR KJP REAL ESTATE INVESTMENT TRUST	70,000	REIT
BOUSTEAD AL-HADHARAH REAL ESTATE INVESTMENT TRUST	45,000	REIT
MYETF DOW JONES ISLAMIC MARKET MALAYSIA TITANS 25	450,000	ETF

PENYATA PORTFOLIO DANA DIVIDEN MCIS ZURICH
Pada 30 Jun 2008

SEKURITI DISEBUTHARGA	PEGANGAN	SEKTOR
AXIATA BERHAD	380,000	Perdagangan/Perkhidmatan
BRITISH AMERICAN TOBACCO (MALAYSIA) BERHAD	35,000	Produk-produk Konsumer
HAP SENG PLANTATIONS HOLDINGS BERHAD	130,000	Perladangan
IOI CORPORATION BERHAD	40,000	Perladangan
KL KEPONG BERHAD	35,000	Perladangan
KPJ HEALTHCARE BERHAD	127,000	Perdagangan/Perkhidmatan
MAYBANK BERHAD	333,500	Kewangan
MALAYSIAN BULK CARRIERS BERHAD	85,000	Perdagangan/Perkhidmatan
MNRB HOLDINGS BERHAD	183,000	Kewangan
PANASONIC MANUFACTURING MALAYSIA BERHAD	70,000	Produk-produk Konsumer
PUBLIC BANK BERHAD	231,428	Kewangan
PETRONAS DAGANGAN BERHAD	20,000	Perdagangan/Perkhidmatan
PETRONAS GAS BERHAD	110,000	Produk-produk Industri
PLUS EXPRESSWAYS BERHAD	96,000	Perdagangan/Perkhidmatan
POS MALAYSIA BERHAD	100,000	Perdagangan/Perkhidmatan
SHELL REFINING (FEDERATION OF MALAYA) BERHAD	116,700	Produk-produk Industri
SIME DARBY BERHAD	185,000	Perdagangan/Perkhidmatan
STAR PUBLICATIONS (MALAYSIA) BERHAD	302,200	Perdagangan/Perkhidmatan
TENAGA NASIONAL BERHAD	130,000	Perdagangan/Perkhidmatan
TELEKOM MALAYSIA BERHAD	247,000	Perdagangan/Perkhidmatan
UCHI TECHNOLOGIES BERHAD	220,000	Produk-produk Industri
UMW HOLDINGS BERHAD	30,000	Produk-produk Konsumer
YNH PROPERTY BERHAD	144,666	Hartanah
YTL POWER INTERNATIONAL BERHAD	420,250	Infrastruktur
AMANAH RAYA REAL ESTATE INVESTMENT TRUST	270,000	REIT
AXIS REAL ESTATE INVESTMENT TRUST	187,600	REIT
MYETF DOW JONES ISLAMIC MARKET MALAYSIA TITANS 25	1,171,000	ETF

KENYATAAN OLEH PENGURUS DANA

Pada pendapat Pengurus, lampiran penyata kewangan yang dibentangkan di mukasurat 91 hingga 133 telah disediakan berdasarkan Piawaian Laporan Kewangan yang digunapakai di Malaysia serta Garis Panduan yang dikeluarkan oleh Bank Negara Malaysia dan ianya memberikan gambaran yang benar dan saksama mengenai kedudukan kewangan dana-dana berkaitan pelaburan MCIS ZURICH Insurance Berhad (merangkumi Dana Seimbang, Dana Ekuiti, Dana Pendapatan, Dana Jati dan Dana Dividen) pada 30 Jun 2009 dan hasilnya, perubahan nilai aset bersih dan aliran tunai bagi tahun berakhir pada tarikh tersebut.

Bagi pihak MCIS ZURICH Insurance Berhad



Md. Adnan bin Md. Zain

Petaling Jaya, Malaysia
17 September 2009

LAPORAN JURUAUDIT BEBAS KEPADA PEMEGANG-PEMEGANG UNIT BAGI DANA-DANA BERKAITAN PELABURAN MCIS ZURICH INSURANCE BERHAD (DIPERBADANKAN DI MALAYSIA)

Laporan penyata kewangan

Kami telah mengaudit penyata kewangan bagi dana-dana berkaitan pelaburan MCIS ZURICH Insurance Berhad (merangkumi Dana Seimbang, Dana Ekuiti, Dana Pendapatan, Dana Jati dan Dana Dividen) termasuk Penyata Aset dan Liabiliti pada 30 Jun 2009, Penyata Pendapatan dan Perbelanjaan, Penyata Perubahan Nilai Aset Bersih dan Penyata Aliran Tunai dana-dana tersebut untuk tahun yang telah berakhir serta ringkasan polisi perakaunan yang penting dan nota-nota penjelasan seperti yang dinyatakan di mukasurat 91 hingga 133.

Tanggungjawab para pengarah untuk penyata kewangan

Para pengarah Pengurus adalah bertanggungjawab di dalam penyediaan dan pembentangan yang saksama bagi penyata kewangan ini yang bertepatan dengan Piawaian Laporan Kewangan di Malaysia, Garis Panduan yang dikeluarkan oleh Bank Negara Malaysia dan apabila bersesuaian, diubahsuai bagi mematuhi prinsip-prinsip Syariah. Tanggungjawab ini termasuk: merancang, melaksanakan dan mengekalkan kawalan dalaman yang relevan dengan penyediaan dan pembentangan penyata kewangan yang saksama serta bebas daripada salah nyata material sama ada disebabkan oleh penipuan atau kesilapan; memilih dan menggunakan prinsip-prinsip perakaunan yang sesuai; dan membuat anggaran perakaunan yang berasas berdasarkan keadaan sekeliling.

Tanggungjawab para juruaudit

Tanggungjawab kami adalah untuk memberi pendapat kami mengenai penyata kewangan ini berdasarkan audit yang dilakukan. Audit yang dilakukan ini berdasarkan piawai audit yang diluluskan di Malaysia. Piawai audit tersebut memerlukan kami untuk memenuhi keperluan etika dan merancang serta mengaudit untuk mendapatkan asas yang munasabah bagi memastikan penyata kewangan ini bebas daripada salah nyata material.

Sesuatu audit melibatkan pelaksanaan prosedur-prosedur untuk mendapatkan bukti audit berkenaan jumlah dan pendedahan dalam penyata kewangan. Prosedur-prosedur yang dipilih ini bergantung kepada budi bicara kami, bagi risiko salah nyata material dalam penyata kewangan sama ada disebabkan oleh penipuan atau kesilapan. Di dalam membuat penilaian-penilaian risiko, kami mengambil kira kawalan dalaman yang relevan dengan penyediaan dana-dana serta pembentangan yang saksama mengenai penyata kewangan di dalam usaha untuk menyediakan prosedur-prosedur audit yang bersesuaian dengan keadaan sekeliling. Walaubagaimanapun, ianya tidak bertujuan untuk memberikan suatu pendapat mengenai keberkesanan kawalan dalaman dana-dana. Sesuatu audit juga termasuk menilai kesesuaian prinsip-prinsip perakaunan yang digunakan dan kewajaran anggaran perakaunan yang dibuat oleh para pengarah Pengurus tersebut serta menilai pembentangan keseluruhan penyata kewangan tersebut.

Kami berpendapat bahawa bukti audit yang didapati adalah mencukupi dan sesuai untuk digunakan sebagai asas bagi pendapat audit kami.

LAPORAN JURUAUDIT BEBAS KEPADA PEMEGANG-PEMEGANG UNIT BAGI DANA-DANA BERKAITAN PELABURAN MCIS ZURICH INSURANCE BERHAD (DIPERBADANKAN DI MALAYSIA) (SAMBUNGAN)

Pendapat

Pada pendapat kami, penyata kewangan tersebut telah disediakan dengan betul berdasarkan mengikut Piawaian Laporan Kewangan di Malaysia dan juga Garis Panduan yang dikeluarkan oleh Bank Negara Malaysia dan ianya telah memberikan gambaran yang benar dan saksama tentang kedudukan kewangan dana-dana pada 30 Jun 2009 serta prestasi kewangan dan aliran tunai bagi tahun berakhir tersebut.

Perkara-perkara lain

Laporan ini disediakan khas untuk pemegang-pemegang unit bagi dana-dana tersebut sebagai suatu perbadanan berdasarkan Garis Panduan yang dikeluarkan oleh Bank Negara Malaysia dan bukan untuk tujuan lain. Kami tidak bertanggungjawab kepada individu lain bagi kandungan laporan ini.



Ernst & Young
AF: 0039
Akauntan Bertauliah



Gloria Goh Ewe Gim
No. 1685/04/09(J)
Akauntan Bertauliah

Kuala Lumpur, Malaysia
17 September 2009

PENYATA ASET DAN LIABILITI

Pada 30 Jun 2009

Nota	Dana Seimbang RM	Dana Ekuiti RM	Dana Pendapatan RM	Dana Jati RM	Dana Dividen RM	
2009						
ASET-ASET						
Pelaburan dan deposit dengan institusi kewangan	3	7,016,579	5,910,726	24,777,159	3,384,644	26,607,661
Pendapatan pelaburan akan diterima dan dituntut		48,041	28,765	158,001	22,114	49,620
Pendapatan lain belum terima		19,579	36,603	-	19,825	144,701
Cukai Tertunda	4	39,962	74,440	-	36,723	77,270
Baki tunai dan baki bank		12,582	54,518	38,446	1,293,227	983,770
		7,136,743	6,105,052	24,973,606	4,756,533	27,863,022
LIABILITI						
Pendapatan lain belum bayar		1,658	1,380	6,122	1,042	1,660,960
Peruntukan Cukai		8,677	8,364	33,054	5,395	63,793
Cukai Tertunda	4	-	-	49,587	-	-
		10,335	9,744	88,763	6,437	1,724,753
NILAI ASET BERSIH DANA ("NAB")						
		7,126,408	6,095,308	24,884,843	4,750,096	26,138,269
DIWAKILI OLEH:						
MODAL PEMEGANG UNIT						
		6,447,344	6,632,723	21,699,371	5,003,892	25,749,855
PENDAPATAN BELUM AGIH / (DEFISIT) DIBAWA KE HADAPAN						
		679,064	(537,415)	3,185,472	(253,796)	388,414
AKAUN PEMEGANG UNIT						
	5	7,126,408	6,095,308	24,884,843	4,750,096	26,138,269
NAB setiap unit						
		0.7761	0.6340	1.0018	0.5905	0.4813

Nota-nota yang dilampirkan merupakan bahagian yang penting dalam penyata perakaunan ini.

PENYATA ASET DAN LIABILITI (SAMBUNGAN)

Pada 30 Jun 2008

Nota	Dana Seimbang RM	Dana Ekuiti RM	Dana Pendapatan RM	Dana Jati RM	Dana Dividen RM	
2008						
ASET-ASET						
Pelaburan dan deposit dengan institusi kewangan	3	6,178,576	5,052,438	22,509,795	3,781,933	13,947,750
Pendapatan pelaburan akan diterima dan dituntut		71,504	27,815	176,711	22,748	28,474
Pendapatan lain belum terima		40,315	63,080	-	27,983	12,068
Cukai Tertunda	4	24,504	33,263	-	13,497	-
Baki tunai dan baki bank		301,842	345,765	290,332	103,033	6,800,895
		6,616,741	5,522,361	22,976,838	3,949,194	20,789,187
LIABILITI						
Pendapatan lain belum bayar		3,200	3,200	3,200	3,201	3,316
Peruntukan Cukai		24,131	20,736	35,384	18,628	10,355
Cukai Tertunda	4	-	-	66,359	-	5,090
		27,331	23,936	104,943	21,829	18,761
NILAI ASET BERSIH DANA ("NAB")		6,589,410	5,498,425	22,871,895	3,927,365	20,770,426
DIWAKILI OLEH:						
MODAL PEMEGANG UNIT		6,035,213	5,981,114	20,476,416	4,209,161	21,132,842
PENDAPATAN BELUM AGIH / (DEFISIT) DIBAWA KE HADAPAN		554,197	(482,689)	2,395,479	(281,796)	(362,416)
AKAUN PEMEGANG UNIT	5	6,589,410	5,498,425	22,871,895	3,927,365	20,770,426
NAB setiap unit		0.7629	0.6544	0.9742	0.6034	0.4677

Nota-nota yang dilampirkan merupakan bahagian yang penting dalam penyata perakaunan ini.

PENYATA PENDAPATAN DAN PERBELANJAAN

Bagi Tahun Kewangan Berakhir 30 Jun 2009

Nota	Dana Seimbang RM	Dana Ekuiti RM	Dana Pendapatan RM	Dana Jati RM	Dana Dividen RM
2009					
Pendapatan pelaburan					
Pendapatan faedah / keuntungan	6 145,750	29,720	876,918	48,721	170,382
Pendapatan Dividen	6 175,307	248,302	-	198,441	1,043,669
	321,057	278,022	876,918	247,162	1,214,051
Keuntungan atas pelupusan pelaburan disebutharga	41,503	37,423	-	47,880	437,400
Keuntungan belum direalisasikan daripada pelaburan	894,759	823,553	1,124,556	863,393	3,126,722
JUMLAH PENDAPATAN	1,257,319	1,138,998	2,001,474	1,158,435	4,778,173
Kerugian atas pelupusan pelaburan disebutharga	-	-	-	203,154	30,562
Kerugian belum direalisasi daripada pelaburan	1,037,407	1,134,936	1,034,700	889,027	3,623,509
Yuran pengurusan	79,827	73,337	117,266	53,088	320,149
Lain-lain	1,671	1,392	6,134	1,041	5,812
JUMLAH PERBELANJAAN	1,118,905	1,209,665	1,158,100	1,146,310	3,980,032
Pendapatan melebihi perbelanjaan / (perbelanjaan melebihi pendapatan) sebelum cukai	138,414	(70,667)	843,374	12,125	798,141
Cukai	7 (13,547)	15,941	(53,381)	15,875	(47,311)
Pendapatan melebihi perbelanjaan / (perbelanjaan melebihi pendapatan) sebelum cukai	124,867	(54,726)	789,993	28,000	750,830
Pendapatan belum agih / (defisit) dibawa ke hadapan	554,197	(482,689)	2,395,479	(281,796)	(362,416)
Pendapatan belum agih / (defisit) dibawa ke hadapan	679,064	(537,415)	3,185,472	(253,796)	388,414

Nota-nota yang dilampirkan merupakan bahagian yang penting dalam penyata perakaunan ini.

PENYATA PENDAPATAN DAN PERBELANJAAN (SAMBUNGAN)

Bagi Tahun Kewangan Berakhir 30 Jun 2008

	Nota	Dana Seimbang RM	Dana Ekuiti RM	Dana Pendapatan RM	Dana Jati RM	Dana Dividen RM
2008						
Pendapatan pelaburan						
Pendapatan faedah / keuntungan	6	71,542	59,209	631,184	70,452	46,854
Pendapatan Dividen	6	200,474	223,329	-	145,342	117,216
		272,016	282,538	631,184	215,794	164,070
Keuntungan atas pelupusan pelaburan disebutbarga		378,937	284,490	166,023	219,995	38,507
Keuntungan belum direalisasikan daripada pelaburan		253,672	1,063,310	45,291	295,000	492,347
Pendapatan lain		369,859	83,966	1,207,944	36,956	-
JUMLAH PENDAPATAN		1,274,484	1,714,304	2,050,442	767,745	694,924
Kerugian atas pelupusan pelaburan disebutbarga		9,050	5,736	-	7,919	-
Kerugian belum direalisasi daripada pelaburan		976,886	1,989,870	360,145	807,511	961,434
Yuran pengurusan		76,812	77,789	139,242	50,284	71,410
Lain-lain		3,200	3,200	3,200	3,200	3,200
JUMLAH PERBELANJAAN		1,065,948	2,076,595	502,587	868,914	1,036,044
Pendapatan melebihi perbelanjaan / (perbelanjaan melebihi pendapatan) sebelum cukai		208,536	(362,291)	1,547,855	(101,169)	(341,120)
cukai	7	5,014	17,375	(38,823)	(2,022)	(21,296)
Pendapatan melebihi perbelanjaan / (perbelanjaan melebihi pendapatan) sebelum cukai		213,550	(344,916)	1,509,032	(103,191)	(362,416)
Pendapatan belum agih / (defisit) dibawa ke hadapan		340,647	(137,773)	886,447	(178,605)	-
Pendapatan belum agih / (defisit) dibawa ke hadapan		554,197	(482,689)	2,395,479	(281,796)	(362,416)

Nota-nota yang dilampirkan merupakan bahagian yang penting dalam penyata perakaunan ini.

PENYATA PERUBAHAN NILAI ASET BERSIH

Bagi Tahun Kewangan Berakhir 30 Jun 2009

	Dana Seimbang RM	Dana Ekuiti RM	Dana Pendapatan RM	Dana Jati RM	Dana Dividen RM
2009					
Nilai aset bersih pada awal tahun kewangan	6,589,410	5,498,425	22,871,895	3,927,365	20,770,426
Pendapatan bersih bagi tahun semasa (tidak termasuk perubahan dalam kerugian / keuntungan bersih belum direalisasikan daripada pelaburan)	267,515	256,657	700,137	53,634	1,247,617
Perubahan dalam (kerugian) / keuntungan bersih belum direalisasikan daripada pelaburan	(142,648)	(311,383)	89,856	(25,634)	(496,787)
	124,867	(54,726)	789,993	28,000	750,830
Amaun diterima daripada penerbitan unit bagi tahun semasa	971,002	1,066,320	4,877,711	1,054,141	10,196,702
Amaun dibayar atas pembatalan unit bagi tahun semasa	(558,871)	(414,711)	(3,654,756)	(259,410)	(5,579,689)
Nilai aset bersih pada akhir tahun	7,126,408	6,095,308	24,884,843	4,750,096	26,138,269

Nota-nota yang dilampirkan merupakan bahagian yang penting dalam penyata perakaunan ini.

PENYATA PERUBAHAN NILAI ASET BERSIH (SAMBUNGAN)

Bagi Tahun Kewangan Berakhir 30 Jun 2008

	Dana Seimbang RM	Dana Ekuiti RM	Dana Pendapatan RM	Dana Jati RM	Dana Dividen RM
2008					
Nilai aset bersih pada awal tahun kewangan / pelancaran dana	6,511,363	5,941,740	32,213,033	4,113,343	-
Pendapatan bersih bagi tahun semasa /tempoh (tidak termasuk perubahan dalam kerugian/keuntungan bersih belum direalisasi daripada pelaburan	936,764	581,644	1,823,886	409,320	106,671
Perubahan dalam kerugian bersih belum direalisasi daripada pelaburan	(723,214)	(926,560)	(314,854)	(512,511)	(469,087)
	213,550	(344,916)	1,509,032	(103,191)	(362,416)
Amaun diterima daripada penerbitan unit bagi tahun semasa / tempoh	857,120	454,510	(2,333,307)	262,158	22,328,687
Amaun dibayar atas pembatalan unit bagi tahun semasa / tempoh	(992,623)	(552,909)	(8,516,863)	(344,945)	(1,195,845)
Nilai aset bersih pada akhir tahun / tempoh	6,589,410	5,498,425	22,871,895	3,927,365	20,770,426

Nota-nota yang dilampirkan merupakan bahagian yang penting dalam penyata perakaunan ini.

PENYATA ALIRAN TUNAI

Bagi Tahun Kewangan Berakhir 30 Jun 2009

	2009 RM	2008 RM
Dana Seimbang		
ALIRAN TUNAI DARIPADA AKTIVITI OPERASI		
Pendapatan melebihi perbelanjaan sebelum cukai	138,414	208,536
Penyelenggaraan:		
Pendapatan pelaburan	(321,057)	(272,016)
Keuntungan atas pelupusan pelaburan	(41,503)	(369,887)
Kerugian modal bersih belum direalisasi daripada pelaburan	142,648	723,214
(Perbelanjaan melebihi pendapatan) / pendapatan melebihi perbelanjaan	(81,498)	289,847
Pembelian bersih daripada pelaburan	(895,416)	(5,850,250)
Perolehan daripada pelupusan pelaburan	1,250,995	3,857,645
Kesusutan dalam pendapatan lain belum bayar	(1,542)	(846,048)
Pendapatan pelaburan diterima	321,057	272,016
Kesusutan / (kenaikan) dalam pendapatan pelaburan akan diterima dan dituntut	23,463	(13,332)
Kesusutan / (kenaikan) dalam pendapatan lain belum diterima	20,736	(24,855)
(Kenaikan) / kesusutan dalam deposit tetap dan deposit panggilan dengan institusi kewangan	(1,294,727)	2,701,218
Tunai (digunakan untuk) / diperolehi daripada operasi	(656,932)	386,241
Cukai pendapatan dibayar	(44,459)	(40,970)
Tunai bersih (digunakan untuk) / diperolehi daripada aktiviti operasi	(701,391)	345,271
ALIRAN TUNAI DARIPADA AKTIVITI KEWANGAN		
Penerbitan unit	971,002	857,120
Pembatalan unit	(558,871)	(992,623)
Tunai bersih diperolehi daripada / (digunakan untuk) aktiviti kewangan	412,131	(135,503)
(KESUSUTAN)/KENAIKAN BERSIH DALAM BAKI TUNAI DAN BAKI BANK BAKI TUNAI DAN BAKI BANK PADA AWAL TAHUN	(289,260)	209,768
	301,842	92,074
BAKI TUNAI DAN BAKI BANK PADA AKHIR TAHUN	12,582	301,842

Nota-nota yang dilampirkan merupakan bahagian yang penting dalam penyata perakaunan ini.

PENYATA ALIRAN TUNAI (SAMBUNGAN)

Bagi Tahun Kewangan Berakhir 30 Jun 2009

	2009 RM	2008 RM
Dana Ekuiti		
ALIRAN TUNAI DARIPADA AKTIVITI OPERASI		
Perbelanjaan melebihi pendapatan sebelum cukai Penyelenggaraan:	(70,667)	(362,291)
Pendapatan pelaburan	(278,022)	(282,538)
Keuntungan atas pelupusan pelaburan	(37,423)	(278,754)
Kerugian modal bersih belum direalisasikan daripada pelaburan	311,383	926,560
(Perbelanjaan melebihi pendapatan)/pendapatan melebihi perbelanjaan	(74,729)	2,977
Pembelian bersih daripada pelaburan	(597,571)	(3,949,908)
Perolehan daripada pelupusan pelaburan	99,293	3,258,919
Kesusutan dalam pendapatan lain belum bayar	(1,820)	(790,546)
Pendapatan pelaburan diterima	278,022	282,538
(Kenaikan) / kesusutan dalam pendapatan pelaburan akan diterima dan dituntut	(950)	7,488
Kesusutan / (kenaikan) dalam pendapatan lain belum diterima	26,477	(39,458)
(Kenaikan) / kesusutan dalam deposit tetap dan deposit panggilan dengan institusi kewangan	(633,969)	1,604,578
Tunai (digunakan untuk) / diperolehi daripada operasi	(905,247)	376,588
Cukai pendapatan dibayar	(37,609)	(36,211)
Tunai bersih (digunakan untuk) / diperolehi daripada aktiviti operasi	(942,856)	340,377
ALIRAN TUNAI DARIPADA AKTIVITI KEWANGAN		
Penerbitan unit	1,066,320	454,510
Pembatalan unit	(414,711)	(552,909)
Tunai bersih diperolehi daripada / (digunakan untuk) aktiviti kewangan	651,609	(98,399)
(KESUSUTAN) / KENAIKAN BERSIH DALAM BAKI TUNAI DAN BAKI BANK	(291,247)	241,978
BAKI TUNAI DAN BAKI BANK PADA AWAL TAHUN	345,765	103,787
BAKI TUNAI DAN BAKI BANK PADA AKHIR TAHUN	54,518	345,765

Nota-nota yang dilampirkan merupakan bahagian yang penting dalam penyata perakaunan ini.

PENYATA ALIRAN TUNAI (SAMBUNGAN)

Bagi Tahun Kewangan Berakhir 30 Jun 2009

	2009 RM	2008 RM
Dana Pendapatan		
ALIRAN TUNAI DARIPADA AKTIVITI OPERASI		
Perbelanjaan melebihi pendapatan sebelum cukai Penyelenggaraan:	843,374	1,547,855
Pendapatan pelaburan	(876,918)	(631,184)
Keuntungan atas pelupusan pelaburan	-	(166,023)
Modal (keuntungan) / kerugian bersih belum direalisasikan daripada pelaburan	(89,856)	314,854
(Perbelanjaan melebihi pendapatan) / pendapatan melebihi perbelanjaan	(123,400)	1,065,502
Pembelian bersih daripada pelaburan	(1,005,700)	(13,626,600)
Perolehan daripada pelupusan pelaburan	155,200	5,242,648
Kenaikan dalam pendapatan lain belum bayar	2,922	3,200
Pendapatan pelaburan diterima	876,918	631,185
Kesusutan dalam pendapatan pelaburan akan diterima dan dituntut (Kenaikan) / kesusutan dalam deposit tetap dan deposit panggilan dengan institusi kewangan	(1,327,008)	17,195,946
Tunai (digunakan untuk) / diperolehi daripada operasi Cukai pendapatan dibayar	(1,402,358) (72,483)	10,789,649 (129,649)
Tunai bersih (digunakan untuk) / diperolehi daripada aktiviti operasi	(1,474,841)	10,660,000
ALIRAN TUNAI DARIPADA AKTIVITI KEWANGAN		
Penerbitan unit	4,877,711	(2,333,307)
Pembatalan unit	(3,654,756)	(8,516,863)
Tunai bersih diperolehi daripada / (digunakan untuk) aktiviti kewangan	1,222,955	(10,850,170)
KESUSUTAN BERSIH DALAM BAKI TUNAI DAN BAKI BANK BAKI TUNAI DAN BAKI BANK PADA AWAL TAHUN	(251,886) 290,332	(190,170) 480,502
BAKI TUNAI DAN BAKI BANK PADA AKHIR TAHUN	38,446	290,332

Nota-nota yang dilampirkan merupakan bahagian yang penting dalam penyata perakaunan ini.

PENYATA ALIRAN TUNAI (SAMBUNGAN)

Bagi Tahun Kewangan Berakhir 30 Jun 2009

	2009 RM	2008 RM
Dana Jati		
ALIRAN TUNAI DARIPADA AKTIVITI OPERASI		
Pendapatan melebihi perbelanjaan/(perbelanjaan melebihi pendapatan) sebelum cukai	12,125	(101,169)
Penyelenggaraan:		
Pendapatan pelaburan	(247,162)	(215,794)
Kerugian / (Keuntungan) atas pelupusan pelaburan	155,274	(212,076)
Modal kerugian bersih belum direalisasikan daripada pelaburan	25,634	512,511
Perbelanjaan melebihi pendapatan	(54,129)	(16,528)
Pembelian bersih daripada pelaburan	(1,076,521)	(3,650,611)
Perolehan daripada pelupusan pelaburan	571,924	3,306,493
Kesusutan dalam pendapatan lain belum bayar	(2,159)	(555,826)
Pendapatan pelaburan diterima	247,162	215,793
Kesusutan dalam pendapatan pelaburan akan diterima dan dituntut	634	17,429
Kesusutan/(kenaikan) dalam pendapatan lain belum diterima	8,158	(14,951)
Kesusutan dalam deposit tetap dan deposit panggilan dengan institusi kewangan	720,978	916,864
Tunai diperolehi daripada operasi	416,047	218,663
Cukai pendapatan dibayar	(20,584)	(33,015)
Tunai bersih diperolehi daripada aktiviti operasi	395,463	185,648
ALIRAN TUNAI DARIPADA AKTIVITI KEWANGAN		
Penerbitan unit	1,054,141	262,158
Pembatalan unit	(259,410)	(344,945)
Tunai bersih diperolehi daripada/(digunakan untuk) aktiviti kewangan	794,731	(82,787)
KENAIKAN BERSIH DALAM BAKI TUNAI DAN BAKI BANK	1,190,194	102,861
BAKI TUNAI DAN BAKI BANK PADA AWAL TAHUN	103,033	172
BAKI TUNAI DAN BAKI BANK PADA AKHIR TAHUN	1,293,227	103,033

Nota-nota yang dilampirkan merupakan bahagian yang penting dalam penyata perakaunan ini.

PENYATA ALIRAN TUNAI (SAMBUNGAN)

Bagi Tahun Kewangan Berakhir 30 Jun 2009

	2009 RM	2008 RM
Dana Dividen		
ALIRAN TUNAI DARIPADA AKTIVITI OPERASI		
Pendapatan melebihi perbelanjaan/(perbelanjaan melebihi pendapatan) sebelum cukai	798,141	(341,120)
Penyelenggaraan:		
Pendapatan pelaburan	(1,214,051)	(164,070)
Keuntungan atas pelupusan pelaburan	(406,838)	(38,507)
Modal kerugian bersih belum direalisasikan daripada pelaburan	496,787	469,087
Perbelanjaan melebihi pendapatan	(325,961)	(74,610)
Pembelian bersih daripada pelaburan	(10,348,970)	(14,208,170)
Perolehan daripada pelupusan pelaburan	3,845,093	904,368
Kenaikan dalam pendapatan lain belum bayar	1,657,644	3,316
Pendapatan pelaburan diterima	1,214,051	164,070
Kenaikan dalam pendapatan pelaburan akan diterima dan dituntut	(21,146)	(28,474)
Kenaikan dalam pendapatan lain belum diterima	(132,633)	(12,068)
Kenaikan dalam deposit tetap dan deposit panggilan dengan institusi kewangan	(6,245,982)	(1,074,527)
Tunai digunakan dalam operasi	(10,357,904)	(14,326,095)
Cukai pendapatan dibayar	(76,234)	(5,852)
Tunai bersih digunakan dalam aktiviti operasi	(10,434,138)	(14,331,947)
ALIRAN TUNAI DARIPADA AKTIVITI KEWANGAN		
Penerbitan unit	10,196,702	22,328,687
Pembatalan unit	(5,579,689)	(1,195,845)
Tunai bersih diperolehi daripada aktiviti kewangan	4,617,013	21,132,842
(KESUSUTAN) / KENAIKAN BERSIH DALAM BAKI TUNAI DAN BAKI BANK	(5,817,125)	6,800,895
BAKI TUNAI DAN BAKI BANK PADA AWAL TAHUN / PELANCARAN DANA	6,800,895	-
BAKI TUNAI DAN BAKI BANK PADA AKHIR TAHUN / TEMPOH	983,770	6,800,895

Nota-nota yang dilampirkan merupakan bahagian yang penting dalam penyata perakaunan ini.

NOTA-NOTA KEPADA PENYATA KEWANGAN

- 30 Jun 2009

1. PENGURUS DAN AKTIVITI UTAMANYA

Dana-dana berkaitan pelaburan MCIS ZURICH Insurance Berhad (“Pengurus”) merangkumi Dana Seimbang, Ekuiti, Pendapatan, Jati dan Dividen (“Dana-dana”) serta Pelan “Capital Growth MCIS ZURICH”, Pelan Pelaburan MCIS ZURICH, Pelan “FlexiInvest MCIS ZURICH” dan Pelan “ExtraInvest MCIS ZURICH”.

Pengurus adalah sebuah syarikat tanggungan awam berhad yang diperbadankan dan bertempat di Malaysia dan dilesenkan di bawah Akta Insurans 1996. Aktiviti utamanya ialah pengunderaitan insurans hayat dan insurans berkaitan pelaburan serta semua kategori perniagaan insurans am.

2. POLISI-POLISI PERAKAUNAN PENTING

2.1 Asas Penyediaan

Penyata kewangan telah disediakan di bawah konvensyen kos sejarah, atau sebaliknya dinyatakan di dalam polisi perakaunan di bawah, dan mematuhi Piawaian Laporan Kewangan di Malaysia, Akta Insurans 1996 dan Garis Panduan / Pekeliling yang dikeluarkan oleh Bank Negara Malaysia serta apabila bersesuaian, diubahsuai bagi mematuhi prinsip-prinsip Shariah.

Penyata kewangan ini dibentangkan dalam Ringgit Malaysia (RM).

2.2 Ringkasan Polisi-polisi Perakaunan Penting

(a) Pengiktirafan Pendapatan

Pendapatan diiktiraf apabila faedah-faedah ekonomi berkemungkinan dapat dikaitkan dengan transaksi yang masuk ke dalam perniagaan dan jumlah pendapatannya dapat diukur dengan nyata.

- (i) Pendapatan premium dana-dana berkaitan pelaburan adalah berdasarkan penerbitan bersih unit-unit yang mewakili premium-premium yang dibayar oleh pemegang-pemegang polisi sebagai bayaran bagi kontrak baru atau bayaran-bayaran selepasnya untuk meningkatkan jumlah kontrak tersebut. Penerbitan bersih unit-unit diakui berdasarkan resit.
- (ii) Pendapatan faedah dan keuntungan daripada pelaburan diiktiraf berdasarkan perkadaran masa yang mengambilkira kadar hasil efektif aset.
- (iii) Pendapatan dividen diiktiraf berdasarkan pengumuman apabila hak penerima bayaran telah dikenalpasti.
- (iv) Perolehan yang didapati daripada penjualan pelaburan ditolak pemberat purata kos pelaburan. Baki yang berbentuk keuntungan atau kerugian akan dimasukkan ke dalam penyata pendapatan dan perbelanjaan.

NOTA-NOTA KEPADA PENYATA KEWANGAN (SAMBUNGAN)

- 30 Jun 2009

2. POLISI-POLISI PERAKAUNAN PENTING (SAMBUNGAN)

2.2 Ringkasan Polisi-polisi Perakaunan Penting (sambungan)

(b) Yuran Pengurusan

Bayaran yuran pengurusan adalah berdasarkan nilai aset bersih harian dana mengikut kadar tahunan berikut:

Dana Seimbang	1.25%
Dana Ekuiti	1.40%
Dana Pendapatan	0.50%
Dana Jati	1.35%
Dana Dividen	1.50%

(c) Cukai Pendapatan

Cukai pendapatan ke atas keuntungan dan kerugian untuk tahun kewangan merangkumi cukai semasa dan cukai tertunda. Cukai semasa ialah anggaran jumlah cukai pendapatan yang perlu dibayar berdasarkan pendapatan yang dikenakan cukai untuk tahun tersebut dan ditentukan dengan menggunakan kadar cukai yang telah ditetapkan pada tarikh Penyata Aset dan Liabiliti.

Cukai tertunda disediakan dengan menggunakan kaedah liabiliti ke atas perbezaan sementara pada tarikh Penyata Aset dan Liabiliti di antara asas cukai ke atas aset serta liabiliti dan jumlah yang dibawa ke dalam penyata kewangan. Pada dasarnya, liabiliti cukai tertunda diiktiraf sebagai semua perbezaan sementara yang boleh dicukai dan cukai aset tertunda diiktiraf sebagai semua perbezaan sementara yang boleh ditolak, semua cukai kerugian dan semua cukai kredit yang belum digunakan yang berkemungkinan keuntungan boleh cukai dilakukan terhadap semua perbezaan sementara yang boleh ditolak, cukai kerugian serta cukai kredit yang belum digunakan boleh digunakan.

Cukai tertunda dikira mengikut kadar cukai yang dianggarkan akan digunakan pada tempoh di mana aset itu direalisasi atau liabiliti itu dilangsaikan, berdasarkan kadar cukai yang telah digubalkan atau digubalkan secara hakiki pada tarikh Penyata Aset dan Liabiliti. Cukai tertunda diiktirafkan di dalam Penyata Pendapatan dan Perbelanjaan.

NOTA-NOTA KEPADA PENYATA KEWANGAN (SAMBUNGAN)

- 30 Jun 2009

2. POLISI-POLISI PERAKAUNAN PENTING (SAMBUNGAN)

2.2 Ringkasan Polisi-polisi Perakaunan Penting (sambungan)

(d) Instrumen-instrumen Kewangan

Instrumen-instrumen kewangan diiktiraf di dalam lembaran kewangan apabila dana-dana menjadi sebahagian daripada peruntukan kontrak instrumen-instrumen tersebut.

Instrumen-instrumen kewangan diklasifikasikan sebagai liabiliti atau ekuiti selaras dengan perancangan kontrak. Faedah, dividen serta keuntungan dan kerugian yang berkaitan dengan instrumen kewangan diklasifikasikan sebagai suatu liabiliti, dan dilaporkan sebagai perbelanjaan atau pendapatan. Instrumen-instrumen kewangan akan diimbangi apabila dana-dana mempunyai suatu peraturan kuatkuasa untuk mengimbangi dan bertujuan untuk menyelesaikan sama ada pada dasarnya atau merealisasikan aset dan menyelesaikan liabiliti pada masa yang sama.

(i) Pelaburan Disebutharga

Pelaburan disebutharga dinyatakan pada penutup harga pasaran iaitu pada tarikh penyata aset dan liabiliti. Sebarang kenaikan atau kesusutan nilai pelaburan dimasukkan ke dalam penyata pendapatan dan perbelanjaan.

(ii) Pelaburan Tidak Disebutharga

Pelaburan tidak disebutharga dinilai pada harga yang disebut oleh bank-bank pelaburan pada tarikh penyata aset dan liabiliti atau tarikh harga terakhir yang ada sebelum tarikh penyata aset dan liabiliti. Sebarang kenaikan atau kesusutan nilai pelaburan ini dimasukkan ke dalam penyata pendapatan dan perbelanjaan.

(iii) Penerimaan

Penerimaan dibawa pada nilai jangkaan yang direalisasikan. Hutang lapuk dilunaskan apabila dikenalpasti. Suatu anggaran bagi semua hutang yang disangsikan berdasarkan penilaian ke atas semua jumlah tertunggak pada tarikh Penyata Aset dan Liabiliti.

(iv) Pembayaran

Pembayaran dinyatakan pada harga kos yang dianggap nilai yang saksama berdasarkan jumlah yang perlu dibayar di masa depan untuk barangan dan perkhidmatan diterima.

Polisi-polisi perakaunan ke atas pengiktirafan dan pengiraan instrumen-instrumen kewangan yang lain untuk dana-dana ditunjukkan di dalam polisi-polisi perakaunan masing-masing.

(v) Akaun-akaun Pemegang-pemegang Unit

Akaun-akaun pemegang-pemegang unit bagi dana-dana mewakili liabiliti di dalam penyata aset dan liabiliti mengikut pindaan FRS 132: Instrumen-instrumen Kewangan: Pendedahan dan Pembentangan.

NOTA-NOTA KEPADA PENYATA KEWANGAN (SAMBUNGAN)

- 30 Jun 2009

2. POLISI-POLISI PERAKAUNAN PENTING (SAMBUNGAN)

2.2 Ringkasan Polisi-polisi Perakaunan Penting (sambungan)

(e) Tunai dan Kesamaan Tunai

Untuk tujuan penyata aliran tunai, tunai dan kesamaan tunai merangkumi tunai di tangan dan di bank, tidak termasuk deposit tetap dan deposit panggilan dengan institusi-institusi kewangan.

2.3 Piawaian Laporan Kewangan (Financial Reporting Standards, FRS) - Piawaian Dan Tafsiran Yang Dikeluarkan Tetapi Belum Berkuatkuasa

Pada tarikh pengesahan penyata kewangan, yang berikut FRSs baru, pindaan kepada FRS dan Interpretasi Jawatankuasa Isu ("Interpretasi IC") yang dikeluarkan tetapi belum berkuatkuasakan belum diaplikasikan oleh dana-dana.

Piawaian/Interpretasi

Tarikh penguatkuasaan

(i)	FRS 4: Kontrak Insurans	1 Januari 2010
(ii)	FRS 7: Instrumen Kewangan – Pendedahan	1 Januari 2010
(iii)	FRS 8: Segmen Operasi	1 Julai 2009
(iv)	FRS 139: Instrumen Kewangan – Pengiktirafan dan Ukuran	1 Januari 2010
(v)	FRS 123: Kos Pinjaman	1 Januari 2010
(vi)	Pindaan FRS 1 pertama kali penggunaan Piawaian Laporan Kewangan dan FRS 127 Penyata Kewangan Digabungkan dan Diasingkan: Kos Pelaburan dalam Anak Syarikat, Entiti Kawalan Bersama atau Syarikat Bersekutu	1 Januari 2010
(vii)	Pindaan FRS 2 Pembayaran berasaskan Saham – Perletakan Syarat dan Pembatalan	1 Januari 2010
(viii)	Interpretasi IC 9: Penilaian Semula Derivatif yang Disertakan	1 Januari 2010
(ix)	Interpretasi IC 10: Laporan Kewangan Interim dan Rosot Nilai	1 Januari 2010
(x)	Interpretasi IC 11: FRS 2 - Transaksi Saham Kumpulan dan Perbendaharaan	1 Januari 2010
(xi)	Interpretasi IC 13: Program Kesetiaan Pelanggan	1 Januari 2010
(xii)	Interpretasi IC 14: FRS 119 - Had Definisi Manfaat Aset, Keperluan Biayaan Minimum dan Interaksi Mereka	1 Januari 2010

Kesan pelaksanaan FRS 4 dan FRS 139 kepada penyata kewangan ketika pertama kali diterima pakai seperti mana dikehendaki oleh perenggan 30(b) FRS 108 Polisi Perakaunan, Perubahan Anggaran Perakaunan dan Kesilapan tidak dinyatakan kerana pengecualian adalah diberikan dalam FRS masing-masing.

FRS 7, FRS 8, FRS 123, Pindaan kepada FRS 1, 2 dan 127, Interpretasi IC 9, 10, 11, 13 dan 14 dijangka tidak memberi impak yang ketara kepada penyata kewangan Syarikat kecuali perubahan dalam pendedahan kesan daripada penerimaan pakai FRS 7.

NOTA-NOTA KEPADA PENYATA KEWANGAN (SAMBUNGAN)

- 30 Jun 2009

3. PELABURAN DAN DEPOSIT DENGAN INSTITUSI KEWANGAN

	2009	2008
	RM	RM
(i) Dana Seimbang		
Korporat / Sekuriti Hutang		
Pelaburan Disebuttharga di Malaysia:		
Saham:		
Kos	3,325,052	2,608,128
Keuntungan tidak direalisasi	(543,225)	(458,232)
Nilai Pasaran	<u>2,781,827</u>	<u>2,149,896</u>
Bon korporat tidak dilindungi:		
Kos	2,082,856	3,092,838
Keuntungan tidak direalisasi	107,954	123,377
Nilai Pasaran	<u>2,190,810</u>	<u>3,216,215</u>
Pelaburan-pelaburan Lain		
Disebuttharga di Malaysia		
Pelaburan Unit dan Hartanah:		
Kos	335,000	335,000
Keuntungan tidak direalisasi	(64,250)	(1,000)
Nilai Pasaran	<u>270,750</u>	<u>334,000</u>
Deposit-deposit dengan institusi kewangan	<u>1,773,192</u>	<u>478,465</u>
Jumlah Pelaburan	<u>7,016,579</u>	<u>6,178,576</u>

NOTA-NOTA KEPADA PENYATA KEWANGAN (SAMBUNGAN)

- 30 Jun 2009

3. PELABURAN DAN DEPOSIT DENGAN INSTITUSI KEWANGAN (SAMBUNGAN)

(i) Dana Seimbang (sambungan)

Komposisi, kos-kos dan nilai-nilai pasaran pelaburan disebutbarga di Malaysia pada 30 Jun 2009 dan 30 Jun 2008 adalah seperti berikut:

Pelaburan Disebutbarga di Malaysia	Bil Unit	Kos RM	2009	
			Nilai Pasaran RM	Nilai Pasaran sebagai% daripada NAB
Saham:				
<i>Perdagangan / Perkhidmatan</i>				
Amway (Malaysia) Holdings Berhad	36,400	234,131	260,260	3.65%
PLUS Expressways Berhad	82,000	244,319	262,400	3.68%
Pos Malaysia Berhad	100,000	276,155	220,000	3.09%
Sime Darby Berhad	20,000	108,509	139,000	1.95%
Telekom Malaysia Berhad	19,000	60,440	55,670	0.78%
Tenaga Nasional Berhad	75,000	766,875	573,750	8.05%
<i>Produk-produk Konsumer</i>				
Acoustech Berhad	170,000	186,296	125,800	1.77%
Apollo Food Holdings Berhad	25,000	58,639	60,250	0.85%
Panasonic Manufacturing Malaysia Berhad	10,200	95,078	121,380	1.70%
<i>Produk-produk Industri</i>				
Uchi Technologies Berhad	120,000	335,520	135,600	1.90%
<i>Kewangan</i>				
Malayan Banking Berhad	79,750	534,992	470,525	6.60%
MNRB Holdings Berhad	30,000	140,553	90,000	1.26%
<i>Hartanah</i>				
KLCC Property Holdings Berhad	35,000	105,835	114,100	1.60%
Sunrise Berhad	25,400	59,136	45,212	0.63%
YNH Property Berhad	62,000	118,574	107,880	1.51%
			<u>3,325,052</u>	<u>2,781,827</u>
Bon Korporat:				
CIMB Bank Berhad	1,000,000	1,003,000	1,008,070	14.15%
OCBC Limited	1,000,000	1,000,000	1,005,420	14.11%
Puncak Niaga Holdings Berhad	248,000	79,856	177,320	2.49%
			<u>2,082,856</u>	<u>2,190,810</u>

NOTA-NOTA KEPADA PENYATA KEWANGAN (SAMBUNGAN)

- 30 Jun 2009

3. PELABURAN DAN DEPOSIT DENGAN INSTITUSI KEWANGAN (SAMBUNGAN)

(i) Dana Seimbang (sambungan)

	← 2009 →			
	Bil Unit	Kos RM	Nilai Pasaran RM	Nilai Pasaran sebagai% daripada NAB
Pelaburan Disebutbarga di Malaysia				
Pelaburan Hartanah:				
AL/AQAR KPJ				
Real Estate Investment Trust	100,000	100,000	92,000	1.29%
Amanah Raya Real Estate Investment Trust	250,000	235,000	178,750	2.51%
		335,000	270,750	
Jumlah		5,742,908	5,243,387	

	← 2008 →			
	Bil Unit	Kos RM	Nilai Pasaran RM	Nilai Pasaran sebagai% daripada NAB
Pelaburan Disebutbarga di Malaysia				
Saham:				
<i>Perdagangan / Perkhidmatan</i>				
Amway (Malaysia) Holdings Berhad	26,400	165,889	178,200	2.70%
PLUS Expressways Berhad	35,000	111,498	90,650	1.38%
Pos Malaysia Berhad	100,000	276,155	227,000	3.44%
Tenaga Nasional Berhad	65,000	688,096	529,750	8.04%
<i>Produk-produk Konsumer</i>				
Acoustech Berhad	170,000	186,296	142,800	2.17%
Apollo Food Holdings Berhad	25,000	58,639	63,000	0.96%
Panasonic Manufacturing Malaysia Berhad	10,200	95,078	118,320	1.80%
<i>Produk-produk Industri</i>				
Uchi Technologies Berhad	110,000	316,352	221,100	3.36%
<i>Kewangan</i>				
Malayan Banking Berhad	45,000	396,426	317,250	4.81%
MNRB Holding Berhad	30,000	140,553	132,600	2.01%

NOTA-NOTA KEPADA PENYATA KEWANGAN (SAMBUNGAN)

- 30 Jun 2009

3. PELABURAN DAN DEPOSIT DENGAN INSTITUSI KEWANGAN (SAMBUNGAN)

(i) Dana Seimbang (sambungan)

	← 2008 →		Nilai Pasaran RM	Nilai Pasaran sebagai% daripada NAB
	Bil Unit	Kos RM		
Pelaburan Disebutarga di Malaysia				
Saham: (sambungan)				
Hartanah				
KLCC Property Holdings Berhad	25,000	77,735	68,000	1.03%
Sunrise Berhad	15,400	44,477	26,026	0.39%
YNH Property Berhad	20,000	50,934	35,200	0.53%
		2,608,128	2,149,896	
Bon Korporat:				
CIMB Bank Berhad	1,000,000	1,003,000	998,200	15.15%
OCBC Limited	2,000,000	2,000,000	1,999,000	30.34%
Puncak Niaga Holdings Berhad	279,000	89,838	219,015	3.32%
		3,092,838	3,216,215	
Pelaburan Hartanah:				
AL'AQAR KPJ				
Real Estate Investment Trust Amanah Raya Real Estate Investment Trust	100,000	100,000	94,000	1.43%
	250,000	235,000	240,000	3.64%
		335,000	334,000	
Jumlah		6,035,966	5,700,111	
			2009 RM	2008 RM
Deposit-deposit dengan Institusi Kewangan				
Deposit tetap dan deposit panggilan dengan Bank berlesen			1,773,192	478,465

NOTA-NOTA KEPADA PENYATA KEWANGAN (SAMBUNGAN)

- 30 Jun 2009

3. PELABURAN DAN DEPOSIT DENGAN INSTITUSI KEWANGAN (SAMBUNGAN)

(i) Dana Seimbang (sambungan)

Kadar-kadar faedah efektif sepanjang tahun dan pada awal penilaian semula kontrak atau tarikh matang untuk bon korporat serta deposit tetap dan deposit panggilan dengan bank berlesen bagi Dana Seimbang adalah seperti berikut:

	Kadar faedah efektif	
	2009	2008
	%	%
Bon korporat	2.50-4.90	4.23-7.40
Deposit tetap dan deposit panggilan dengan bank berlesen	1.80-3.70	3.25-3.70

Tarikh penilaian semula faedah berdasarkan kontrak atau tarikh matang (yang mana satu dahulu)

	Lebih daripada			Jumlah RM
	1 tahun ke bawah RM	1 tahun ke 5 tahun RM	5 tahun RM	
2009				
Bon korporat	-	-	2,190,810	2,190,810
Deposit tetap dan deposit panggilan dengan bank berlesen	1,773,192	-	-	1,773,192
	<u>1,773,192</u>	-	<u>2,190,810</u>	<u>3,964,002</u>
2008				
Bon korporat	-	-	3,216,215	3,216,215
Deposit tetap dan deposit panggilan dengan bank berlesen	478,465	-	-	478,465
	<u>478,465</u>	-	<u>3,216,215</u>	<u>3,694,680</u>

NOTA-NOTA KEPADA PENYATA KEWANGAN (SAMBUNGAN)

- 30 Jun 2009

3. PELABURAN DAN DEPOSIT DENGAN INSTITUSI KEWANGAN (SAMBUNGAN)

(ii) Dana Ekuiti

	2009 RM	2008 RM
Korporat / Sekuriti Hutang		
Pelaburan Disebuttharga di Malaysia:		
Saham/Waran:		
Kos	5,072,906	4,537,206
Keuntungan tidak direalisasikan	(866,245)	(618,114)
	<u>4,206,661</u>	<u>3,919,092</u>
Nilai Pasaran		
	<u>4,206,661</u>	<u>3,919,092</u>
Pelaburan-pelaburan Lain		
Disebuttharga di Malaysia		
Pelaburan Unit dan Hartanah:		
Kos	335,000	335,000
Keuntungan tidak direalisasikan	(64,250)	(1,000)
	<u>270,750</u>	<u>334,000</u>
Nilai Pasaran		
	<u>270,750</u>	<u>334,000</u>
Deposit-deposit dengan institusi kewangan	<u>1,433,315</u>	<u>799,346</u>
Jumlah Pelaburan	<u>5,910,726</u>	<u>5,052,438</u>

Komposisi, kos-kos dan nilai-nilai pasaran pelaburan disebuttharga di Malaysia pada 30 Jun 2009 dan 30 Jun 2008 adalah seperti berikut:

	← 2009 →			
	Bil Unit	Kos RM	Nilai Pasaran RM	Nilai Pasaran sebagai% daripada NAB
Pelaburan Disebuttharga di Malaysia				
Saham:				
<i>Perdagangan / Perkhidmatan</i>				
Petronas Dagangan Berhad	20,000	65,100	167,000	2.74%
Pharmaniaga Berhad	20,000	107,922	86,600	1.37%
PLUS Expressways Berhad	68,000	211,735	217,600	3.57%
Pos Malaysia Berhad	140,000	419,397	308,000	5.05%
Sime Darby Berhad	6,000	32,816	41,700	0.68%
Star Publications (Malaysia) Berhad	75,000	252,761	232,500	3.81%
Telekom Malaysia Berhad	8,000	25,441	23,440	0.38%
Tenaga Nasional Berhad	65,000	690,034	497,250	8.16%

NOTA-NOTA KEPADA PENYATA KEWANGAN (SAMBUNGAN)

- 30 Jun 2009

3. PELABURAN DAN DEPOSIT DENGAN INSTITUSI KEWANGAN (SAMBUNGAN)

(ii) Dana Ekuiti (sambungan)

Pelaburan Disebut	← 2009 →		Nilai Pasaran RM	Nilai Pasaran sebagai% daripada NAB
	Bil Unit	Kos RM		
Pelaburan Disebut				
<i>Saham: (sambungan)</i>				
<i>Produk-produk Konsumer</i>				
Acustech Berhad	170,000	186,315	125,800	2.06%
Apollo Food Holdings Berhad	10,000	23,993	24,100	0.40%
<i>Produk-produk Industri</i>				
Shell Refining Co (FOM) Berhad	15,000	141,833	157,500	2.58%
Uchi Technologies Berhad	106,000	311,022	119,780	1.97%
<i>Kewangan</i>				
Malayan Banking Berhad	123,322	829,153	727,600	11.94%
MNRB Holdings Berhad	105,000	488,589	315,000	5.17%
Public Bank Berhad	51,428	505,288	465,423	7.64%
<i>Teknologi</i>				
Heitech Padu Berhad	35,900	57,014	36,259	0.59%
<i>Hartanah</i>				
KLCC Property Holdings Berhad	75,000	234,361	244,500	4.01%
Sunrise Berhad	50,400	122,647	89,712	1.47%
YNH Property Berhad	51,666	115,269	89,899	1.47%
<i>Infrastruktur</i>				
YTL Power International Berhad	111,110	252,216	239,998	3.94%
		5,072,906	4,206,661	
Pelaburan Hartanah:				
AL' AQAR KPJ				
Real Estate Investment Trust	100,000	100,000	92,000	1.51%
Amanah Raya Real Estate Investment Trust	250,000	235,000	178,750	2.93%
		335,000	270,750	
Jumlah		5,407,906	4,477,411	

NOTA-NOTA KEPADA PENYATA KEWANGAN (SAMBUNGAN)

- 30 Jun 2009

3. PELABURAN DAN DEPOSIT DENGAN INSTITUSI KEWANGAN (SAMBUNGAN)

(ii) Dana Ekuiti (sambungan)

	← 2008 →		Nilai Pasaran RM	Nilai Pasaran sebagai% daripada NAB
	Bil Unit	Kos RM		
Pelaburan Disebutarga di Malaysia				
Saham:				
<i>Perdagangan / Perkhidmatan</i>				
Petronas Dagangan Berhad	20,000	65,100	150,000	2.73%
Pharmaniaga Berhad	20,000	107,922	72,000	1.31%
PLUS Expressways Berhad	50,000	159,992	129,500	2.36%
Pos Malaysia Berhad	140,000	419,396	317,800	5.78%
Tenaga Nasional Berhad	65,000	690,034	529,750	9.63%
Star Publications (Malaysia) Berhad	65,000	219,443	227,500	4.14%
<i>Produk-produk Konsumer</i>				
Acoustech Berhad	170,000	186,315	142,800	2.60%
Apollo Food Holdings Berhad	10,000	23,993	25,200	0.46%
<i>Produk-produk Industri</i>				
Shell Refining Co (FOM) Berhad	10,000	88,646	109,000	1.98%
Uchi Technologies Berhad	106,000	311,022	213,060	3.87%
<i>Kewangan</i>				
Malayan Banking Berhad	75,050	645,509	529,102	9.62%
MNRB Holdings Berhad	105,000	488,589	464,100	8.44%
Public Bank Berhad	40,000	403,929	416,000	7.57%
<i>Teknologi</i>				
Heitech Padu Berhad	35,900	57,014	48,465	0.88%
<i>Hartanah</i>				
KLCC Property Holdings Berhad	55,000	176,556	149,600	2.72%
Sunrise Berhad	50,400	122,647	85,176	1.55%
YNH Property Berhad	50,000	115,269	88,000	1.60%
<i>Infrastruktur</i>				
YTL Power International Berhad	108,400	252,217	200,540	3.65%
		4,533,593	3,897,593	
Waran:				
YTL Power International Berhad - Warrants	36,133	3,613	21,499	0.39%
		4,537,206	3,919,092	

NOTA-NOTA KEPADA PENYATA KEWANGAN (SAMBUNGAN)

- 30 Jun 2009

3. PELABURAN DAN DEPOSIT DENGAN INSTITUSI KEWANGAN (SAMBUNGAN)

(ii) Dana Ekuiti (sambungan)

	← 2008 →		Nilai Pasaran RM	Nilai Pasaran sebagai% daripada NAB
	Bil Unit	Kos RM		
Pelaburan Disebutarga di Malaysia				
Pelaburan Hartanah:				
AL'AQAR KPJ				
Real Estate Investment Trust	100,000	100,000	94,000	1.71%
Amanah Raya Real Estate Investment Trust	250,000	235,000	240,000	4.36%
		335,000	334,000	
Jumlah		4,872,206	4,253,092	

	2009 RM	2008 RM
Deposit-deposit dengan Institusi Kewangan		

Deposit panggilan dengan bank berlesen	1,433,315	799,346
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Kadar-kadar faedah efektif sepanjang tahun dan pada awal penilaian semula kontrak atau tarikh matang untuk bon korporat serta deposit tetap dan deposit panggilan dengan bank berlesen bagi Dana Ekuiti adalah seperti berikut:

	Kadar faedah efektif	
	2009 %	2008 %
Deposit panggilan dengan bank berlesen	1.80-3.50	3.25-3.40

Tarikh penilaian semula faedah berdasarkan kontrak atau tarikh matang (yang mana satu dahulu)

	1 tahun ke bawah RM	1 tahun ke 5 tahun RM	Lebih daripada 5 tahun RM	Jumlah RM
	2009			
Deposit panggilan dengan bank berlesen	1,433,315	-	-	1,433,315
2008				
Deposit panggilan dengan bank berlesen	799,346	-	-	799,346

NOTA-NOTA KEPADA PENYATA KEWANGAN (SAMBUNGAN)

- 30 Jun 2009

3. PELABURAN DAN DEPOSIT DENGAN INSTITUSI KEWANGAN (SAMBUNGAN)

(iii) Dana Pendapatan

Korporat / Sekuriti Hutang	2009	2008
	RM	RM
Pelaburan Disebutbarga di Malaysia:		
Bon korporat tidak dilindungi:		
Kos	15,023,509	14,066,710
Keuntungan tidak direalisasikan	619,835	636,278
	<u>15,643,344</u>	<u>14,702,988</u>
Nilai Pasaran		
	<u>15,643,344</u>	<u>14,702,988</u>
Deposit-deposit dengan institusi kewangan	<u>9,133,815</u>	<u>7,806,807</u>
Jumlah Pelaburan	<u>24,777,159</u>	<u>22,509,795</u>

Komposisi, kos-kos dan nilai-nilai pasaran pelaburan disebutbarga di Malaysia pada 30 Jun 2009 dan 30 Jun 2008 adalah seperti berikut:

Pelaburan Disebutbarga di Malaysia	2009			
	Bil Unit	Kos RM	Nilai Pasaran RM	Nilai Pasaran sebagai% daripada NAB
Bon Korporat:				
Puncak Niaga Holdings Berhad	1,241,600	391,209	887,744	3.57%
CIMB Bank Berhad	4,000,000	4,012,000	4,032,280	16.20%
OCBC Limited	4,000,000	4,005,700	4,021,680	16.16%
RHB Bank Berhad	2,000,000	2,000,000	1,963,940	7.89%
YTL Power International Berhad	5,000,000	4,614,600	4,737,700	19.04%
Jumlah		<u>15,023,509</u>	<u>15,643,344</u>	
Pelaburan Disebutbarga di Malaysia	2008			
	Bil Unit	Kos RM	Nilai Pasaran RM	Nilai Pasaran sebagai% daripada NAB
Bon Korporat:				
Puncak Niaga Holdings Berhad	1,396,800	440,110	1,096,488	4.79%
CIMB Bank Berhad	4,000,000	4,012,000	3,992,800	17.46%
OCBC Limited	3,000,000	3,000,000	2,998,500	13.11%
RHB Bank Berhad	2,000,000	2,000,000	1,984,200	8.68%
YTL Power International Berhad	5,000,000	4,614,600	4,631,000	20.25%
Jumlah		<u>14,066,710</u>	<u>14,702,988</u>	

NOTA-NOTA KEPADA PENYATA KEWANGAN (SAMBUNGAN)

- 30 Jun 2009

3. PELABURAN DAN DEPOSIT DENGAN INSTITUSI KEWANGAN (SAMBUNGAN)

(iii) Dana Pendapatan (sambungan)

	2009	2008
	RM	RM
Deposit-deposit dengan Institusi Kewangan		
Deposit tetap dan deposit panggilan dengan Bank berlesen	9,133,815	7,806,807

Kadar-kadar faedah efektif sepanjang tahun dan pada awal penilaian semula kontrak atau tarikh matang untuk bon korporat serta deposit tetap dan deposit panggilan dengan bank berlesen bagi Dana Pendapatan adalah seperti berikut:

	Kadar faedah efektif 2009	2008
	%	%
Bon korporat	2.50-5.00	2.50-7.20
Deposit tetap dan deposit panggilan dengan bank berlesen	1.80-3.70	3.00-3.70

Tarikh penilaian semula faedah berdasarkan kontrak atau tarikh matang (yang mana satu dahulu)

	1 tahun ke bawah RM	1 tahun ke 5 tahun RM	Lebih daripada 5 tahun RM	Jumlah RM
2009				
Bon korporat	-	4,737,700	10,905,644	15,643,344
Deposit tetap dan deposit panggilan dengan bank berlesen	9,133,815	-	-	9,133,815
	9,133,815	4,737,700	10,905,644	24,777,159
2008				
Bon korporat	-	-	14,702,988	14,702,988
Deposit tetap dan deposit panggilan dengan bank berlesen	7,806,807	-	-	7,806,807
	7,806,807	-	14,702,988	22,509,795

NOTA-NOTA KEPADA PENYATA KEWANGAN (SAMBUNGAN)

- 30 Jun 2009

3. PELABURAN DAN DEPOSIT DENGAN INSTITUSI KEWANGAN (SAMBUNGAN)

(iv) Dana Jati

	2009 RM	2008 RM
Korporat / Sekuriti Hutang		
Pelaburan Disebuttharga di Malaysia:		
Saham/Waran/ETF		
Kos	3,719,888	3,159,360
Keuntungan tidak direalisasikan	(452,294)	(432,405)
Nilai Pasaran	<u>3,267,594</u>	<u>2,726,955</u>
Pelaburan-pelaburan Lain		
Disebuttharga di Malaysia		
Pelaburan Unit dan Hartanah:		
Kos	123,794	335,000
Keuntungan tidak direalisasikan	(6,744)	(1,000)
Nilai Pasaran	<u>117,050</u>	<u>334,000</u>
Deposit-deposit dengan institusi kewangan	<u>-</u>	<u>720,978</u>
Jumlah Pelaburan	<u>3,384,644</u>	<u>3,781,933</u>

Komposisi, kos-kos dan nilai-nilai pasaran pelaburan disebuttharga di Malaysia pada 30 Jun 2009 dan 30 Jun 2008 adalah seperti berikut:

Pelaburan Disebuttharga di Malaysia	Bil Unit	Kos RM	2009	
			Nilai Pasaran RM	Nilai Pasaran sebagai% daripada NAB
Saham:				
Perdagangan / Perkhidmatan				
Amway (Malaysia) Holdings Berhad	32,800	221,055	234,520	4.94%
Axiata Group Berhad	60,000	141,252	142,200	2.99%
PLUS Expressways Berhad	36,000	102,864	115,200	2.43%
Pos Malaysia Berhad	100,000	276,233	220,000	4.63%
Sime Darby Berhad	13,000	71,102	90,350	1.90%
Telekom Malaysia Berhad	52,000	150,450	152,360	3.21%
Tenaga Nasional Berhad	51,800	528,543	396,270	8.34%

NOTA-NOTA KEPADA PENYATA KEWANGAN (SAMBUNGAN)

- 30 Jun 2009

3. PELABURAN DAN DEPOSIT DENGAN INSTITUSI KEWANGAN (SAMBUNGAN)

(iv) Dana Jati (sambungan)

	← 2009 →			
	Bil Unit	Kos RM	Nilai Pasaran RM	Nilai Pasaran sebagai% daripada NAB
Pelaburan Disebutharga di Malaysia				
Saham: (sambungan)				
<i>Produk-produk Konsumer</i>				
Acoustech Berhad	170,000	186,315	125,800	2.65%
Apollo Food Holdings Berhad	8,000	18,775	19,280	0.41%
Panasonic Manufacturing Malaysia Berhad	28,500	296,468	339,150	7.14%
UMW Holdings Berhad	17,000	99,568	101,150	2.13%
<i>Perladangan</i>				
Hap Seng Plantations Holdings Berhad	120,400	352,242	257,656	5.42%
<i>Hartanah</i>				
KLCC Properties Berhad	55,000	169,807	179,300	3.77%
Sunrise Berhad	60,400	146,833	107,512	2.26%
YNH Property Berhad	56,833	123,744	98,889	2.08%
<i>Produk-produk Industri</i>				
Uchi Technologies Berhad	117,300	327,266	132,549	2.79%
<i>Infrastruktur</i>				
YTL Power International Berhad	105,050	240,928	226,908	4.78%
		3,453,445	2,939,094	
ETF:				
MYETF Down Jones ISL Mkt Mal Titans 25	450,000	266,443	328,500	6.92%
		3,719,888	3,267,594	
Pelaburan Hartanah:				
AL'AQAR KPJ Real Estate Investment Trust	70,000	70,000	64,400	1.36%
AL-HADHARAH BOUSTEAD Real Estate Investment Trust	45,000	53,794	52,650	1.11%
		123,794	117,050	
Jumlah		3,843,682	3,384,644	

NOTA-NOTA KEPADA PENYATA KEWANGAN (SAMBUNGAN)

- 30 Jun 2009

3. PELABURAN DAN DEPOSIT DENGAN INSTITUSI KEWANGAN (SAMBUNGAN)

(iv) Dana Jati (sambungan)

Pelaburan Disebut/arga di Malaysia	← 2008 →		Nilai Pasaran RM	Nilai Pasaran sebagai% daripada NAB
	Bil Unit	Kos RM		
Saham:				
<i>Perdagangan / Perkhidmatan</i>				
Amway (Malaysia) Holdings Berhad	32,800	221,055	221,400	5.64%
Pos Malaysia Berhad	100,000	276,233	227,000	5.78%
Tenaga Nasional Berhad	80,000	825,279	652,000	16.60%
<i>Produk-produk Konsumer</i>				
Acoustech Berhad	170,000	186,316	142,800	3.64%
Apollo Food Holdings Berhad	8,000	18,775	20,160	0.51%
Panasonic Manufacturing Malaysia Berhad	28,500	296,468	330,600	8.42%
<i>Perladangan</i>				
Hap Seng Plantations Holdings Berhad	120,400	352,242	366,016	9.32%
<i>Hartanah</i>				
KLCC Properties Berhad	45,000	140,805	122,400	3.12%
Sunrise Berhad	60,400	146,833	102,076	2.60%
YNH Property Berhad	55,000	123,744	96,800	2.46%
<i>Produk-produk Industri</i>				
Uchi Technologies Berhad	117,300	327,266	235,773	6.00%
<i>Infrastruktur</i>				
YTL Power International Berhad	102,488	240,928	189,603	4.83%
		3,155,944	2,706,628	
Waran:				
YTL Power International Berhad - Warrants	36,133	3,416	20,327	0.52%
		3,159,360	2,726,955	

NOTA-NOTA KEPADA PENYATA KEWANGAN (SAMBUNGAN)

- 30 Jun 2009

3. PELABURAN DAN DEPOSIT DENGAN INSTITUSI KEWANGAN (SAMBUNGAN)

(iv) Dana Jati (sambungan)

Pelaburan Disebut	← 2008 →		Nilai Pasaran RM	Nilai Pasaran sebagai% daripada NAB
	Bil Unit	Kos RM		
Pelaburan Hartanah:				
AL'AQAR KPJ				
Real Estate Investment Trust	100,000	100,000	94,000	2.39%
Amanah Raya Real Estate Investment Trust	250,000	235,000	240,000	6.11%
		<u>335,000</u>	<u>334,000</u>	
Jumlah		<u>3,494,360</u>	<u>3,060,955</u>	
			2009 RM	2008 RM
Deposit-deposit dengan Institusi Kewangan				
Deposit panggilan dengan bank berlesen			-	720,978
Kadar-kadar faedah efektif sepanjang tahun dan pada awal penilaian semula kontrak untuk deposit panggilan dengan bank berlesen bagi Dana Jati adalah seperti berikut:				
			Kadar faedah efektif 2009 %	2008 %
Deposit panggilan dengan bank berlesen			1.80-3.55	3.25-3.55
Tarikh penilaian semula faedah berdasarkan kontrak atau tarikh matang (yang mana satu dahulu)				
	1 tahun ke bawah RM	1 tahun ke 5 tahun RM	Lebih daripada 5 tahun RM	Jumlah RM
2009				
Deposit panggilan dengan bank berlesen	-	-	-	-
2008				
Deposit panggilan dengan bank berlesen	720,978	-	-	720,978

NOTA-NOTA KEPADA PENYATA KEWANGAN (SAMBUNGAN)

- 30 Jun 2009

3. PELABURAN DAN DEPOSIT DENGAN INSTITUSI KEWANGAN (SAMBUNGAN)

(v) Dana Dividen

	2009 RM	2008 RM
Korporat / Sekuriti Hutang		
Pelaburan Disebuttharga di Malaysia:		
Saham/ETF		
Kos	19,683,819	12,884,124
Keuntungan tidak direalisasikan	(871,117)	(472,541)
Nilai Pasaran	<u>18,812,702</u>	<u>12,411,583</u>
Pelaburan-pelaburan Lain		
Disebuttharga di Malaysia		
Pelaburan Unit dan Hartanah:		
Kos	569,207	458,186
Keuntungan tidak direalisasikan	(94,757)	3,454
Nilai Pasaran	<u>474,450</u>	<u>461,640</u>
Deposit-deposit dengan institusi kewangan	<u>7,320,509</u>	<u>1,074,527</u>
Jumlah Pelaburan	<u>26,607,661</u>	<u>13,947,750</u>

Komposisi, kos-kos dan nilai-nilai pasaran pelaburan disebuttharga di Malaysia pada 30 Jun 2009 dan 30 Jun 2008 adalah seperti berikut:

Pelaburan Disebuttharga di Malaysia	Bil Unit	Kos RM	← 2009 →	
			Nilai Pasaran RM	Nilai Pasaran sebagai% daripada NAB
Saham:				
Perdagangan / Perkhidmatan				
Axiata Group Berhad	380,000	904,003	900,600	3.45%
KPJ Healthcare Berhad	127,000	447,790	378,460	1.45%
Malaysian Bulk Carriers Berhad	85,000	347,554	260,100	1.00%
Petronas Dagangan Berhad	20,000	168,596	167,000	0.64%
PLUS Expressways Berhad	96,000	277,854	307,200	1.18%
Pos Malaysia Berhad	100,000	174,521	220,000	0.84%
Sime Darby Berhad	185,000	1,228,552	1,285,750	4.92%

NOTA-NOTA KEPADA PENYATA KEWANGAN (SAMBUNGAN)

- 30 Jun 2009

3. PELABURAN DAN DEPOSIT DENGAN INSTITUSI KEWANGAN (SAMBUNGAN)

(v) Dana Dividen (sambungan)

Pelaburan Disebut	2009		Nilai Pasaran RM	Nilai Pasaran sebagai% daripada NAB
	Bil Unit	Kos RM		
Saham: (sambungan)				
<i>Perdagangan / Perkhidmatan (sambungan)</i>				
Star Publications (Malaysia) Berhad	302,200	1,038,808	936,820	3.58%
Telekom Malaysia Berhad	247,000	706,252	723,710	2.77%
Tenaga Nasional Berhad	130,000	969,934	994,500	3.80%
<i>Produk-produk Konsumer</i>				
British American Tobacco (M) Berhad	35,000	1,475,267	1,566,250	5.99%
Panasonic Manufacturing Malaysia Berhad	70,000	753,153	833,000	3.19%
UMW Holdings Berhad	30,000	179,134	178,500	0.68%
<i>Perladangan</i>				
Hap Seng Plantations Holdings Berhad	130,000	363,203	278,200	1.06%
IOI Corporation Berhad	40,000	190,274	188,800	0.72%
Kuala Lumpur Kepong Berhad	35,000	417,762	416,500	1.59%
<i>Kewangan</i>				
Malayan Banking Berhad	333,500	2,203,375	1,967,650	7.53%
MNRB Holding Berhad	183,000	818,640	549,000	2.10%
Public Bank Berhad	231,428	2,332,923	2,094,423	8.01%
<i>Hartanah</i>				
YNH Property Berhad	144,666	229,422	251,719	0.96%
<i>Produk-produk Industri</i>				
Petronas Gas Berhad	110,000	1,102,401	1,078,000	4.12%
Shell Refining Co (FOM) Berhad	116,700	1,253,583	1,225,350	4.69%
Uchi Technologies Berhad	220,000	422,065	248,600	0.95%
<i>Infrastruktur</i>				
YTL Power International Berhad	420,250	984,375	907,740	3.47%
		<u>18,989,441</u>	<u>17,957,872</u>	

NOTA-NOTA KEPADA PENYATA KEWANGAN (SAMBUNGAN)

- 30 Jun 2009

3. PELABURAN DAN DEPOSIT DENGAN INSTITUSI KEWANGAN (SAMBUNGAN)

(v) Dana Dividen (sambungan)

	← 2009 →			
	Bil Unit	Kos RM	Nilai Pasaran RM	Nilai Pasaran sebagai% daripada NAB
Pelaburan Disebutbarga di Malaysia				
ETF:				
MYETF Down Jones ISL Mkt Mal Titans 25	1,171,000	694,378	854,830	3.27%
		19,683,819	18,812,702	
Pelaburan Hartanah:				
AXIS Real Estate Investment Trust	187,600	319,427	281,400	1.08%
Amanah Raya Real Estate Investment Trust	270,000	249,780	193,050	0.74%
		569,207	474,450	
Jumlah		20,253,026	19,287,152	
	← 2008 →			
	Bil Unit	Kos RM	Nilai Pasaran RM	Nilai Pasaran sebagai% daripada NAB
Pelaburan Disebutbarga di Malaysia				
Saham:				
<i>Perdagangan / Perkhidmatan</i>				
Malaysian Bulk Carriers Berhad	85,000	347,554	311,100	1.50%
Pos Malaysia Berhad	100,000	174,521	227,000	1.09%
Star Publications (Malaysia) Berhad	252,200	875,631	882,700	4.25%
Tenaga Nasional Berhad	80,000	562,993	652,000	3.14%
<i>Produk-produk Konsumer</i>				
British American Tobacco (M) Berhad	40,000	1,716,614	1,770,000	8.52%
Panasonic Manufacturing Malaysia Berhad	70,000	753,153	812,000	3.91%
<i>Pembinaan</i>				
Gamuda Berhad	200,000	601,883	468,000	2.25%
<i>Perladangan</i>				
Hap Seng Plantations Holdings Berhad	100,000	276,092	304,000	1.46%

NOTA-NOTA KEPADA PENYATA KEWANGAN (SAMBUNGAN)

- 30 Jun 2009

3. PELABURAN DAN DEPOSIT DENGAN INSTITUSI KEWANGAN (SAMBUNGAN)

(v) Dana Dividen (sambungan)

	← 2008 →		Nilai Pasaran RM	Nilai Pasaran sebagai% daripada NAB
	Bil Unit	Kos RM		
Pelaburan Disebutharga di Malaysia				
Saham: (sambungan)				
<i>Kewangan</i>				
Malayan Banking Berhad	200,000	1,692,480	1,410,000	6.79%
Public Bank Berhad	165,000	1,718,756	1,716,000	8.26%
MNRB Holding Berhad	95,000	440,903	419,900	2.02%
<i>Hartanah</i>				
SP Setia Berhad	200,000	707,444	588,000	2.83%
<i>Produk-produk Industri</i>				
Uchi Technologies Berhad	190,000	363,056	381,900	1.84%
Shell Refining Co (FOM) Berhad	60,000	652,276	654,000	3.15%
Petronas Gas Berhad	100,000	1,006,060	995,000	4.79%
<i>Infrastruktur</i>				
YTL Power International Berhad	410,000	984,375	758,500	3.65%
		<u>12,873,791</u>	<u>12,350,100</u>	
Waran:				
YTL Power International Berhad - Warrants	103,333	10,333	61,483	0.30%
		<u>12,884,124</u>	<u>12,411,583</u>	
Pelaburan Hartanah:				
AXIS Real Estate Investment Trust	120,000	208,291	202,440	0.97%
Amanah Raya Real Estate Investment Trust	270,000	249,895	259,200	1.25%
		<u>458,186</u>	<u>461,640</u>	
Jumlah		<u>13,342,310</u>	<u>12,873,223</u>	
			2009	2008
			RM	RM
Deposit-deposit dengan Institusi Kewangan				
Deposit panggilan dengan bank berlesen			<u>7,320,509</u>	<u>1,074,527</u>

NOTA-NOTA KEPADA PENYATA KEWANGAN (SAMBUNGAN)

- 30 Jun 2009

3. PELABURAN DAN DEPOSIT DENGAN INSTITUSI KEWANGAN (SAMBUNGAN)

(v) Dana Dividen (sambungan)

Kadar-kadar faedah efektif sepanjang tahun / tempoh dan pada awal penilaian semula kontrak untuk deposit panggilan dengan bank berlesen bagi Dana Dividen adalah seperti berikut:

	Kadar faedah efektif	
	2009	2008
	%	%
Deposit panggilan dengan bank berlesen	1.80-3.50	3.25-3.50

Tarikh penilaian semula faedah berdasarkan kontrak atau tarikh matang (yang mana satu dahulu)

	Lebih daripada			Jumlah
	1 tahun ke bawah	1 tahun ke 5 tahun	5 tahun	
	RM	RM	RM	RM
2009				
Deposit panggilan dengan bank berlesen	7,320,509	-	-	7,320,509
2008				
Deposit panggilan dengan bank berlesen	1,074,527	-	-	1,074,527

4. CUKAI TERTUNDA

	Dana Seimbang	Dana Ekuiti	Dana Pendapatan	Dana Jati	Dana Dividen
	RM	RM	RM	RM	RM
2009					
Pada 1 Julai 2008	(24,504)	(33,263)	66,359	(13,497)	5,090
Sepertimana yang ditunjukkan dalam penyata pendapatan dan perbelanjaan (Nota 7)	(15,458)	(41,177)	(16,772)	(23,226)	(82,360)
Pada 30 Jun 2009	(39,962)	(74,440)	49,587	(36,723)	(77,270)
2008					
Pada 1 Julai 2007 / Tarikh pelancaran	32,114	29,015	91,313	18,712	-
Sepertimana yang ditunjukkan dalam penyata pendapatan dan perbelanjaan (Nota 7)	(56,618)	(62,278)	(24,954)	(32,209)	5,090
Pada 30 Jun 2008	(24,504)	(33,263)	66,359	(13,497)	5,090

Cukai tertunda (aset-aset) / liabiliti-liabiliti dikaitkan dengan (kerugian) / keuntungan pelaburan dana-dana yang tidak direalisasikan.

NOTA-NOTA KEPADA PENYATA KEWANGAN (SAMBUNGAN)

- 30 Jun 2009

5. AKAUN PEMEGANG-PEMEGANG UNIT

(i) Dana Seimbang

	2009		2008	
	Bilangan Unit	RM	Bilangan Unit	RM
Amaun diterima daripada penerbitan unit bagi tahun semasa	1,351,311	971,002	2,480,008	857,120
Amaun dibayar atas pembatalan unit bagi tahun semasa	(805,589)	(558,871)	(1,204,267)	(992,623)
	545,722	412,131	1,275,741	(135,503)
Akaun pemegang-pemegang unit dibawa ke hadapan	8,637,196	6,589,410	7,361,455	6,511,363
Pendapatan melebihi perbelanjaan selepas cukai	-	124,867	-	213,550
	<u>9,182,918</u>	<u>7,126,408</u>	<u>8,637,196</u>	<u>6,589,410</u>
Nilai aset bersih setiap unit pada 30 Jun		<u>0.7761</u>		<u>0.7629</u>

(ii) Dana Ekuiti

	2009		2008	
	Bilangan Unit	RM	Bilangan Unit	RM
Amaun diterima daripada penerbitan unit bagi tahun semasa	1,854,557	1,066,320	2,080,611	454,510
Amaun dibayar atas pembatalan unit bagi tahun semasa	(643,462)	(414,711)	(779,346)	(552,909)
	1,211,095	651,609	1,301,265	(98,399)
Akaun pemegang-pemegang unit dibawa ke hadapan	8,402,268	5,498,425	7,101,003	5,941,740
Pendapatan melebihi perbelanjaan selepas cukai	-	(54,726)	-	(344,916)
	<u>9,613,363</u>	<u>6,095,308</u>	<u>8,402,268</u>	<u>5,498,425</u>
Nilai aset bersih setiap unit pada 30 Jun		<u>0.6340</u>		<u>0.6544</u>

NOTA-NOTA KEPADA PENYATA KEWANGAN (SAMBUNGAN)

- 30 Jun 2009

5. AKAUN PEMEGANG-PEMEGANG UNIT (SAMBUNGAN)

(iii) Dana Pendapatan

	2009		2008	
	Bilangan Unit	RM	Bilangan Unit	RM
Amaun diterima daripada penerbitan unit bagi tahun semasa	5,049,454	4,877,711	(2,188,762)	(2,333,307)
Amaun dibayar atas pembatalan unit bagi tahun semasa	(3,688,353)	(3,654,756)	(7,868,176)	(8,516,863)
	1,361,101	1,222,955	(10,056,938)	(10,850,170)
Akaun pemegang-pemegang unit dibawa ke hadapan	23,478,440	22,871,895	33,535,378	32,213,033
Pendapatan melebihi perbelanjaan selepas cukai	-	789,993	-	1,509,032
	<u>24,839,541</u>	<u>24,884,843</u>	<u>23,478,440</u>	<u>22,871,895</u>
Nilai aset bersih setiap unit pada 30 Jun		<u>1.0018</u>		<u>0.9742</u>

(iv) Dana Jati

	2009		2008	
	Bilangan Unit	RM	Bilangan Unit	RM
Amaun diterima daripada penerbitan unit bagi tahun semasa	2,008,235	1,054,141	1,667,924	262,158
Amaun dibayar atas pembatalan unit bagi tahun semasa	(472,793)	(259,410)	(514,876)	(344,945)
	1,535,442	794,731	1,153,048	(82,787)
Akaun pemegang-pemegang unit dibawa ke hadapan	6,508,256	3,927,365	5,355,208	4,113,343
Pendapatan melebihi perbelanjaan / (Perbelanjaan melebihi pendapatan) selepas cukai	-	28,000	-	(103,191)
	<u>8,043,698</u>	<u>4,750,096</u>	<u>6,508,256</u>	<u>3,927,365</u>
Nilai aset bersih setiap unit pada 30 Jun		<u>0.5905</u>		<u>0.6034</u>

NOTA-NOTA KEPADA PENYATA KEWANGAN (SAMBUNGAN)

- 30 Jun 2009

5. AKAUN PEMEGANG-PEMEGANG UNIT (SAMBUNGAN)

(v) Dana Dividen

	2009		2008	
	Bilangan Unit	RM	Bilangan Unit	RM
Amaun diterima daripada penerbitan unit bagi tahun semasa	22,618,449	10,196,702	46,752,865	22,328,687
Amaun dibayar atas pembatalan unit bagi tahun semasa	(12,721,420)	(5,579,690)	(2,346,756)	(1,195,845)
	9,897,029	4,617,012	44,406,109	21,132,842
Akaun pemegang-pemegang unit dibawa ke hadapan	44,406,109	20,770,426	-	-
Pendapatan melebihi perbelanjaan /(Perbelanjaan melebihi pendapatan) selepas cukai	-	750,830	-	(362,416)
	<u>54,303,138</u>	<u>26,138,268</u>	<u>44,406,109</u>	<u>20,770,426</u>
Nilai aset bersih setiap unit pada 30 Jun		<u>0.4813</u>		<u>0.4677</u>

NOTA-NOTA KEPADA PENYATA KEWANGAN (SAMBUNGAN)

- 30 Jun 2009

6. PENDAPATAN PELABURAN

	Dana Seimbang RM	Dana Ekuiti RM	Dana Pendapatan RM	Dana Jati RM	Dana Dividen RM
2009					
Dividen kasar daripada:					
Saham disembutharga di Malaysia	148,181	221,176	-	168,840	983,744
Pelaburan unit dan hartanah disembutharga di Malaysia	27,126	27,126	-	29,601	59,925
	<u>175,307</u>	<u>248,302</u>	<u>-</u>	<u>198,441</u>	<u>1,043,669</u>
Faedah / Keuntungan daripada:					
Deposit tetap dan deposit panggilan dengan institusi kewangan	4,569	29,720	244,703	48,680	170,382
Bon korporat	141,181	-	632,215	41	-
	<u>145,750</u>	<u>29,720</u>	<u>876,918</u>	<u>48,721</u>	<u>170,382</u>
Jumlah pendapatan pelaburan	<u>321,057</u>	<u>278,023</u>	<u>876,918</u>	<u>247,162</u>	<u>1,214,051</u>
2008					
Dividen kasar daripada:					
Saham disembutharga di Malaysia	179,552	202,406	-	124,419	117,216
Pelaburan unit dan hartanah disembutharga di Malaysia	20,923	20,923	-	20,923	-
	<u>200,475</u>	<u>223,329</u>	<u>-</u>	<u>145,342</u>	<u>117,216</u>
Faedah / Keuntungan daripada:					
Deposit tetap dan deposit panggilan dengan institusi kewangan	30,240	59,209	405,559	70,452	46,854
Bon korporat	41,301	-	225,625	-	-
	<u>71,541</u>	<u>59,209</u>	<u>631,184</u>	<u>70,452</u>	<u>46,854</u>
Jumlah pendapatan pelaburan	<u>272,016</u>	<u>282,538</u>	<u>631,184</u>	<u>215,794</u>	<u>164,070</u>

NOTA-NOTA KEPADA PENYATA KEWANGAN (SAMBUNGAN)

- 30 Jun 2009

7. CUKAI

	Dana Seimbang RM	Dana Ekuiti RM	Dana Pendapatan RM	Dana Jati RM	Dana Dividen RM
2009					
Cukai pendapatan: Peruntukan bagi tahun semasa	29,005	25,236	70,153	7,351	129,671
Cukai tertunda: Berkaitan dengan perbezaan sementara (Nota 4)	(15,458)	(41,177)	(16,772)	(23,226)	(82,360)
	13,547	(15,941)	53,381	(15,875)	47,311
2008					
Cukai pendapatan: Peruntukan bagi tahun semasa	51,604	44,903	63,777	34,231	16,206
Cukai tertunda: Berkaitan dengan perbezaan sementara (Nota 4)	(56,618)	(62,278)	(24,954)	(32,209)	5,090
	(5,014)	(17,375)	38,823	2,022	21,296

Caj cukai yang dikenakan ke atas dana-dana dikaitkan dengan cukai bagi pendapatan pelaburan yang diterima dan keuntungan atas pelupusan pelaburan sepanjang tempoh tersebut pada kadar-kadar yang ditetapkan untuk Pengurus Dana Hayat.

NOTA-NOTA KEPADA PENYATA KEWANGAN (SAMBUNGAN)

- 30 Jun 2009

7. CUKAI (SAMBUNGAN)

Penyelarasan perbelanjaan cukai pendapatan ke atas pendapatan melebihi perbelanjaan / (perbelanjaan melebihi pendapatan) sebelum cukai pada kadar cukai pendapatan yang ditetapkan untuk dana-dana tersebut kepada perbelanjaan cukai pendapatan pada kadar cukai pendapatan efektif adalah seperti berikut:

	Dana Seimbang RM	Dana Ekuiti RM	Dana Pendapatan RM	Dana Jati RM	Dana Dividen RM
2009					
Pendapatan melebihi perbelanjaan (perbelanjaan melebihi pendapatan) sebelum cukai	138,414	(70,667)	843,374	12,125	798,141
Cukai pada kadar cukai 8% (2008: 8%)	11,073	(5,653)	67,470	970	63,851
Pendapatan tidak tertakluk kepada cukai	(4,046)	(16,266)	(23,960)	(21,175)	(42,617)
Perbelanjaan tidak boleh ditolak untuk tujuan cukai	6,520	5,978	9,872	4,330	26,077
	13,547	(15,941)	53,381	(15,875)	47,311
2008					
Pendapatan melebihi perbelanjaan (perbelanjaan melebihi pendapatan) sebelum cukai	208,536	(362,291)	1,547,855	(101,169)	(341,120)
Cukai pada kadar cukai 8% (2007: 8%)	16,683	(28,983)	123,828	(8,094)	(27,290)
Pendapatan tidak tertakluk kepada cukai	(28,097)	(6,258)	(96,636)	(2,876)	-
Perbelanjaan tidak boleh ditolak untuk tujuan cukai	6,400	17,866	11,631	12,992	48,586
	(5,014)	(17,375)	38,823	2,022	21,296

NOTA-NOTA KEPADA PENYATA KEWANGAN (SAMBUNGAN)

- 30 Jun 2009

8. INSTRUMEN-INSTRUMEN KEWANGAN

Polisi-polisi pengurusan risiko kewangan bagi dana-dana kewangan adalah selari dengan polisi-polisi yang digunakan oleh pihak Pengurus MCIS ZURICH Insurance Berhad dan untuk memastikan bahawa sumber-sumber kewangan yang bersesuaian boleh diperolehi untuk aktiviti-aktiviti perniagaan dana-dana di samping menguruskan matawang, kadar faedah, kecairan, pasaran dan risiko-risiko kredit. Dana-dana beroperasi mengikut garis panduan yang telah diluluskan oleh Ahli Lembaga Pengarah pihak Pengurus dan polisi-polisi mereka adalah untuk tidak bergantung kepada transaksi-transaksi yang dispekulasikan. Polisi-polisi bagi dana-dana ini di dalam sektor utama aktiviti perbendaharaan adalah seperti berikut:

(a) Risiko kadar faedah / keuntungan

Risiko-risiko kadar faedah / keuntungan ke atas dana-dana pada dasarnya timbul daripada perbezaan di dalam kematangan aset-aset dan liabiliti-liabiliti dan pelaburan semula aset-aset faedah / keuntungan untuk mencapai liabiliti-liabiliti jangka masa panjang. Risiko utama kadar faedah / keuntungan utama bagi dana-dana ini dikaitkan dengan aset-aset faedah / keuntungan. Dana-dana tidak mempunyai sebarang pinjaman atau hutang faedah / keuntungan pada akhir tahun kewangan.

Pada dasarnya, kadar aset-aset faedah / keuntungan adalah terhasil daripada deposit-deposit tetap dan deposit-deposit panggilan dengan institusi kewangan berlesen dan bon korporat. Risiko kadar faedah / keuntungan ini timbul daripada turun naiknya kadar-kadar faedah / keuntungan yang mungkin memberi kesan kepada keputusan-keputusan pelaburan bagi aset-aset faedah / keuntungan tersebut.

(b) Risiko Kecairan

Jumlah sebenar dana-dana yang boleh dilaburkan adalah ditempatkan di institusi-institusi kewangan berlesen sebagai deposit tetap dan deposit panggilan dan instrumen-instrumen pasaran kewangan yang lain. Dana-dana ini akan berusaha secara berterusan untuk mengurus profil-profil kematangan instrumen-instrumen tersebut bagi memastikan dana-dana adalah mencukupi pada bila-bila masa untuk memenuhi keperluan-keperluan modal harian.

(c) Risiko Pasaran

Pelaburan dana-dana dalam sekuriti-sekuriti disebutbarga adalah bergantung kepada turun naiknya harga pasaran. Pihak Pengurus tidak menggunakan instrumen-instrumen kewangan yang bukan asal untuk menguruskan risiko-risiko berkaitan pasaran.

Portfolio sekuriti-sekuriti disebutbarga bagi dana-dana adalah hasil daripada pengeluaran saham-saham oleh perbadanan-perbadanan asas yang mempunyai bukti rekod pembayaran dividen. Tambahan pula, pihak Pengurus mempunyai garis panduan pelaburan yang jelas dan had-had autoriti urusniaga bagi memastikan dana-dana yang dilabur tidak terdedah kepada risiko-risiko utama.

NOTA-NOTA KEPADA PENYATA KEWANGAN (SAMBUNGAN)

- 30 Jun 2009

8. INSTRUMEN-INSTRUMEN KEWANGAN (SAMBUNGAN)

(d) Risiko Kredit

Risiko kredit atau risiko kegagalan pihak yang terlibat dikawal oleh pengesahan kredit, had kelayakan serta prosedur-prosedur pengawalan ke atas permohonan kredit. Risiko-risiko kredit diminimumkan dan dikawal melalui persatuan-persatuan menghadkan rakan kongsi perniagaan dengan nilai kredit yang baik dan penetapan tahap penilaian.

Walaupun, dana-dana tidak mempunyai pendedahan yang khusus ke atas mana-mana pelanggan individu yang terlibat atau penumpuan yang khusus ke atas risiko kredit yang berkaitan dengan mana-mana instrumen kewangan.

Bahagian pelaburan yang utama ditempatkan di institusi kewangan berlesen di Malaysia yang mana boleh dikira mempunyai tahap risiko yang rendah ke atas aset-aset. Pihak yang terlibat dengan instrumen-instrumen kewangan ini terdiri daripada perbadanan-perbadanan yang boleh menilai dan memiliki tahap kredit yang tinggi. Pihak Pengurus tidak menjangkakan mana-mana pihak yang terlibat ini untuk gagal.

(e) Nilai Setara

Secara amnya, nilai setara ke atas aset-aset dan liabiliti-liabiliti kewangan bagi dana-dana menganggarkan nilai yang dibawa kepada tempoh matang untuk jangka masa pendek. Pelaburan disebut harga dan bon korporat tidak disebut harga bagi Dana Jati dibawa pada nilai pasaran tertentu berdasarkan kepada polisi yang dinyatakan di dalam Nota 2.2(d).

Nilai pasaran bagi sekuriti-sekuriti disebut harga di Malaysia ditentukan dengan merujuk kepada harga pasaran yang tersenarai di Bursa Malaysia Sekuriti Berhad pada tarikh lembaran kewangan perniagaan. Nilai pasaran bagi bon korporat tidak disebut harga adalah berdasarkan kadar hasil pasaran yang diperolehi daripada bank-bank pelaburan.

9. PERBANDINGAN

Angka-angka perbandingan untuk Dana Dividen adalah bagi tempoh daripada tarikh pelancaran Dana pada 21 Januari 2008 hingga 30 Jun 2008. Oleh sebab itu, Penyata Pendapatan dan Perbelanjaan, Penyata Perubahan Nilai Aset Bersih, Penyata Aliran Tunai dan nota-nota lain yang berkenaan tiada perbandingan.

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Mr. Arokiasamy Savarimuthu
Encik Gregory Joseph Della
Datuk Tan Kim Leong @ Tan Chong Min
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