



# Investment-Linked Fund Performance

Annual Report 2015



**W**ith so many factors causing market volatility in 2015, the ability to create value for your investments over the long term depends on good stock selection, timing and understanding of the volatility.

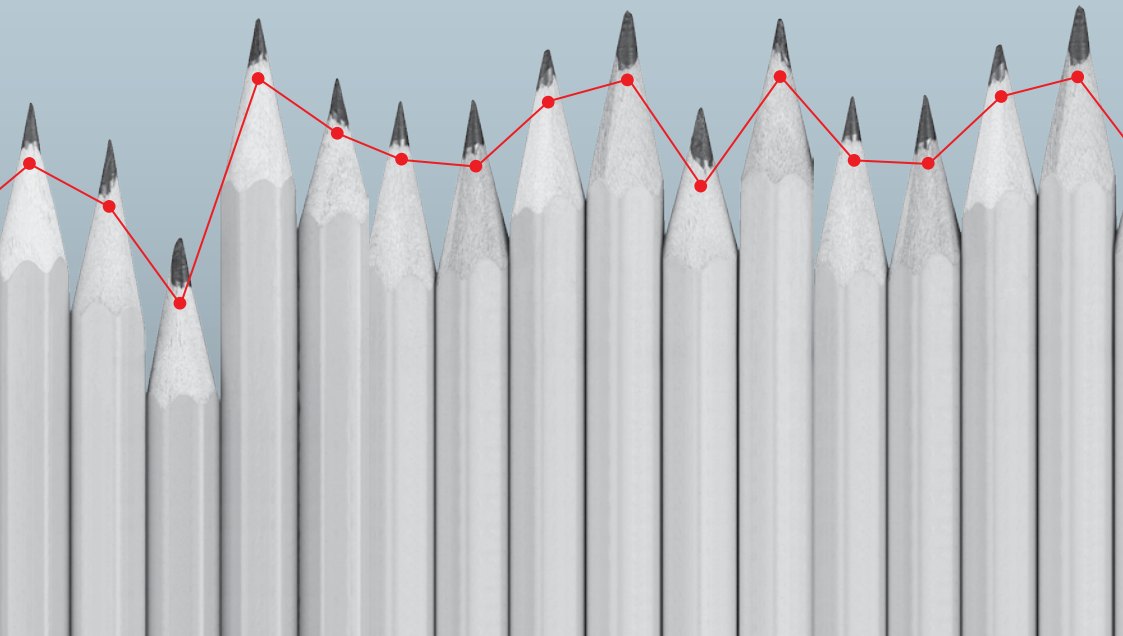
This is perfectly illustrated by the imagery of the hand of our team of professional fund managers deciding at the correct moment with the aim to outperform the overall market average return.

The graph represents the fluctuations of the market; however, with the experience and expertise of our team, we can take advantage of the volatility and opportunities in many ways to your benefit.

**D**engan kewujudan pelbagai faktor yang membawa kepada turun naik pasaran pada tahun 2015, keupayaan mewujudkan nilai bagi pelaburan jangka masa panjang anda bergantung kepada saham yang terpilih, masa dan kefahaman tentang turun naik pasaran.

*Ini jelas digambarkan melalui imej tangan dari pasukan pengurusan dana profesional kami membuat keputusan untuk melabur pada masa yang tepat dengan matlamat untuk mengatasi keseluruhan pulangan purata pasaran.*

*Graf mewakili fluktuasi pasaran; bagaimanapun, dengan pengalaman dan kepakaran pasukan kami, kesempatan daripada turun naik pasaran dan peluang-peluang boleh diperolehi dalam pelbagai cara untuk faedah anda.*





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**Kevin Jones**  
Chief Executive Officer  
MCIS Insurance Berhad

**Dear Valued Policyholders,**

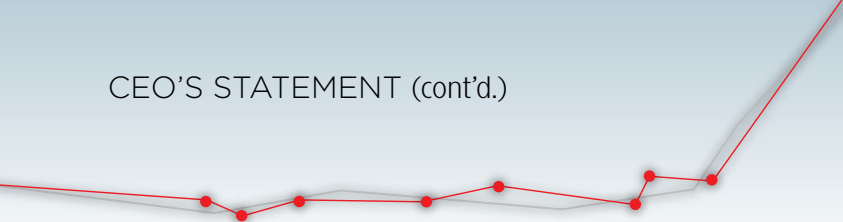
Your continued loyalty and support towards MCIS Insurance Berhad (MCIS Insurance) inspires us to keep looking forward into avenues which will allow us to continuously serve you better. Over the course of the financial year 2015, we have seen an increase in the number of customers choosing our range of Investment-Linked solutions as part of their varying life insurance needs and in this annual report, we are sharing with you highlights of economic developments which influenced the funds' overall performance.

**Economic Backdrop**

In 2015, the global economic growth rate was estimated at 3.1% compared to the 3.4% which was recorded in 2014. The slower overall growth was largely due to subdued economic activities while growth in emerging markets and developing economies declined for the fifth consecutive year as reported by the International Monetary Fund (IMF). During the year, we witnessed crude oil prices (WTI Cushing) dropping significantly to USD33.98/barrel (as on 21 December 2015) from the year's high of USD62.58/barrel (recorded on 6 May 2015). On a year on year basis, as at the end of December 2015, its price had dropped by 30.47% to USD37.04/barrel. This significant decline was largely due to an oversupply issue as most of the oil producing countries continued their production whilst demand slowed down as a result of slower economic activities. Additionally, China, which was earlier expected to provide cushioning to the slower global growth rate, saw its own export and imports slowing down faster than anticipated. This factor further deteriorated the investment sentiment which affected the overall economic growth in the world.

In January 2016, IMF revised and lowered their global economic growth forecast for 2016 and 2017 by 0.2% to 3.4% and 3.6% respectively. This is largely due to a weaker than expected pick-up in emerging economies and prolonged weak commodity prices.

In Malaysia, full year real GDP growth eased to 5% for the year 2015 as compared to 6% recorded in the year before. On a quarterly basis, real GDP growth moderated further to 4.5% y-o-y in 4Q 2015, from 4.7% in 3Q and 4.9% in 2Q. The 4Q reading came in marginally above the consensus estimate of 4.1% with domestic demand continuing as the anchor of growth, sustaining its pace during the quarter, as stronger growth of consumer spending mitigated a slowdown in public spending and private investments. Meanwhile, the headline inflation rate inched up 2.7% y-o-y in December from 2.6% in November and 2.5% in October. This was mainly attributed to rising prices of food and beverages, tobacco and alcoholic



beverages, healthcare and furnishing as well as household equipment but was partly mitigated by a further drop in transport costs due to falling energy prices.

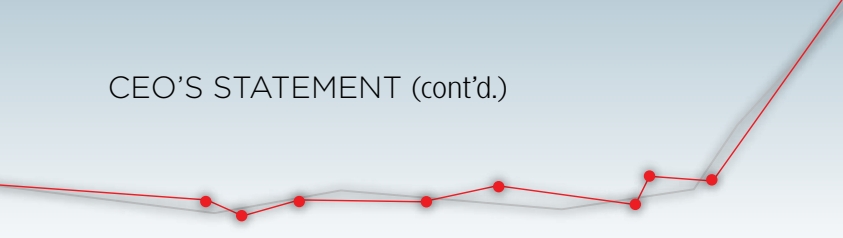
China's economy slowed in December, capping the weakest quarter of growth since the 2009 global recession, as the leadership continued to confront a range of challenges, including weak exports, high debt levels and slowing investments. China's GDP expanded 6.8% y-o-y in 4Q15 from 6.9% in 3Q15 and dragged down the whole year growth rate to 6.9% in 2015 from 7.3% in 2014. Looking at the breakdown, both industrial and service sectors edged down by 0.1ppt to 6.0% y-o-y and 8.3% y-o-y, from 6.1% and 8.4% respectively in 9M15. The rebalancing agenda continued to eke out modest progress. The services sector accounted for 50.7% of output in the 4Q 2015, up from 48.4% at the end of 2014. The share of manufacturing continued to edge down.

In the Eurozone, its economy managed to grow by 0.3% q-o-q for 4Q 2015, matching the momentum from the quarter before, but slowing from its 0.4% reading in 2Q. Of the big four, Germany and Spain grew 0.3% and 0.8% q-o-q respectively, matching the pace of growth from 3Q, whereas growth in Italy and France slowed to 0.1% and 0.2% q-o-q, from readings of 0.2% and 0.3% respectively the quarter before. Meanwhile, Greece returned to recession despite seeing its GDP fall at a slower pace of 0.6% q-o-q compared to its 1.4% drop the quarter before. On an annual basis, Eurozone GDP rose 1.5% y-o-y in 4Q 2015, easing from 1.6% the quarter before.

The US economy recorded a weak GDP growth in the fourth quarter 2015 at a 0.7% seasonally adjusted annualised rate. The reading was marginally lower than the consensus surveyed by Wall Street Journal which expected the economy to grow at 0.8%. Private consumption in the fourth quarter was anemic at 2.2% y-o-y compared to 3.0% in the previous quarter. The slump in spending was partly due to higher savings by consumers. Despite higher disposable income due to cheap oil and gas prices, private savings rose in December to 5.4% compared to 5.2% in November. Higher savings underlines consumer sentiments of being cautious of the future economic prospect. Another reason for the weak fourth quarter GDP growth was the strong dollar which hurt multi-national corporations' profits and reduced the competitiveness of US exports. Trade deficits widened as exports fell by 2.5% while imports rose by 1.1%. As a repercussion, the nation's trade balance deteriorated and weighed on the GDP. Nonetheless, despite the disappointing GDP growth in the fourth quarter, the US economy grew at 2.4% for the year 2015, matching the growth in 2014.

### **Financial Market Performance**

2015 was considered a very challenging year for the global markets with various issues and headwinds affecting the performance of Bursa Malaysia and other markets around the world. In the first few months of the year, global markets improved on the back of recovery in crude oil prices and positive equity market performance in China. However, as the economy in China did not grow as per earlier expectation, equity markets reversed, pulling down other major markets. Concern over oversupply of crude oil resulting from sluggish global growth saw crude oil reversing its trend and dip to a multi-year low. Meanwhile, concern over an interest rate hike in the US also saw further deterioration in major currencies against the USD which led to a further



sell down in equity and fixed income markets.

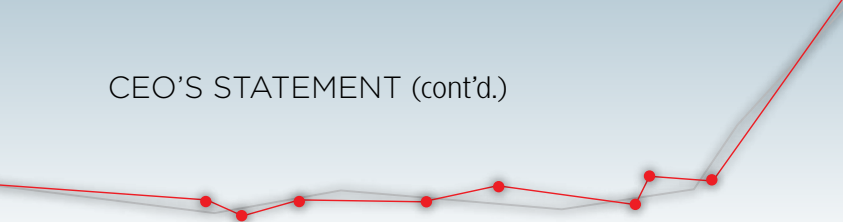
For the 12 month period ended 31 December 2015, the US Dow Jones and S&P 500 index recorded negative growth, dropping by 2.23% and 0.73% to 17,425.03 and 2,043.94 respectively. The negative performance was largely due to the impact of slower global and US economic growth resulting from sluggish growth in China and concern over higher interest rates in the country. Meanwhile, in the Eurozone, the performances were mixed. United Kingdom's FTSE 100 index saw a drop of 4.93% to end the year at 6,242.17 while the German DAX and France's CAC40 indices rose by 9.56% and 8.53% to 10,743.01 and 4,637.06 respectively.

In Asia, China which recorded a strong uptrend in the first six months of the year that pushed the Shanghai Shenzhen Composite Index (CSI300) to the year's high of 5,380.426 on 9 June 2015, but in the second six months reversed its earlier trend to settle the year 2015 at 3,731.705, with a gain of 5.60% on a y-o-y basis. The reversal was largely due to slower than expected economic growth that did not support the earlier rally on the stock market. The impact of slower growth in China and persistent drop in crude oil prices had also affected the regional market. Singapore's Straits Times Index STI dropped by 14.34% while the Hang Seng Index dropped by 7.16%. In Malaysia, Bursa Malaysia's benchmark FBM KLCI index dropped by 3.90% and during the same period, crude oil price (WTI Cushing) dropped by 30.47% to USD37.04/barrel as compared to USD53.27/barrel a year ago.

### **Fund Performance**

For the 12 month period ended December 2015, the Equity Fund posted a marginal drop of 0.02%, outperforming the benchmark by 388 bps. The benchmark, FBM KLCI index posted a return of -3.90%. The Dividend Fund recorded a return of -1.43%, outperforming the benchmark by 247 bps. The Jati Fund managed to show a marginal gain of 0.09% for the same period under review. However, the fund had underperformed its benchmark index as the FBM Shariah index rose by 2.35% during the same period. The outperformance of FBM Shariah index was largely due to interest on the counters that benefitted from the weakening of the Ringgit against the greenback and domestic consumers related which was not severely affected by the economic slowdown. Overall sentiment on the equity market locally during the year 2015 was cautious on the back of low crude oil prices, slower than expected growth in China and expectation of interest rate hikes in the US.

Other funds which focused on less risky assets, namely the Balanced and Income Funds, managed to outperform their benchmark indices for the period under review. The Balanced Fund grew by 2.05% while its benchmark index grew by 0.14%. Meanwhile, the Income Fund grew by 4.49% while its benchmark index grew by 4.21%. The lower return for the Balanced Fund's benchmark index as compared to the Income fund's benchmark index was largely due to negative returns from the equity exposure. (The benchmark index for the Balance Fund consists of 50% KLCI: 50% HSBC Malaysian All Bond Index, and the Income Fund benchmark index is the HSBC Malaysian All Bond index).



The AsiaPac Fund, which invests into the CIMB S&P Ethical Asia Pacific Dividend ETF listed in Singapore, dropped by 1.19% for the twelve months ending 31 December 2015, outperforming its benchmark, S&P Ethical Pan Asia Select Dividend Opportunities index that posted a return of -22.85%. The outperformance was mainly due to higher translation gains caused by the weakening Ringgit against the USD.


Meanwhile, MCIS Global Yakin Fund, a feeder fund which invests in the Aberdeen Islamic World Equity Fund (AIWEF), managed by Aberdeen Islamic Asset Management Sdn Bhd, rose by 5.10% during the period under review. Its benchmark index, the MSCI AC World Islamic Index, dropped by 7.43%. The lower growth was due to concerns over softening in oil prices and slower than expected growth in China that negatively affected global equity markets. However, the Global Yakin Fund had also benefitted from higher translation gains caused by the weakening Ringgit against USD which resulted in the Fund's outperformance against the benchmark index.

Moving forward, our investment strategy will remain centered on well-managed liquid stocks that exhibit good growth prospects with strong earnings visibility. Stocks with strong cash flows and proactive capital management will also be considered. Our Investment Team continues to look for value in securities selection to commensurate with the long term objectives of these funds.

Thank you again for your commitment to MCIS Insurance. We look forward to better times ahead and being able to create further value for your investments in the years to come.

**Kevin Jones**

Chief Executive Officer  
MCIS Insurance Berhad



**MCIS 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 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 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 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 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.

**MCIS AsiaPac Fund** is to provide investors with regional exposure in the Asia Pacific equity markets through investment in the CIMB S&P Ethical Asia Pacific Dividend ETF. The ETF is managed by CIMB Principal Asset Management Berhad and listed on the Singapore Stock Exchange. The ETF invests in the top 40 high yielding stocks in the Asia Pacific region, excluding India, Taiwan, Japan, New Zealand and the Philippines.

**MCIS Global Yakin Fund** aims for capital appreciation in the long term by investing in an international portfolio of Shariah-compliant equities and equity-related securities of companies with good growth potential. The Fund is to feed into Aberdeen Islamic World Equity Fund which managed by Aberdeen Islamic Asset Management Sdn Bhd. The Fund invests in Shariah approved securities across the globe.



## BALANCED FUND

For twelve month period, Balanced Fund recorded a gain of 2.05% to outperform the benchmark index which gained by 0.14% on year on year basis. (i.e. an index constructed with 50% weighting to the FBMKLCI and 50% to the HSBC Malaysia Local Currency All Bond Index). It was a volatile period in the year 2015 for both fixed income and equity markets.

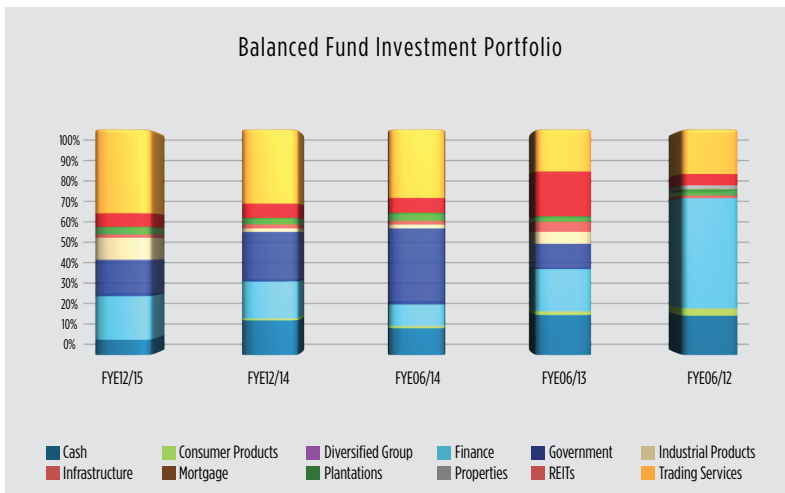
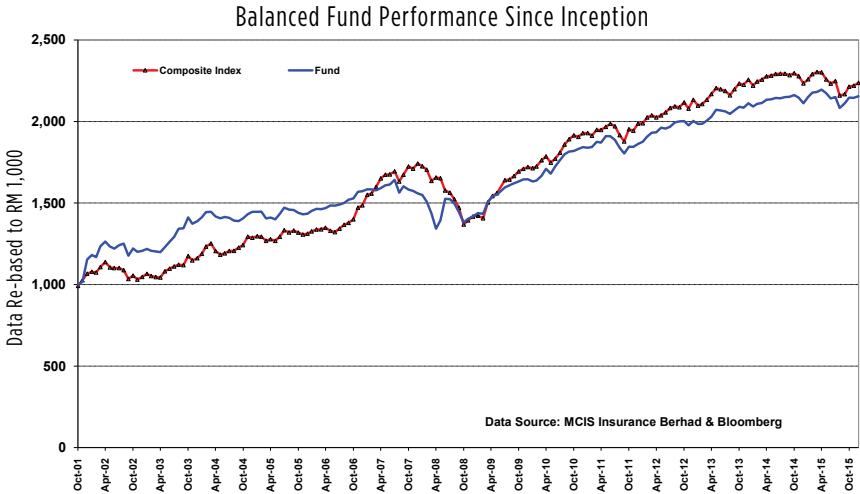
Whilst equity markets were in its bearish trend during the period in review, fixed income securities provided some stable offsets (via regular coupon interest payments) to ensure the overall fund performance of the Balanced Fund was consistently maintained. This was attributed to tactical allocations to undervalued bonds particularly in the primary bond market to boost returns. Going forward, it is expected that both local and global markets would remain volatile on the back of continued concern over low crude oil prices, concern over slower growth in China and weaker Ringgit against the greenback.

## COMPARATIVE PERFORMANCE TABLE

Balanced Fund	FYE 12/15	FYE 12/14	FYE 06/14	FYE 06/13	FYE 06/12
Price NAV as at end (RM)	1.0775	1.0560	1.0721	1.0336	0.9785
Rebased Index Benchmark	2,237.35	2,234.2	2,291.8	2,197.6	2,055.7
Total NAV (RM)	7,349,985	7,039,644	7,000,058	6,749,358	7,263,810
Number of units	6,821,167	6,666,596	6,529,008	6,529,863	7,423,044
NAV per Unit (RM)	1.0775	1.0560	1.0721	1.0336	0.9785
Highest NAV (RM)	1.1064	1.0847 <sup>*</sup>	1.0740	1.0393	0.9817
Lowest NAV (RM)	1.0205	1.0297 <sup>*</sup>	1.0170	0.9793	0.8839
Total Annual Return (%)					
a) Capital Growth	2.05	-1.51 <sup>*</sup>	3.72	5.63	2.47
b) Income Distributions	Nil	Nil	Nil	Nil	Nil
Average Return:-					
One Year (%)	2.05	-1.51 <sup>*</sup>	3.72	5.63	2.47
Three Years (% p.a.)	2.46	4.28	3.93	6.21	8.03
Five Years (% p.a.)	3.18	5.12	6.68	6.26	3.94
<b>Benchmark Performance (50% FBMKLCI Index : 50% HSBC Malaysia All Bonds Index)</b>					
Average Return:-					
One Year (%)	0.14	-2.51 <sup>*</sup>	4.29	6.90	3.49
Three Years (% p.a.)	1.59	3.98	4.88	7.43	9.61
Five Years (% p.a.)	3.01	5.37	7.98	6.86	4.18

<sup>\*</sup>6 months period

**PERFORMANCE OF BALANCED FUND NAV AND BENCHMARK SINCE INCEPTION**



**PORTFOLIO STATEMENT FOR MCIS BALANCED FUND**

As at 31st December 2015

Securities	Holdings	Sectors
AMWAY (MALAYSIA) HOLDINGS BERHAD	11,000	Trading/Services
ASTRO MALAYSIA HOLDINGS BERHAD	18,000	Trading/Services
AXIATA GROUP BERHAD	15,566	Trading/Services
CIMB GROUP HOLDINGS BERHAD	54,978	Finance
DIGI.COM BERHAD	20,000	Infrastructure
FELDA GLOBAL VENTURES HOLDINGS BERHAD	59,600	Plantations
IOI CORPORATION BERHAD	33,000	Plantations
MAXIS BERHAD	41,000	Trading/Services
MALAYAN BANKING BERHAD	44,066	Finance
MISC BERHAD	5,000	Trading/Services
PETRONAS CHEMICALS GROUP BERHAD	14,000	Industrial Products
PETRONAS DAGANGAN BERHAD	6,000	Trading/Services
PETRONAS GAS BERHAD	5,000	Industrial Products
SIME DARBY BERHAD	24,805	Trading/Services
SAPURAKENCANA PETROLEUM BERHAD	72,000	Trading/Services
TENAGA NASIONAL BERHAD	30,000	Trading/Services
TELEKOM MALAYSIA BERHAD	40,854	Trading/Services
AL-AQAR HEALTHCARE REAL ESTATE INVESTMENT TRUST	100,000	REITs
AMANAH RAYA REAL ESTATE INVESTMENT TRUST	250,000	REITs
IGB REAL ESTATE INVESTMENT TRUST	75,000	REITs
MALYSIAN GOVERNMENT SECURITIES	1,250,000	Government
MMC CORPORATION BERHAD	500,000	Trading/Services
PROJEK LEBUHRAYA UTARA SELATAN BERHAD	500,000	Trading/Services
CAGAMAS BERHAD	300,000	Finance
SABAH CREDIT CORPORATION	500,000	Finance
JIMAH EAST POWER SDN BHD	500,000	Industrial Products

## DIVIDEND FUND

For twelve months period under review, Dividend Fund recorded a negative return of 1.43% ending December 2015. The performance however outperformed the benchmark by 247 bps where FBMKLCI index has dropped by 3.90%. On the longer term, the fund also outperformed the benchmark for the period of three and five years under review with growth of 1.81% and 5.67% as compared to the benchmark index growth of 0.07% and 2.19% respectively.

The negative performance in the fund was largely due to the poor performance of the local equity market. This was affected by the outflow of foreign funds and local selling pressure on the back of concern over lower crude oil prices, slower growth in China and other emerging economies, and concern over interest rate hike in the US. Locally, unfavorable political developments had also affected the sentiment on the Bursa Malaysia.

Moving forward, Dividend Fund will continue to focus on high dividend yielding stocks and financially fundamentally sound companies that will ensure dividend income and long term capital appreciation for the Fund.

## COMPARATIVE PERFORMANCE TABLE

Dividend Fund	FYE 12/15	FYE 12/14	FYE 06/14	FYE 06/13	FYE 06/12
Price NAV as at end (RM)	0.8356	0.8477	0.8857	0.8354	0.7473
Rebased Index Benchmark	1,171.26	1,218.8	1,302.9	1,227.3	1,106.7
Total NAV (RM)	41,527,374	47,030,896	51,307,660	45,293,748	51,211,599
Number of units	49,699,759	55,480,527	57,926,032	54,218,347	68,528,248
NAV per Unit (RM)	0.8356	0.8477	0.8857	0.8354	0.7473
Highest NAV (RM)	0.8957	0.8905 <sup>^</sup>	0.8900	0.8445	0.7498
Lowest NAV (RM)	0.7697	0.8152 <sup>^</sup>	0.8180	0.7482	0.6098
Total Annual Return (%)					
a) Capital Growth	-1.43	-4.29 <sup>^</sup>	6.02	11.79	9.83
b) Income Distributions	Nil	Nil	Nil	Nil	Nil
Average Return:-					
One Year (%)	-1.43	-4.29 <sup>^</sup>	6.02	11.79	9.83
Three Years (% p.a.)	1.81	7.25	9.19	13.71	15.80
Five Years (% p.a.)	5.67	9.60	12.97	12.30	N/A

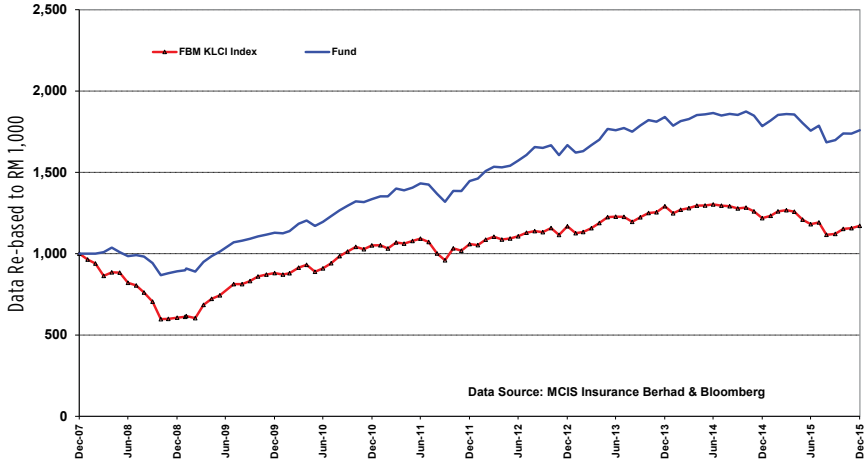
## Benchmark Performance (FBMKLCI Index)

Average Return:-					
One Year (%)	-3.9	-6.45 <sup>^</sup>	6.16	10.91	1.27
Three Years (% p.a.)	0.07	4.79	6.04	10.51	14.15
Five Years (% p.a.)	2.19	6.71	11.86	8.37	N/A

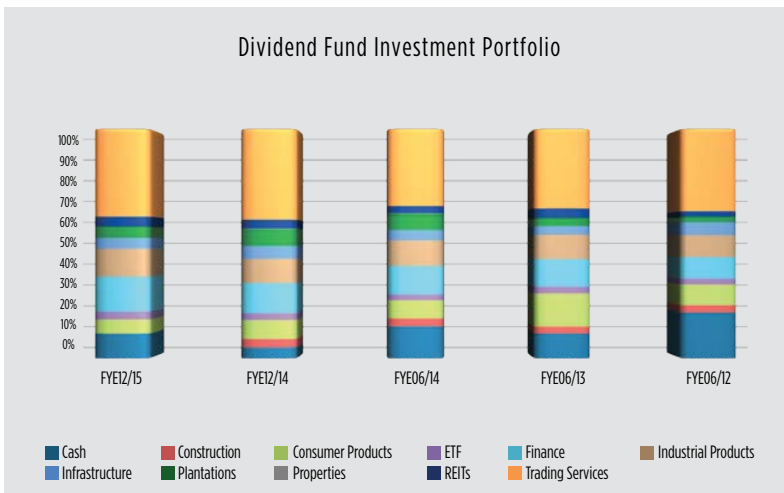
<sup>^</sup>6 months period

**PERFORMANCE OF DIVIDEND FUND NAV AND BENCHMARK SINCE INCEPTION**

Dividend Fund Performance Since Inception



Dividend Fund Investment Portfolio



## PORTFOLIO STATEMENT FOR MCIS DIVIDEND FUND

As at 31st December 2015

Securities	Holdings	Sectors
AMMB HOLDINGS BERHAD	85,000	Finance
AXIATA GROUP BERHAD	333,254	Trading /Services
BRITISH AMERICAN TOBACCO (MALAYSIA) BERHAD	28,000	Consumer Products
CIMB GROUP HOLDINGS BERHAD	130,092	Finance
DIGI.COM BERHAD	365,000	Infrastructure
IHH HEALTHCARE BERHAD	134,000	Trading /Services
IOI CORPORATION BERHAD	360,000	Plantations
KUALA LUMPUR KEPONG BERHAD	20,000	Plantations
KPJ HEALTHCARE BERHAD	233,166	Trading /Services
MAXIS BERHAD	388,000	Trading /Services
MALAYAN BANKING BERHAD	265,858	Finance
PUBLIC BANK BERHAD	171,414	Finance
PETRONAS CHEMICALS GROUP BERHAD	315,000	Industrial Products
PETRONAS DAGANGAN BERHAD	58,000	Trading /Services
PETRONAS GAS BERHAD	123,000	Industrial Products
PPB GROUP BERHAD	25,000	Consumer Products
SIME DARBY BERHAD	361,718	Trading /Services
SAPURAKENCANA PETROLEUM BERHAD	370,000	Trading /Services
TENAGA NASIONAL BERHAD	107,500	Trading /Services
TELEKOM MALAYSIA BERHAD	435,064	Trading /Services
UMW HOLDINGS BERHAD	81,000	Consumer Products
AMANAH RAYA REAL ESTATE INVESTMENT TRUST	620,000	REITs
AXIS REAL ESTATE INVESTMENT TRUST	375,200	REITs
UOA REAL ESTATE INVESTMENT TRUST	400,000	REITs
MYETF DOW JONES ISLAMIC MARKET MALAYSIA TITANS 25	1,171,000	ETF

## EQUITY FUND

Equity Fund eased marginally by 0.02% for the year ending 31 December 2014, outperforming the benchmark FBMKLCI Index by 388 bps. The benchmark, FBM KLCI index posted a negative return of 3.90%. On the longer term, the fund also managed to outperform the benchmark for the period of three and five years under review with growth of 2.79% and 4.46% as compared to the benchmark index growth of 0.07% and 2.19% respectively.

The negative performance in the fund was largely due to the poor performance of the local equity market. This was affected by the outflow of foreign funds and local selling pressure on the back of concern over lower crude oil prices, slower growth in China and other emerging economies, and concern over interest rate hike in the US. Locally, unfavorable political development had also affected the sentiment on the Bursa Malaysia.

Moving forward, investment strategy will remain centered on well-managed liquid stocks with positive growth prospects with strong earnings visibility. Stocks with strong cash flows and proactive capital management will also be considered.

## COMPARATIVE PERFORMANCE TABLE

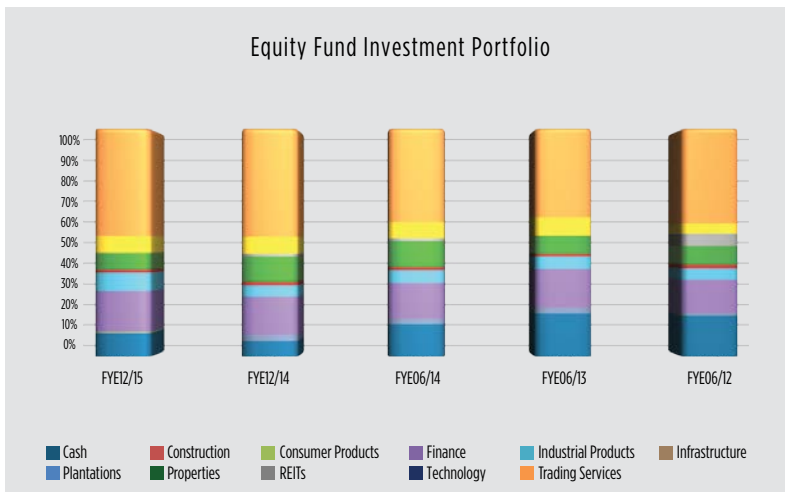
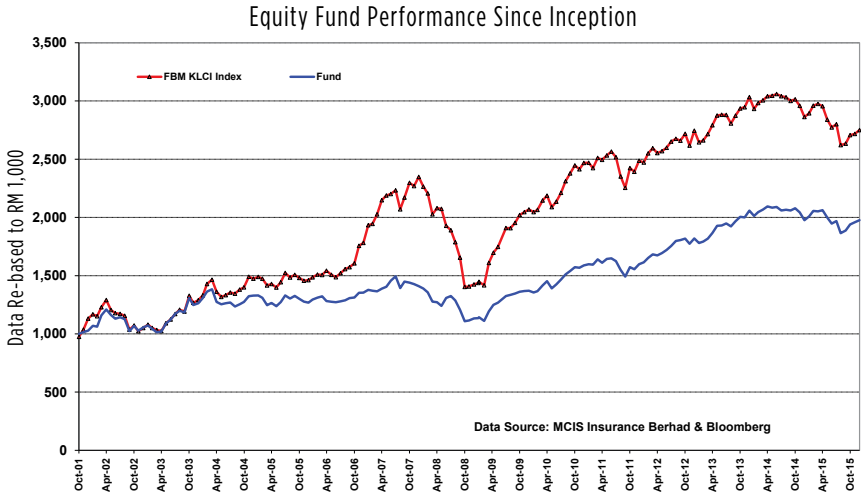
Equity Fund	FYE 12/15	FYE 12/14	FYE 06/14	FYE 06/13	FYE 06/12
Price NAV as at end (RM)	0.9880	0.9883	1.0448	0.9655	0.8612
Rebased Index Benchmark	2,750.53	2,862.2	3,059.6	2,882.2	2,598.8
Total NAV (RM)	8,881,166	8,866,601	9,505,022	8,750,865	8,326,170
Number of units	8,988,616	8,971,951	9,097,574	9,063,154	9,668,613
NAV per Unit (RM)	0.9880	0.9883	1.0448	0.9655	0.8612
Highest NAV (RM)	1.0488	1.0500 <sup>^</sup>	1.0510	0.9741	0.8803
Lowest NAV (RM)	0.8969	0.9455 <sup>^</sup>	0.9473	0.8619	0.7231
Total Annual Return (%)					
a) Capital Growth	-0.02	-5.41 <sup>^</sup>	8.21	12.11	4.44
b) Income Distributions	Nil	Nil	Nil	Nil	Nil
Average Return:-					
One Year (%)	-0.02	-5.41 <sup>^</sup>	8.21	12.11	4.44
Three Years (% p.a.)	2.79	7.32	8.21	10.65	10.75
Five Years (% p.a.)	4.46	7.60	10.51	8.09	3.40

## Benchmark Performance (FBMKLCI Index)

Average Return:-					
One Year (%)	-3.9	-6.45 <sup>^</sup>	6.16	10.91	1.27
Three Years (% p.a.)	0.07	4.79	6.04	10.51	14.15
Five Years (% p.a.)	2.19	6.71	11.86	8.37	3.38

<sup>^</sup>6 months period

**PERFORMANCE OF EQUITY FUND NAV AND BENCHMARK SINCE INCEPTION**





**PORTFOLIO STATEMENT FOR MCIS EQUITY FUND**

As at 31st December 2015

Securities	Holdings	Sectors
AMMB HOLDINGS BERHAD	18,000	Finance
ASTRO MALAYSIA HOLDINGS BERHAD	58,000	Trading/Services
AXIATA GROUP BERHAD	73,680	Trading/Services
CIMB GROUP HOLDINGS BERHAD	64,503	Finance
DIGI.COM BERHAD	20,000	Infrastructure
IHH HEALTHCARE BERHAD	34,000	Trading/Services
IOI CORPORATION BERHAD	150,866	Plantations
MAXIS BERHAD	60,500	Trading /Services
MALAYAN BANKING BERHAD	66,928	Finance
MISC BERHAD	30,000	Trading/Services
PUBLIC BANK BERHAD	35,402	Finance
PETRONAS CHEMICALS GROUP BERHAD	67,000	Industrial Products
PETRONAS DAGANGAN BERHAD	20,000	Trading /Services
PETRONAS GAS BERHAD	10,000	Industrial Products
SIME DARBY BERHAD	65,013	Trading/Services
SAPURAKENCANA PETROLEUM BERHAD	168,000	Trading/Services
TENAGA NASIONAL BERHAD	59,250	Trading/Services
TELEKOM MALAYSIA BERHAD	75,947	Trading/Services
UMW HOLDINGS BERHAD	5,000	Consumer Products
AL-'AQAR HEALTHCARE REAL ESTATE INVESTMENT TRUST	100,000	REITs
AMANAH RAYA REAL ESTATE INVESTMENT TRUST	250,000	REITs
KLCCP STAPLED GROUP BERHAD	47,000	REITs

## JATI FUND

Jati Fund has posted a return of 0.09% for the year ending 31 December 2015. The fund had underperformed the benchmark FBM Shariah Index which grew by 2.35% for the same period under review.

The outperformance of FBM Shariah Index as compared to FBMKLCI index was largely due to the stocks which benefited from the weakening of the Ringgit against the greenback. However, despite the outperformance, overall sentiment was bearish. This was affected by the outflow of foreign funds and local selling pressure resulting from lower crude oil prices, slower growth in China and other emerging economies and concern over interest rate hikes in the US. Locally, unfavorable political developments had also affected the sentiment on the Bursa Malaysia.

Jati Fund invests in Shariah approved securities listed on the Bursa Malaysia with a strategy to ensure sustainable long term growth for the Fund. Investment strategy will remain centered on well-managed liquid stocks that exhibit positive growth prospects with strong earnings visibility. Stocks with strong cash flows and proactive capital management will also be considered.

## COMPARATIVE PERFORMANCE TABLE

Jati Fund	FYE 12/15	FYE 12/14	FYE 06/14	FYE 06/13	FYE 06/12
Price NAV as at end (RM)	0.9133	0.9125	0.9526	0.8969	0.8100
Rebased Index Benchmark	2,779.6	2,715.9	2,907.0	2,669.7	2,389.3
Total NAV (RM)	11,477,497	10,654,802	10,935,071	9,357,580	8,397,517
Number of units	12,566,869	11,676,227	11,479,513	10,433,773	10,367,211
NAV per Unit (RM)	0.9133	0.9125	0.9526	0.8969	0.8100
Highest NAV (RM)	0.9643	0.9597 <sup>^</sup>	0.9562	0.9079	0.8127
Lowest NAV (RM)	0.9044	0.8746 <sup>^</sup>	0.8745	0.8117	0.6688
Total Annual Return (%)					
a) Capital Growth	0.09	-4.21 <sup>^</sup>	6.21	10.73	3.18
b) Income Distributions	Nil	Nil	Nil	Nil	Nil
Average Return:-					
One Year (%)	0.09	-4.21 <sup>^</sup>	6.21	10.73	3.18
Three Years (% p.a.)	2.11	6.70	6.66	10.30	11.11
Five Years (% p.a.)	4.07	7.58	10.04	8.25	4.29

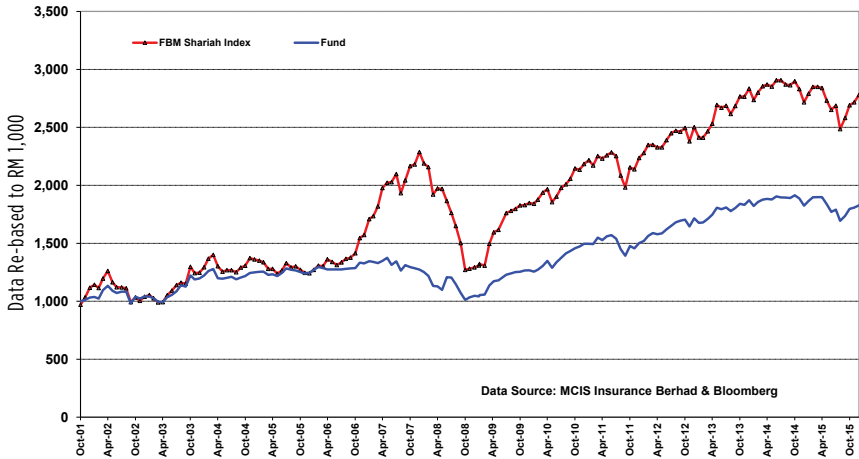
## Benchmark Performance (FBM Shariah Index)

Average Return:-					
One Year (%)	2.35	-6.58 <sup>^</sup>	8.89	11.74	4.62
Three Years (% p.a.)	3.57	6.68	8.37	11.94	13.90
Five Years (% p.a.)	4.94	8.01	12.45	7.44	3.33

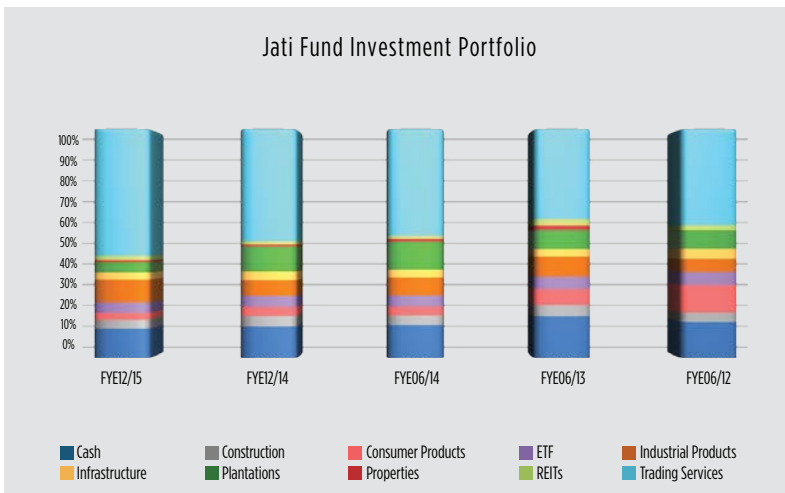
<sup>^</sup>6 months period

**PERFORMANCE OF JATI FUND NAV AND BENCHMARK SINCE INCEPTION**

Jati Fund Performance Since Inception



Jati Fund Investment Portfolio



**PORTFOLIO STATEMENT FOR MCIS JATI FUND**

As at 31st December 2015

Securities	Holdings	Sectors
AXIATA GROUP BERHAD	124,532	Trading/Services
DIGI.COM BERHAD	65,000	Infrastructure
FELDA GLOBAL VENTURES HOLDINGS BERHAD	236,600	Plantations
GAMUDA BERHAD	96,600	Construction
HAP SENG PLANTATION BERHAD	41,400	Plantations
IHH HEALTHCARE BERHAD	74,000	Trading /Services
IOI PROPERTIES GROUP BERHAD	48,843	Properties
MAXIS BERHAD	66,200	Trading /Services
MISC BERHAD	77,000	Trading/Services
PETRONAS CHEMICALS GROUP BERHAD	109,700	Industrial Products
PETRONAS DAGANGAN BERHAD	30,000	Trading/Services
PETRONAS GAS BERHAD	15,000	Industrial Products
SIME DARBY BERHAD	107,151	Trading/Services
SAPURAKENCANA PETROLEUM BERHAD	355,000	Trading/Services
TENAGA NASIONAL BERHAD	70,550	Trading/Services
TELEKOM MALAYSIA BERHAD	105,278	Trading/Services
UMW HOLDINGS BERHAD	45,000	Consumer Products
AL-'AQAR HEALTHCARE REAL ESTATE INVESTMENT TRUST	110,000	REITs
KLCCP STAPLED GROUP BERHAD	12,000	REITs
MYETF DOW JONES ISLAMIC MARKET MALAYSIA TITANS 25	450,000	ETF

## INCOME FUND

For the year ended 31 December 2015, the Income Fund has outperformed its required benchmark by 28bps (0.28%) when the Fund returned 4.49% compared to its benchmark of only 4.21%. The Fund continued to outperform as a result of rigorous and active portfolio management in seeking excess return, even though the local bond market has been extremely challenging particularly with the first US Fed interest rate lift off in December 2015. 2015 was also a year where we have seen huge portfolio outflows spanning from the equity to the bond markets as reflected in the plunge of the Ringgit. The currency has weakened by almost 23% to USD/MYR 4.2943 and has also recorded one of its worst months in September 2015 at 4.3950. Going forward, both the local and global markets would remain volatile evident by the global currency movements as it move alongside with the various monetary policy actions taken by distinctive central banks from US, China, Europe and Japan. When global growth is set to slow, we are not very convinced that the US Fed would continue its rate hikes and in fact, we would continue to be vigilant in managing these risks and seeking out returns.

Overall since inception, the Income Fund has outperformed its benchmark by achieving a return of +6.75% vis-a-vis the benchmark of only 3.82%.

## COMPARATIVE PERFORMANCE TABLE

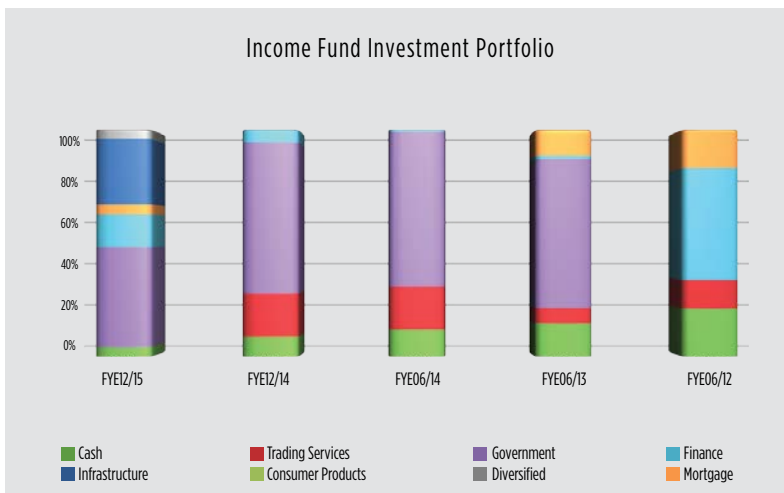
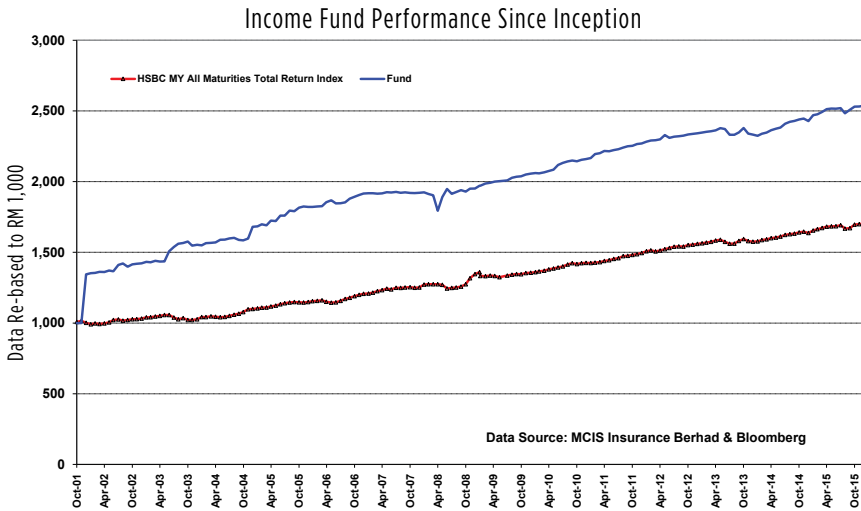
Income Fund	FYE 12/15	FYE 12/14	FYE 06/14	FYE 06/13	FYE 06/12
Price NAV as at end (RM)	1.2688	1.2143	1.1912	1.1861	1.1549
Rebaserd Index Benchmark	1,705.3	1,636.5	1,611.5	1,574.4	1,530.6
Total NAV (RM)	22,667,584	21,193,033	20,672,857	23,273,978	24,748,744
Number of units	17,865,448	17,452,634	17,354,796	19,621,852	21,428,725
NAV per Unit (RM)	1.2688	1.2143	1.1912	1.1861	1.1549
Highest NAV (RM)	1.2688	1.2231 <sup>^</sup>	1.1912	1.1914	1.1654
Lowest NAV (RM)	1.2034	1.1898 <sup>^</sup>	1.1599	1.1550	1.1118
Total Annual Return (%)					
a) Capital Growth	4.49	1.94 <sup>^</sup>	0.43	2.70	3.88
b) Income Distributions	Nil	Nil	Nil	Nil	Nil
Average Return:-					
One Year (%)	4.49	1.94 <sup>^</sup>	0.43	2.70	3.88
Three Years (% p.a.)	2.71	2.28	2.33	3.85	4.85
Five Years (% p.a.)	3.28	3.38	3.52	4.01	3.73

## Benchmark Performance (HSBC Malaysia All Bonds Index)

Average Return:-					
One Year (%)	4.21	1.55 <sup>^</sup>	2.36	2.86	5.32
Three Years (% p.a.)	3.02	3.06	3.51	4.17	4.94
Five Years (% p.a.)	3.65	3.83	4.00	4.81	4.33

<sup>^</sup>6 months period

**PERFORMANCE OF INCOME FUND NAV AND BENCHMARK SINCE INCEPTION**



**PORTFOLIO STATEMENT FOR MCIS INCOME FUND**

As at 31st December 2015

Securities	Holdings	Sectors
CIMB BANK BERHAD	250,000	Finance
GOVERNMENT INVESTMENT ISSUES	3,000,000	Government
MALAYSIAN GOVERNMENT SECURITIES	8,490,000	Government
MMC CORP BERHAD	1,000,000	Diversified
PROJEK LEBUHRAYA UTARA SELATAN BERHAD	4,000,000	Infra
PBFIN BERHAD	1,000,000	Finance
SABAH CREDIT CORPORATION	1,000,000	Finance
CAGAMAS BERHAD	1,000,000	Mortgage
JIMAH EAST POWER SDN BHD	2,500,000	Infra

## ASIAPAC FUND

AsiaPac Fund, a feeder fund that invests in CIMB S&P Ethical Asia Pacific Dividend ETF listed in Singapore, aims to provide investment results that closely correspond to the performance of the benchmark index, S&P Ethical Pan Asia Select Dividend Opportunities Index.

For twelve months period ending 31 December 2015, the fund dropped by 1.19% compared to benchmark of -22.85%. The outperformance was mainly due to higher translation gain caused by weakening Ringgit against US Dollar.

In Asia Pacific region, China which started the year 2015 in a positive note saw the Composite Shanghai Index rose to a high of 5,353.751 in June 2016 before the trend reversed to end the year at 3,731.05. This was largely due to concern over slower growth which also affected the performance of the global markets. Additionally, the lower crude oil prices and concern over interest rate hike in the US had also affected the sentiment across the region. In other markets Australia's ASX index dropped by 2%. While Thailand's SET index dropped by 14%.

## COMPARATIVE PERFORMANCE TABLE

AsiaPac Fund	FYE 12/15	FYE 12/14	FYE 06/14	FYE 06/13
Price NAV as at end (RM)	0.5736	0.5805	0.5138	0.5012
Rebased Index Benchmark	803.0	1,040.9	1,048.0	1,001.1
Total NAV (RM)	26,265,753	23,494,145	21,557,269	27,904,159
Number of units	45,792,487	40,475,478	41,958,572	55,672,754
NAV per Unit (RM)	0.5736	0.5805	0.5138	0.5012
Highest NAV (RM)	0.6313	0.5825*	0.5154	0.5426
Lowest NAV (RM)	0.5599	0.4955*	0.4510	0.4715
Total Annual Return (%)				
a) Capital Growth	-1.19	12.97*	2.51	0.24*
b) Income Distributions	Nil	Nil	Nil	Nil
Average Return:-				
One Year (%)	-1.19	12.97*	2.51	0.24*
Three Years (% p.a.)	4.23	n/a	n/a	n/a
<b>Benchmark Performance (S&amp;P Ethical Pan Asia Opp Index)</b>				
Average Return:- (%)				
One Year (%)	-22.85	-0.67*	4.68	0.11*
Three Years (% p.a.)	-8.75	n/a	n/a	n/a

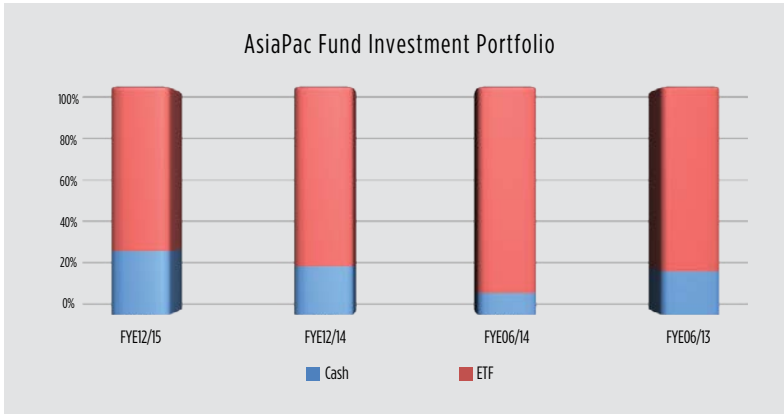
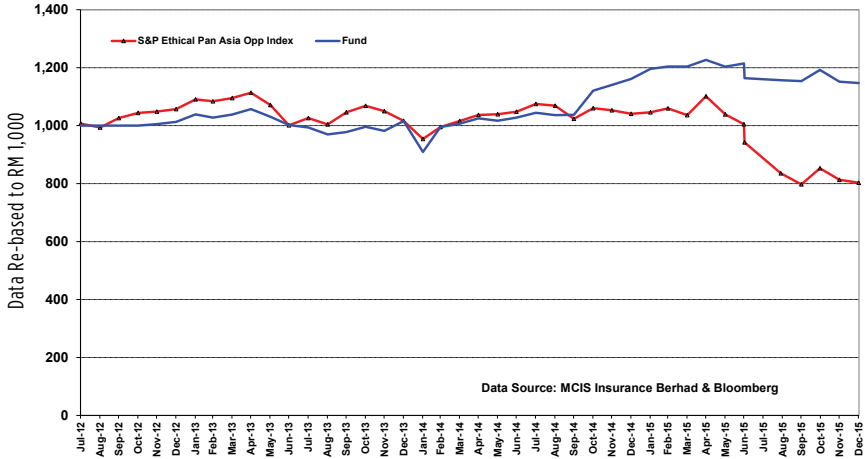
\*Since Inception

\*6 months period



**PERFORMANCE OF ASIAPAC FUND NAV AND BENCHMARK SINCE INCEPTION**

AsiaPac Fund Performance Since Inception



**PORTFOLIO STATEMENT FOR MCIS ASIAPAC FUND**

As at 31st December 2015

Securities	Holdings	Sectors
CIMB S&P ETHICAL ASIA PACIFIC DIVIDEND ETF	5,809,000	ETF

## GLOBAL YAKIN FUND

Global Yakin Fund is a feeder fund that invests in Aberdeen Islamic World Equity Fund (AIWEF) that managed by Aberdeen Islamic Asset Management Sdn Bhd. It aims for capital appreciation in the long term by investing in an international portfolio of Shariah-compliant equities and equity-related securities of companies with good growth potential.

For twelve months under review, the fund had grew 5.10%, outperformed the benchmark, MSCI AC World Islamic Index of -7.43%. The slower growth was much anticipated due to concern over softening in oil prices that affected negatively to global equity market.

The global economy experienced a mixed performance in the year 2015 on the back of the low crude oil prices and slower growth in China.

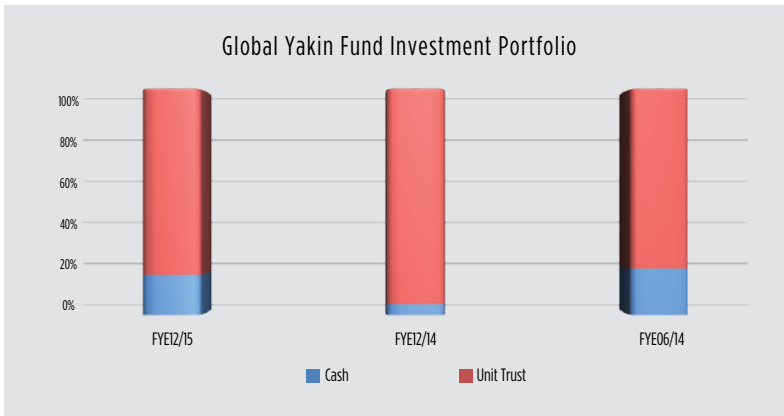
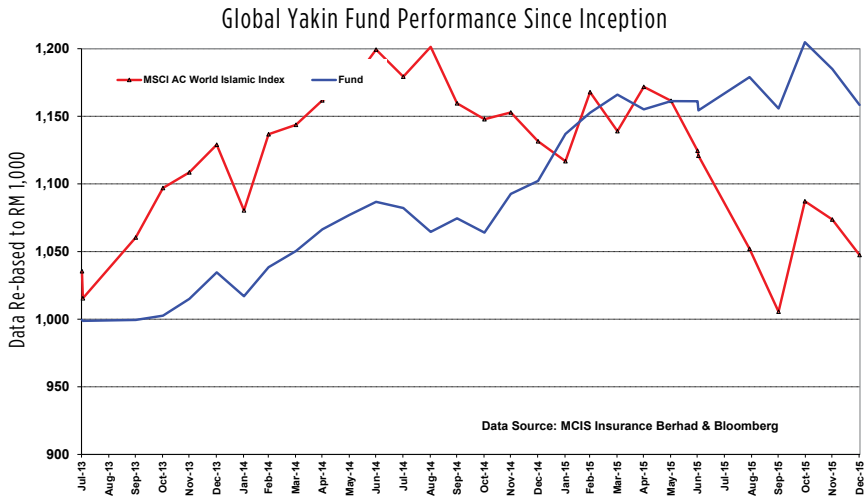
## COMPARATIVE PERFORMANCE TABLE

Global Yakin Fund	FYE 12/15	FYE 12/14	FYE 06/14
Price NAV as at end (RM)	0.5792	0.5511	0.5434
Rebased Index Benchmark	1,047.44	1,131.53	1,199.4
Total NAV (RM)	23,599,720	15,866,820	10,991,131
Number of units	40,742,661	28,792,196	20,226,672
NAV per Unit (RM)	0.5792	0.5511	0.5434
Highest NAV (RM)	0.6068	0.5547*	0.5452
Lowest NAV (RM)	0.5400	0.5108*	0.4943
Total Annual Return (%)			
a) Capital Growth	5.10	1.41*	8.70*
b) Income Distributions	Nil	Nil	Nil
Average Return:-			
One Year (%)	5.10	1.41*	8.70*
<b>Benchmark Performance (MSCI AC World Islamic Index)</b>			
Average Return:- (%)			
One Year (%)	-7.43	-5.66*	19.90*

\*Since Inception

\*6 months period

**PERFORMANCE OF GLOBAL YAKIN FUND NAV AND BENCHMARK SINCE INCEPTION**




**PORTFOLIO STATEMENT FOR MCIS GLOBAL YAKIN FUND**

As at 31st December 2015

Securities	Holdings	Sectors
Aberdeen Islamic World Equity Fund	14,345,965	Unit Trust

## STATEMENT BY THE MANAGER



In the opinion of MCIS Insurance Berhad (“the Manager”), the accompanying financial information of the Investment-Linked Funds of MCIS Insurance Berhad, comprising the Balanced Fund, Equity Fund, Income Fund, Jati Fund, Dividend Fund, AsiaPac Fund and Global Yakin Fund set out on pages 31 to 80 have been prepared in accordance with the accounting policies as described in Note 2.2 to the financial information and the Guidelines on Investment-Linked Insurance/Takaful Business issued by Bank Negara Malaysia.

On behalf of MCIS Insurance Berhad

**Kevin Jones**

Petaling Jaya, Malaysia  
23 March 2016

## TO THE UNITHOLDERS OF THE INVESTMENT-LINKED FUNDS OF MCIS INSURANCE BERHAD

### Report on the financial information

We have audited the financial information of the Investment-Linked Funds of MCIS Insurance Berhad (“the Manager”) which comprise the statements of assets and liabilities as at 31 December 2015 of Balanced Fund, Equity Fund, Income Fund, Jati Fund, Dividend Fund, AsiaPac Fund and Global Yakin Fund (collectively referred to as “the Funds”), the statements of income and expenditure and statements of changes in net asset value of the Funds for the year ended 31 December 2015, and a summary of significant accounting policies and other explanatory information (“financial information”), as set out on pages 31 to 80.

#### *Directors' responsibility for the financial information*

The directors of the Manager are responsible for the preparation of financial information in accordance with the accounting policies as described in Note 2.2 to the financial information and the Guidelines on Investment-Linked Insurance/Takaful Business issued by Bank Negara Malaysia. The directors of the Manager are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial information that are free from material misstatement, whether due to fraud or error.

#### *Auditors' responsibility*

Our responsibility is to express an opinion on these financial information 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 information are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial information. The procedures selected depend on our judgment, including the assessment of risks of material misstatement of the financial information, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Funds' preparation of financial information in accordance with the accounting policies as described in Note 2.2 to the financial information and the Guidelines on Investment-Linked Insurance/Takaful Business issued by Bank Negara Malaysia 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 Manager, as well as evaluating the overall presentation of the financial information.

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

# INDEPENDENT AUDITORS' REPORT (cont'd.)

## **Opinion**

In our opinion, the financial information have been prepared, in all material respects, in accordance with accounting policies as described in Note 2.2 to the financial information and the Guidelines on Investment-Linked Insurance/Takaful Business issued by Bank Negara Malaysia.

## **Other matters**

This report is made solely to the unitholders of the Funds, as a body, in accordance with the Guidelines on Investment-Linked Insurance/Takaful Business 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

Megat Iskandar Shah Bin Mohamad Nor  
No. 3083/07/17(J)  
Chartered Accountant

Kuala Lumpur, Malaysia  
23 March 2016

# STATEMENTS OF ASSETS AND LIABILITIES

## As at 31 December 2015

	Note	Balanced Fund		Equity Fund	
		2015 RM	2014 RM	2015 RM	2014 RM
<b>Assets</b>					
Investments	3	7,484,272	7,102,304	9,191,986	8,978,262
Investment income receivable		45,486	46,325	18,020	19,387
Other receivables		-	1,667	-	815
Cash and bank balances		53,973	16,282	37,476	82,176
<b>Total assets</b>		<b>7,583,731</b>	<b>7,166,578</b>	<b>9,247,482</b>	<b>9,080,640</b>
<b>Liabilities</b>					
Provision for taxation		84,149	53,718	19,515	40,284
Deferred tax liabilities	4	10,095	29,454	134,174	123,664
Other payables		139,502	43,762	212,627	50,091
<b>Total liabilities</b>		<b>233,746</b>	<b>126,934</b>	<b>366,316</b>	<b>214,039</b>
<b>Net asset value of funds ("NAV")</b>		<b>7,349,985</b>	<b>7,039,644</b>	<b>8,881,166</b>	<b>8,866,601</b>
<b>Represented by:</b>					
Unitholders' capital		4,377,991	4,213,192	6,074,699	6,044,393
Undistributed income		2,971,994	2,826,452	2,806,467	2,822,208
<b>Unitholders' account</b>	5	<b>7,349,985</b>	<b>7,039,644</b>	<b>8,881,166</b>	<b>8,866,601</b>
<b>Units in circulation</b>	5	<b>6,821,167</b>	<b>6,666,596</b>	<b>8,988,616</b>	<b>8,971,951</b>
<b>NAV per unit (RM)</b>	5	<b>1.0775</b>	<b>1.0560</b>	<b>0.9880</b>	<b>0.9883</b>

# STATEMENTS OF ASSETS AND LIABILITIES (cont'd.)

## As at 31 December 2015

	Note	Income Fund		Jati Fund	
		2015 RM	2014 RM	2015 RM	2014 RM
<b>Assets</b>					
Investments	3	22,757,597	21,018,345	11,883,015	10,530,311
Investment income receivable		210,697	227,084	20,686	29,404
Deferred tax assets	4	56,044	58,548	-	-
Other receivables		-	81,027	-	372,480
Cash and bank balances		39,385	24,942	36,861	22,308
<b>Total assets</b>		<b>23,063,723</b>	<b>21,409,946</b>	<b>11,940,562</b>	<b>10,954,503</b>
<b>Liabilities</b>					
Provision for taxation		289,739	198,353	45,815	58,485
Deferred tax liabilities	4	-	-	153,191	150,624
Other payables		106,400	18,560	264,059	90,592
<b>Total liabilities</b>		<b>396,139</b>	<b>216,913</b>	<b>463,065</b>	<b>299,701</b>
<b>Net asset value of funds ("NAV")</b>		<b>22,667,584</b>	<b>21,193,033</b>	<b>11,477,497</b>	<b>10,654,802</b>
<b>Represented by:</b>					
Unitholders' capital		14,306,768	13,796,722	8,667,694	7,862,983
Undistributed income		8,360,816	7,396,311	2,809,803	2,791,819
<b>Unitholders' account</b>	5	<b>22,667,584</b>	<b>21,193,033</b>	<b>11,477,497</b>	<b>10,654,802</b>
<b>Units in circulation</b>	5	<b>17,865,448</b>	<b>17,452,634</b>	<b>12,566,869</b>	<b>11,676,227</b>
<b>NAV per unit (RM)</b>	5	<b>1.2688</b>	<b>1.2143</b>	<b>0.9133</b>	<b>0.9125</b>



# STATEMENTS OF ASSETS AND LIABILITIES (cont'd.)

## As at 31 December 2015

	Note	Dividend Fund		AsiaPac Fund	
		2015	2014	2015	2014
		RM	RM	RM	RM
<b>Assets</b>					
Investments	3	44,213,256	48,791,067	27,490,116	24,251,143
Investment income receivable		83,907	130,882	2,111	1,883
Other receivables		-	14,694	-	-
Deferred tax assets	4	-	-	10,296	-
Cash and bank balances		56,208	59,582	29,708	29,165
<b>Total assets</b>		<b>44,353,371</b>	<b>48,996,225</b>	<b>27,532,231</b>	<b>24,282,191</b>
<b>Liabilities</b>					
Provision for taxation		395,582	388,996	294,298	190,307
Deferred tax liabilities	4	939,445	1,082,802	-	103,662
Other payables		1,490,970	493,531	972,180	494,077
<b>Total liabilities</b>		<b>2,825,997</b>	<b>1,965,329</b>	<b>1,266,478</b>	<b>788,046</b>
<b>Net asset value of funds ("NAV")</b>		<b>41,527,374</b>	<b>47,030,896</b>	<b>26,265,753</b>	<b>23,494,145</b>
<b>Represented by:</b>					
Unitholders' capital		19,514,150	24,253,897	23,690,475	20,581,975
Undistributed income		22,013,224	22,776,999	2,575,278	2,912,170
<b>Unitholders' account</b>	5	<b>41,527,374</b>	<b>47,030,896</b>	<b>26,265,753</b>	<b>23,494,145</b>
<b>Units in circulation</b>	5	<b>49,699,759</b>	<b>55,480,527</b>	<b>45,792,487</b>	<b>40,475,478</b>
<b>NAV per unit (RM)</b>	5	<b>0.8356</b>	<b>0.8477</b>	<b>0.5736</b>	<b>0.5805</b>

# STATEMENTS OF ASSETS AND LIABILITIES (cont'd.)

## As at 31 December 2015

	Note	Global Yakin Fund 2015 RM	2014 RM
<b>Assets</b>			
Investments	3	23,021,430	15,789,588
Investment income receivable		383	177
Other receivables		687,914	142,580
Cash and bank balances		65,733	21,514
<b>Total assets</b>		<b>23,775,460</b>	<b>15,953,859</b>
<b>Liabilities</b>			
Provision for taxation		19,695	3,487
Deferred tax liabilities	4	134,174	66,404
Other payables		21,871	17,148
<b>Total liabilities</b>		<b>175,740</b>	<b>87,039</b>
<b>Net asset value of funds (“NAV”)</b>		<b>23,599,720</b>	<b>15,866,820</b>
<b>Represented by:</b>			
Unitholders’ capital		22,100,335	15,161,797
Undistributed income		1,499,385	705,023
<b>Unitholders’ account</b>	5	<b>23,599,720</b>	<b>15,866,820</b>
<b>Units in circulation</b>	5	<b>40,742,661</b>	<b>28,792,196</b>
<b>NAV per unit (RM)</b>	5	<b>0.5792</b>	<b>0.5511</b>

# STATEMENTS OF INCOME AND EXPENDITURE

## For the year ended 31 December 2015

	Note	Balanced Fund		Equity Fund	
		12 months 01.01.2015 to 31.12.2015 RM	6 months 01.07.2014 to 31.12.2014 RM	12 months 01.01.2015 to 31.12.2015 RM	6 months 01.07.2014 to 31.12.2014 RM
Net investment income:					
Interest/profit income	6	168,667	73,686	36,003	18,716
Dividend income	6	126,916	68,419	264,458	150,870
Sundry investment expenses	6	(1,320)	(1,105)	(2,202)	(2,418)
		294,263	141,000	298,259	167,168
Gain on disposal of investments		214,451	31,719	150,556	-
Net unrealised capital gain		2,224	6,907	131,374	-
<b>Total income</b>		510,938	179,626	580,189	167,168
Loss on disposal of investments		(3,791)	(3,823)	(474,270)	-
Net unrealised capital loss		(251,977)	(244,631)	-	(654,064)
Management fees		(90,854)	(44,381)	(125,174)	(64,676)
Other expenses		(6,035)	(5,114)	(5,930)	(5,074)
<b>Total outgo</b>		(352,657)	(297,949)	(605,374)	(723,814)
Excess/(deficit) of income over outgo before taxation		158,281	(118,323)	(25,185)	(556,646)
Taxation	7	(12,739)	9,838	9,444	49,502
Excess/(deficit) of income over outgo after taxation		145,542	(108,485)	(15,741)	(507,144)
Undistributed income brought forward		2,826,452	2,934,937	2,822,208	3,329,352
Undistributed income carried forward		2,971,994	2,826,452	2,806,467	2,822,208

# STATEMENTS OF INCOME AND EXPENDITURE (cont'd.)

## For the year ended 31 December 2015

	Note	Income Fund		Jati Fund	
		12 months 01.01.2015 to 31.12.2015 RM	6 months 01.07.2014 to 31.12.2014 RM	12 months 01.01.2015 to 31.12.2015 RM	6 months 01.07.2014 to 31.12.2014 RM
Net investment income:					
Interest/profit income	6	918,897	423,591	55,744	21,237
Dividend income	6	-	-	273,122	145,758
Sundry investment expenses	6	-	-	(5,281)	(2,675)
		918,897	423,591	323,585	164,320
Gain on disposal of investments		275,430	73,753	-	-
Net unrealised capital gain		16,713	27,718	35,155	1,100
<b>Total income</b>		1,211,040	525,062	358,740	165,420
Loss on disposal of investments		(18,241)	(8,929)	(191,198)	(288,973)
Net unrealised capital loss		(19,191)	(18,404)	(3,075)	(302,540)
Management fees		(109,142)	(53,137)	(148,147)	(72,409)
Other expenses		(6,073)	(5,128)	(5,918)	(5,056)
<b>Total outgo</b>		(152,647)	(85,598)	(348,338)	(668,978)
Excess/(deficit) of income over outgo before taxation		1,058,393	439,464	10,402	(503,558)
Taxation	7	(93,889)	(39,818)	7,582	45,408
Excess/(deficit) of income over outgo after taxation		964,504	399,646	17,984	(458,150)
Undistributed income brought forward		7,396,311	6,996,665	2,791,819	3,249,969
Undistributed income carried forward		8,360,815	7,396,311	2,809,803	2,791,819

# STATEMENTS OF INCOME AND EXPENDITURE (cont'd.)

## For the year ended 31 December 2015

	Dividend Fund		AsiaPac Fund	
	12 months 01.01.2015 to 31.12.2015 RM	6 months 01.07.2014 to 31.12.2014 RM	12 months 01.01.2015 to 31.12.2015 RM	6 months 01.07.2014 to 31.12.2014 RM
Net investment income:				
Interest/profit income	6 173,518	112,136	213,759	62,073
Dividend income	6 1,422,029	798,169	1,046,666	2,039,067
Sundry investment expenses	6 (4,673)	(9,897)	(8,031)	-
	1,590,874	900,408	1,252,394	2,101,140
Gain on disposal of investments	2,346,142	-	-	114,322
Net unrealised capital gain	-	23,580	-	659,612
Other income	-	-	47,490	-
<b>Total income</b>	<b>3,937,016</b>	<b>923,988</b>	<b>1,299,884</b>	<b>2,875,074</b>
Loss on disposal of investments	(2,358,968)	-	-	-
Net unrealised capital loss	(1,791,957)	(2,893,995)	(1,424,473)	-
Management fees	(665,971)	(372,592)	(216,206)	(90,198)
Other expenses	(5,972)	(5,092)	(6,064)	(5,171)
<b>Total outgo</b>	<b>(4,822,868)</b>	<b>(3,271,679)</b>	<b>(1,646,743)</b>	<b>(95,369)</b>
(Deficit)/excess of income over outgo before taxation	(885,852)	(2,347,691)	(346,859)	2,779,705
Taxation	7 122,077	216,329	9,967	(230,006)
(Deficit)/excess of income over outgo after taxation	(763,775)	(2,131,362)	(336,892)	2,549,699
Undistributed income brought forward	22,776,999	24,908,361	2,912,170	362,471
Undistributed income carried forward	22,013,224	22,776,999	2,575,278	2,912,170

# STATEMENTS OF INCOME AND EXPENDITURE (cont'd.)

## For the year ended 31 December 2015

	Global Yakin Fund	
	12 months 01.01.2015 to 31.12.2015 RM	6 months 01.07.2014 to 31.12.2014 RM
	Note	
Net investment income:		
Interest/profit income	6	98,304
Dividend income	6	104,287
		<hr/>
		202,591
		24,825
Net unrealised capital gain		<hr/>
		847,132
		336,603
<b>Total income</b>		<hr/>
		1,049,723
		361,428
Management fees		(165,446)
Other expenses		(5,937)
		<hr/>
<b>Total outgo</b>		(171,383)
		(67,189)
Excess of income over outgo before taxation		<hr/>
		878,340
Taxation	7	(83,978)
		<hr/>
Excess of income over outgo after taxation		794,362
		265,325
Undistributed income brought forward		<hr/>
		705,023
		439,698
Undistributed income carried forward		<hr/>
		1,499,385
		705,023
		<hr/>

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

# STATEMENTS OF CHANGES IN NET ASSET VALUE

## For the year ended 31 December 2015

	Balanced Fund		Equity Fund	
	12 months 01.01.2015 to 31.12.2015 RM	6 months 01.07.2014 to 31.12.2014 RM	12 months 01.01.2015 to 31.12.2015 RM	6 months 01.07.2014 to 31.12.2014 RM
<b>NAV at the beginning of the financial year/period</b>	7,039,644	7,000,058	8,866,601	9,505,022
Net realised income/(loss) for the year/period, net of tax	375,315	110,220	(136,605)	94,595
Net unrealised capital (loss)/gain for the year/period, net of tax	(229,773)	(218,706)	120,864	(601,739)
Net income/(loss) for the year/period	145,542	(108,486)	(15,741)	(507,144)
Amounts received from units created	760,134	397,301	848,726	468,426
Amounts paid for units cancelled	(595,335)	(249,229)	(818,420)	(599,703)
<b>NAV at the end of the financial year/period</b>	7,349,985	7,039,644	8,881,166	8,866,601

	Income Fund		Jati Fund	
	12 months 01.01.2015 to 31.12.2015 RM	6 months 01.07.2014 to 31.12.2014 RM	12 months 01.01.2015 to 31.12.2015 RM	6 months 01.07.2014 to 31.12.2014 RM
<b>NAV at the beginning of the financial year/period</b>	21,193,033	20,672,857	10,654,802	10,935,071
Net realised income/(loss) for the year/period, net of tax	966,784	391,077	(11,530)	(180,825)
Net unrealised capital (loss)/gain for the year/period, net of tax	(2,280)	8,569	29,514	(277,325)
Net income/(loss) for the year/period	964,504	399,646	17,984	(458,150)
Amounts received from units created	3,809,497	1,037,372	2,251,989	1,112,363
Amounts paid for units cancelled	(3,299,450)	(916,842)	(1,447,278)	(934,482)
<b>NAV at the end of the financial year/period</b>	22,667,584	21,193,033	11,477,497	10,654,802

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

## For the year ended 31 December 2015

	Dividend Fund		AsiaPac Fund	
	12 months 01.01.2015 to 31.12.2015 RM	6 months 01.07.2014 to 31.12.2014 RM	12 months 01.01.2015 to 31.12.2015 RM	6 months 01.07.2014 to 31.12.2014 RM
<b>NAV at the beginning of the financial year/period</b>	47,030,896	51,307,660	23,494,145	21,557,269
Net realised income for the year/period, net of tax	884,826	509,420	973,623	1,942,857
Net unrealised capital (loss)/gain for the year/period, net of tax	(1,648,601)	(2,640,782)	(1,310,515)	606,843
Net (loss)/Income for the year/period	(763,775)	(2,131,362)	(336,892)	2,549,699
Amounts received from units created	5,410,475	4,816,852	10,254,304	1,603,783
Amounts paid for units cancelled	(10,150,222)	(6,962,254)	(7,145,804)	(2,216,606)
<b>NAV at the end of the financial year/period</b>	41,527,374	47,030,896	26,265,753	23,494,145

	Global Yakin	
	12 months 01.01.2015 to 31.12.2015 RM	6 months 01.07.2014 to 31.12.2014 RM
<b>NAV at the beginning of the financial year/period</b>	15,866,820	10,991,131
Net realised gain/(loss) for the year/period, net of tax	15,000	(44,350)
Net unrealised capital gain for the year/period, net of tax	779,362	309,675
Net income for the year/period	794,362	265,325
Amounts received from units created	14,046,720	6,179,807
Amounts paid for units cancelled	(7,108,182)	(1,569,443)
<b>NAV at the end of the financial year/period</b>	23,599,720	15,866,820

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



## 1. The manager and its principal activity

The Investment-Linked Funds of the Manager comprise the Balanced Fund, Equity Fund, Income Fund, Jati Fund, Dividend Fund, AsiaPac Fund and Global Yakin Fund (collectively referred to as “the Funds”).

MCIS Insurance Berhad, the Manager is a public limited liability company incorporated and domiciled in Malaysia and licensed under the Financial Services Act, 2013. Its principal activity is the underwriting of life and investment-linked insurance.

On 1 March 2015, the Manager completed the transfer of the general insurance business to The Pacific insurance Berhad (“PIB”). Consequently, the Manager is no longer operating a general insurance business and serves solely as a life insurance company.

The financial year-end of the Funds was changed from 30 June to 31 December in the previous financial period to coincide with the financial year-end of the Manager and the holding and ultimate holding companies of the Manager. Accordingly, the financial statements for the current financial year ended 31 December 2015 covers a twelve-month period compared to a six-month period for the previous financial period ended 31 December 2014, and therefore the comparative amounts for the statements of income and expenditure and statements of changes in net asset value and the related notes are not comparable.

The financial information was authorised for issue by the Board of Directors of the Manager in accordance with a resolution on 23 March 2016.

## 2. Significant accounting policies

### 2.1 Basis of preparation

The financial information of the Funds has been prepared in accordance with the accounting policies described in Note 2.2 to the financial information and the Guidelines on Investment-Linked Insurance/Takaful Business issued by Bank Negara Malaysia (“BNM”).

The financial information has been prepared under the historical cost convention except as disclosed in the significant accounting policies in Note 2.2 to the financial information.

The financial information is 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) Interest income and profit from investments are recognised on accrual basis that reflects the effective yield of the asset.
- ii) Dividend income is recognised when the right to receive payment is established.
- iii) Net 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.

**b) Management fee**

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

Balanced Fund	1.25% per annum
Equity Fund	1.40% per annum
Income Fund	0.50% per annum
Jati Fund	1.35% per annum
Dividend Fund	1.50% per annum
AsiaPac Fund	0.85% per annum
Global Yakin Fund	0.85% per annum

**c) Net creation of units**

Net creation of units represents premiums paid by policyholders as payment for a new insurance contract or subsequent payments to increase the amount of that contract. Net creation of units is recognised on a receipt basis.

**d) Net cancellation of units**

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

**e) Income tax**

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

Deferred tax is provided for, using the liability method. In principle, deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary differences 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 reporting date. Deferred tax is recognised in the statements of income and expenditure, except when it arises from a transaction which is recognised directly in unitholders' account, in which case the deferred tax is also charged or credited directly in unitholders' account.

**f) Financial assets**

Financial assets are recognised in the statements of assets and liabilities when the Funds become a party to the contractual provisions of the financial instrument.

When financial assets are recognised initially, they are measured at fair value plus, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs.

The Funds determine the classification of its financial assets at initial recognition, and the categories include financial assets at fair value through profit or loss ("FVTPL") and loans and receivables ("LAR").

i) Financial assets at FVTPL

Financial assets are classified as financial assets at FVTPL if they are held for trading or are designated as such upon initial recognition. Financial assets designated as FVTPL upon initial recognition include debt securities, equity securities and unit and property trust funds.

Subsequent to initial recognition, financial assets at FVTPL are measured at fair value. Changes in the fair value of the financial instruments are recorded in 'unrealised capital gain/loss' in the statements of income and expenditure. Interest earned and dividend revenue are recorded separately in 'interest/profit income' and 'dividend income'.

The fair values of quoted equity securities, quoted exchange traded funds and real estate investment trusts are determined by reference to closing bid prices quoted on Bursa Malaysia Securities Berhad and Bloomberg Limited Partnership.

The fair value of unquoted debt securities is determined by references to indicative bid prices obtained from Bondweb which is provided by Bond Pricing Agency Malaysia ("BPAM").

ii) LAR

Financial assets with fixed or determinable payments that are not quoted in an active market are classified as LAR. The Fund includes deposits with financial institutions, cash at banks and short term receivables in this classification.

Subsequent to initial recognition, LAR are measured at amortised cost using the effective interest method. Gains and losses are recognised in the statements of income and expenditure when the LAR are derecognised or impaired, and through the amortisation process.

**g) Impairment of financial assets**

The Funds assess at each reporting date whether there is any objective evidence that a financial asset classified as LAR is impaired.

To determine whether there is objective evidence that an impairment loss on a financial asset has been incurred, the Funds consider factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

If any such evidence exists, the amount of impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The impairment loss is recognised in the statements of income and expenditure.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets.

If in a subsequent year/period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that the carrying amount of the asset does not exceed its amortised cost at the reversal date. The amount of reversal is recognised in the statements of income and expenditure.

**h) Financial liabilities**

Financial liabilities are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability.

Financial liabilities are recognised in the statements of assets and liabilities when, and only when, the Funds become a party to the contractual provisions of the financial instrument. Financial liabilities are classified as other financial liabilities at fair value through profit or loss or at amortised cost, as appropriate.

The Funds' other financial liabilities which include other payables are recognised initially at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method.

A financial liability is derecognised when the obligation under the liability is extinguished. Gains and losses are recognised in the statements of income and expenditure when the liabilities are derecognised, and through the amortisation process.

**i) Unitholders' account**

Unitholders' account of the Funds represent equity instruments in the statements of assets and liabilities.

**j) Foreign currency transactions**

Transactions in foreign currencies are initially recorded in the functional currency rate prevailing at the dates of the transaction. Monetary assets and liabilities denominated in foreign currencies are re-translated at the functional currency rate of exchange ruling at the reporting date. All differences are taken to the statements of income and expenditure. Non-monetary items denominated in foreign currencies that are measured at historical cost are translated using the exchange rates as at the dates of initial transactions.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. All foreign exchange differences are taken to statements of income and expenditure, except for differences relating to items where gains or losses are recognised directly in unitholders' account, in which case, the gain or loss is recognised net of the exchange component in unitholders' account.

### 3. Investments

#### (i) Balanced Fund

	2015 RM	2014 RM
<b>FVTPL:</b>		
Unquoted debt securities	3,481,681	2,644,640
Quoted equity securities	2,921,591	2,866,914
Quoted unit and property trust funds	442,000	441,750
	6,845,272	5,953,304
<b>LAR:</b>		
Deposits with licensed financial institutions	639,000	1,149,000
	7,484,272	7,102,304

The composition, costs and fair values of the FVTPL investments in Malaysia as at 31 December 2015 and 31 December 2014 are as detailed below:

	←----- 2015 ----->			
	No. of units	Cost RM	Fair value RM	Fair value as % of NAV
<b>FVTPL:</b>				
<b>Unquoted debt securities:</b>				
Malaysian Government Securities	1,250,000	1,226,995	1,179,970	16.05%
<b>Corporate bonds:</b>				
Jimah East Power Sdn Bhd	500,000	500,000	503,415	6.85%
Cagamas Berhad	300,000	300,000	298,836	4.07%
MMC Corporation Berhad	500,000	500,000	499,785	6.80%
Sabah Credit Corporation	500,000	500,660	499,950	6.80%
Projek Lebuhraya Utara-Selatan Berhad	500,000	528,600	499,725	6.80%
		2,329,260	2,301,711	31.32%
		3,556,255	3,481,681	47.37%

**3. Investments** (cont'd.)

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

The composition, costs and fair values of the FVTPL investments in Malaysia as at 31 December 2015 and 31 December 2014 are as detailed below: (cont'd.)

	←----- 2015 ----->			
	No. of units	Cost RM	Fair value RM	Fair value as % of NAV
<b>FVTPL (cont'd.):</b>				
<b>Quoted equity securities</b>				
<b><i>Plantations</i></b>				
Felda Global Ventures Holdings Berhad	59,600	266,892	101,916	1.39%
IOI Corporation Berhad	33,000	157,825	145,530	1.98%
<b><i>Trading/Services</i></b>				
Amway (Malaysia) Holdings Berhad	11,000	70,754	103,620	1.41%
Astro Malaysia Holdings Berhad	18,000	60,286	49,680	0.68%
Axiata Group Berhad	15,566	88,025	99,467	1.35%
Maxis Berhad	41,000	233,924	277,980	3.78%
Petronas Dagangan Bhd	6,000	128,028	147,360	2.00%
Sime Darby Berhad	24,805	152,226	191,991	2.61%
Telekom Malaysia Berhad	40,854	167,199	275,765	3.75%
MISC Berhad	5,000	32,439	46,600	0.63%
Tenaga Nasional Berhad	30,000	245,400	397,800	5.41%
Sapura Kencana Petroleum Berhad	72,000	232,924	143,280	1.95%
<b><i>Infrastructure</i></b>				
Digi.Com Berhad	20,000	84,800	108,000	1.47%

**3. Investments** (cont'd.)

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

The composition, costs and fair values of the FVTPL investments in Malaysia as at 31 December 2015 and 31 December 2014 are as detailed below: (cont'd.)

	<----- 2015 ----->			
	No. of units	Cost RM	Fair value RM	Fair value as % of NAV
<b>FVTPL (cont'd.):</b>				
<b>Quoted equity securities</b>				
<b>(cont'd.):</b>				
<b><i>Industrial product</i></b>				
Petronas Gas Bhd	5,000	89,767	113,500	1.54%
Petronas Chemicals Group Berhad	14,000	70,784	101,220	1.38%
<b><i>Finance</i></b>				
CIMB Group Holdings Berhad	54,978	340,490	249,050	3.39%
Malayan Banking Berhad	44,066	310,319	368,832	5.02%
		<u>2,732,082</u>	<u>2,921,591</u>	39.75%
<b>Quoted unit and property trust funds:</b>				
<b><i>Real Estate Investment Trust (REIT):</i></b>				
AL-AQAR Healthcare Real Estate Investment Trust	100,000	100,000	131,000	1.78%
Amanah Raya Real Estate Investment Trust	250,000	235,000	211,250	2.87%
IGB Real Estate Investment Trust	75,000	95,750	99,750	1.36%
		<u>430,750</u>	<u>442,000</u>	6.01%
Total FVTPL		<u>6,719,087</u>	<u>6,845,272</u>	93.13%



**3. Investments** (cont'd.)

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

The composition, costs and fair values of the FVTPL investments in Malaysia as at 31 December 2015 and 31 December 2014 are as detailed below: (cont'd.)

	←----- 2014 -----→			
	No. of units	Cost RM	Fair value RM	Fair value as % of NAV
<b>FVTPL:</b>				
<b>Unquoted debt securities:</b>				
Malaysian Government Securities	1,550,000	1,573,600	1,545,776	21.96%
<b>Corporate bonds:</b>				
CIMB Bank Berhad	100,000	98,030	98,079	1.39%
Sabah Credit Corporation Projek Lebuhraya Utara-Selatan Berhad	500,000	528,600	501,955	7.13%
		1,127,290	1,098,864	15.61%
		2,700,890	2,644,640	37.57%
<b>Quoted equity securities:</b>				
<b>Consumer products</b>				
Panasonic Manufacturing Malaysia Berhad	3,200	29,828	58,880	0.84%
<b>Plantations</b>				
Felda Global Ventures Holdings Berhad	52,600	252,752	110,460	1.57%
IOI Corporation Berhad	20,000	101,375	95,800	1.36%
<b>Trading/Services</b>				
Amway (Malaysia) Holdings Berhad	11,000	70,754	113,300	1.61%
Astro Malaysia Holdings Berhad	18,000	60,286	54,360	0.77%
Axiata Group Berhad	15,000	84,701	105,750	1.50%
Maxis Berhad	41,000	233,924	280,850	3.99%

**3. Investments** (cont'd.)

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

The composition, costs and fair values of the FVTPL investments in Malaysia as at 31 December 2015 and 31 December 2014 are as detailed below: (cont'd.)

	----- 2014 ----->			
	No. of units	Cost RM	Fair value RM	Fair value as % of NAV
<b>FVTPL (cont'd.):</b>				
<b>Quoted equity securities</b>				
<b>(cont'd.):</b>				
<b>Trading/Services</b>				
Petronas Dagangan Berhad	6,000	128,028	102,360	1.45%
Sime Darby Berhad	24,000	145,029	220,560	3.13%
Telekom Malaysia Berhad	40,854	167,199	281,076	3.99%
MISC Berhad	5,000	32,439	36,100	0.51%
Tenaga Nasional Berhad	40,000	327,200	552,000	7.84%
SapuraKencana Petroleum Berhad	30,000	128,279	69,300	0.98%
<b>Infrastructure</b>				
Digi.Com Berhad	20,000	84,800	123,400	1.75%
<b>Industrial product</b>				
Petronas Gas Bhd	5,000	89,767	110,400	1.57%
<b>Finance</b>				
CIMB Group Holdings Berhad	30,500	225,009	169,274	2.40%
Malayan Banking Berhad	41,817	292,126	383,044	5.44%
		2,453,496	2,866,914	40.73%

**3. Investments** (cont'd.)

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

The composition, costs and fair values of the FVTPL investments in Malaysia as at 31 December 2015 and 31 December 2014 are as detailed below: (cont'd.)

	----- 2014 ----->			
	No. of units	Cost RM	Fair value RM	Fair value as % of NAV
<b>FVTPL (cont'd.):</b>				
<b>Quoted unit and property trust funds:</b>				
<b>Real Estate Investment Trust (REIT):</b>				
AL-AQAR Healthcare Real Estate Investment Trust	100,000	100,000	138,000	1.96%
Amanah Raya Real Estate Investment Trust	250,000	235,000	206,250	2.93%
IGB Real Estate Investment Trust	75,000	95,750	97,500	1.39%
		430,750	441,750	6.28%
Total FVTPL		5,585,136	5,953,304	84.57%
 <b>(ii) Equity Fund</b>				
			<b>2015 RM</b>	<b>2014 RM</b>
<b>FVTPL:</b>				
Quoted equity securities				
Quoted unit and property trust funds			7,282,754	7,601,773
			674,070	659,620
			7,956,824	8,261,393
 <b>LAR:</b>				
Deposits with licensed financial institutions			1,235,162	716,869
			9,191,986	8,978,262

**3. Investments** (cont'd.)

**(ii) Equity Fund** (cont'd.)

The composition, costs and fair values of the FVTPL investments in Malaysia as at 31 December 2015 and 31 December 2014 are as detailed below: (cont'd.)

	←----- 2015 ----->			
	No. of units	Cost RM	Fair value RM	Fair value as % of NAV
<b>FVTPL:</b>				
<b>Quoted equity securities</b>				
<b>Industrial products</b>				
Petronas Chemicals Group Berhad	67,000	359,147	484,410	5.45%
Petronas Gas Berhad	10,000	182,164	227,000	2.56%
<b>Trading/Services</b>				
Axiata Group Berhad	73,680	252,638	470,815	5.30%
IHH Healthcare Berhad	34,000	100,716	221,680	2.50%
Maxis Berhad	60,500	323,789	410,190	4.62%
Petronas Dagangan Berhad	20,000	65,100	491,200	5.53%
Sime Darby Berhad	65,013	560,497	503,201	5.67%
Telekom Malaysia Berhad	75,947	277,873	512,643	5.77%
Tenaga Nasional Berhad	59,250	481,146	785,655	8.85%
MISC Berhad	30,000	177,421	279,600	3.15%
Astro Malaysia Holdings Berhad	58,000	185,320	160,080	1.80%
SapuraKencana Petroleum Berhad	168,000	580,925	334,320	3.76%
<b>Infrastructure</b>				
Digi.Com Berhad	20,000	84,800	108,000	1.22%
<b>Consumer products</b>				
UMW Holdings Berhad	5,000	41,556	39,250	0.44%

**3. Investments** (cont'd.)

**(ii) Equity Fund** (cont'd.)

The composition, costs and fair values of the FVTPL investments in Malaysia as at 31 December 2015 and 31 December 2014 are as detailed below: (cont'd.)

	←----- 2015 ----->			
	No. of units	Cost RM	Fair value RM	Fair value as % of NAV
<b>FVTPL (cont'd.):</b>				
<b>Quoted equity securities</b>				
<b>(cont'd.):</b>				
<b>Finance</b>				
CIMB Group Holdings Berhad	64,503	426,551	292,199	3.29%
Malayan Banking Berhad	66,928	480,504	560,187	6.31%
AMMB Holdings Berhad	18,000	85,921	81,360	0.92%
Public Bank Berhad	35,402	356,040	655,645	7.38%
<b>Plantations</b>				
IOI Corporation Berhad	150,866	775,677	665,319	7.49%
		5,797,785	7,282,754	82.00%
<b>Quoted unit and property</b>				
<b>trust funds:</b>				
<b>Real Estate Investment</b>				
<b>Trust (REIT):</b>				
AL-AQAR Healthcare				
Real Estate Investment Trust	100,000	100,000	131,000	1.48%
Amanah Raya Real Estate				
Investment Trust	250,000	235,000	211,250	2.38%
KLCCP Stapled Group Berhad	47,000	146,866	331,820	3.74%
		481,866	674,070	7.59%
Total FVTPL		6,279,651	7,956,824	89.59%

**3. Investments** (cont'd.)

**(ii) Equity Fund** (cont'd.)

The composition, costs and fair values of the FVTPL investments in Malaysia as at 31 December 2015 and 31 December 2014 are as detailed below: (cont'd.)

	←----- 2014 -----→			
	No. of units	Cost RM	Fair value RM	Fair value as % of NAV
<b>FVTPL:</b>				
<b>Quoted equity securities:</b>				
<b>Industrial products</b>				
Petronas Chemicals Group Berhad	41,000	229,100	222,630	2.51%
Petronas Gas Berhad	10,000	182,164	220,800	2.49%
<b>Trading/Services</b>				
Axiata Group Berhad	71,000	236,898	500,550	5.65%
IHH Healthcare Berhad	34,000	100,716	163,200	1.84%
Maxis Berhad	60,500	323,789	414,425	4.67%
Petronas Dagangan Berhad	20,000	65,100	341,200	3.85%
Sime Darby Berhad	60,000	517,480	551,400	6.22%
Star Publications (Malaysia) Berhad	55,000	185,358	125,400	1.41%
Telekom Malaysia Berhad	75,947	277,873	522,515	5.89%
Tenaga Nasional Berhad	71,250	578,594	983,250	11.09%
MISC Berhad	30,000	177,421	216,600	2.44%
Astro Malaysia Holdings Berhad	53,000	170,770	160,060	1.81%
SapuraKencana Petroleum Berhad	95,000	397,479	219,450	2.48%
<b>Infrastructure</b>				
Digi.Com Berhad	20,000	84,800	123,400	1.39%
<b>Finance</b>				
CIMB Group Holdings Berhad	44,800	333,470	248,640	2.80%
Malayan Banking Berhad	63,511	452,862	581,761	6.56%
Public Bank Berhad	35,402	356,040	645,732	7.28%

**3. Investments** (cont'd.)

**(ii) Equity Fund** (cont'd.)

The composition, costs and fair values of the FVTPL investments in Malaysia as at 31 December 2015 and 31 December 2014 are as detailed below: (cont'd.)

	←----- 2014 ----->			
	No. of units	Cost RM	Fair value RM	Fair value as % of NAV
<b>FVTPL (cont'd.):</b>				
<b>Quoted equity securities (cont'd.):</b>				
<b>Construction</b>				
Gamuda Berhad	50,000	186,236	249,500	2.81%
<b>Plantations</b>				
IOI Corporation Berhad	157,866	823,567	756,179	8.53%
Felda Global Ventures Holdings Berhad	115,800	526,775	243,180	2.74%
<b>Properties</b>				
IOI Properties Group Berhad	46,432	27,240	111,901	1.26%
		6,233,732	7,601,773	85.73%
<b>Quoted unit and property trust funds:</b>				
<b>Real Estate Investment Trust (REIT):</b>				
AL-AQAR Healthcare Real Estate Investment Trust	100,000	100,000	138,000	1.56%
Amanah Raya Real Estate Investment Trust	250,000	235,000	206,250	2.33%
KLCCP Stapled Group Berhad	47,000	146,866	315,370	3.56%
		481,866	659,620	7.44%
Total FVTPL		6,715,598	8,261,393	93.17%

**3. Investments** (cont'd.)

**(iii) Income Fund**

	<b>2015</b> <b>RM</b>	<b>2014</b> <b>RM</b>
<b>FVTPL:</b>		
Unquoted debt securities	21,760,597	19,308,345
<b>LAR:</b>		
Deposits with licensed financial institutions	997,000	1,710,000
	<u>22,757,597</u>	<u>21,018,345</u>

The composition, costs and fair values of the FVTPL investments in Malaysia as at 31 December 2015 and 31 December 2014 are as detailed below:

	←----- 2015 -----→			
	<b>No. of units</b>	<b>Cost RM</b>	<b>Fair value RM</b>	<b>Fair value as % of NAV</b>
<b>FVTPL:</b>				
<b>Unquoted debt securities:</b>				
Malaysian Government Securities	8,490,000	8,425,983	7,998,990	35.29%
Government Investment Issues	3,000,000	2,959,420	2,927,250	12.91%
<b>Corporate bonds:</b>				
CIMB Bank Berhad	250,000	250,225	247,862	1.09%
Sabah Credit Corporation	1,000,000	1,001,320	999,900	4.41%
Jimah East Power Sdn Bhd	2,500,000	2,500,000	2,517,075	11.10%
MMC Corporation Berhad	1,000,000	1,000,000	999,570	4.41%
PBFIN Berhad	1,000,000	1,095,400	1,076,030	4.75%
Cagamas Berhad	1,000,000	1,000,000	996,120	4.39%
Projek Lebuhraya Utara-Selatan Berhad	4,000,000	4,228,800	3,997,800	17.64%
		<u>11,075,745</u>	<u>10,834,357</u>	47.80%
Total FVTPL		<u>22,461,148</u>	<u>21,760,597</u>	96.00%



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

#### (iii) Income Fund (cont'd.)

The composition, costs and fair values of the FVTPL investments in Malaysia as at 31 December 2015 and 31 December 2014 are as detailed below: (cont'd.)

	←----- 2014 -----→			
	No. of units	Cost RM	Fair value RM	Fair value as % of NAV
<b>FVTPL:</b>				
<b>Unquoted debt securities:</b>				
Malaysian Government Securities	12,440,000	12,558,428	12,091,342	57.05%
Government Investment Issues	2,000,000	2,001,420	1,955,840	9.23%
<b>Corporate bonds:</b>				
CIMB Bank Berhad	250,000	250,225	247,863	1.17%
Sabah Credit Corporation	1,000,000	1,001,320	997,660	4.71%
Projek Lebuhraya Utara-Selatan Berhad	4,000,000	4,228,800	4,015,640	18.95%
		5,480,345	5,261,163	24.82%
Total FVTPL		20,040,193	19,308,345	91.11%

#### (iv) Jati Fund

	2015 RM	2014 RM
<b>FVTPL:</b>		
Quoted equity securities	9,263,849	8,519,781
Quoted exchange traded fund	522,000	513,000
Quoted unit and property trust funds	228,820	151,800
	10,014,669	9,184,581
<b>LAR:</b>		
Deposits with licensed financial institutions	1,868,346	1,345,730
	11,883,015	10,530,311

**3. Investments** (cont'd.)

**(iv) Jati Fund** (cont'd.)

The composition, costs and fair values of the FVTPL investments in Malaysia as at 31 December 2015 and 31 December 2014 are as detailed below: (cont'd.)

	←----- 2015 ----->			
	No. of units	Cost RM	Fair value RM	Fair value as % of NAV
<b>FVTPL:</b>				
<b>Quoted equity securities:</b>				
<b><i>Consumer products</i></b>				
UMW Holdings Berhad	45,000	302,630	353,250	3.08%
<b><i>Industrial products</i></b>				
Petronas Chemicals Group Berhad	109,700	617,227	793,131	6.91%
Petronas Gas Berhad	15,000	271,953	340,500	2.97%
<b><i>Trading/Services</i></b>				
Axiata Group Berhad	124,532	506,498	795,759	6.93%
IHH Healthcare Berhad	74,000	244,676	482,480	4.20%
Maxis Berhad	66,200	348,037	448,836	3.91%
Petronas Dagangan Berhad	30,000	604,658	736,800	6.42%
Sime Darby Berhad	107,151	929,945	829,350	7.23%
MISC Berhad	77,000	452,475	717,640	6.25%
SapuraKencana Petroleum Berhad	355,000	885,739	706,450	6.16%
Tenaga Nasional Berhad	70,550	546,510	935,493	8.15%
Telekom Malaysia Berhad	105,278	275,228	710,627	6.19%
<b><i>Infrastructure</i></b>				
Digi.Com Berhad	65,000	266,120	351,000	3.06%
<b><i>Plantations</i></b>				
Hap Seng Plantations Holdings Berhad	41,400	119,592	99,360	0.87%
Felda Global Ventures Holdings Berhad	236,600	846,385	404,586	3.53%
<b><i>Construction</i></b>				
Gamuda Berhad	96,600	375,353	450,156	3.92%

**3. Investments** (cont'd.)

**(iv) Jati Fund** (cont'd.)

The composition, costs and fair values of the FVTPL investments in Malaysia as at 31 December 2015 and 31 December 2014 are as detailed below: (cont'd.)

	←----- 2015 -----→			
	No. of units	Cost RM	Fair value RM	Fair value as % of NAV
<b>FVTPL (cont'd.):</b>				
<b>Quoted equity securities</b>				
<b>(cont'd.):</b>				
<b>Properties</b>				
IOI Properties Group Berhad	48,843	37,817	108,431	0.94%
		7,630,843	9,263,849	80.71%
<b>Quoted exchange traded fund:</b>				
MYETF Dow Jones Islamic Market Mal Titans 25	450,000	266,443	522,000	4.55%
		266,443	522,000	4.55%
<b>Quoted unit and property trust funds:</b>				
<b>Real Estate Investment Trust (REIT):</b>				
KLCCP Stapled Group Berhad	12,000	80,095	84,720	0.74%
AL-AQAR Healthcare Real Estate Investment Trust	110,000	122,400	144,100	1.26%
		202,495	228,820	1.99%
Total FVTPL		8,099,781	10,014,669	87.25%

**3. Investments** (cont'd.)

**(iv) Jati Fund** (cont'd.)

The composition, costs and fair values of the FVTPL investments in Malaysia as at 31 December 2015 and 31 December 2014 are as detailed below:

	←----- 2014 -----→			
	No. of units	Cost RM	Fair value RM	Fair value as % of NAV
<b>FVTPL:</b>				
<b>Quoted equity securities:</b>				
<b>Consumer products</b>				
UMW Holdings Berhad	38,000	244,452	415,720	3.90%
<b>Industrial products</b>				
Petronas Chemicals Group Berhad	74,700	431,156	405,621	3.81%
Petronas Gas Berhad	15,000	271,953	331,200	3.11%
<b>Trading/Services</b>				
Axiata Group Berhad	120,000	479,881	846,000	7.94%
IHH Healthcare Berhad	74,000	244,676	355,200	3.33%
Maxis Berhad	66,200	348,037	453,470	4.26%
Petronas Dagangan Berhad	25,000	523,170	426,500	4.00%
Sime Darby Berhad	96,900	842,503	890,511	8.36%
MISC Berhad	77,000	452,475	555,940	5.22%
Tenaga Nasional Berhad	70,550	546,510	973,590	9.14%
Telekom Malaysia Berhad	105,278	275,228	724,313	6.80%
<b>Infrastructure</b>				
Digi.Com Berhad	65,000	266,120	401,050	3.76%
<b>Plantations</b>				
Hap Seng Plantations Holdings Berhad	41,400	119,592	103,914	0.98%
IOI Corporation Berhad	155,733	804,481	745,961	7.00%
Felda Global Ventures Holdings Berhad	146,600	662,785	307,860	2.89%
<b>Construction</b>				
Gamuda Berhad	96,600	375,353	482,034	4.52%

**3. Investments** (cont'd.)

**(iv) Jati Fund** (cont'd.)

The composition, costs and fair values of the FVTPL investments in Malaysia as at 31 December 2015 and 31 December 2014 are as detailed below: (cont'd.)

	←----- 2014 ----->			
	No. of units	Cost RM	Fair value RM	Fair value as % of NAV
<b>FVTPL (cont'd.):</b>				
<b>Quoted equity securities:</b>				
<b>(cont'd.):</b>				
<b>Properties</b>				
IOI Properties Group Berhad	41,866	24,561	100,897	0.95%
		6,912,933	8,519,781	79.96%
<b>Quoted exchange traded fund:</b>				
MYETF Dow Jones Islamic Market Mal Titans 25	450,000	266,443	513,000	4.81%
		266,443	513,000	4.81%
<b>Quoted unit and property trust funds:</b>				
<b>Real Estate Investment Trust (REIT):</b>				
AL-'AQAR Healthcare Real Estate Investment Trust	110,000	122,400	151,800	1.42%
		122,400	151,800	1.42%
<b>Total FVTPL</b>		<b>7,301,776</b>	<b>9,184,581</b>	<b>86.20%</b>

**3. Investments** (cont'd.)

**(v) Dividend Fund** (cont'd.)

	<b>2015</b> <b>RM</b>	<b>2014</b> <b>RM</b>
<b>FVTPL:</b>		
Quoted equity securities	33,984,819	41,724,276
Quoted exchange traded fund	1,358,360	1,334,940
Quoted unit and property trust funds	1,748,716	1,756,736
	<u>37,091,895</u>	<u>44,815,952</u>
<b>LAR:</b>		
Deposits with licensed financial institutions	7,121,361	3,975,115
	<u>44,213,256</u>	<u>48,791,067</u>

The composition, costs and fair values of the FVTPL investments in Malaysia as at 31 December 2015 and 31 December 2014 are as detailed below: (cont'd.)

	←----- 2015 -----→			
	<b>No. of units</b>	<b>Cost RM</b>	<b>Fair value RM</b>	<b>Fair value as % of NAV</b>
<b>FVTPL:</b>				
<b>Quoted equity securities:</b>				
<b><i>Consumer products</i></b>				
British American Tobacco (Malaysia) Berhad	28,000	1,180,213	1,554,000	3.74%
PPB Group Berhad	25,000	401,412	395,500	0.95%
UMW Holdings Berhad	81,000	523,452	635,850	1.53%
<b><i>Industrial products</i></b>				
Petronas Chemicals Group Berhad	315,000	1,787,510	2,277,450	5.48%
Petronas Gas Berhad	123,000	1,231,015	2,792,100	6.72%

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

#### (v) Dividend Fund (cont'd.)

The composition, costs and fair values of the FVTPL investments in Malaysia as at 31 December 2015 and 31 December 2014 are as detailed below: (cont'd.)

	←----- 2015 ----->			
	No. of units	Cost RM	Fair value RM	Fair value as % of NAV
<b>FVTPL:</b>				
<b>Quoted equity securities (cont'd.):</b>				
<b>Trading/Services</b>				
Axiata Group Berhad	333,254	979,979	2,129,493	5.13%
IHH Healthcare Berhad	134,000	396,091	873,680	2.10%
KPJ Healthcare Berhad	233,166	237,684	983,961	2.37%
Maxis Berhad	388,000	2,143,123	2,630,640	6.33%
Petronas Dagangan Berhad	58,000	501,866	1,424,480	3.43%
Sime Darby Berhad	361,718	2,852,004	2,799,697	6.74%
Telekom Malaysia Berhad	435,064	1,229,288	2,936,682	7.07%
SapuraKencana Petroleum Berhad	370,000	1,197,552	736,300	1.77%
Tenaga Nasional Berhad	107,500	641,648	1,425,450	3.43%
<b>Infrastructure</b>				
Digi.Com Berhad	365,000	985,425	1,971,000	4.75%
<b>Finance</b>				
CIMB Group Holdings Berhad	130,092	853,758	589,317	1.42%
Malayan Banking Berhad	265,858	1,969,315	2,225,231	5.36%
AMMB Holdings Berhad	85,000	405,739	384,200	0.93%
Public Bank Berhad	171,414	1,763,145	3,174,588	7.64%
<b>Plantations</b>				
IOI Corporation Berhad	360,000	1,685,538	1,587,600	3.82%
Kuala Lumpur Kepong Berhad	20,000	238,721	457,600	1.10%
		23,204,478	33,984,819	81.84%





**3. Investments** (cont'd.)

**(v) Dividend Fund** (cont'd.)

The composition, costs and fair values of the FVTPL investments in Malaysia as at 31 December 2015 and 31 December 2014 are as detailed below: (cont'd.)

	----- 2014 ----->			
	No. of units	Cost RM	Fair value RM	Fair value as % of NAV
<b>FVTPL(cont'd.):</b>				
<b>Quoted equity securities</b>				
<b>(cont'd.):</b>				
<b>Consumer products (cont'd.):</b>				
Panasonic Manufacturing				
Malaysia Berhad	24,500	263,603	450,800	0.96%
PPB Group Berhad	25,000	401,412	357,000	0.76%
UMW Holdings Berhad	73,000	456,962	798,620	1.70%
<b>Industrial products</b>				
Petronas Chemicals				
Group Berhad	310,000	1,796,143	1,683,300	3.58%
Petronas Gas Berhad	148,000	1,481,221	3,267,840	6.95%
<b>Trading/Services</b>				
Axiata Group Berhad	370,000	1,047,055	2,608,500	5.55%
IHH Healthcare Berhad	134,000	396,091	643,200	1.37%
KPJ Healthcare Berhad	368,166	375,300	1,362,214	2.90%
Maxis Berhad	408,000	2,253,593	2,794,800	5.94%
Petronas Dagangan Berhad	78,000	674,923	1,330,680	2.83%
Sime Darby Berhad	379,000	2,974,843	3,483,010	7.41%
Star Publications				
(Malaysia) Berhad	157,200	539,631	358,416	0.76%
Telekom Malaysia Berhad	530,064	1,497,713	3,646,840	7.75%
SapuraKencana				
Petroleum Berhad	230,000	901,012	531,300	1.13%
Tenaga Nasional Berhad	142,500	850,557	1,966,500	4.18%
<b>Infrastructure</b>				
Digi.Com Berhad	410,000	1,106,916	2,529,700	5.38%
<b>Properties</b>				
IOI Properties Group Berhad	49,999	29,332	120,498	0.26%

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

#### (v) Dividend Fund (cont'd.)

The composition, costs and fair values of the FVTPL investments in Malaysia as at 31 December 2015 and 31 December 2014 are as detailed below: (cont'd.)

	----- 2014 ----->			
	No. of units	Cost RM	Fair value RM	Fair value as % of NAV
<b>FVTPL (cont'd.):</b>				
<b><i>Finance</i></b>				
CIMB Group Holdings Berhad	147,900	974,006	820,845	1.75%
Malayan Banking Berhad	252,284	1,859,507	2,310,921	4.91%
Public Bank Berhad	171,414	1,763,145	3,126,592	6.65%
<b><i>Plantations</i></b>				
IOI Corporation Berhad	350,000	1,662,500	1,676,500	3.56%
Kuala Lumpur Kepong Berhad	20,000	238,721	452,000	0.96%
Felda Global Ventures Holdings Berhad	657,000	2,809,035	1,379,700	2.93%
<b><i>Construction</i></b>				
Gamuda Berhad	242,000	876,993	1,207,580	2.57%
IJM Corporation Berhad	86,000	431,096	565,020	1.20%
		29,136,577	41,724,276	88.72%
<b>Quoted exchange traded fund:</b>				
MYETF Dow Jones Islamic Market Mal Titans 25	1,171,000	694,378	1,334,940	2.84%
		694,378	1,334,940	2.84%
<b>Quoted unit and property trust funds:</b>				
<b><i>Real Estate Investment Trust (REIT):</i></b>				
AXIS Real Estate Investment Trust	187,600	319,427	677,236	1.44%
Amanah Raya Real Estate Investment Trust	620,000	573,230	511,500	1.09%

**3. Investments** (cont'd.)

**(v) Dividend Fund** (cont'd.)

The composition, costs and fair values of the FVTPL investments in Malaysia as at 31 December 2015 and 31 December 2014 are as detailed below: (cont'd.)

	←----- 2014 -----→			
	No. of units	Cost RM	Fair value RM	Fair value as % of NAV
<b>FVTPL (cont'd.):</b>				
<b>Quoted unit and property trust funds (cont'd.):</b>				
<b>Real Estate Investment Trust (REIT) (cont'd.):</b>				
UOA Real Estate Investment Trust	400,000	557,324	568,000	1.21%
		1,449,981	1,756,736	3.74%
Total FVTPL		31,280,936	44,815,952	95.29%

**(vi) AsiaPac Fund**

	2015 RM	2014 RM
<b>FVTPL:</b>		
Quoted exchange traded fund	18,930,174	18,523,143
<b>LAR:</b>		
Deposits with licensed financial institutions	8,559,942	5,728,000
	27,490,116	24,251,143

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

#### (vi) AsiaPac Fund (cont'd.)

The composition, costs and fair values of the FVTPL investments in Singapore as at 31 December 2015 and 31 December 2014 are as detailed below: (cont'd.)

	←----- 2015 -----→			
	No. of units	Cost RM	Fair value RM	Fair value as % of NAV
<b>Quoted exchange traded fund:</b>				
CIMB S&P Ethical Asia Pacific Dividend ETF	5,809,000	19,058,877	18,930,174	72.07%
Total FVTPL		<u>19,058,877</u>	<u>18,930,174</u>	72.07%

	←----- 2014 -----→			
	No. of units	Cost RM	Fair value RM	Fair value as % of NAV
<b>Quoted exchange traded fund:</b>				
CIMB S&P Ethical Asia Pacific Dividend ETF	5,309,000	17,227,373	18,523,143	78.84%
Total FVTPL		<u>17,227,373</u>	<u>18,523,143</u>	78.84%

#### (vii) Global Yakin Fund

	2015 RM	2014 RM
<b>FVTPL:</b>		
Unit trust fund	19,397,179	15,050,046
<b>LAR:</b>		
Deposits with licensed financial institutions	3,624,251	739,542
	<u>23,021,430</u>	<u>15,789,588</u>

**3. Investments** (cont'd.)

**(vii) Global Yakin Fund** (cont'd.)

The composition, costs and fair values of the FVTPL investments in Malaysia as at 31 December 2015 and 31 December 2014 are as detailed below: (cont'd.)

	←----- 2015 -----→			
	No. of units	Cost RM	Fair value RM	Fair value as % of NAV
<b>FVTPL:</b>				
<b>Unit trust funds:</b>				
Aberdeen Islamic				
World Equity Fund	14,345,965	17,720,000	19,397,179	82.19%
Total FVTPL		<u>17,720,000</u>	<u>19,397,179</u>	82.19%

	←----- 2014 -----→			
	No. of units	Cost RM	Fair value RM	Fair value as % of NAV
<b>FVTPL:</b>				
<b>Unit trust funds:</b>				
Aberdeen Islamic				
World Equity Fund	11,810,442	14,220,000	15,050,046	94.85%
Total FVTPL		<u>14,220,000</u>	<u>15,050,046</u>	94.85%

#### 4. Deferred tax liabilities/(assets)

	Balanced Fund RM	Equity Fund RM	Income Fund RM	Jati Fund RM	Dividend Fund RM	AsiaPac Fund RM	Global Yakin Fund RM
<b>2015</b>							
At 1 January 2015	29,454	123,664	(58,548)	150,624	1,082,802	103,662	66,404
Recognised in the statements of income and expenditure (Note 7)	(19,359)	10,510	2,504	2,567	(143,357)	(113,958)	67,770
At 31 December 2015	10,095	134,174	(56,044)	153,191	939,445	(10,296)	134,174
<b>2014</b>							
At 1 January 2014	49,395	175,989	(56,617)	174,739	1,312,435	50,893	39,476
Recognised in the statements of income and expenditure (Note 7)	(19,941)	(52,325)	(1,931)	(24,115)	(229,633)	52,769	26,928
At 31 December 2014	29,454	123,664	(58,548)	150,624	1,082,802	103,662	66,404

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

#### 5. Unitholders' account

##### (i) Balanced Fund

	01.01.2015 to 31.12.2015	
	No. of units	RM
Amount received for creations during the year	708,768	760,134
Amount paid for cancellations during the year	(554,197)	(595,335)
	154,571	164,799
Unitholders' account brought forward	6,666,596	7,039,644
Excess of income over outgo after taxation	-	145,542
	6,821,167	7,349,985
Net asset value per unit at 31 December 2015		1.0775

**5. Unitholders' account** (cont'd.)

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

**01.07.2014 to 31.12.2014**

	<b>No. of units</b>	<b>RM</b>
Amount received for creations during the period	371,079	397,301
Amount paid for cancellations during the period	(233,491)	(249,229)
	137,588	148,072
Unitholders' account brought forward	6,529,008	7,000,058
Deficit of income over outgo after taxation	-	(108,486)
	6,666,596	7,039,644
Net asset value per unit at 31 December 2014		1.0560

**(ii) Equity Fund**

**01.01.2015 to 31.12.2015**

	<b>No. of units</b>	<b>RM</b>
Amount received for creations during the year	850,565	848,726
Amount paid for cancellations during the year	(833,900)	(818,420)
	16,665	30,306
Unitholders' account brought forward	8,971,951	8,866,601
Deficit of income over outgo after taxation	-	(15,741)
	8,988,616	8,881,166
Net asset value per unit at 31 December 2015		0.9880

**01.07.2014 to 31.12.2014**

	<b>No. of units</b>	<b>RM</b>
Amount received for creations during the period	457,391	468,426
Amount paid for cancellations during the period	(583,014)	(599,703)
	(125,623)	(131,277)
Unitholders' account brought forward	9,097,574	9,505,022
Deficit of income over outgo after taxation	-	(507,144)
	8,971,951	8,866,601
Net asset value per unit at 31 December 2014		0.9883

**5. Unitholders' account** (cont'd.)

**(iii) Income Fund**

**01.01.2015 to 31.12.2015**

	<b>No. of units</b>	<b>RM</b>
Amount received for creations during the year	3,053,367	3,809,497
Amount paid for cancellations during the year	(2,640,553)	(3,299,450)
	412,814	510,047
Unitholders' account brought forward	17,452,634	21,193,033
Excess of income over outgo after taxation	-	964,504
	17,865,448	22,667,584
Net asset value per unit at 31 December 2015		1.2688

**01.07.2014 to 31.12.2014**

	<b>No. of units</b>	<b>RM</b>
Amount received for creations during the period	857,018	1,037,372
Amount paid for cancellations during the period	(759,180)	(916,842)
	97,838	120,530
Unitholders' account brought forward	17,354,796	20,672,857
Excess of income over outgo after taxation	-	399,646
	17,452,634	21,193,033
Net asset value per unit at 31 December 2014		1.2143

**(iv) Jati Fund**

**01.01.2015 to 31.12.2015**

	<b>No. of units</b>	<b>RM</b>
Amount received for creations during the year	2,484,621	2,251,989
Amount paid for cancellations during the year	(1,593,979)	(1,447,278)
	890,642	804,711
Unitholders' account brought forward	11,676,227	10,654,802
Excess of income over outgo after taxation	-	17,984
	12,566,869	11,477,497
Net asset value per unit at 31 December 2015		0.9133



**5. Unitholders' account** (cont'd.)

**(iv) Jati Fund** (cont'd.)

**01.07.2014 to 31.12.2014**

	<b>No. of units</b>	<b>RM</b>
Amount received for creations during the period	1,186,891	1,112,363
Amount paid for cancellations during the period	(990,177)	(934,482)
	196,714	177,881
Unitholders' account brought forward	11,479,513	10,935,071
Deficit of income over outgo after taxation	-	(458,150)
	11,676,227	10,654,802
Net asset value per unit at 31 December 2014		0.9125

**(v) Dividend Fund**

**01.01.2015 to 31.12.2015**

	<b>No. of units</b>	<b>RM</b>
Amount received for creations during the year	6,217,520	5,410,475
Amount paid for cancellations during the year	(11,998,288)	(10,150,222)
	(5,780,768)	(4,739,747)
Unitholders' account brought forward	55,480,527	47,030,896
Deficit of income over outgo after taxation	-	(763,775)
	49,699,759	41,527,374
Net asset value per unit at 31 December 2015		0.8356

**01.07.2014 to 31.12.2014**

	<b>No. of units</b>	<b>RM</b>
Amount received for creations during the period	5,490,926	4,816,852
Amount paid for cancellations during the period	(7,936,431)	(6,962,254)
	(2,445,505)	(2,145,402)
Unitholders' account brought forward	57,926,032	51,307,660
Deficit of income over outgo after taxation	-	(2,131,362)
	55,480,527	47,030,896
Net asset value per unit at 31 December 2014		0.8477

**5. Unitholders' account** (cont'd.)

**(vi) AsiaPac Fund**

**01.01.2015 to 31.12.2015**

	<b>No. of units</b>	<b>RM</b>
Amount received for creations during the year	17,362,374	10,254,304
Amount paid for cancellations during the year	(12,045,365)	(7,145,804)
	5,317,009	3,108,500
Unitholders' account brought forward	40,475,478	23,494,145
Deficit of income over outgo after taxation	-	(336,892)
	45,792,487	26,265,753
Net asset value per unit at 31 December 2015		0.5736

**01.07.2014 to 31.12.2014**

	<b>No. of units</b>	<b>RM</b>
Amount received for creations during the period	2,692,154	1,603,783
Amount paid for cancellations during the period	(4,175,248)	(2,216,606)
	(1,483,094)	(612,823)
Unitholders' account brought forward	41,958,572	21,557,269
Excess of income over outgo after taxation	-	2,549,699
	40,475,478	23,494,145
Net asset value per unit at 31 December 2014		0.5805

**(vi) Global Yakin Fund**

**01.01.2015 to 31.12.2015**

	<b>No. of units</b>	<b>RM</b>
Amount received for creations during the year	24,165,617	14,046,720
Amount paid for cancellations during the year	(12,215,152)	(7,108,182)
	11,950,465	6,938,538
Unitholders' account brought forward	28,792,196	15,866,820
Excess of income over outgo after taxation	-	794,362
	40,742,661	23,599,720
Net asset value per unit at 31 December 2015		0.5792

**5. Unitholders' account** (cont'd.)

**(vi) Global Yakin Fund** (cont'd.)

**01.07.2014 to 31.12.2014**

	<b>No. of units</b>	<b>RM</b>
Amount received for creations during the period	11,490,625	6,179,807
Amount paid for cancellations during the period	(2,925,101)	(1,569,443)
	8,565,524	4,610,364
Unitholders' account brought forward	20,226,672	10,991,131
Excess of income over outgo after taxation	-	265,325
	28,792,196	15,866,820
Net asset value per unit at 31 December 2014		0.5511

## 6. Net investment income

	Balanced Fund RM	Equity Fund RM	Income Fund RM	Jati Fund RM	Dividend Fund RM	AsiaPac Fund RM	Global Yakin Fund RM
<b>01.01.2015 to 31.12.2015</b>							
Interest/profit from:							
Deposits with							
licensed banks	44,579	36,003	96,205	55,744	173,518	213,759	98,304
Corporate bonds	124,088	-	822,692	-	-	-	-
	168,667	36,003	918,897	55,744	173,518	213,759	98,304
Gross dividends from:							
Shares quoted in							
Malaysia	95,936	223,973	-	259,236	1,312,055	-	-
Quoted exchange traded fund	-	-	-	-	-	1,046,666	-
Unit and property trusts	30,980	40,485	-	13,886	109,974	-	104,287
	126,916	264,458	-	273,122	1,422,029	1,046,666	104,287
Sundry investment expenses							
	(1,320)	(2,202)	-	(5,281)	(4,673)	(8,031)	-
	(1,320)	(2,202)	-	(5,281)	(4,673)	(8,031)	-
Total net investment income	294,263	298,259	918,897	323,585	1,590,874	1,252,394	202,591

**6. Net investment income** (cont'd.)

	<b>Balanced Fund RM</b>	<b>Equity Fund RM</b>	<b>Income Fund RM</b>	<b>Jati Fund RM</b>	<b>Dividend Fund RM</b>	<b>AsiaPac Fund RM</b>	<b>Global Yakin Fund RM</b>
<b>01.07.2014 to 31.12.2014</b>							
Interest/profit from:							
Deposits with							
licensed banks	19,712	18,716	39,621	21,237	112,136	62,073	24,825
Corporate bonds	53,974	-	383,970	-	-	-	-
	<u>73,686</u>	<u>18,716</u>	<u>423,591</u>	<u>21,237</u>	<u>112,136</u>	<u>62,073</u>	<u>24,825</u>
Gross dividends from:							
Shares quoted in							
Malaysia	54,142	131,877	-	141,512	734,101	-	-
Quoted exchange traded fund	-	-	-	-	-	2,039,067	-
Unit and property trusts	14,277	18,993	-	4,246	64,068	-	-
	<u>68,419</u>	<u>150,870</u>	<u>-</u>	<u>145,758</u>	<u>798,169</u>	<u>2,039,067</u>	<u>-</u>
Sundry investment expenses							
	(1,105)	(2,418)	-	(2,675)	(9,897)	-	-
	<u>(1,105)</u>	<u>(2,418)</u>	<u>-</u>	<u>(2,675)</u>	<u>(9,897)</u>	<u>-</u>	<u>-</u>
Total net investment income	<u>141,000</u>	<u>167,168</u>	<u>423,591</u>	<u>164,320</u>	<u>900,408</u>	<u>2,101,140</u>	<u>24,825</u>

## 7. Taxation

	Balanced Fund RM	Equity Fund RM	Income Fund RM	Jati Fund RM	Dividend Fund RM	AsiaPac Fund RM	Global Yakin Fund RM
<b>01.01.2015 to 31.12.2015</b>							
Income tax:							
Current year provision	32,098	(19,954)	91,385	(10,149)	21,280	103,991	16,208
Deferred tax:							
Relating to origination and reversal of temporary differences (Note 4)	(19,359)	10,510	2,504	2,567	(143,357)	(113,958)	67,770
	12,739	(9,444)	93,889	(7,582)	(122,077)	(9,967)	83,978
<b>01.07.2014 to 31.12.2014</b>							
Income tax:							
Current period provision	10,103	2,823	41,749	(21,293)	13,304	177,237	1,986
Deferred tax:							
Relating to origination and reversal of temporary differences (Note 4)	(19,941)	(52,325)	(1,931)	(24,115)	(229,633)	52,769	26,928
	(9,838)	(49,502)	39,818	(45,408)	(216,329)	230,006	28,914

## 7. Taxation (cont'd.)

The tax charge on the Funds relates to tax on investment income received and gain on disposal of investments during the year/period, at the statutory tax rate of 8% (2014: 8%) in accordance with the method prescribed under Income Tax Act, 1967 for life insurance business.

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

	<b>Balanced Fund RM</b>	<b>Equity Fund RM</b>	<b>Income Fund RM</b>	<b>Jati Fund RM</b>	<b>Dividend Fund RM</b>	<b>AsiaPac Fund RM</b>	<b>Global Yakin Fund RM</b>
<b>01.01.2015 to 31.12.2015</b>							
Excess/(deficit) of income over outgo before taxation	158,281	(25,185)	1,058,393	10,402	(885,852)	(346,859)	878,340
Taxation at Malaysian tax rate of 8% (2014: 8%)	12,662	(2,015)	84,671	832	(70,868)	(27,749)	70,267
Income not subject to tax	(7,674)	(17,917)	-	(20,739)	(104,964)	-	-
Expenses not deductible for tax purposes	7,751	10,488	9,218	12,325	53,755	17,782	13,711
	12,739	(9,444)	93,889	(7,582)	(122,077)	(9,967)	83,978

**7. Taxation** (cont'd.)

	Balanced Fund RM	Equity Fund RM	Income Fund RM	Jati Fund RM	Dividend Fund RM	AsiaPac Fund RM	Global Yakin Fund RM
<b>01.07.2014 to 31.12.2014</b>							
(Deficit)/excess of income over outgo before taxation	(118,323)	(556,646)	439,464	(503,558)	(2,347,691)	2,779,705	294,239
Taxation at Malaysian tax rate of 8% (2014: 8%)	(9,466)	(44,532)	35,157	(40,285)	(187,815)	222,376	23,539
Income not subject to tax	(4,332)	(10,550)	-	(11,320)	(58,729)	-	-
Expenses not deductible for tax purposes	3,960	5,580	4,661	6,197	30,215	7,630	5,375
	(9,838)	(49,502)	39,818	(45,408)	(216,329)	230,006	28,914



**REGISTERED OFFICE**

Wisma MCIS  
Jalan Barat  
46200 Petaling Jaya  
Selangor Darul Ehsan

**HEAD OFFICE**

Wisma MCIS  
Jalan Barat  
46200 Petaling Jaya  
Selangor Darul Ehsan

**BOARD OF DIRECTORS**

Mr. Kirupalani Chelliah

*Chairman and Independent, Non-Executive Director*

Tan Sri Mohamed Al Amin bin Abdul Majid

*Non-Independent, Non-Executive Director*

Dato' Balaram A/L Petha Naidu

*Non-Independent, Non-Executive Director*

Dato' Hj Mustapha @ Mustapa bin Md Nasir

*Non-Independent, Non-Executive Director*

Mr. Murugiah M N Singham

*Independent, Non-Executive Director*

Dato' Dr Md Khir bin Abdul Rahman

*Independent, Non-Executive Director*

Mr. Philippus Rudolph Van Rooijen

*Non-Independent, Non-Executive Director*

Mr. William Robertson Dommissie

*Non-Independent, Non-Executive Director*

Mr. Mohammad Nizar Idris

*Independent, Non-Executive Director*

Datin Sunita Mei-Lin Rajakumar

*Independent, Non-Executive Director*

**COMPANY SECRETARY**

Ms. Mary Constanca D'Silva

**AUDITORS**

Ernst & Young  
AF : 0039  
Chartered Accountants

**PRINCIPAL BANKER**

OCBC Bank (Malaysia) Berhad



# Kandungan

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**Kevin Jones**  
Ketua Pegawai  
Eksekutif MCIS  
Insurance Berhad

### **Pemegang Polisi yang Dihargai,**


Kesetiaan serta sokongan berterusan anda terhadap MCIS Insurance Berhad (MCIS Insurance) memberi inspirasi kepada kami untuk terus memandang ke hadapan bagi memberikan perkhidmatan yang lebih baik. Sepanjang tahun kewangan 2015, kita telah menyaksikan peningkatan dalam jumlah pelanggan yang memilih rangkaian solusi Berkaitan Pelaburan kami sebagai sebahagian daripada keperluan insurans mereka dan dalam laporan tahunan ini, kami berkongsi dengan anda sorotan perkembangan ekonomi yang mempengaruhi prestasi keseluruhan dana-dana.

### **Latar belakang Ekonomi**

Bagi tahun 2015, ekonomi global dunia dianggarkan berkembang sebanyak 3.1% berbanding dengan pertumbuhan 3.4% yang dicatatkan pada tahun 2014. Pertumbuhan yang lebih perlahan disebabkan terutamanya oleh aktiviti ekonomi yang tidak memberangsangkan. Sementara itu, kemunculan pasaran ekonomi berpertumbuhan menurun bagi lima tahun berturut-turut seperti yang dilaporkan oleh Tabung Kewangan Antarabangsa (IMF). Pada tahun ini menyaksikan harga minyak mentah (WTI Cushing) jatuh dengan ketara kepada dolar Amerika Syarikat USD33.98 setong (pada 21 Disember 2015) berbanding harga tertinggi USD62.58 setong yang dicatatkan (pada 6 Mei 2015). Berasaskan tahun-ke-tahun, pada akhir Disember 2015, harga menjunam sebanyak 30.47% kepada USD37.04 setong. Penurunan ketara ini adalah disebabkan oleh isu lebihan bekalan kerana kebanyakan negara-negara pengeluaran minyak meneruskan pengeluaran mereka manakala permintaan berkurangan disebabkan oleh kegiatan ekonomi yang lebih perlahan. Selain itu, Negara China yang sebelum ini dijangka dapat membantu meningkatkan kadar pertumbuhan global yang perlahan, menyaksikan kelembapan pertumbuhan import dan eksportnya lebih cepat daripada yang dijangkakan. Faktor ini selanjutnya lebih merosot dengan sentimen yang menjejaskan pertumbuhan keseluruhan di dunia.

Pada Januari 2016, penyemakmakan semula IMF telah menurunkan pertumbuhan global mereka bagi 2016 dan 2017 sebanyak 0.2% kepada 3.4% dan 3.6%. Sebahagian besarnya disebabkan oleh jangkaan kelemahan daripada kemunculan pasaran ekonomi berpertumbuhan pesat dan lanjutan harga komoditi yang lemah.

Di Malaysia, pertumbuhan penuh Keluaran Dalam Negara Kasar (KDNK) turun kepada 5% pada tahun 2015 berbanding 6% yang dicatatkan pada tahun sebelumnya. Pada setiap suku tahun, pertumbuhan sebenar KDNK adalah sederhana pada 4.5% tahun-ke-tahun pada suku ke-4 2015, dari 4.7% pada suku ke-3 dan 4.9% pada suku ke-2. Bacaan suku ke-4 sedikit melebihi anggaran konsensus sebanyak 4.1% dengan permintaan domestik yang berterusan sebagai pendorong utama pertumbuhan dalam mengekalkan kadar semasa suku tahunan, kerana pertumbuhan yang lebih kukuh dalam perbelanjaan pengguna mengatasi kelembapan dalam perbelanjaan awam



dan pelaburan swasta. Sementara itu, kadar inflasi meningkat kepada 2.7% tahun-ke-tahun pada bulan Disember, dari 2.6% pada bulan November dan 2.5% pada bulan Oktober. Ini disebabkan oleh kenaikan harga makanan dan minuman, tembakau & minuman beralkohol, peralatan penjagaan kesihatan dan perabot & barangan isi rumah, tetapi sebahagiannya diimbangi oleh penurunan terus kos pengangkutan berikutan kejatuhan harga tenaga kuasa.


Ekonomi China menjadi perlahan pada bulan Disember dengan menyaksikan pertumbuhan suku tahun yang paling lemah sejak kemelesetan ekonomi global 2009. Kepimpinan terus menghadapi pelbagai cabaran, termasuk eksport yang lemah, tahap hutang yang tinggi dan kekurangan pelaburan. KDNK China berkembang 6.8% tahun-ke-tahun pada suku ke-4 2015 daripada 6.9% pada suku ke-3 2015, dan kadar pertumbuhan keseluruhan tahun menurun daripada 7.3% pada tahun 2014 kepada 6.9% pada tahun 2015. Melihat kepada pecahan, kedua-dua sektor industri dan perkhidmatan susut 0.1 mata kepada 6.0 % tahun-ke-tahun dan 8.3% tahun-ke-tahun, daripada 6.1% dan 8.4% pada 9M15. Agenda pengimbangan semula diteruskan dengan menambahkan kemajuan yang sederhana. Sektor perkhidmatan menyumbang 50.7% daripada pengeluaran pada suku keempat 2015, meningkat daripada 48.4% pada akhir tahun 2014. Penguasaan bahagian pembuatan terus menurun.

Ekonomi di zon Euro mengalami pertumbuhan sebanyak 0.3% suku-ke-suku pada suku ke-4 2015, menyamai momentum berbanding suku sebelum ini, tetapi perlahan dari bacaan 0.4% pada suku ke-2. Daripada empat kuasa besar, Jerman dan Sepanyol masing-masing meningkat 0.3% dan 0.8% suku tahun sebelumnya, hampir menyamai kadar pertumbuhan dari suku ke-3, manakala pertumbuhan di Itali dan Perancis menjadi perlahan kepada 0.1% dan 0.2% pada suku tahun sebelumnya dengan catatan 0.2% dan 0.3% pada suku sebelumnya. Sementara itu, Greece kembali mengalami kemelesetan ekonomi walaupun menyaksikan kejatuhan KDNK pada kadar yang lebih perlahan 0.6% suku-ke-suku, berbanding penurunan 1.4% suku tahun sebelumnya. Pada asas tahunan, KDNK Zon Euro meningkat 1.5% tahun-ke-tahun pada suku ke-4 2015, mengecut dari 1.6% pada suku sebelumnya.

Ekonomi Amerika Syarikat mencatatkan pertumbuhan KDNK yang lemah pada suku ke-4 2015 pada kadar pelarasan bermusim tahunan 0.7%. Bacaan sedikit rendah berbanding konsensus yang dikaji selidik oleh Wall Street Journal yang menjangkakan ekonomi akan berkembang pada 0.8%. Sumbangan Penggunaan Persendirian pada suku ke-4 adalah berkurangan pada 2.2% tahun ke-tahun berbanding 3.0% pada suku tahun sebelumnya. Kemerosotan dalam perbelanjaan adalah disebabkan oleh simpanan yang lebih tinggi oleh pengguna. Walaupun pendapatan guna pakai yang lebih tinggi disebabkan oleh harga minyak dan gas yang murah, simpanan persendirian meningkat pada bulan Disember kepada 5.4% berbanding 5.2% pada bulan November dan kami percaya bahawa simpanan yang lebih tinggi menekankan sentimen pengguna berwaspada dengan prospek ekonomi masa depan. Salah satu sebab pertumbuhan KDNK suku ke-4 yang lemah kerana dolar yang kukuh menyekat keuntungan syarikat multinasional dan mengurangkan daya saing eksport Amerika Syarikat. Defisit perdagangan lebih tinggi kerana eksport jatuh sebanyak 2.5% manakala import meningkat sebanyak 1.1%. Sebagai langkah penolakan, imbalan perdagangan negara merosot dan menjejaskan KDNK. Namun begitu, walaupun pertumbuhan KDNK yang mengecewakan pada suku keempat, ekonomi AS meningkat pada kadar 2.4% bagi tahun 2015, hampir menyamai pertumbuhan pada tahun 2014.

## **Prestasi Pasaran Kewangan**

Tahun 2015 dianggap sebagai tahun yang sangat mencabar bagi pasaran global dengan pelbagai isu dan halangan yang menjejaskan prestasi Bursa Malaysia dan pasaran lain di seluruh dunia. Pada



beberapa bulan pertama tahun ini, pasaran global pulih berikutan pemulihan dalam harga minyak mentah dan prestasi pasaran ekuiti yang positif di China. Walau bagaimanapun, oleh kerana ekonomi di China tidak berkembang seperti jangkaan awal, pasaran ekuiti menarik ke bawah pasaran utama lain. Kebimbangan terhadap lebih bekalan minyak mentah yang disebabkan oleh pertumbuhan global yang lebih perlahan melihatkan minyak mentah menurun pada tahun ini. Sementara itu, kebimbangan terhadap kenaikan kadar faedah di Amerika Syarikat (AS) juga menyaksikan kemerosotan dalam mata wang utama berbanding Dolar Amerika yang membawa kepada penjualan besar-besaran dalam ekuiti dan pasaran pendapatan tetap.


Untuk tempoh dua belas bulan berakhir 31 Disember 2015, Dow Jones Amerika Syarikat dan indeks S&P 500 telah mencatatkan pertumbuhan yang negatif dengan penurunan 2.23% dan 0.73% masing-masing kepada 17,425.03 dan 2,043.94. Prestasi negatif sebahagian besar disebabkan oleh kesan global yang lebih perlahan dan perkembangan ekonomi AS telah menyumbang kepada pertumbuhan

yang lebih perlahan di China dan kebimbangan terhadap kadar faedah yang lebih tinggi di negara ini. Sementara itu, di zon Euro, prestasinya adalah berbeza-beza. Indeks FTSE 100 United Kingdom mengakhiri tahun ini pada 6,242.17 menyaksikan penurunan sebanyak 4.93% manakala German DAX dan Indeks Perancis CAC40 masing-masing meningkat sebanyak 9.56% dan 8.53% kepada 10,743.01 dan 4,637.06.

Sementara itu, di Asia, China yang mencatatkan aliran menaik yang kukuh dalam enam bulan pertama tahun ini yang menolak Indeks Komposit Shenzhen Shanghai (CSI300) pada aras tertinggi iaitu 5,380.426 pada 9 Jun 2015, tetapi pada 6 bulan kedua mengakhiri dengan aliran bertentangan pada 3,731.705 dengan keuntungan 5.60% berasaskan tahun-ke-tahun. Perubahan haluan ini sebahagian besarnya disebabkan oleh pertumbuhan ekonomi yang lebih perlahan dari yang dijangkakan yang mana tidak disokongi dengan kenaikan sebelum ini di pasaran saham. Kesan pertumbuhan perlahan di China dan penurunan berterusan harga minyak mentah turut menjejaskan pasaran serantau. Indeks Straits Times Singapura STI menurun sebanyak 14.34% manakala indeks Hang Seng menurun sebanyak 7.16%. Di Malaysia, penanda aras indeks Bursa Malaysia FBMKLCI menurun sebanyak 3.90%. Dalam tempoh yang sama, harga minyak mentah (WTI Cushing) menurun sebanyak 30.47% kepada USD37.04 setong berbanding USD53.27 setong setahun yang lalu.

## **Prestasi dana**

Untuk tempoh 12 bulan berakhir pada 31 Disember 2015, Dana Ekuiti mencatatkan penurunan kecil sebanyak 0.02%, mengatasi penanda aras sebanyak 388 bps. Penanda aras, Indeks FBM KLCI mencatatkan pulangan -3.90%. Dana Dividen mencatatkan pulangan sebanyak -1.43%, mengatasi penanda aras dengan 247 bps. Dana Jati telah berjaya menunjukkan keuntungan marginal 0.09% bagi tempoh yang sama dalam kajian. Walau bagaimanapun, dana itu kurang berprestasi daripada indeks penanda aras di mana indeks FBM Shariah meningkat sebanyak 2.35% dalam tempoh yang sama. Sebahagian besar prestasi cemerlang Indeks FBM Shariah disebabkan oleh faedah ke atas kaunter yang mendapat manfaat daripada kelemahan Ringgit berbanding dolar AS dan pengguna domestik berkaitan yang tidak terjejas teruk oleh kelembapan ekonomi. Sentimen keseluruhan di pasaran ekuiti tempatan dan dalam negara sepanjang tahun 2015 adalah berwaspada berikutan harga minyak mentah yang rendah, jangkaan pertumbuhan di China yang lebih perlahan dan kenaikan kadar faedah di Amerika Syarikat.



Dana lain yang memberi tumpuan kepada aset kurang berisiko iaitu Dana Seimbang dan Dana Pendapatan telah berjaya mengatasi prestasi indeks penanda aras bagi tempoh yang sama di bawah unjuran. Dana Seimbang meningkat sebanyak 2.05% manakala indeks prestasi penanda aras meningkat sebanyak 0.14%. Sementara itu, Dana Pendapatan mencatat kenaikan sebanyak 4.49% manakala indeks prestasi penanda aras mengalami peningkatan 4.21%. Pulangan yang lebih rendah bagi indeks penanda aras seimbang berbanding dengan indeks penanda aras Dana Pendapatan adalah sebahagian besarnya disebabkan oleh pulangan negatif daripada pendedahan ekuiti. (Indeks Penanda aras untuk Dana Seimbang yang merangkumi 50% KLCI: 50% Indeks Semua Bon HSBC Malaysia dan indeks penanda aras Dana Pendapatan adalah indeks Semua Bon HSBC Malaysia)


Dana AsiaPac, yang melabur dalam CIMB S&P Ethical Asia Pacific Dividend ETF yang disenaraikan di Singapura, menurun sebanyak 1.19% bagi tempoh dua belas bulan yang berakhir pada 31 Disember 2015, mengatasi penanda aras, indeks S&P Ethical Pan Asia Select Dividend Opportunities yang mencatatkan pulangan sebanyak -22.85%. Prestasi memberangsangkan ini adalah disebabkan oleh keuntungan pertukaran wang yang lebih tinggi akibat dari kelemahan Ringgit berbanding Dolar Amerika Syarikat.

Sementara itu, Dana Global Yakin MCIS, dana pengantara yang melabur dalam Aberdeen Islamic World Equity Fund (AIWEF) diuruskan oleh Aberdeen Islamic Asset Management Sdn Bhd meningkat sebanyak 5.10% dalam tempoh yang sama di bawah unjuran. Indeks penanda aras MSCI AC World Islamic menurun sebanyak 7.43%. Pertumbuhan yang lebih perlahan telah dijangka kerana kebimbangan mengenai penurunan harga minyak yang lebih perlahan daripada jangkaan pertumbuhan di China yang secara negatif akan menjejaskan pasaran ekuiti global. Walau bagaimanapun, Dana Global Yakin telah mendapat manfaat daripada keuntungan pertukaran wang yang lebih tinggi disebabkan oleh kelemahan Ringgit berbanding Dolar Amerika Syarikat yang memberi lebih prestasi dana terhadap indeks penanda aras.

Melangkah ke hadapan, strategi pelaburan akan kekal memberi tumpuan kepada saham-saham cair yang diuruskan dengan baik dan menunjukkan prospek pertumbuhan yang memberangsangkan serta mempunyai potensi perolehan yang kukuh. Saham-saham dengan aliran tunai yang kukuh dan pengurusan modal proaktif juga akan dipertimbangkan. Pasukan Pelaburan kami sentiasa berusaha mencari nilai yang baik dalam pemilihan sekuriti agar seiring dengan objektif jangka panjang dana-dana ini.

Akhir sekali, terima kasih sekali lagi di atas komitmen anda kepada MCIS Insurance. Semoga masa hadapan lebih baik dan kami dapat memberikan lebih nilai untuk pelaburan anda bagi tempoh jangka panjang.

**Kevin Jones**  
Ketua Pegawai Eksekutif  
MCIS Insurance Berhad



**Dana Seimbang MCIS** adalah portfolio pelbagai yang merangkumi ekuiti, pendapatan tetap dan instrumen pasaran kewangan dalam nisbah berlainan yang bertujuan untuk menyediakan pulangan terbaik dan pada masa yang sama melindungi daripada sebarang perkembangan yang negatif dalam pelaburan. Objektifnya adalah untuk mengimbangi modal dan pertumbuhan pendapatan serta menarik minat pelabur konservatif. Walaupun tumpuan utamanya adalah kepada ekuiti dan pendapatan tetap, tetapi nisbah peruntukan pada bila-bila masa untuk kedua-duanya akan bergantung kepada situasi pasaran dan keadaan ekonomi semasa.

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

**Dana Pendapatan MCIS** memberi tumpuan kepada objektifnya untuk menyediakan agihan pendapatan secara teratur dan pada masa yang sama mengekalkan modalnya – khusus untuk pelabur yang tidak menggemari risiko. Walaupun dana ini lebih cenderung kepada instrumen pendapatan tetap, ia mungkin juga dilaburkan dalam instrumen pasaran kewangan. Keputusan mengenai peruntukan aset-aset dan nisbahnya akan bergantung kepada pandangan pengurus dana mengenai keadaan makroekonomi tempatan dan global.

**Dana Jati MCIS** memberi tumpuan kepada keperluan pelabur-pelabur beragama Islam dan ia dilaburkan berlandaskan prinsip-prinsip Syariah - di dalam ekuiti, instrumen pasaran kewangan dan instrumen pendapatan tetap yang dibenarkan dalam pelbagai nisbah, bergantung kepada keadaan pasaran dan ekonomi pada masa tersebut. Walau bagaimanapun, dana ini lebih cenderung kepada pelaburan dalam ekuiti. Objektif dana ini adalah untuk melabur dalam syarikat-syarikat yang menyediakan prospek yang baik untuk peningkatan modal dalam jangka sederhana hingga jangka panjang. Walaupun Dana Jati dilaburkan dalam sekuriti yang diluluskan oleh Syariah, dana ini bukan produk Takaful.

**Dana Dividen MCIS** bermatlamat untuk menjana aliran pendapatan yang mantap dan berpotensi untuk pertumbuhan modal dalam jangka sederhana hingga jangka panjang dengan lebih tertumpu kepada saham-saham dengan dividen yang tinggi dan instrumen pasaran kewangan.

**Dana AsiaPac MCIS** bertujuan untuk menyediakan para pelabur dengan pendedahan serantau di pasaran ekuiti Asia Pacific melalui pelaburan dalam CIMB S&P Ethical Asia Pacific Dividend ETF. ETF ini diurus oleh CIMB Principal Asset Management Berhad dan disenarai di Bursa Saham Singapura. ETF ini melabur dalam 40 saham utama berprestasi tinggi di rantau Asia Pacific tidak termasuk India, Taiwan, Jepun, New Zealand dan Filipina.

**Dana Global Yakin MCIS** bertujuan untuk menjana peningkatan modal dalam jangka panjang melalui pelaburan dalam portfolio antarabangsa ekuiti dan sekuriti berkaitan ekuiti syarikat-syarikat yang mematuhi-Shariah dengan potensi pertumbuhan yang baik. Dana ini disalurkan ke dalam Dana Aberdeen Islamic World Equity yang diuruskan oleh Aberdeen Islamic Asset Management Sdn Bhd. Dana tersebut melabur dalam sekuriti yang dibenarkan oleh Syariah di seluruh dunia.

## DANA SEIMBANG

Untuk tempoh dua belas bulan, Dana Seimbang mencatatkan keuntungan sebanyak 2.05% mengatasi indeks penanda aras yang meningkat sebanyak 0.14% berasaskan tahun-ke-tahun (iaitu indeks yang ditakrif dengan 50% wajaran kepada FBMKLCI dan 50% kepada Indeks Matawang Tempatan Semua Bon HSBC Malaysia). Ia adalah tempoh yang tidak menentu pada tahun 2015 untuk kedua-dua pendapatan tetap dan pasaran ekuiti.

Walaupun pasaran ekuiti berada dalam aliran menurun dalam tempoh ulasan, sekuriti pendapatan tetap menyediakan beberapa imbalan stabil (melalui pembayaran faedah kupon biasa) untuk memastikan prestasi keseluruhan Dana Seimbang telah dikekalkan dengan konsisten. Ini disebabkan oleh peruntukan taktikal untuk meningkatkan pulangan bon di bawah nilai terutamanya dalam pasaran bon utama. Melangkah ke hadapan, kedua-dua pasaran tempatan dan global dijangka akan kekal tidak menentu disebabkan kebimbangan berterusan terhadap harga minyak mentah yang rendah, kebimbangan terhadap pertumbuhan perlahan di China dan Ringgit yang lemah berbanding dolar AS.

## JADUAL PERBANDINGAN PRESTASI

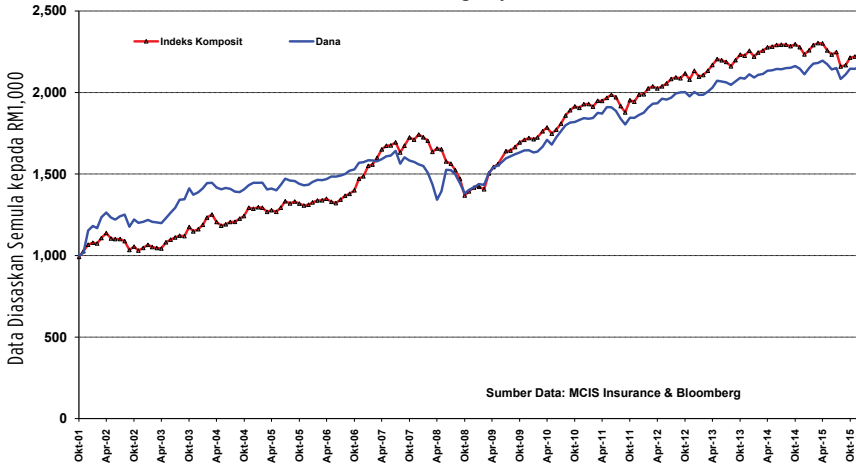
Dana Seimbang	Untuk tahun berakhir				
	12/15	12/14	06/14	06/13	06/12
Harga NAV pada akhir tahun/tempoh (RM)	1.0775	1.0560	1.0721	1.0336	0.9785
Indeks Penanda Aras Didasarkan semula	2,237.35	2,234.2	2,291.8	2,197.6	2,055.7
Jumlah NAV (RM)	7,349,985	7,039,644	7,000,058	6,749,358	7,263,810
Jumlah Unit	6,821,167	6,666,596	6,529,008	6,529,863	7,423,044
NAV Seunit (RM)	1.0775	1.0560	1.0721	1.0336	0.9785
NAV Tertinggi (RM)	1.1064	1.0847 <sup>*</sup>	1.0740	1.0393	0.9817
NAV Terendah (RM)	1.0205	1.0297 <sup>*</sup>	1.0170	0.9793	0.8839
Jumlah Pulangan Tahunan (%)					
a) Pertumbuhan Modal	2.05	-1.51 <sup>*</sup>	3.72	5.63	2.47
b) Agihan Pendapatan	Nil	Nil	Nil	Nil	Nil
Pulangan Purata:-					
Satu Tahun (%)	2.05	-1.51 <sup>*</sup>	3.72	5.63	2.47
Tiga Tahun (% setahun)	2.46	4.28	3.93	6.21	8.03
Lima Tahun (% setahun)	3.18	5.12	6.68	6.26	3.94
<b>Prestasi Penanda Aras (50% Indeks FBMKLCI : 50% Indeks Semua Bon Malaysia HSBC)</b>					
Pulangan Purata:-					
Satu Tahun (%)	0.14	-2.51 <sup>*</sup>	4.29	6.90	3.49
Tiga Tahun (% setahun)	1.59	3.98	4.88	7.43	9.61
Lima Tahun (% setahun)	3.01	5.37	7.98	6.86	4.18

<sup>\*</sup>Tempoh 6 bulan

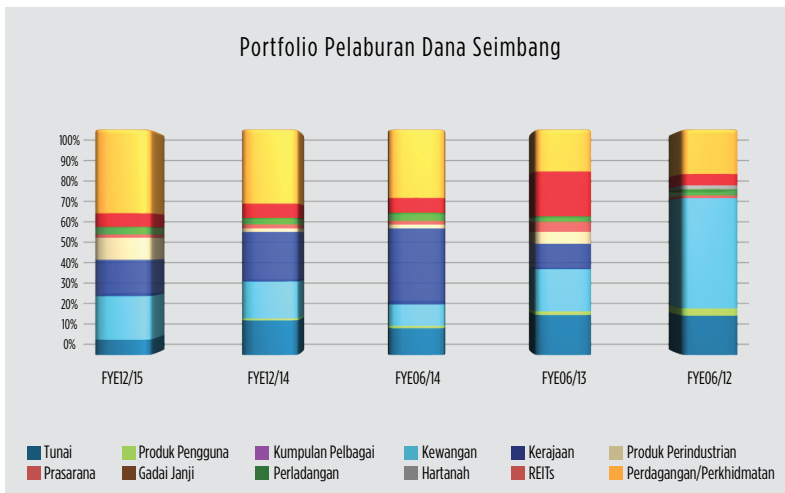


**PRESTASI NAV DANA SEIMBANG DAN PENANDA ARAS SEJAK PENUBUHAN**

Prestasi Dana Seimbang Sejak Penubuhan



Portfolio Pelaburan Dana Seimbang



**PENYATA PORTFOLIO BAGI DANA SEIMBANG MCIS**
**Setakat 31 Disember 2015**

Sekuriti	Pegangan	Sektor
AMWAY (MALAYSIA) HOLDINGS BERHAD	11,000	Perdagangan/Perkhidmatan
ASTRO MALAYSIA HOLDINGS BERHAD	18,000	Perdagangan/Perkhidmatan
AXIATA GROUP BERHAD	15,566	Perdagangan/Perkhidmatan
CIMB GROUP HOLDINGS BERHAD	54,978	Kewangan
DIGI.COM BERHAD	20,000	Prasarana
FELDA GLOBAL VENTURES HOLDINGS BERHAD	59,600	Perladangan
IOI CORPORATION BERHAD	33,000	Perladangan
MAXIS BERHAD	41,000	Perdagangan/Perkhidmatan
MALAYAN BANKING BERHAD	44,066	Kewangan
MISC BERHAD	5,000	Perdagangan/Perkhidmatan
PETRONAS CHEMICALS GROUP BERHAD	14,000	Produk Perindustrian
PETRONAS DAGANGAN BERHAD	6,000	Perdagangan/Perkhidmatan
PETRONAS GAS BERHAD	5,000	Produk Perindustrian
SIME DARBY BERHAD	24,805	Perdagangan/Perkhidmatan
SAPURAKENCANA PETROLEUM BERHAD	72,000	Perdagangan/Perkhidmatan
TENAGA NASIONAL BERHAD	30,000	Perdagangan/Perkhidmatan
TELEKOM MALAYSIA BERHAD	40,854	Perdagangan/Perkhidmatan
AL-'AQAR HEALTHCARE REAL ESTATE INVESTMENT TRUST	100,000	REIT
AMANAH RAYA REAL ESTATE INVESTMENT TRUST	250,000	REIT
IGB REAL ESTATE INVESTMENT TRUST	75,000	REIT
MALAYSIAN GOVERNMENT SECURITIES	1,250,000	Kerajaan
MMC CORPORATION BERHAD	500,000	Perdagangan/Perkhidmatan
PROJEK LEBUHRAYA UTARA SELATAN BERHAD	500,000	Perdagangan/Perkhidmatan
CAGAMAS BERHAD	300,000	Kewangan
SABAH CREDIT CORPORATION	500,000	Kewangan
JIMAH EAST POWER SDN BHD	500,000	Produk Perindustrian

## DANA DIVIDEN

Bagi tempoh dua belas bulan dalam ulasan, Dana Dividen telah mencatatkan pulangan negatif 1.43% untuk tempoh berakhir Disember 2015. Prestasi ini bagaimanapun mengatasi penanda arasnya sebanyak 247bps di mana indeks FBMKLCI telah turun sebanyak 3.90%. Untuk tempoh jangka panjang, dana telah diuruskan dengan baik untuk mengatasi penanda aras bagi tempoh tiga hingga lima tahun dengan pertumbuhan 1.81% dan 5.67% berbanding dengan pertumbuhan indeks penanda aras yang dicatatkan pada 0.07% dan 2.19%.

Prestasi negatif dana adalah sebahagian besarnya disebabkan oleh kelembapan pasaran ekuiti tempatan. Keadaan ini disebabkan oleh aliran keluar dana asing dan tekanan jualan tempatan di samping kebimbangan mengenai harga minyak mentah yang lebih rendah, pertumbuhan perlahan di China dan negara-negara membangun yang lain, dan kebimbangan terhadap kenaikan kadar faedah di Amerika Syarikat. Di dalam negara, perkembangan politik yang tidak menentu turut menjejaskan sentimen di Bursa Malaysia.

Melangkah ke hadapan, Dana Dividen akan terus memberi tumpuan kepada saham-saham dengan pulangan dividen tinggi dan syarikat-syarikat dengan asas kewangan yang kukuh untuk memastikan pendapatan dividen dan peningkatan modal jangka panjang untuk dana dapat dicapai.

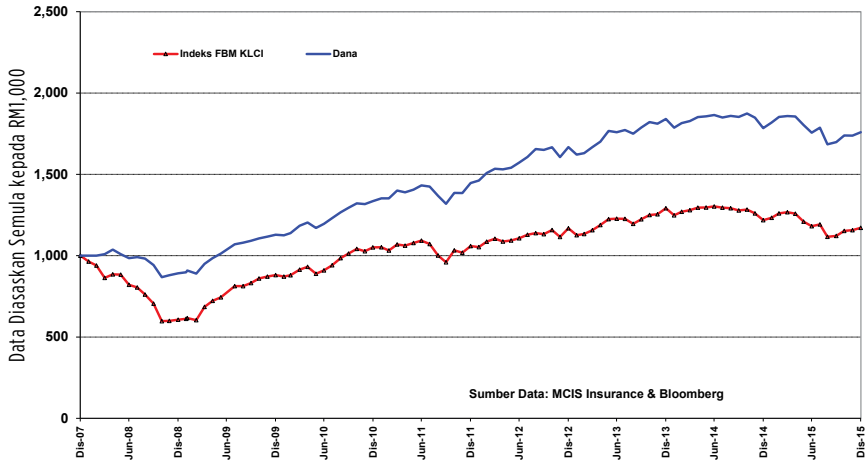
## JADUAL PERBANDINGAN PRESTASI

Dana Dividen	Untuk tahun berakhir				
	12/15	12/14	06/14	06/13	06/12
Harga NAV pada akhir tahun/tempoh (RM)	0.8356	0.8477	0.8857	0.8354	0.7473
Indeks Penanda Aras Didasarkan semula	1,171.26	1,218.8	1,302.9	1,227.3	1,106.7
Jumlah NAV (RM)	41,527,374	47,030,896	51,307,660	45,293,748	51,211,599
Jumlah Unit	49,699,759	55,480,527	57,926,032	54,218,347	68,528,248
NAV Seunit (RM)	0.8356	0.8477	0.8857	0.8354	0.7473
NAV Tertinggi (RM)	0.8957	0.8905 <sup>^</sup>	0.8900	0.8445	0.7498
NAV Terendah (RM)	0.7697	0.8152 <sup>^</sup>	0.8180	0.7482	0.6098
Jumlah Pulangan Tahunan (%)					
a) Pertumbuhan Modal	-1.43	-4.29 <sup>^</sup>	6.02	11.79	9.83
b) Agihan Pendapatan	Nil	Nil	Nil	Nil	Nil
Pulangan Purata:-					
Satu Tahun (%)	-1.43	-4.29 <sup>^</sup>	6.02	11.79	9.83
Tiga Tahun (% setahun)	1.81	7.25	9.19	13.71	15.80
Lima Tahun (% setahun)	5.67	9.60	12.97	12.30	N/A
<b>Prestasi Penanda Aras (50% Indeks FBMKLCI)</b>					
Pulangan Purata:-					
Satu Tahun (%)	-3.9	-6.45 <sup>^</sup>	6.16	10.91	1.27
Tiga Tahun (% setahun)	0.07	4.79	6.04	10.51	14.15
Lima Tahun (% setahun)	2.19	6.71	11.86	8.37	N/A

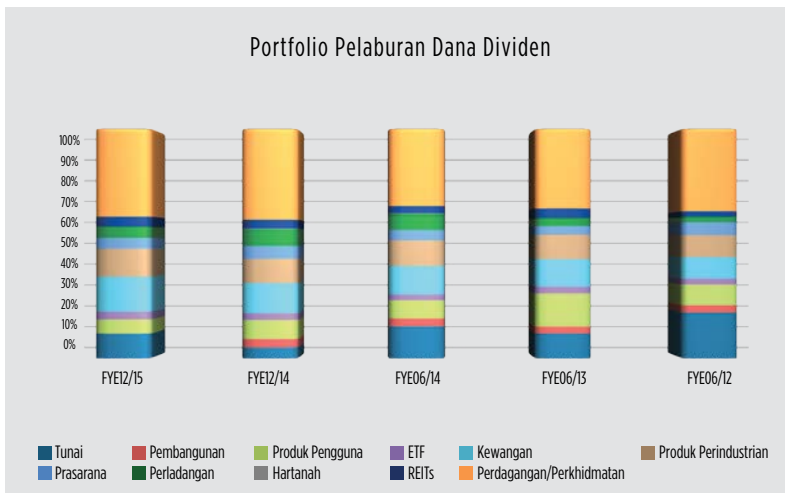
<sup>^</sup>Tempoh 6 bulan

**PRESTASI NAV DANA DIVIDEN DAN PENANDA ARAS SEJAK PENUBUHAN**

Prestasi Dana Dividen Sejak Penubuhan



Portfolio Pelaburan Dana Dividen



## PENYATA PORTFOLIO BAGI DANA DIVIDEN MCIS

Setakat 31 Disember 2015

Sekuriti	Pegangan	Sektor
AMMB HOLDINGS BERHAD	85,000	Kewangan
AXIATA GROUP BERHAD	333,254	Perdagangan/Perkhidmatan
BRITISH AMERICAN TOBACCO (MALAYSIA) BERHAD	28,000	Produk Pengguna
CIMB GROUP HOLDINGS BERHAD	130,092	Kewangan
DIGI.COM BERHAD	365,000	Prasarana
IHH HEALTHCARE BERHAD	134,000	Perdagangan/Perkhidmatan
IOI CORPORATION BERHAD	360,000	Perladangan
KUALA LUMPUR KEPONG BERHAD	20,000	Perladangan
KPJ HEALTHCARE BERHAD	233,166	Perdagangan/Perkhidmatan
MAXIS BERHAD	388,000	Perdagangan/Perkhidmatan
MALAYAN BANKING BERHAD	265,858	Kewangan
PUBLIC BANK BERHAD	171,414	Kewangan
PETRONAS CHEMICALS GROUP BERHAD	315,000	Produk Perindustrian
PETRONAS DAGANGAN BERHAD	58,000	Perdagangan/Perkhidmatan
PETRONAS GAS BERHAD	123,000	Produk Perindustrian
PPB GROUP BERHAD	25,000	Produk Pengguna
SIME DARBY BERHAD	361,718	Perdagangan/Perkhidmatan
SAPURAKENCANA PETROLEUM BERHAD	370,000	Perdagangan/Perkhidmatan
TENAGA NASIONAL BERHAD	107,500	Perdagangan/Perkhidmatan
TELEKOM MALAYSIA BERHAD	435,064	Perdagangan/Perkhidmatan
UMW HOLDINGS BERHAD	81,000	Produk Pengguna
AMANAH RAYA REAL ESTATE INVESTMENT TRUST	620,000	REIT
AXIS REAL ESTATE INVESTMENT TRUST	375,200	REIT
UOA REAL ESTATE INVESTMENT TRUST	400,000	REIT
MYETF DOW JONES ISLAMIC MARKET MALAYSIA		
TITANS 25	1,171,000	ETF

## DANA EKUITI

Dana Ekuiti sedikit susut sebanyak 0.02% bagi tahun kewangan berakhir 31 Disember 2015, mengatasi penanda aras Indeks FBMKLCI sebanyak 388bps. Penanda aras, Indeks FBMKLCI mencatatkan pulangan negatif 3.90%. Untuk tempoh jangka panjang, dana telah diuruskan dengan baik untuk mengatasi prestasi penanda aras bagi tempoh tiga hingga lima tahun di bawah ulasan dengan pertumbuhan 2.79% dan 4.46% berbanding dengan pertumbuhan indeks penanda aras yang dicatatkan pada 0.07% dan 2.19%

Prestasi negatif dana adalah sebahagian besarnya disebabkan oleh kelemahan pasaran ekuiti tempatan. Keadaan ini disebabkan oleh aliran keluar dana asing dan tekanan jualan pasaran tempatan di samping kebimbangan mengenai harga minyak mentah yang lebih rendah, pertumbuhan perlahan di China dan negara-negara membangun yang lain, dan kebimbangan terhadap kenaikan kadar faedah di Amerika Syarikat. Di dalam negara, perkembangan politik yang tidak menentu turut menjejaskan sentimen di Bursa Malaysia.

Melangkah ke hadapan, strategi pelaburan akan kekal memberi tumpuan kepada saham-saham cair yang mempunya asas yang kukuh dan menunjukkan prospek pertumbuhan yang memberangsangkan serta mempunyai potensi perolehan yang kukuh. Saham-saham dengan aliran tunai yang kukuh dan pengurusan modal yang proaktif juga akan dipertimbangkan.

## JADUAL PERBANDINGAN PRESTASI

Dana Ekuiti	Untuk tahun berakhir				
	12/15	12/14	06/14	06/13	06/12
Harga NAV pada akhir tahun/tempoh (RM)	0.9880	0.9883	1.0448	0.9655	0.8612
Indeks Penanda Aras Didasarkan semula	2,750.53	2,862.2	3,059.6	2,882.2	2,598.8
Jumlah NAV (RM)	8,881,166	8,866,601	9,505,022	8,750,865	8,326,170
Jumlah Unit	8,988,616	8,971,951	9,097,574	9,063,154	9,668,613
NAV Seunit (RM)	0.9880	0.9883	1.0448	0.9655	0.8612
NAV Tertinggi (RM)	1.0488	1.0500 <sup>*</sup>	1.0510	0.9741	0.8803
NAV Terendah (RM)	0.8969	0.9455 <sup>*</sup>	0.9473	0.8619	0.7231
Jumlah Pulangan Tahunan (%)					
a) Pertumbuhan Modal	-0.02	-5.41 <sup>*</sup>	8.21	12.11	4.44
b) Agihan Pendapatan	Nil	Nil	Nil	Nil	Nil
Pulangan Purata:-					
Satu Tahun (%)	-0.02	-5.41 <sup>*</sup>	8.21	12.11	4.44
Tiga Tahun (% setahun)	2.79	7.32	8.21	10.65	10.75
Lima Tahun (% setahun)	4.46	7.60	10.51	8.09	3.40

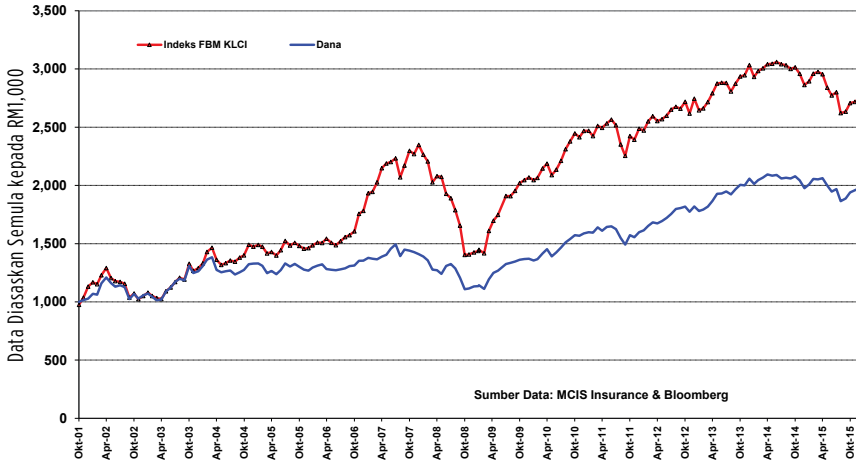
## Prestasi Penanda Aras (50% Indeks FBMKLCI)

Pulangan Purata:-					
Satu Tahun (%)	-3.9	-6.45 <sup>*</sup>	6.16	10.91	1.27
Tiga Tahun (% setahun)	0.07	4.79	6.04	10.51	14.15
Lima Tahun (% setahun)	2.19	6.71	11.86	8.37	3.38

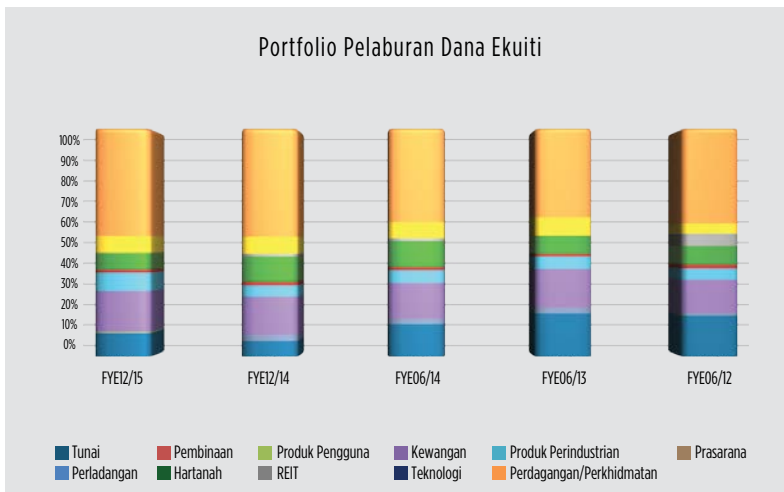
<sup>\*</sup>Tempoh 6 bulan

**PRESTASI NAV DANA EKUITI DAN PENANDA ARAS SEJAK PENUBUHAN**

Prestasi Dana Ekuiti Sejak Penubuhan



Portfolio Pelaburan Dana Ekuiti



**PENYATA PORTFOLIO BAGI DANA EKUITI MCIS**
**Setakat 31 Disember 2015**

Sekuriti	Pegangan	Sektor
AMMB HOLDINGS BERHAD	18,000	Kewangan
ASTRO MALAYSIA HOLDINGS BERHAD	58,000	Perdagangan/Perkhidmatan
AXIATA GROUP BERHAD	73,680	Perdagangan/Perkhidmatan
CIMB GROUP HOLDINGS BERHAD	64,503	Kewangan
DIGI.COM BERHAD	20,000	Prasarana
IHH HEALTHCARE BERHAD	34,000	Perdagangan/Perkhidmatan
IOI CORPORATION BERHAD	150,866	Perladangan
MAXIS BERHAD	60,500	Perdagangan/Perkhidmatan
MALAYAN BANKING BERHAD	66,928	Kewangan
MISC BERHAD	30,000	Perdagangan/Perkhidmatan
PUBLIC BANK BERHAD	35,402	Kewangan
PETRONAS CHEMICALS GROUP BERHAD	67,000	Produk Perindustrian
PETRONAS DAGANGAN BERHAD	20,000	Perdagangan/Perkhidmatan
PETRONAS GAS BERHAD	10,000	Produk Perindustrian
SIME DARBY BERHAD	65,013	Perdagangan/Perkhidmatan
SAPURAKENCANA PETROLEUM BERHAD	168,000	Perdagangan/Perkhidmatan
TENAGA NASIONAL BERHAD	59,250	Perdagangan/Perkhidmatan
TELEKOM MALAYSIA BERHAD	75,947	Perdagangan/Perkhidmatan
UMW HOLDINGS BERHAD	5,000	Produk Pengguna
AL-'AQAR HEALTHCARE REAL ESTATE INVESTMENT TRUST	100,000	REITs
AMANAH RAYA REAL ESTATE INVESTMENT TRUST	250,000	REITs
KLCCP STAPLED GROUP BERHAD	47,000	REITs



## DANA JATI

Dana Jati mencatatkan pulangan 0.02% bagi tahun kewangan berakhir 31 Disember 2015. Dana ini berada di bawah prestasi penanda aras Indeks Shariah FBM yang meningkat sebanyak 2.35% bagi tempoh yang sama dalam ulasan.

Prestasi cemerlang Indeks Shariah FBM berbanding indeks FBMKLCI adalah sebahagian besarnya disebabkan oleh saham yang mendapat manfaat daripada kelemahan Ringgit berbanding Dolar AS. Walau bagaimanapun sentimen keseluruhan adalah menurun. Keadaan ini disebabkan oleh aliran keluar dana asing dan tekanan jualan pasaran tempatan hasil daripada harga minyak mentah yang lebih rendah, pertumbuhan perlahan di China dan negara-negara membangun yang lain dan kebimbangan terhadap kenaikan kadar faedah di Amerika Syarikat. Di dalam negara, perkembangan politik yang tidak menentu turut menjejaskan sentimen di Bursa Malaysia.

Dana Jati melabur dalam sekuriti berdasarkan Shariah yang disenaraikan di Bursa Malaysia dengan strategi untuk memastikan pertumbuhan jangka panjang yang mampan untuk Dana. Strategi pelaburan akan kekal memberi tumpuan kepada saham-saham cair yang mempunyai asas yang kukuh dan menunjukkan prospek pertumbuhan yang memberangsangkan serta mempunyai potensi perolehan yang kukuh. Saham-saham dengan aliran tunai yang kukuh dan pengurusan modal yang proaktif juga akan dipertimbangkan.

## JADUAL PERBANDINGAN PRESTASI

Dana Jati	Untuk tahun berakhir				
	12/15	12/14	06/14	06/13	06/12
Harga NAV pada akhir tahun/tempoh (RM)	0.9133	0.9125	0.9526	0.8969	0.8100
Indeks Penanda Aras Didasarkan semula	2,779.6	2,715.9	2,907.0	2,669.7	2,389.3
Jumlah NAV (RM)	11,477,497	10,654,802	10,935,071	9,357,580	8,397,517
Jumlah Unit	12,566,869	11,676,227	11,479,513	10,433,773	10,367,211
NAV Seunit (RM)	0.9133	0.9125	0.9526	0.8969	0.8100
NAV Tertinggi (RM)	0.9643	0.9597*	0.9562	0.9079	0.8127
NAV Terendah (RM)	0.9044	0.8746*	0.8745	0.8117	0.6688
Jumlah Pulangan Tahunan (%)					
a) Pertumbuhan Modal	0.09	-4.21*	6.21	10.73	3.18
b) Agihan Pendapatan	Nil	Nil	Nil	Nil	Nil
Pulangan Purata:-					
Satu Tahun (%)	0.09	-4.21*	6.21	10.73	3.18
Tiga Tahun (% setahun)	2.11	6.70	6.66	10.30	11.11
Lima Tahun (% setahun)	4.07	7.58	10.04	8.25	4.29

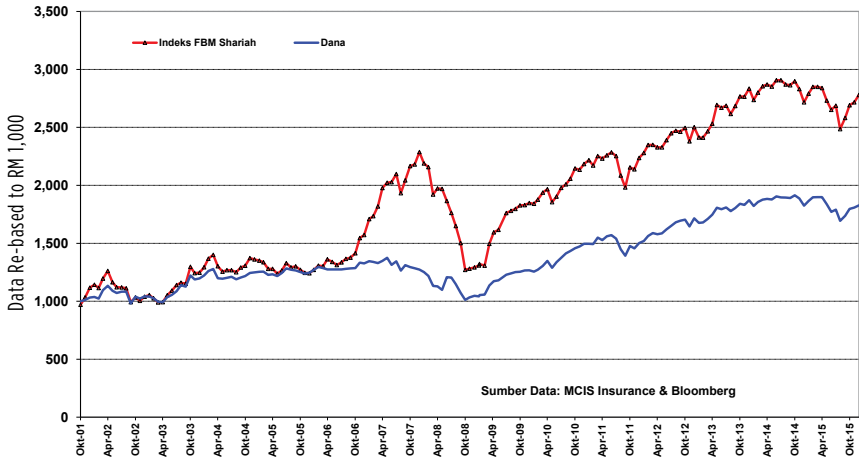
## Prestasi Penanda Aras (Indeks FBM Shariah)

Pulangan Purata:-					
Satu Tahun (%)	2.35	-6.58*	8.89	11.74	4.62
Tiga Tahun (% setahun)	3.57	6.68	8.37	11.94	13.90
Lima Tahun (% setahun)	4.94	8.01	12.45	7.44	3.33

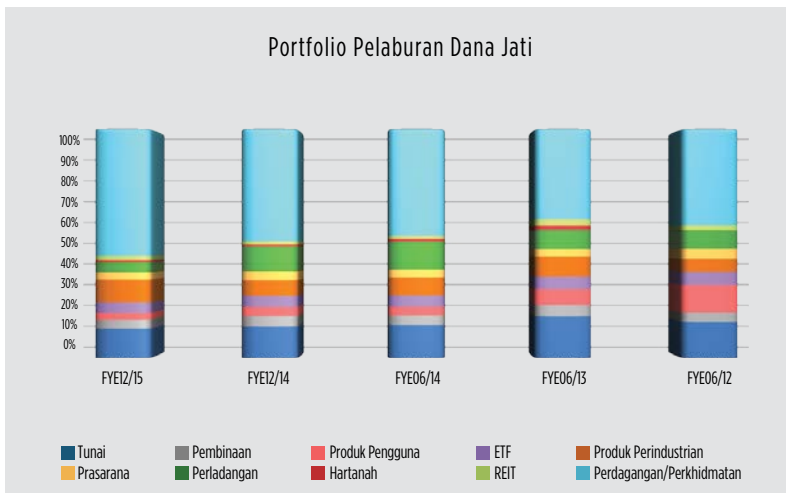
\*Tempoh 6 bulan

**PRESTASI NAV DANA JATI DAN PENANDA ARAS SEJAK PENUBUHAN**

Prestasi Dana Jati Sejak Penubuhan



Portfolio Pelaburan Dana Jati



**PENYATA PORTFOLIO BAGI DANA JATI MCIS**
**Setakat 31 Disember 2015**

Sekuriti	Pegangan	Sektor
AXIATA GROUP BERHAD	124,532	Perdagangan/Perkhidmatan
DIGI.COM BERHAD	65,000	Prasarana
FELDA GLOBAL VENTURES HOLDINGS BERHAD	236,600	Perladangan
GAMUDA BERHAD	96,600	Pembinaan
HAP SENG PLANTATION BERHAD	41,400	Perladangan
IHH HEALTHCARE BERHAD	74,000	Perdagangan/Perkhidmatan
IOI PROPERTIES GROUP BERHAD	48,843	Hartanah
MAXIS BERHAD	66,200	Perdagangan/Perkhidmatan
MISC BERHAD	77,000	Perdagangan/Perkhidmatan
PETRONAS CHEMICALS GROUP BERHAD	109,700	Industrial Products
PETRONAS DAGANGAN BERHAD	30,000	Perdagangan/Perkhidmatan
PETRONAS GAS BERHAD	15,000	Industrial Products
SIME DARBY BERHAD	107,151	Perdagangan/Perkhidmatan
SAPURAKENCANA PETROLEUM BERHAD	355,000	Perdagangan/Perkhidmatan
TENAGA NASIONAL BERHAD	70,550	Perdagangan/Perkhidmatan
TELEKOM MALAYSIA BERHAD	105,278	Perdagangan/Perkhidmatan
UMW HOLDINGS BERHAD	45,000	Produk Pengguna
AL-'AQAR HEALTHCARE REAL ESTATE INVESTMENT TRUST	110,000	REIT
KLCCP STAPLED GROUP BERHAD	12,000	REIT
MYETF DOW JONES ISLAMIC MARKET MALAYSIA TITANS 25	450,000	ETF

## DANA PENDAPATAN

Bagi tahun berakhir 31 Disember 2015, Dana Pendapatan telah mengatasi prestasi penanda arasnya dengan 28bps (0.28%) apabila memperoleh pulangan Dana 4.49% berbanding dengan penanda arasnya daripada hanya 4.21%. Dana terus meningkat akibat dari pengurusan portfolio yang ketat dan aktif dalam mencari pulangan yang berlebihan, walaupun pasaran bon tempatan amat mencabar terutamanya berikutan kadar faedah Rizab Persekutuan AS pertama naik pada Disember 2015. Tahun 2015 juga merupakan tahun di mana kita telah melihat aliran keluar portfolio yang menjangkau dari ekuiti kepada pasaran bon seperti yang ditunjukkan dalam kejatuhan Ringgit. Mata wang telah merudum hampir 23% kepada USD/RM 4.2943 dan juga telah merekodkan bulan yang paling buruk pada September 2015 dengan catatan 4.3950. Melangkah ke hadapan, kedua-dua pasaran tempatan dan global akan terus tidak menentu disebabkan pergerakan mata wang global yang bergerak seiring dengan pelbagai tindakan dasar monetari yang diambil oleh bank-bank pusat yang tersendiri dari Amerika Syarikat, China, Eropah dan Jepun. Apabila pertumbuhan global dijangka perlahan, kita tidak begitu yakin bahawa Rizab Persekutuan AS akan terus menaikkan kadar dan pada hakikatnya, kita akan terus berwaspada dalam mengurus risiko-risiko ini dan memperoleh pulangan.

Secara keseluruhan sejak penubuhannya, Dana Pendapatan telah mengatasi penanda aras dengan mencapai pulangan sebanyak (+6.75%) berbanding penanda aras hanya 3.82%..

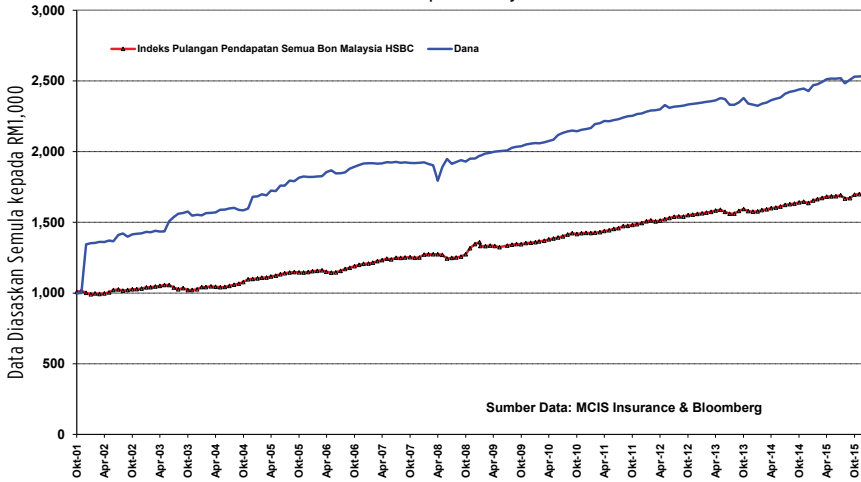
## JADUAL PERBANDINGAN PRESTASI

Dana Pendapatan	Untuk tahun berakhir				
	12/15	12/14	06/14	06/13	06/12
Harga NAV pada akhir tahun/tempoh (RM)	1.2688	1.2143	1.1912	1.1861	1.1549
Indeks Penanda Aras Didasarkan semula	1,705.3	1,636.5	1,611.5	1,574.4	1,530.6
Jumlah NAV (RM)	22,667,584	21,193,033	20,672,857	23,273,978	24,748,744
Jumlah Unit	17,865,448	17,452,634	17,354,796	19,621,852	21,428,725
NAV Seunit (RM)	1.2688	1.2143	1.1912	1.1861	1.1549
NAV Tertinggi (RM)	1.2688	1.2231 <sup>*</sup>	1.1912	1.1914	1.1654
NAV Terendah (RM)	1.2034	1.1898 <sup>*</sup>	1.1599	1.1550	1.1118
Jumlah Pulangan Tahunan (%)					
a) Pertumbuhan Modal	4.49	1.94 <sup>*</sup>	0.43	2.70	3.88
b) Agihan Pendapatan	Nil	Nil	Nil	Nil	Nil
Pulangan Purata:-					
Satu Tahun (%)	4.49	1.94 <sup>*</sup>	0.43	2.70	3.88
Tiga Tahun (% setahun)	2.71	2.28	2.33	3.85	4.85
Lima Tahun (% setahun)	3.28	3.38	3.52	4.01	3.73
<b>Prestasi Penanda Aras (Indeks HSBC Malaysia All Bonds)</b>					
Pulangan Purata:-					
Satu Tahun (%)	4.21	1.55 <sup>*</sup>	2.36	2.86	5.32
Tiga Tahun (% setahun)	3.02	3.06	3.51	4.17	4.94
Lima Tahun (% setahun)	3.65	3.83	4.00	4.81	4.33

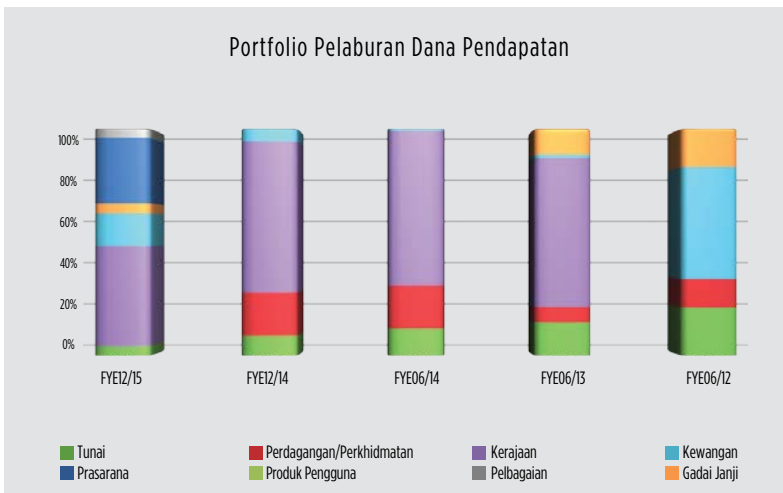
<sup>\*</sup>Tempoh 6 bulan

## PRESTASI NAV DANA PENDAPATAN DAN PENANDA ARAS SEJAK PENUBUHAN

Prestasi Dana Pendapatan Sejak Penubuhan



Portfolio Pelaburan Dana Pendapatan



**PENYATA PORTFOLIO BAGI DANA PENDAPATAN MCIS**
**Setakat 31 Disember 2015**

Sekuriti	Pegangan	Sektor
CIMB BANK BERHAD	250,000	Kewangan
GOVERNMENT INVESTMENT ISSUES	3,000,000	Kerajaan
MALYSIAN GOVERNMENT SECURITIES	8,490,000	Kerajaan
MMC CORP BERHAD	1,000,000	Pelbagaian
PROJEK LEBUHRAYA UTARA SELATAN BERHAD	4,000,000	Prasarana
PBFIN BERHAD	1,000,000	Kewangan
SABAH CREDIT CORPORATION	1,000,000	Kewangan
CAGAMAS BERHAD	1,000,000	Gadai Janji
JIMAH EAST POWER SDN BHD	2,500,000	Prasarana

## DANA ASIAPAC

Dana AsiaPac, dana perantara yang melabur dalam CIMB S&P Ethical Asia Pacific Dividend ETF yang disenaraikan di Singapura, menasarkan untuk menyediakan hasil pelaburan yang seiring dengan prestasi indeks penanda aras, Indeks S&P Ethical Asia Pacific Dividend ETF Opportunities.

Untuk tempoh dua belas bulan berakhir pada 31 Disember 2015, Dana mencatatkan penurunan 1.19% berbanding dengan penanda aras yang merekodkan pulangan sebanyak -22.85%. Prestasi mengalakkan ini adalah disebabkan oleh hasil untung tukaran matawang lebih tinggi yang berpunca dari kelemahan Ringgit berbanding Dolar AS.

Di rantau Asia Pasifik, China yang bermula positif pada tahun 2015 dimana Indeks Shanghai Komposit meningkat kepada aras 5,353.751 pada Jun 2016 menyaksikan trend bertukar arah untuk mengakhiri tahun ini pada 3,731.05. Ini adalah sebahagian besarnya disebabkan oleh kebimbangan terhadap pertumbuhan yang lebih perlahan yang turut memberi kesan kepada prestasi pasaran global. Selain itu, harga minyak mentah yang lebih rendah dan kebimbangan terhadap kenaikan kadar faedah di Amerika Syarikat juga telah menjejaskan sentimen di rantau ini. Di pasaran lain indeks ASX Australia menurun sebanyak 2%. Sementara indeks SET Thailand menurun sebanyak 14%.

## JADUAL PERBANDINGAN PRESTASI

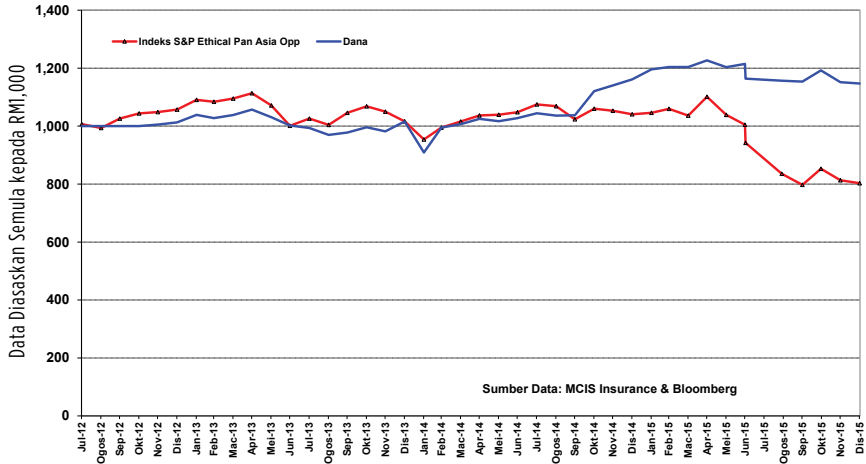
Dana AsiaPac	Untuk tahun berakhir			
	12/15	12/14	06/14	06/13
Harga NAV pada akhir tahun/tempoh (RM)	0.5736	0.5805	0.5138	0.5012
Indeks Penanda Aras Didasarkan semula	803.00	1,040.9	1,048.0	1,001.1
Jumlah NAV (RM)	26,265,753	23,494,145	21,557,269	27,904,159
Jumlah Unit	45,792,487	40,475,478	41,958,572	55,672,754
NAV Seunit (RM)	0.5736	0.5805	0.5138	0.5012
NAV Tertinggi (RM)	0.6313	0.5825*	0.5154	0.5426
NAV Terendah (RM)	0.5599	0.4955*	0.4510	0.4715
Jumlah Pulangan Tahunan (%)				
a) Pertumbuhan Modal	-1.19	12.97*	2.51	0.24*
b) Agihan Pendapatan	Nil	Nil	Nil	Nil
Pulangan Purata:-				
Satu Tahun (%)	-1.19	12.97*	2.51	0.24*
Tiga Tahun (% setahun)	4.23	n/a	n/a	n/a
<b>Prestasi Penanda Aras (Indeks S&amp;P Ethical Pan Asia Opportunities)</b>				
Pulangan Purata:-				
Satu Tahun (%)	-22.85	-0.67*	4.68	0.11*
Tiga Tahun (% setahun)	-8.75	n/a	n/a	n/a

\*Sejak Penubuhan

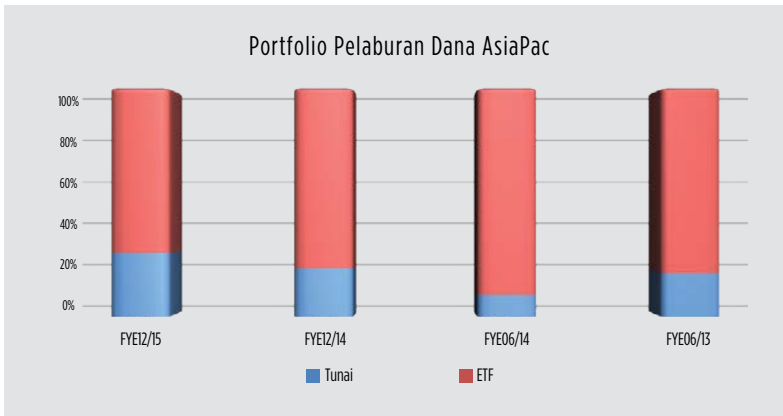
^ Tempoh 6 bulan

## PRESTASI NAV DANA ASIAPAC DAN PENANDA ARAS SEJAK PENUBUHAN

Prestasi Dana AsiaPac Sejak Penubuhan



Portfolio Pelaburan Dana AsiaPac



### PENYATA PORTFOLIO BAGI ASIAPAC MCIS

Setakat 31 Disember 2015

Sekuriti	Pegangan	Sektor
CIMB S&P ETHICAL ASIA PACIFIC DIVIDEND ETF	5,809,000	ETF



## DANA GLOBAL YAKIN

Dana Global Yakin adalah dana perantara yang melabur dalam Aberdeen Islamic World Equity Fund (AIWEF) yang diuruskan oleh Aberdeen Islamic Asset Management Sdn Bhd. Ia bertujuan untuk menjana peningkatan modal dalam jangka panjang melalui pelaburan dalam portfolio ekuiti patuh Syariah antarabangsa dan sekuriti berkaitan ekuiti syarikat yang mempunyai potensi pertumbuhan yang baik.

Untuk tempoh dua belas bulan dalam ulasan, Dana telah berkembang sebanyak 5.10%, mengatasi prestasi penanda aras, Indeks MSCI AC World Islamic yang merekodkan pulangan (-7.43%). Pertumbuhan yang lebih perlahan ini telah pun dijangkakan berdasarkan kebimbangan mengenai kejatuhan harga minyak yang membawa kesan negatif kepada pasaran ekuiti global.

Ekonomi global mengalami prestasi bercampur-campur pada tahun 2015 berikutan harga minyak mentah yang rendah dan pertumbuhan perlahan di China.

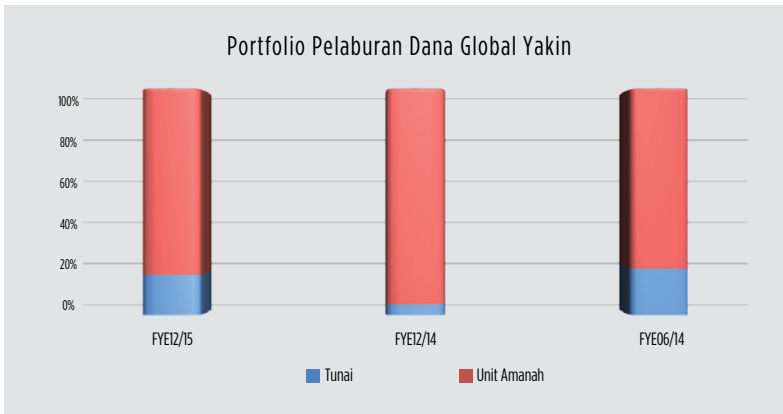
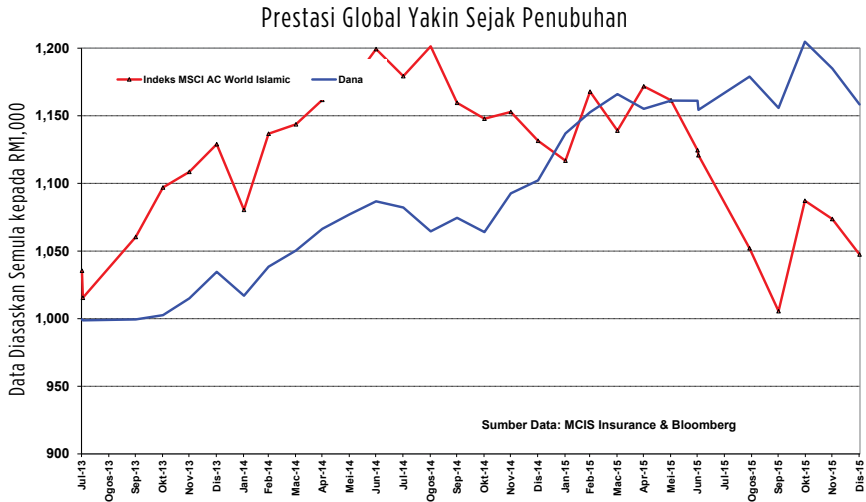
## JADUAL PERBANDINGAN PRESTASI

Dana Global Yakin	Untuk tahun berakhir		
	12/15	12/14	06/14
Harga NAV pada akhir tahun/tempoh (RM)	0.5792	0.5511	0.5434
Indeks Penanda Aras Didasarkan semula	1,047.44	1,131.53	1,199.4
Jumlah NAV (RM)	23,599,720	15,866,820	10,991,131
Jumlah Unit	40,742,661	28,792,196	20,226,672
NAV Seunit (RM)	0.5792	0.5511	0.5434
NAV Tertinggi (RM)	0.6068	0.5547*	0.5452
NAV Terendah (RM)	0.5400	0.5108*	0.4943
Jumlah Pulangan Tahunan (%)			
a) Pertumbuhan Modal	5.10	1.41*	8.70*
b) Agihan Pendapatan	Nil	Nil	Nil
Pulangan Purata:-			
Satu Tahun (%)	5.10	1.41*	8.70*
<b>Prestasi Penanda Aras (Indeks Islamik MSCI AC World)</b>			
Pulangan Purata:-			
Satu Tahun (%)	-7.43	-5.66*	19.90*

\*Sejak penubuhan

\*Tempoh 6 bulan


**PRESTASI NAV DANA GLOBAL YAKIN DAN PENANDA ARAS SEJAK PENUBUHAN**



**PENYATA PORTFOLIO BAGI DANA GLOBAL YAKIN MCIS**

Setakat 31 Disember 2015

Sekuriti	Pegangan	Sektor
Aberdeen Islamic World Equity Fund	14,345,965	REITs



Pada pendapat MCIS Insurance Berhad (“Pengurus”), maklumat kewangan yang disertakan daripada Dana Berkaitan Pelaburan MCIS Insurance Berhad, yang merangkumi Dana Seimbang, Dana Ekuiti, Dana Pendapatan, Dana Jati, Dana Dividen, Dana AsiaPac dan Dana Global Yakin yang dilampirkan pada muka surat 110 hingga 159 telah disediakan selaras dengan polisi-polisi perakaunan yang dinyatakan di dalam Nota 2.2 kepada maklumat kewangan dan Garis Panduan mengenai Perniagaan Insurans/Takaful Berkaitan Pelaburan yang diterbitkan oleh Bank Negara Malaysia.

Bagi pihak MCIS Insurance Berhad

**Kevin Jones**

Petaling Jaya, Malaysia  
23 Mac 2016

## LAPORAN JURUAUDIT BEBAS KEPADA PEMEGANG-PEMEGANG UNIT DANA-DANA BERKAITAN PELABURAN MCIS INSURANCE BERHAD

### Laporan mengenai maklumat kewangan

Kami telah mengaudit maklumat kewangan Dana-dana Berkaitan Pelaburan MCIS Insurance Berhad (“Pengurus”) yang merangkumi penyata aset dan liabiliti pada 31 Disember 2015 untuk Dana Seimbang, Dana Ekuiti, Dana Pendapatan, Dana Jati, Dana Dividen, Dana AsiaPac dan Dana Global Yakin (secara kolektifnya dirujuk sebagai “Dana-Dana”), penyata pendapatan dan perbelanjaan dan penyata perubahan dalam nilai aset bersih untuk tahun berakhir pada 31 Disember 2015 untuk Dana-Dana dan ringkasan polisi-polisi perakaunan penting dan lain-lain nota penjelasan, (“maklumat kewangan”) sebagaimana dinyatakan pada muka surat 110 hingga 159.

#### *Tanggjawab Pengarah ke atas maklumat kewangan*

Para pengarah Pengurus bertanggungjawab ke atas penyediaan maklumat kewangan yang selaras dengan polisi-polisi perakaunan yang dijelaskan di dalam Nota 2.2 kepada maklumat kewangan dan Garis Panduan mengenai Perniagaan Insurans/Takaful Berkaitan Pelaburan yang diterbitkan oleh Bank Negara Malaysia. Para pengarah Pengurus juga bertanggungjawab ke atas kawalan dalaman sebagaimana dianggap perlu oleh pengarah untuk membolehkan penyediaan maklumat kewangan yang bebas daripada salah nyata yang ketara, sama ada disebabkan oleh penipuan atau kesilapan.

#### *Tanggjawab Juruaudit*

Tanggjawab kami adalah untuk menyatakan pendapat kami mengenai maklumat kewangan tersebut berdasarkan audit kami. Kami telah menjalankan audit kami selaras dengan piawaian pengauditan yang diluluskan di Malaysia. Piawaian-piawaian tersebut memerlukan kami mematuhi keperluan etika dan merancang serta melaksanakan audit tersebut untuk mendapatkan jaminan yang munasabah sama ada maklumat kewangan tersebut adalah bebas daripada salah nyata yang ketara.

Pengauditan merangkumi pelaksanaan prosedur-prosedur untuk mendapatkan bukti audit mengenai amaun dan pendedahan yang terdapat di dalam maklumat kewangan. Prosedur-prosedur yang dipilih bergantung kepada pertimbangan kami, termasuk penilaian risiko salah nyata yang ketara pada maklumat kewangan, sama ada disebabkan oleh penipuan atau kesilapan. Untuk melakukan penilaian risiko tersebut, kami mempertimbangkan faktor kawalan dalaman berkaitan dengan penyediaan maklumat kewangan Dana-dana tersebut selaras dengan polisi-polisi perakaunan yang dinyatakan di dalam Nota 2.2 kepada maklumat kewangan dan Garis Panduan mengenai Perniagaan Insurans/Takaful Berkaitan Pelaburan yang diterbitkan oleh Bank Negara Malaysia untuk mencipta prosedur-prosedur audit yang wajar mengikut keadaan tersebut, tetapi bukan bertujuan untuk memberikan pendapat mengenai keberkesanan kawalan dalaman Dana-Dana. Pengauditan juga merangkumi penilaian kesesuaian polisi-polisi perakaunan yang digunakan dan kewajaran anggaran-anggaran perakaunan yang dibuat oleh Pengurus, serta menilai pembentangan keseluruhan maklumat kewangan tersebut.

Kami percaya bukti audit yang telah kami perolehi adalah mencukupi dan bersesuaian untuk

menyediakan asas untuk pendapat audit kami.

## **Pendapat**

Pada pendapat kami, maklumat kewangan ini telah disediakan, dalam semua kaitan yang nyata, selaras dengan polisi-polisi perakaunan yang dinyatakan di dalam Nota 2.2 kepada maklumat kewangan dan Garis Panduan mengenai Perniagaan Insurans/Takaful Berkaitan Pelaburan yang diterbitkan oleh Bank Negara Malaysia.

## **Perkara-perkara lain**

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

Ernst & Young  
AF: 0039  
Akauntan Bertauliah

Megat Iskandar Shah Bin Mohamad Nor  
No. 3083/07/17(J)  
Akauntan Bertauliah

Kuala Lumpur, Malaysia  
23 Mac 2016

**Pada 31 Disember 2015**

	Nota	Dana Seimbang		Dana Ekuiti	
		2015 RM	2014 RM	2015 RM	2014 RM
<b>Aset</b>					
Pelaburan	3	7,484,272	7,102,304	9,191,986	8,978,262
Penghutang pendapatan pelaburan		45,486	46,325	18,020	19,387
Lain-lain penghutang		-	1,667	-	815
Tunai dan baki bank		53,973	16,282	37,476	82,176
<b>Jumlah Aset</b>		<b>7,583,731</b>	<b>7,166,578</b>	<b>9,247,482</b>	<b>9,080,640</b>
<b>Liabiliti</b>					
Peruntukan untuk cukai		84,149	53,718	19,515	40,284
Liabiliti cukai tertunda	4	10,095	29,454	134,174	123,664
Lain-lain pemiutang		139,502	43,762	212,627	50,091
<b>Jumlah Liabiliti</b>		<b>233,746</b>	<b>126,934</b>	<b>366,316</b>	<b>214,039</b>
<b>Nilai aset bersih dana ("NAV")</b>		<b>7,349,985</b>	<b>7,039,644</b>	<b>8,881,166</b>	<b>8,866,601</b>
<b>Diwakili oleh:</b>					
Modal pemegang-pemegang unit		4,377,991	4,213,192	6,074,699	6,044,393
Pendapatan belum diagih		2,971,994	2,826,452	2,806,467	2,822,208
<b>Akaun pemegang-pemegang unit</b>	5	<b>7,349,985</b>	<b>7,039,644</b>	<b>8,881,166</b>	<b>8,866,601</b>
<b>Unit-unit dalam edaran</b>	5	<b>6,821,167</b>	<b>6,666,596</b>	<b>8,988,616</b>	<b>8,971,951</b>
<b>NAV seunit (RM)</b>	5	<b>1.0775</b>	<b>1.0560</b>	<b>0.9880</b>	<b>0.9883</b>

**Pada 31 Disember 2015**

	Nota	Dana Pendapatan		Dana Jati	
		2015 RM	2014 RM	2015 RM	2014 RM
<b>Aset</b>					
Pelaburan	3	22,757,597	21,018,345	11,883,015	10,530,311
Penghutang pendapatan pelaburan		210,697	227,084	20,686	29,404
Aset cukai tertunda	4	56,044	58,548	-	-
Lain-lain penghutang		-	81,027	-	372,480
Tunai dan baki bank		39,385	24,942	36,861	22,308
<b>Jumlah Aset</b>		<b>23,063,723</b>	<b>21,409,946</b>	<b>11,940,562</b>	<b>10,954,503</b>
<b>Liabiliti</b>					
Peruntukan untuk cukai		289,739	198,353	45,815	58,485
Liabiliti cukai tertunda	4	-	-	153,191	150,624
Lain-lain pemiutang		106,400	18,560	264,059	90,592
<b>Jumlah Liabiliti</b>		<b>396,139</b>	<b>216,913</b>	<b>463,065</b>	<b>299,701</b>
<b>Nilai aset bersih dana ("NAV")</b>		<b>22,667,584</b>	<b>21,193,033</b>	<b>11,477,497</b>	<b>10,654,802</b>
<b>Diwakili oleh:</b>					
Modal pemegang-pemegang unit		14,306,768	13,796,722	8,667,694	7,862,983
Pendapatan belum diagih		8,360,816	7,396,311	2,809,803	2,791,819
<b>Akaun pemegang-pemegang unit</b>	5	<b>22,667,584</b>	<b>21,193,033</b>	<b>11,477,497</b>	<b>10,654,802</b>
<b>Unit-unit dalam edaran</b>	5	<b>17,865,448</b>	<b>17,452,634</b>	<b>12,566,869</b>	<b>11,676,227</b>
<b>NAV seunit (RM)</b>	5	<b>1.2688</b>	<b>1.2143</b>	<b>0.9133</b>	<b>0.9125</b>

PENYATA ASET DAN LIABILITI  
(samb.)

**Pada 31 Disember 2015**

	Nota	Dana Dividen		Dana AsiaPac	
		2015 RM	2014 RM	2015 RM	2014 RM
<b>Aset</b>					
Pelaburan	3	44,213,256	48,791,067	27,490,116	24,251,143
Penghutang pendapatan pelaburan		83,907	130,882	2,111	1,883
Lain-lain penghutang		-	14,694	-	-
Aset cukai tertunda	4	-	-	10,296	-
Tunai dan baki bank		56,208	59,582	29,708	29,165
<b>Jumlah Aset</b>		<b>44,353,371</b>	<b>48,996,225</b>	<b>27,532,231</b>	<b>24,282,191</b>
<b>Liabiliti</b>					
Peruntukan untuk cukai		395,582	388,996	294,298	190,307
Liabiliti cukai tertunda	4	939,445	1,082,802	-	103,662
Lain-lain pemiutang		1,490,970	493,531	972,180	494,077
<b>Jumlah Liabiliti</b>		<b>2,825,997</b>	<b>1,965,329</b>	<b>1,266,478</b>	<b>788,046</b>
<b>Nilai aset bersih dana ("NAV")</b>		<b>41,527,374</b>	<b>47,030,896</b>	<b>26,265,753</b>	<b>23,494,145</b>
<b>Diwakili oleh:</b>					
Modal pemegang-pemegang unit		19,514,150	24,253,897	23,690,475	20,581,975
Pendapatan belum diagih		22,013,224	22,776,999	2,575,278	2,912,170
<b>Akaun pemegang-pemegang unit</b>	5	<b>41,527,374</b>	<b>47,030,896</b>	<b>26,265,753</b>	<b>23,494,145</b>
<b>Unit-unit dalam edaran</b>	5	<b>49,699,759</b>	<b>55,480,527</b>	<b>45,792,487</b>	<b>40,475,478</b>
<b>NAV seunit (RM)</b>	5	<b>0.8356</b>	<b>0.8477</b>	<b>0.5736</b>	<b>0.5805</b>



**Pada 31 Disember 2015**

	Nota	Dana Global Yakin	
		2015 RM	2014 RM
<b>Aset</b>			
Pelaburan	3	23,021,430	15,789,588
Penghutang pendapatan pelaburan		383	177
Lain-lain penghutang		687,914	142,580
Tunai dan baki bank		65,733	21,514
<b>Jumlah Aset</b>		<b>23,775,460</b>	<b>15,953,859</b>
<b>Liabiliti</b>			
Peruntukan untuk cukai		19,695	3,487
Liabiliti cukai tertunda	4	134,174	66,404
Lain-lain pemiutang		21,871	17,148
<b>Jumlah Liabiliti</b>		<b>175,740</b>	<b>87,039</b>
<b>Nilai aset bersih dana ("NAV")</b>		<b>23,599,720</b>	<b>15,866,820</b>
<b>Diwakili oleh:</b>			
Modal pemegang-pemegang unit		22,100,335	15,161,797
Pendapatan belum diagih		1,499,385	705,023
<b>Akaun pemegang-pemegang unit</b>	5	<b>23,599,720</b>	<b>15,866,820</b>
<b>Unit-unit dalam edaran</b>	5	<b>40,742,661</b>	<b>28,792,196</b>
<b>NAV seunit (RM)</b>	5	<b>0.5792</b>	<b>0.5511</b>

**Untuk tahun berakhir 31 Disember 2015**

	Nota	Dana Seimbang		Dana Ekuiti	
		12 bulan 01.01.2015 hingga 31.12.2015 RM	6 bulan 01.07.2014 hingga 31.12.2014 RM	12 bulan 01.01.2015 hingga 31.12.2015 RM	6 bulan 01.07.2014 hingga 31.12.2014 RM
Pendapatan pelaburan bersih:					
Pendapatan faedah/keuntungan	6	168,667	73,686	36,003	18,716
Pendapatan dividen	6	126,916	68,419	264,458	150,870
Perbelanjaan runcit pelaburan	6	(1,320)	(1,105)	(2,202)	(2,418)
		294,263	141,000	298,259	167,168
Keuntungan atas pelupusan pelaburan		214,451	31,719	150,556	-
Keuntungan modal tidak direalisasikan bersih		2,224	6,907	131,374	-
<b>Jumlah pendapatan</b>		510,938	179,626	580,189	167,168
Kerugian atas pelupusan pelaburan		(3,791)	(3,823)	(474,270)	-
Kerugian modal tidak direalisasikan bersih		(251,977)	(244,631)	-	(654,064)
Yuran pengurusan		(90,854)	(44,381)	(125,174)	(64,676)
Lain-lain perbelanjaan		(6,035)	(5,114)	(5,930)	(5,074)
<b>Jumlah perbelanjaan</b>		(352,657)	(297,949)	(605,374)	(723,814)
Lebihan/(Defisit) pendapatan atas perbelanjaan sebelum cukai		158,281	(118,323)	(25,185)	(556,646)
Cukai	7	(12,739)	9,838	9,444	49,502
Lebihan/(Defisit) pendapatan atas perbelanjaan selepas cukai		145,542	(108,485)	(15,741)	(507,144)
Pendapatan tidak diagih dibawa ke hadapan		2,826,452	2,934,937	2,822,208	3,329,352
Pendapatan tidak diagih dihantar ke hadapan		2,971,994	2,826,452	2,806,467	2,822,208

**Untuk tahun berakhir 31 Disember 2015**

	Nota	Dana Pendapatan		Dana Jati	
		12 bulan 01.01.2015 hingga 31.12.2015 RM	6 bulan 01.07.2014 hingga 31.12.2014 RM	12 bulan 01.01.2015 hingga 31.12.2015 RM	6 bulan 01.07.2014 hingga 31.12.2014 RM
Pendapatan pelaburan bersih:					
Pendapatan faedah/keuntungan	6	918,897	423,591	55,744	21,237
Pendapatan dividen	6	-	-	273,122	145,758
Perbelanjaan runcit pelaburan	6	-	-	(5,281)	(2,675)
		918,897	423,591	323,585	164,320
Keuntungan atas pelupusan pelaburan		275,430	73,753	-	-
Keuntungan modal tidak direalisasi bersih		16,713	27,718	35,155	1,100
<b>Jumlah pendapatan</b>		1,211,040	525,062	358,740	165,420
Kerugian atas pelupusan pelaburan		(18,241)	(8,929)	(191,198)	(288,973)
Kerugian modal tidak direalisasi bersih		(19,191)	(18,404)	(3,075)	(302,540)
Yuran pengurusan		(109,142)	(53,137)	(148,147)	(72,409)
Lain-lain perbelanjaan		(6,073)	(5,128)	(5,918)	(5,056)
<b>Jumlah perbelanjaan</b>		(152,647)	(85,598)	(348,338)	(668,978)
Lebihan/(Defisit) pendapatan atas perbelanjaan sebelum cukai		1,058,393	439,464	10,402	(503,558)
Cukai	7	(93,889)	(39,818)	7,582	45,408
Lebihan/(Defisit) pendapatan atas perbelanjaan selepas cukai		964,504	399,646	17,984	(458,150)
Pendapatan tidak diagih dibawa ke hadapan		7,396,311	6,996,665	2,791,819	3,249,969
Pendapatan tidak diagih dihantar ke hadapan		8,360,815	7,396,311	2,809,803	2,791,819

# PENYATA PENDAPATAN DAN PERBELANJAAN (samb.)

## Untuk tahun berakhir 31 Disember 2015

	Nota	Dana Dividen		Dana AsiaPac	
		12 bulan 01.01.2015 hingga 31.12.2015 RM	6 bulan 01.07.2014 hingga 31.12.2014 RM	12 bulan 01.01.2015 hingga 31.12.2015 RM	6 bulan 01.07.2014 hingga 31.12.2014 RM
Pendapatan pelaburan bersih:					
Pendapatan faedah/keuntungan	6	173,518	112,136	213,759	62,073
Pendapatan dividen	6	1,422,029	798,169	1,046,666	2,039,067
Perbelanjaan runcit pelaburan	6	(4,673)	(9,897)	(8,031)	-
		1,590,874	900,408	1,252,394	2,101,140
Keuntungan atas pelupusan pelaburan		2,346,142	-	-	114,322
Keuntungan modal tidak direalisasi bersih		-	23,580	-	659,612
Lain-lain pendapatan		-	-	47,490	-
<b>Jumlah pendapatan</b>		3,937,016	923,988	1,299,884	2,875,074
Kerugian atas pelupusan pelaburan		(2,358,968)	-	-	-
Kerugian modal tidak direalisasi bersih		(1,791,957)	(2,893,995)	(1,424,473)	-
Yuran pengurusan		(665,971)	(372,592)	(216,206)	(90,198)
Lain-lain perbelanjaan		(5,972)	(5,092)	(6,064)	(5,171)
<b>Jumlah perbelanjaan</b>		(4,822,868)	(3,271,679)	(1,646,743)	(95,369)
(Defisit)/lebih pendapatan atas perbelanjaan sebelum cukai		(885,852)	(2,347,691)	(346,859)	2,779,705
Cukai	7	122,077	216,329	9,967	(230,006)
(Defisit)/lebih pendapatan atas perbelanjaan selepas cukai		(763,775)	(2,131,362)	(336,892)	2,549,699
Pendapatan tidak diagih dibawa ke hadapan		22,776,999	24,908,361	2,912,170	362,471
Pendapatan tidak diagih dihantar ke hadapan		22,013,224	22,776,999	2,575,278	2,912,170

**Untuk tahun berakhir 31 Disember 2015**

		Dana Global Yakin	
		12 bulan	6 bulan
		01.01.2015	01.07.2014
		hingga	hingga
	Nota	31.12.2015	31.12.2014
		RM	RM
Pendapatan pelaburan bersih:			
Pendapatan faedah/keuntungan	6	98,304	24,825
Pendapatan dividen	6	104,287	-
		<hr/>	<hr/>
		202,591	24,825
Keuntungan modal tidak direalisasi bersih		847,132	336,603
<b>Jumlah Pendapatan</b>		<hr/>	<hr/>
		1,049,723	361,428
Yuran pengurusan		(165,446)	(62,107)
Lain-lain perbelanjaan		(5,937)	(5,082)
<b>Jumlah perbelanjaan</b>		<hr/>	<hr/>
		(171,383)	(67,189)
Lebih pendapatan atas perbelanjaan sebelum cukai		878,340	294,239
Cukai	7	(83,978)	(28,914)
Lebih pendapatan atas perbelanjaan selepas cukai		<hr/>	<hr/>
		794,362	265,325
Pendapatan tidak diagih dibawa ke hadapan		705,023	439,698
Pendapatan tidak diagih dihantar ke hadapan		<hr/>	<hr/>
		1,499,385	705,023

Nota-nota yang dilampirkan adalah sebahagian penting maklumat kewangan.

**Untuk tahun berakhir 31 Disember 2015**

	Dana Seimbang		Dana Ekuiti	
	12 bulan 01.01.2015 hingga 31.12.2015 RM	6 bulan 01.07.2014 hingga 31.12.2014 RM	12 bulan 01.01.2015 hingga 31.12.2015 RM	6 bulan 01.07.2014 hingga 31.12.2014 RM
<b>NAV pada permulaan tahun/tempoh kewangan</b>	7,039,644	7,000,058	8,866,601	9,505,022
Pendapatan/rugi bersih direalisasi untuk tahun/tempoh, bersih selepas cukai	375,315	110,220	(136,605)	94,595
Keuntungan/(Kerugian) modal bersih tidak direalisasi untuk tahun/tempoh, bersih selepas cukai	(229,773)	(218,706)	120,864	(601,739)
Keuntungan/(Kerugian) pendapatan bersih untuk tahun/tempoh	145,542	(108,486)	(15,741)	(507,144)
Amaun diterima dari terbitan unit-unit	760,134	397,301	848,726	468,426
Amaun dibayar dari pembatalan unit-unit	(595,335)	(249,229)	(818,420)	(599,703)
<b>NAV pada akhir tempoh/tahun kewangan</b>	<b>7,349,985</b>	<b>7,039,644</b>	<b>8,881,166</b>	<b>8,866,601</b>

	Dana Pendapatan		Dana Jati	
	12 bulan 01.01.2015 hingga 31.12.2015 RM	6 bulan 01.07.2014 hingga 31.12.2014 RM	12 bulan 01.01.2015 hingga 31.12.2015 RM	6 bulan 01.07.2014 hingga 31.12.2014 RM
<b>NAV pada permulaan tahun/tempoh kewangan</b>	21,193,033	20,672,857	10,654,802	10,935,071
Pendapatan/rugi bersih direalisasi untuk tahun/tempoh, bersih selepas cukai	966,784	391,077	(11,530)	(180,825)
(Kerugian)/Keuntungan modal bersih tidak direalisasi untuk tahun/tempoh, bersih selepas cukai	(2,280)	8,569	29,514	(277,325)
Keuntungan/(Kerugian) pendapatan bersih untuk tahun/tempoh	964,504	399,646	17,984	(458,150)
Amaun diterima dari terbitan unit-unit	3,809,497	1,037,372	2,251,989	1,112,363
Amaun dibayar dari pembatalan unit-unit	(3,299,450)	(916,842)	(1,447,278)	(934,482)
<b>NAV pada akhir tempoh/tahun kewangan</b>	<b>22,667,584</b>	<b>21,193,033</b>	<b>11,477,497</b>	<b>10,654,802</b>

**Untuk tahun berakhir 31 Disember 2015**

**NAV pada permulaan tahun/tempoh  
keuangan**

Pendapatan/rugi bersih direalisasi untuk tahun/tempoh, bersih selepas cukai (Kerugian)/Keuntungan modal bersih tidak direalisasi untuk tahun/tempoh, bersih selepas cukai (Kerugian)/Keuntungan pendapatan bersih untuk tahun/tempoh  
Amaun diterima dari terbitan unit-unit  
Amaun dibayar dari pembatalan unit-unit  
**NAV pada akhir tempoh/tahun kewangan**

Dana Dividen		Dana AsiaPac	
12 bulan 01.01.2015 hingga 31.12.2015 RM	6 bulan 01.07.2014 hingga 31.12.2014 RM	12 bulan 01.01.2015 hingga 31.12.2015 RM	6 bulan 01.07.2014 hingga 31.12.2014 RM
47,030,896	51,307,660	23,494,145	21,557,269
884,826	509,420	973,623	1,942,857
(1,648,601)	(2,640,782)	(1,310,515)	606,843
(763,775)	(2,131,362)	(336,892)	2,549,699
5,410,475	4,816,852	10,254,304	1,603,783
(10,150,222)	(6,962,254)	(7,145,804)	(2,216,606)
41,527,374	47,030,896	26,265,753	23,494,145

**NAV pada permulaan tahun/tempoh  
keuangan**

Pendapatan/rugi bersih direalisasi untuk tahun/tempoh, bersih selepas cukai  
Keuntungan modal bersih tidak direalisasi untuk tahun/tempoh, bersih selepas cukai  
Keuntungan pendapatan bersih untuk tahun/tempoh  
Amaun diterima dari terbitan unit-unit  
Amaun dibayar dari pembatalan unit-unit  
**NAV pada akhir tempoh/tahun kewangan**

Dana Global Yakin	
12 bulan 01.01.2015 hingga 31.12.2015 RM	6 bulan 01.07.2014 hingga 31.12.2014 RM
15,866,820	10,991,131
15,000	(44,350)
779,362	309,675
794,362	265,325
14,046,720	6,179,807
(7,108,182)	(1,569,445)
23,599,720	15,866,820

## 1. **Pengurus dan aktiviti utamanya**

Dana-dana Berkaitan Pelaburan Pengurus merangkumi Dana Seimbang, Dana Ekuiti, Dana Pendapatan, Dana Jati, Dana Dividen, Dana AsiaPac dan Dana Global Yakin (secara kolektifnya dirujuk sebagai “Dana-Dana”)

MCIS Insurance Berhad, Pengurus adalah sebuah syarikat liabiliti awam berhad yang diperbadankan dan berdomisil di Malaysia dan dilesenkan di bawah Akta Perkhidmatan Kewangan 2013. Kegiatan utamanya adalah pengunderaitan insurans hayat dan insurans berkaitan-pelaburan.

Pada 1 Mac 2015, Pengurus menyelesaikan pemindahan aset dan liabiliti perniagaan insurans am ke Pasifik Insurans Berhad (‘PIB’). Oleh itu, Pengurus tidak lagi menjalankan perniagaan insurans am dan berfungsi semata-mata sebagai sebuah syarikat insurans hayat.

Akhir tahun kewangan Dana telah ditukar daripada 30 Jun kepada 31 Disember agar bersamaan dengan akhir tahun kewangan Pengurus, syarikat pegangan dan syarikat pegangan utama kepada Pengurus. Dengan itu, penyata kewangan Dana untuk tempoh kewangan semasa berakhir pada 31 Disember 2015 meliputi tempoh dua belas bulan berbanding tempoh enam bulan untuk tahun kewangan sebelumnya yang berakhir pada 31 Disember 2014. Oleh itu, amaun perbandingan untuk penyata pendapatan dan perbelanjaan, penyata perubahan dalam nilai aset bersih dan nota-nota berkaitan tidak dapat dibandingkan.

Maklumat kewangan telah diberi kebenaran untuk diterbitkan oleh Lembaga Pengarah Pengurus selaras dengan resolusi pada 23 Mac 2016.

## 2. **Polisi-polisi perakaunan penting**

### 2.1 **Asas penyediaan**

Maklumat kewangan Dana-dana telah disediakan selaras dengan polisi-polisi perakaunan yang dinyatakan dalam Nota 2.2 kepada maklumat kewangan dan Garis Panduan mengenai Perniagaan Insurans/Takaful Berkaitan Pelaburan yang diterbitkan oleh Bank Negara Malaysia (“BNM”).

Maklumat kewangan telah disediakan di bawah konvensyen kos sejarah kecuali yang dinyatakan dalam polisi-polisi perakaunan penting dalam Nota 2.2 kepada maklumat kewangan.

Maklumat kewangan dibentangkan dalam Ringgit Malaysia (“RM”).

### 2.2 **Ringkasan polisi-polisi perakaunan penting**

#### a) **Pengiktirafan perolehan**

Perolehan diiktiraf selaras dengan manfaat ekonomi yang dikaitkan dengan urus niaga yang berkemungkinan akan mengalir ke dalam Dana-dana dan jumlah perolehan boleh ditentukan dengan wajar.



- i) Pendapatan faedah dan keuntungan daripada pelaburan diiktiraf atas dasar akruan yang mencerminkan pulangan efektif aset.
- ii) Pendapatan dividen diiktiraf atas dasar diisytiharkan apabila hak untuk menerima bayaran telah ditetapkan.
- iii) Hasil bersih daripada jualan pelaburan ditolak dari purata wajaran kos pelaburan. Hasil keuntungan atau kerugian dimasukkan ke dalam penyata pendapatan dan perbelanjaan.

**b) Yuran pengurusan**

Yuran pengurusan dikenakan berdasarkan nilai aset bersih harian Dana berkenaan, pada kadar-kadar berikut:

Dana Seimbang	1.25% setahun
Dana Ekuiti	1.40% setahun
Dana Pendapatan	0.50% setahun
Dana Jati	1.35% setahun
Dana Dividen	1.50% setahun
Dana AsiaPac	0.85% setahun
Dana Global Yakin	0.85% setahun

**c) Terbitan bersih unit-unit**

Terbitan bersih unit-unit mewakili premium dibayar oleh pemegang-pemegang polisi sebagai bayaran untuk kontrak insurans baru atau bayaran seterusnya untuk meningkatkan amaun kontrak tersebut. Terbitan unit-unit diiktiraf atas dasar penerimaan.

**d) Pembatalan bersih unit-unit**

Pembatalan bersih unit-unit mewakili pembatalan unit-unit daripada Penyerahan dan pengeluaran. Pembatalan unit-unit diiktiraf apabila kontrak insurans berkaitan diserahkan.

**e) Cukai pendapatan**

Cukai pendapatan ke atas lebihan atau defisit bagi tahun/tempoh merangkumi cukai semasa dan cukai tertunda. Cukai semasa adalah jangkaan amaun cukai pendapatan yang perlu dibayar ke atas pendapatan boleh dicukai bagi tahun/tempoh dan ditentukan menggunakan kadar cukai yang telah digubal pada tarikh laporan.

Cukai tertunda disediakan menggunakan kaedah liabiliti. Pada dasarnya, liabiliti cukai tertunda diiktiraf untuk semua perbezaan semasa yang boleh dicukai dan aset cukai tertunda diiktiraf untuk semua perbezaan sementara yang boleh ditolak sehingga adanya kemungkinan di mana keuntungan boleh dicukai dapat diperolehi ke atas perbezaan sementara yang ditolak boleh digunakan.

Cukai tertunda ditentukan pada kadar cukai yang dijangka akan digunakan dalam tempoh apabila aset direalisasikan atau liabiliti diselesaikan, berdasarkan kadar cukai yang telah digubal atau sebahagian besarnya digubal pada tarikh laporan. Cukai tertunda diiktiraf di dalam penyata pendapatan dan perbelanjaan, kecuali apabila ia timbul daripada urus niaga yang diiktiraf secara langsung di dalam akaun pemegang-pemegang unit, di mana cukai tertunda juga dikenakan atau dikreditkan secara langsung di dalam akaun pemegang-pemegang unit.

**f) Aset kewangan**

Aset kewangan diiktiraf dalam penyata aset dan liabiliti apabila Dana-dana menjadi pihak kepada peruntukan berkontrak instrumen kewangan.

Apabila aset kewangan diiktiraf pada awalnya, ia diukur pada nilai saksama ditambah, untuk aset kewangan yang bukan pada nilai saksama melalui keuntungan atau kerugian, secara langsung boleh dikaitkan kepada kos urus niaga.

Dana-Dana menentukan pengelasan aset kewangannya semasa pengiktirafan awal, dan kategorinya termasuk aset kewangan pada nilai saksama melalui keuntungan atau kerugian ("FVTPL") serta pinjaman dan penghutang ("LAR").

**i) Aset kewangan pada FVTPL**

Aset kewangan dikelaskan sebagai aset kewangan pada FVTPL sekiranya ia dipegang untuk dagangan atau ditetapkan sedemikian semasa pengiktirafan awal. Aset kewangan dipegang untuk dagangan termasuk sekuriti hutang, sekuriti ekuiti dan unit amanah serta dana amanah harta.

Selepas pengiktirafan awal, aset kewangan pada FVTPL diukur pada nilai saksama. Perubahan dalam nilai saksama instrumen kewangan direkodkan sebagai 'keuntungan/kerugian modal tidak direalisasi' dalam penyata pendapatan dan perbelanjaan. Faedah diterima dan pendapatan dividen direkodkan secara berasingan sebagai 'pendapatan faedah/keuntungan' dan 'pendapatan dividen'.

Nilai saksama sekuriti ekuiti disebut harga dan dana dagangan bursa disebut harga ditentukan dengan merujuk kepada harga bida penutup disebut harga di Bursa Malaysia Securities Berhad dan Bloomberg Limited Partnership.

Nilai saksama sekuriti hutang tidak disebut harga ditentukan dengan merujuk kepada harga bidaan indikatif yang diperolehi daripada Bondweb yang disediakan oleh Bond Pricing Agency Malaysia ("BPAM").

ii) LAR

Aset kewangan dengan bayaran tetap atau boleh ditentukan ini yang tidak disebut harga dalam pasaran aktif dikelaskan sebagai LAR. Dana termasuk deposit dengan institusi kewangan, tunai di bank dan penghutang jangka pendek di bawah pengelasan ini.

Selepas pengiktirafan awal, LAR diukur pada kos dilunaskan dengan menggunakan kaedah faedah efektif. Keuntungan dan kerugian diiktiraf di dalam penyata pendapatan dan perbelanjaan apabila LAR tidak lagi diiktiraf atau merosot nilai, dan melalui proses pelunasan.

**g) Kemerosotan nilai aset kewangan**

Dana-Dana dinilai pada setiap tarikh laporan sama ada terdapat sebarang bukti objektif bahawa aset kewangan yang dikelaskan sebagai LAR telah mengalami kemerosotan nilai.

Untuk menentukan sama ada terdapat bukti objektif bahawa kerugian kemerosotan nilai ke atas aset kewangan telah ditanggung, Dana mempertimbangkan faktor-faktor seperti kemungkinan tidak mampu bayar atau kesukaran kewangan ketara penghutang dan keingkaran atau kelewatan ketara dalam pembayaran.

Sekiranya terdapat bukti sedemikian, jumlah kerugian kemerosotan nilai diukur sebagai perbezaan di antara jumlah dibawa aset dan nilai semasa anggaran aliran tunai masa hadapan didiskaunkan pada kadar faedah efektif asal aset kewangan. Kerugian kemerosotan nilai diiktiraf di dalam penyata pendapatan dan perbelanjaan.

Jumlah dibawa aset kewangan dikurangkan melalui kerugian kemerosotan nilai secara langsung untuk semua aset kewangan.

Sekiranya pada tahun/tempoh berikutnya, jumlah kerugian kemerosotan nilai berkurangan dan pengurangan tersebut boleh dikaitkan secara objektif kepada peristiwa yang berlaku selepas kemerosotan diiktiraf, kerugian kemerosotan nilai diiktiraf sebelum ini diterbalikkan setakat jumlah dibawa aset tidak melebihi kos dilunaskannya pada tarikh keterbalikan. Jumlah keterbalikan diiktiraf di dalam penyata pendapatan dan perbelanjaan.

**h) Liabiliti kewangan**

Liabiliti kewangan dikelaskan mengikut kandungan perjanjian kontrak yang ditandatangani dan definisi liabiliti kewangan.

Liabiliti kewangan diiktiraf di dalam penyata aset dan liabiliti apabila, dan hanya apabila, Dana-Dana menjadi pihak kepada peruntukan berkontrak instrumen kewangan. Liabiliti kewangan dikelaskan sebagai lain-lain liabiliti kewangan pada nilai saksama melalui keuntungan atau kerugian atau pada kos dilunaskan, sebagaimana wajar.

Lain-lain liabiliti kewangan Dana-Dana yang merangkumi lain-lain pemiutang diiktiraf pada awalnya pada nilai saksama dicampur kos transaksi yang dikaitkan secara langsung dan kemudiannya diukur pada kos dilunaskan dengan menggunakan kaedah faedah efektif.

Liabiliti kewangan tidak lagi diiktiraf apabila obligasi di bawah liabiliti dilupuskan. Keuntungan dan kerugian diiktiraf di dalam penyata pendapatan dan perbelanjaan apabila liabiliti tidak lagi diiktiraf, dan melalui proses pelunasan.

**i) Akaun pemegang-pemegang unit**

Akaun pemegang-pemegang unit Dana-Dana mewakili instrumen ekuiti di dalam penyata aset dan liabiliti.

**j) Transaksi matawang asing**

Transaksi dalam matawang asing pada awalnya direkodkan mengikut kadar mata wang digunakan semasa pada tarikh urus niaga. Aset dan liabiliti monetari didenominasikan dalam matawang asing ditukarkan semula pada kadar pertukaran matawang digunakan yang ditetapkan pada tarikh pelaporan. Semua perbezaan dimasukkan ke dalam penyata pendapatan dan perbelanjaan. Perkara bukan monetari berdenominasi di dalam matawang asing yang diukur pada kos sejarah ditukarkan menggunakan kadar pertukaran pada tarikh-tarikh awal transaksi.

Perkara bukan monetari diukur pada nilai saksama di dalam matawang asing ditukar menggunakan kadar pertukaran pada tarikh di mana nilai saksama ditentukan. Semua perbezaan pertukaran asing dimasukkan ke dalam penyata pendapatan dan perbelanjaan, kecuali bagi perbezaan yang berkaitan dengan perkara di mana keuntungan atau kerugian diiktiraf secara langsung di dalam akaun pemegang-pemegang unit, dan dengan itu, keuntungan atau kerugian diiktiraf bersih daripada komponen pertukaran di dalam akaun pemegang-pemegang unit.

### 3. Pelaburan

#### (i) Dana Seimbang

	2015 RM	2014 RM
<b>FVTPL:</b>		
Sekuriti hutang tidak disebut harga	3,481,681	2,644,640
Sekuriti ekuiti disebut harga	2,921,591	2,866,914
Unit dan dana amanah hartanah disebut harga	442,000	441,750
	6,845,272	5,953,304
<b>LAR:</b>		
Deposit dengan institusi kewangan berlesen	639,000	1,149,000
	7,484,272	7,102,304

Komposisi, kos dan nilai saksama pelaburan FVTPL di Malaysia sehingga pada 31 Disember 2015 dan 31 Disember 2014 adalah seperti di bawah:

<----- 2015 ----->

	Jumlah unit	Kos RM	Nilai saksama RM	Nilai saksama sebagai % daripada NAV
<b>FVTPL:</b>				
<b>Sekuriti hutang tidak disebut harga</b>				
Sekuriti Kerajaan Malaysia	1,250,000	1,226,995	1,179,970	16.05%
<b>Bon korporat:</b>				
Jimah East Power Sdn Bhd	500,000	500,000	503,415	6.85%
Cagamas Berhad	300,000	300,000	298,836	4.07%
MMC Corporation Berhad	500,000	500,000	499,785	6.80%
Sabah Credit Corporation Projek Lebuhraya Utara-Selatan Berhad	500,000	528,600	499,725	6.80%
		2,329,260	2,301,711	31.32%
		3,556,255	3,481,681	47.37%

### 3. Pelaburan (samb.)

#### (i) Dana Seimbang (samb.)

Komposisi, kos dan nilai saksama pelaburan FVTPL di Malaysia sehingga pada 31 Disember 2015 dan 31 Disember 2014 adalah seperti di bawah: (samb.)

	<----- 2015 ----->			
	Jumlah unit	Kos RM	Nilai saksama RM	Nilai saksama sebagai % daripada NAV
<b>FVTPL (samb.):</b>				
<b>Sekuriti ekuiti disebut harga:</b>				
<b><i>Perladangan</i></b>				
Felda Global Ventures Holdings Berhad	59,600	266,892	101,916	1.39%
IOI Corporation Berhad	33,000	157,825	145,530	1.98%
<b><i>Perdagangan/Perkhidmatan</i></b>				
Amway (Malaysia) Holdings Berhad	11,000	70,754	103,620	1.41%
Astro Malaysia Holdings Berhad	18,000	60,286	49,680	0.68%
Axiata Group Berhad	15,566	88,025	99,467	1.35%
Maxis Berhad	41,000	233,924	277,980	3.78%
Petronas Dagangan Bhd	6,000	128,028	147,360	2.00%
Sime Darby Berhad	24,805	152,226	191,991	2.61%
Telekom Malaysia Berhad	40,854	167,199	275,765	3.75%
MISC Berhad	5,000	32,439	46,600	0.63%
Tenaga Nasional Berhad	30,000	245,400	397,800	5.41%
Sapura Kencana Petroleum Berhad	72,000	232,924	143,280	1.95%
<b><i>Infrastruktur</i></b>				
Digi.Com Berhad	20,000	84,800	108,000	1.47%

**3. Pelaburan** (samb.)

**(i) Dana Seimbang** (samb.)

Komposisi, kos dan nilai saksama pelaburan FVTPL di Malaysia sehingga pada 31 Disember 2015 dan 31 Disember 2014 adalah seperti di bawah: (samb.)

	←----- 2015 ----->			
	Jumlah unit	Kos RM	Nilai saksama RM	Nilai saksama sebagai % daripada NAV
<b>FVTPL (samb.):</b>				
<b>Sekuriti ekuiti disebut harga:</b>				
<b>(samb.):</b>				
<b><i>Produk perindustrian</i></b>				
Petronas Gas Bhd	5,000	89,767	113,500	1.54%
Petronas Chemicals Group Berhad	14,000	70,784	101,220	1.38%
<b><i>Kewangan</i></b>				
CIMB Group Holdings Berhad	54,978	340,490	249,050	3.39%
Malayan Banking Berhad	44,066	310,319	368,832	5.02%
		2,732,082	2,921,591	39.75%
<b><i>Unit dan dana amanah hartanah disebut harga:</i></b>				
<b><i>Amanah Pelaburan Hartanah (REIT):</i></b>				
AL-'AQAR Healthcare Real Estate Investment Trust	100,000	100,000	131,000	1.78%
Amanah Raya Real Estate Investment Trust	250,000	235,000	211,250	2.87%
IGB Real Estate Investment Trust	75,000	95,750	99,750	1.36%
		430,750	442,000	6.01%
Jumlah FVTPL		6,719,087	6,845,272	93.13%

### 3. Pelaburan (samb.)

#### (i) Dana Seimbang (samb.)

Komposisi, kos dan nilai saksama pelaburan FVTPL di Malaysia sehingga pada 31 Disember 2015 dan 31 Disember 2014 adalah seperti di bawah: (samb.)

	<----- 2014 ----->			
	Jumlah unit	Kos RM	Nilai saksama RM	Nilai saksama sebagai % daripada NAV
<b>Sekuriti hutang tidak disebut harga</b>				
Sekuriti Kerajaan Malaysia	1,550,000	1,573,600	1,545,776	21.96%
<b>Bon korporat:</b>				
CIMB Bank Berhad	100,000	98,030	98,079	1.39%
Sabah Credit Corporation Projek Lebuhraya Utara-Selatan Berhad	500,000	500,660	498,830	7.09%
	500,000	528,600	501,955	7.13%
		1,127,290	1,098,864	15.61%
		2,700,890	2,644,640	37.57%
<b>Sekuriti ekuiti disebut harga:</b>				
<b>Produk pengguna</b>				
Panasonic Manufacturing Malaysia Berhad	3,200	29,828	58,880	0.84%
<b>Perladangan</b>				
Felda Global Ventures Holdings Berhad	52,600	252,752	110,460	1.57%
I01 Corporation Berhad	20,000	101,375	95,800	1.36%
<b>Perdagangan/Perkhidmatan</b>				
Amway (Malaysia) Holdings Berhad	11,000	70,754	113,300	1.61%
Astro Malaysia Holdings Berhad	18,000	60,286	54,360	0.77%
Axiata Group Berhad	15,000	84,701	105,750	1.50%
Maxis Berhad	41,000	233,924	280,850	3.99%



### 3. Pelaburan (samb.)

#### (i) Dana Seimbang (samb.)

Komposisi, kos dan nilai saksama pelaburan FVTPL di Malaysia sehingga pada 31 Disember 2015 dan 31 Disember 2014 adalah seperti di bawah: (samb.)

	----- 2014 ----->			
	Jumlah unit	Kos RM	Nilai saksama RM	Nilai saksama sebagai % daripada NAV
<b>FVTPL (samb.):</b>				
<b>Sekuriti ekuiti disebut harga:</b>				
<b>(samb.)</b>				
<b><i>Perdagangan/Perkhidmatan</i></b>				
Petronas Dagangan Berhad	6,000	128,028	102,360	1.45%
Sime Darby Berhad	24,000	145,029	220,560	3.13%
Telekom Malaysia Berhad	40,854	167,199	281,076	3.99%
MISC Berhad	5,000	32,439	36,100	0.51%
Tenaga Nasional Berhad	40,000	327,200	552,000	7.84%
SapuraKencana Petroleum Berhad	30,000	128,279	69,300	0.98%
<b><i>Infrastruktur</i></b>				
Digi.Com Berhad	20,000	84,800	123,400	1.75%
<b><i>Produk perindustrian</i></b>				
Petronas Gas Bhd	5,000	89,767	110,400	1.57%
<b><i>Kewangan</i></b>				
CIMB Group Holdings Berhad	30,500	225,009	169,274	2.40%
Malayan Banking Berhad	41,817	292,126	383,044	5.44%
		2,453,496	2,866,914	40.73%

### 3. Pelaburan (samb.)

#### (i) Dana Seimbang (samb.)

Komposisi, kos dan nilai saksama pelaburan FVTPL di Malaysia sehingga pada 31 Disember 2015 dan 31 Disember 2014 adalah seperti di bawah: (samb.)

	←----- 2014 ----->			
	Jumlah unit	Kos RM	Nilai saksama RM	Nilai saksama sebagai % daripada NAV
<b>FVTPL (samb.):</b>				
<b>Unit dan dana amanah</b>				
<b>hartanah disebut harga:</b>				
<b>Amanah Pelaburan Hartanah (REIT):</b>				
AL-AQAR Healthcare Real Estate Investment Trust	100,000	100,000	138,000	1.96%
Amanah Raya Real Estate Investment Trust	250,000	235,000	206,250	2.93%
IGB Real Estate Investment Trust	75,000	95,750	97,500	1.39%
		430,750	441,750	6.28%
Jumlah FVTPL		5,585,136	5,953,304	84.57%
<b>(ii) Dana Ekuiti</b>				
		<b>2015 RM</b>	<b>2014 RM</b>	
<b>FVTPL:</b>				
Sekuriti ekuiti disebut harga		7,282,754	7,601,773	
Unit dan dana amanah hartanah disebut harga		674,070	659,620	
		7,956,824	8,261,393	
<b>LAR:</b>				
Deposit dengan institusi kewangan berlesen		1,235,162	716,869	
		9,191,986	8,978,262	

### 3. Pelaburan (samb.)

#### (ii) Dana Ekuiti (samb.)

Komposisi, kos dan nilai saksama pelaburan FVTPL di Malaysia sehingga pada 31 Disember 2015 dan 31 Disember 2014 adalah seperti di bawah: (samb.)

	<----- 2015 ----->			
	Jumlah unit	Kos RM	Nilai saksama RM	Nilai saksama sebagai % daripada NAV
<b>FVTPL:</b>				
<b>Sekuriti ekuiti disebut harga:</b>				
<b><i>Produk perindustrian</i></b>				
Petronas Chemicals Group Berhad	67,000	359,147	484,410	5.45%
Petronas Gas Berhad	10,000	182,164	227,000	2.56%
<b><i>Perdagangan/Perkhidmatan</i></b>				
Axiata Group Berhad	73,680	252,638	470,815	5.30%
IHH Healthcare Berhad	34,000	100,716	221,680	2.50%
Maxis Berhad	60,500	323,789	410,190	4.62%
Petronas Dagangan Berhad	20,000	65,100	491,200	5.53%
Sime Darby Berhad	65,013	560,497	503,201	5.67%
Telekom Malaysia Berhad	75,947	277,873	512,643	5.77%
Tenaga Nasional Berhad	59,250	481,146	785,655	8.85%
MISC Berhad	30,000	177,421	279,600	3.15%
Astro Malaysia Holdings Berhad	58,000	185,320	160,080	1.80%
SapuraKencana Petroleum Berhad	168,000	580,925	334,320	3.76%
<b><i>Infrastruktur</i></b>				
Digi.Com Berhad	20,000	84,800	108,000	1.22%
<b><i>Produk Pengguna</i></b>				
UMW Holdings Berhad	5,000	41,556	39,250	0.44%

### 3. Pelaburan (samb.)

#### (ii) Dana Ekuiti (samb.)

Komposisi, kos dan nilai saksama pelaburan FVTPL di Malaysia sehingga pada 31 Disember 2015 dan 31 Disember 2014 adalah seperti di bawah: (samb.)

	<----- 2015 ----->			
	Jumlah unit	Kos RM	Nilai saksama RM	Nilai saksama sebagai % daripada NAV
<b>FVTPL (samb.):</b>				
<b>Sekuriti ekuiti disebut harga:</b>				
<b>(samb.)</b>				
<b><i>Kewangan</i></b>				
CIMB Group Holdings Berhad	64,503	426,551	292,199	3.29%
Malayan Banking Berhad	66,928	480,504	560,187	6.31%
AMMB Holdings Berhad	18,000	85,921	81,360	0.92%
Public Bank Berhad	35,402	356,040	655,645	7.38%
<b><i>Perladangan</i></b>				
IOI Corporation Berhad	150,866	775,677	665,319	7.49%
		5,797,785	7,282,754	82.00%
<b>Unit dan dana amanah</b>				
<b>hartanah disebut harga:</b>				
<b>Amanah Pelaburan Hartanah</b>				
<b>Trust (REIT):</b>				
AL-AQAR Healthcare				
Real Estate Investment Trust	100,000	100,000	131,000	1.48%
Amanah Raya Real Estate				
Investment Trust	250,000	235,000	211,250	2.38%
KLCCP Stapled Group Berhad	47,000	146,866	331,820	3.74%
		481,866	674,070	7.59%
Jumlah FVTPL		6,279,651	7,956,824	89.59%

### 3. Pelaburan (samb.)

#### (ii) Dana Ekuiti (samb.)

Komposisi, kos dan nilai saksama pelaburan FVTPL di Malaysia sehingga pada 31 Disember 2015 dan 31 Disember 2014 adalah seperti di bawah: (samb.)

	<----- 2014 ----->			
	Jumlah unit	Kos RM	Nilai saksama RM	Nilai saksama sebagai % daripada NAV
<b>FVTPL:</b>				
<b>Sekuriti ekuiti disebut harga:</b>				
<b><i>Produk perindustrian</i></b>				
Petronas Chemicals Group Berhad	41,000	229,100	222,630	2.51%
Petronas Gas Berhad	10,000	182,164	220,800	2.49%
<b><i>Perdagangan/Perkhidmatan</i></b>				
Axiata Group Berhad	71,000	236,898	500,550	5.65%
IHH Healthcare Berhad	34,000	100,716	163,200	1.84%
Maxis Berhad	60,500	323,789	414,425	4.67%
Petronas Dagangan Berhad	20,000	65,100	341,200	3.85%
Sime Darby Berhad	60,000	517,480	551,400	6.22%
Star Publications (Malaysia) Berhad	55,000	185,358	125,400	1.41%
Telekom Malaysia Berhad	75,947	277,873	522,515	5.89%
Tenaga Nasional Berhad	71,250	578,594	983,250	11.09%
MISC Berhad	30,000	177,421	216,600	2.44%
Astro Malaysia Holdings Berhad	53,000	170,770	160,060	1.81%
SapuraKencana Petroleum Berhad	95,000	397,479	219,450	2.48%
<b><i>Infrastruktur</i></b>				
Digi.Com Berhad	20,000	84,800	123,400	1.39%
<b><i>Kewangan</i></b>				
CIMB Group Holdings Berhad	44,800	333,470	248,640	2.80%
Malayan Banking Berhad	63,511	452,862	581,761	6.56%
Public Bank Berhad	35,402	356,040	645,732	7.28%

**3. Pelaburan (samb.)**

**(ii) Dana Ekuiti (samb.)**

Komposisi, kos dan nilai saksama pelaburan FVTPL di Malaysia sehingga pada 31 Disember 2015 dan 31 Disember 2014 adalah seperti di bawah: (samb.)

	←----- 2014 ----->			
	Jumlah unit	Kos RM	Nilai saksama RM	Nilai saksama sebagai % daripada NAV
<b>FVTPL: (samb.)</b>				
<b>Sekuriti ekuiti disebut harga: (samb.)</b>				
<b><i>Pembinaan</i></b>				
Gamuda Berhad	50,000	186,236	249,500	2.81%
<b><i>Perladangan</i></b>				
IOI Corporation Berhad	157,866	823,567	756,179	8.53%
Felda Global Ventures Holdings Berhad	115,800	526,775	243,180	2.74%
<b><i>Hartanah</i></b>				
IOI Properties Group Berhad	46,432	27,240	111,901	1.26%
		6,233,732	7,601,773	85.73%
<b>Unit dan dana amanah hartanah disebut harga: Amanah Pelaburan Hartanah (REIT):</b>				
AL-AQAR Healthcare Real Estate Investment Trust	100,000	100,000	138,000	1.56%
Amanah Raya Real Estate Investment Trust	250,000	235,000	206,250	2.33%
KLCCP Stapled Group Berhad	47,000	146,866	315,370	3.56%
		481,866	659,620	7.44%
Jumlah FVTPL		6,715,598	8,261,393	93.17%

**3. Pelaburan** (samb.)

**(iii) Dana Pendapatan**

	<b>2015</b> <b>RM</b>	<b>2014</b> <b>RM</b>
<b>FVTPL:</b>		
Sekuriti hutang tidak disebut harga	21,760,597	19,308,345
<b>LAR:</b>		
Deposit dengan institusi kewangan berlesen	997,000	1,710,000
	<u>22,757,597</u>	<u>21,018,345</u>

Komposisi, kos dan nilai saksama pelaburan FVTPL di Malaysia sehingga pada 31 Disember 2015 dan 31 Disember 2014 adalah seperti di bawah: (samb.)

	<----- 2015 ----->			
	Jumlah unit	Kos RM	Nilai saksama RM	Nilai saksama sebagai % daripada NAV
<b>FVTPL:</b>				
<b>Sekuriti hutang tidak disebut harga:</b>				
Sekuriti Kerajaan Malaysia	8,490,000	8,425,983	7,998,990	35.29%
Terbitan Pelaburan Kerajaan	3,000,000	2,959,420	2,927,250	12.91%
<b>Bon korporat:</b>				
CIMB Bank Berhad	250,000	250,225	247,862	1.09%
Sabah Credit Corporation	1,000,000	1,001,320	999,900	4.41%
Jimah East Power Sdn Bhd	2,500,000	2,500,000	2,517,075	11.10%
MMC Corporation Berhad	1,000,000	1,000,000	999,570	4.41%
PBFIN Berhad	1,000,000	1,095,400	1,076,030	4.75%
Cagamas Berhad	1,000,000	1,000,000	996,120	4.39%
Projek Lebuhraya Utara-Selatan Berhad	4,000,000	4,228,800	3,997,800	17.64%
		<u>11,075,745</u>	<u>10,834,357</u>	47.80%
Jumlah FVTPL		<u>22,461,148</u>	<u>21,760,597</u>	96.00%

**3. Pelaburan (samb.)**

**(iii) Dana Pendapatan**

Komposisi, kos dan nilai saksama pelaburan FVTPL di Malaysia sehingga pada 31 Disember 2015 dan 31 Disember 2014 adalah seperti di bawah: (samb.)

	←----- 2014 ----->			
	Jumlah unit	Kos RM	Nilai saksama RM	Nilai saksama sebagai % daripada NAV
<b>FVTPL:</b>				
<b>Sekuriti hutang tidak disebut harga:</b>				
Sekuriti Kerajaan Malaysia	12,440,000	12,558,428	12,091,342	57.05%
Terbitan Pelaburan Kerajaan	2,000,000	2,001,420	1,955,840	9.23%
<b>Bon korporat:</b>				
CIMB Bank Berhad	250,000	250,225	247,863	1.17%
Sabah Credit Corporation Projek Lebuhraya Utara-Selatan Berhad	1,000,000	1,001,320	997,660	4.71%
	4,000,000	4,228,800	4,015,640	18.95%
		5,480,345	5,261,163	24.82%
Jumlah FVTPL		20,040,193	19,308,345	91.11%

**(iv) Dana Jati**

	2015 RM	2014 RM
<b>FVTPL:</b>		
Sekuriti ekuiti disebut harga	9,263,849	8,519,781
Dana Perdagangan bursa disebut harga	522,000	513,000
Unit dan dana amanah hartanah disebut harga	228,820	151,800
	10,014,669	9,184,581
<b>LAR:</b>		
Deposit dengan institusi kewangan berlesen	1,868,346	1,345,730
	11,883,015	10,530,311



### 3. Pelaburan (samb.)

#### (iv) Dana Jati (samb.)

Komposisi, kos dan nilai saksama pelaburan FVTPL di Malaysia sehingga pada 31 Disember 2015 dan 31 Disember 2014 adalah seperti di bawah: (samb.)

	←----- 2015 ----->			
	Jumlah unit	Kos RM	Nilai saksama RM	Nilai saksama sebagai % daripada NAV
<b>FVTPL:</b>				
<b>Sekuriti ekuiti disebut harga:</b>				
<b><i>Produk pengguna</i></b>				
UMW Holdings Berhad	45,000	302,630	353,250	3.08%
<b><i>Produk perindustrian</i></b>				
Petronas Chemicals Group Berhad	109,700	617,227	793,131	6.91%
Petronas Gas Berhad	15,000	271,953	340,500	2.97%
<b><i>Perdagangan/Perkhidmatan</i></b>				
Axiata Group Berhad	124,532	506,498	795,759	6.93%
IHH Healthcare Berhad	74,000	244,676	482,480	4.20%
Maxis Berhad	66,200	348,037	448,836	3.91%
Petronas Dagangan Berhad	30,000	604,658	736,800	6.42%
Sime Darby Berhad	107,151	929,945	829,350	7.23%
MISC Berhad	77,000	452,475	717,640	6.25%
SapuraKencana Petroleum Berhad	355,000	885,739	706,450	6.16%
Tenaga Nasional Berhad	70,550	546,510	935,493	8.15%
Telekom Malaysia Berhad	105,278	275,228	710,627	6.19%
<b><i>Infrastruktur</i></b>				
Digi.Com Berhad	65,000	266,120	351,000	3.06%
<b><i>Perladangan</i></b>				
Hap Seng Plantations Holdings Berhad	41,400	119,592	99,360	0.87%
Felda Global Ventures Holdings Berhad	236,600	846,385	404,586	3.53%
<b><i>Pembinaan</i></b>				
Gamuda Berhad	99,600	375,353	450,156	3.92%

**3. Pelaburan** (samb.)

**(iv) Dana Jati** (samb.)

Komposisi, kos dan nilai saksama pelaburan FVTPL di Malaysia sehingga pada 31 Disember 2015 dan 31 Disember 2014 adalah seperti di bawah: (samb.)

	----- 2015 ----->			
	Jumlah unit	Kos RM	Nilai saksama RM	Nilai saksama sebagai % daripada NAV
<b>FVTPL (samb.):</b>				
<b>Sekuriti ekuiti disebut harga</b>				
<b>(samb.):</b>				
<b><i>Pembinaan</i></b>				
101 Properties Group Berhad	48,843	37,817	108,431	0.94%
		7,630,843	9,263,849	80.71%
<b>Dana dagangan-bursa disebut harga</b>				
MYETF Dow Jones Islamic Market Mal Titans 25	450,000	266,443	522,000	4.55%
		266,443	522,000	4.55%
<b>Unit dan dana amanah hartanah disebut harga:</b>				
<b><i>Amanah Pelaburan Hartanah (REIT):</i></b>				
KLCCP Stapled Group Berhad	12,000	80,095	84,720	0.74%
AL-'AQAR Healthcare Real Estate Investment Trust	110,000	122,400	144,100	1.26%
		202,495	228,820	1.99%
Jumlah FVTPL		8,099,781	10,014,669	87.25%

**3. Pelaburan** (samb.)

**(iv) Dana Jati** (samb.)

Komposisi, kos dan nilai saksama pelaburan FVTPL di Malaysia sehingga pada 31 Disember 2015 dan 31 Disember 2014 adalah seperti di bawah:

	←----- 2014 ----->			
	Jumlah unit	Kos RM	Nilai saksama RM	Nilai saksama sebagai % daripada NAV
<b>FVTPL:</b>				
<b>Sekuriti ekuiti disebut harga:</b>				
<b><i>Produk pengguna</i></b>				
UMW Holdings Berhad	38,000	244,452	415,720	3.90%
<b><i>Produk perindustrian</i></b>				
Petronas Chemicals Group Berhad	74,700	431,156	405,621	3.81%
Petronas Gas Berhad	15,000	271,953	331,200	3.11%
<b><i>Perdagangan/Perkhidmatan</i></b>				
Axiata Group Berhad	120,000	479,881	846,000	7.94%
IHH Healthcare Berhad	74,000	244,676	355,200	3.33%
Maxis Berhad	66,200	348,037	453,470	4.26%
Petronas Dagangan Berhad	25,000	523,170	426,500	4.00%
Sime Darby Berhad	96,900	842,503	890,511	8.36%
MISC Berhad	77,000	452,475	555,940	5.22%
Tenaga Nasional Berhad	70,550	546,510	973,590	9.14%
Telekom Malaysia Berhad	105,278	275,228	724,313	6.80%
<b><i>Infrastruktur</i></b>				
Digi.Com Berhad	65,000	266,120	401,050	3.76%
<b><i>Perladangan</i></b>				
Hap Seng Plantations Holdings Berhad	41,400	119,592	103,914	0.98%
IOI Corporation Berhad	155,733	804,481	745,961	7.00%
Felda Global Ventures Holdings Berhad	146,600	662,785	307,860	2.89%
<b><i>Pembinaan</i></b>				
Gamuda Berhad	96,600	375,353	482,034	4.52%

**3. Pelaburan** (samb.)

**(iv) Dana Jati** (samb.)

Komposisi, kos dan nilai saksama pelaburan FVTPL di Malaysia sehingga pada 31 Disember 2015 dan 31 Disember 2014 adalah seperti di bawah: (samb.)

	<----- 2014 ----->			
	Jumlah unit	Kos RM	Nilai saksama RM	Nilai saksama sebagai % daripada NAV
<b>FVTPL (samb.):</b>				
<b>Sekuriti ekuiti disebut harga:</b>				
<b>(samb.)</b>				
<b>Hartanah</b>				
IOI Properties Group Berhad	41,866	24,561	100,897	0.95%
		6,912,933	8,519,781	79.96%
<b>Dana dagangan bursa disebut harga:</b>				
MYETF Dow Jones Islamic				
Market Mal Titans 25	450,000	266,443	513,000	4.81%
		266,443	513,000	4.81%
<b>Unit dan dana amanah hartanah disebut harga:</b>				
<b>Amanah Pelaburan Hartanah (REIT):</b>				
AL-AQAR Healthcare				
Real Estate Investment Trust	110,000	122,400	151,800	1.42%
		122,400	151,800	1.42%
Jumlah FVTPL		7,301,776	9,184,581	86.20%

### 3. Pelaburan (samb.)

#### (v) Dana Dividen

Komposisi, kos dan nilai saksama pelaburan FVTPL di Malaysia sehingga pada 31 Disember 2015 dan 31 Disember 2014 adalah seperti di bawah: (samb.)

	2015 RM	2014 RM
<b>FVTPL:</b>		
Sekuriti ekuiti disebut harga	33,984,819	41,724,276
Dana Perdagangan bursa disebut harga	1,358,360	1,334,940
Unit dan dana amanah hartanah disebut harga	1,748,716	1,756,736
	37,091,895	44,815,952
<b>LAR:</b>		
Deposit dengan institusi kewangan berlesen	7,121,361	3,975,115
	44,213,256	48,791,067

<----- 2015 ----->

	Jumlah unit	Kos RM	Nilai saksama RM	Nilai saksama sebagai % daripada NAV
<b>FVTPL:</b>				
<b>Sekuriti ekuiti disebut harga:</b>				
<b><i>Produk pengguna</i></b>				
British American Tobacco (Malaysia) Berhad	28,000	1,180,213	1,554,000	3.74%
PPB Group Berhad	25,000	401,412	395,500	0.95%
UMW Holdings Berhad	81,000	523,452	635,850	1.53%
<b><i>Produk perindustrian</i></b>				
Petronas Chemicals Group Berhad	315,000	1,787,510	2,277,450	5.48%
Petronas Gas Berhad	123,000	1,231,015	2,792,100	6.72%

### 3. Pelaburan (samb.)

#### (v) Dana Dividen (samb.)

Komposisi, kos dan nilai saksama pelaburan FVTPL di Malaysia sehingga pada 31 Disember 2015 dan 31 Disember 2014 adalah seperti di bawah: (samb.)

	←----- 2015 ----->			
	Jumlah unit	Kos RM	Nilai saksama RM	Nilai saksama sebagai % daripada NAV
<b>FVTPL:</b>				
<b>Sekuriti ekuiti disebut harga:</b>				
<b>(Samb.):</b>				
<b><i>Perdagangan/Perkhidmatan</i></b>				
Axiata Group Berhad	333,254	979,979	2,129,493	5.13%
IHH Healthcare Berhad	134,000	396,091	873,680	2.10%
KPJ Healthcare Berhad	233,166	237,684	983,961	2.37%
Maxis Berhad	388,000	2,143,123	2,630,640	6.33%
Petronas Dagangan Berhad	58,000	501,866	1,424,480	3.43%
Sime Darby Berhad	361,718	2,852,004	2,799,697	6.74%
Telekom Malaysia Berhad	435,064	1,229,288	2,936,682	7.07%
SapuraKencana Petroleum Berhad	370,000	1,197,552	736,300	1.77%
Tenaga Nasional Berhad	107,500	641,648	1,425,450	3.43%
<b><i>Infrastruktur</i></b>				
Digi.Com Berhad	365,000	985,425	1,971,000	4.75%
<b><i>Kewangan</i></b>				
CIMB Group Holdings Berhad	130,092	853,758	589,317	1.42%
Malayan Banking Berhad	265,858	1,969,315	2,225,231	5.36%
AMMB Holdings Berhad	85,000	405,739	384,200	0.93%
Public Bank Berhad	171,414	1,763,145	3,174,588	7.64%
<b><i>Perladangan</i></b>				
IOI Corporation Berhad	360,000	1,685,538	1,587,600	3.82%
Kuala Lumpur Kepong Berhad	20,000	238,721	457,600	1.10%
		23,204,478	33,984,819	81.84%

**3. Pelaburan** (samb.)

**(v) Dana Dividen** (samb.)

Komposisi, kos dan nilai saksama pelaburan FVTPL di Malaysia sehingga pada 31 Disember 2015 dan 31 Disember 2014 adalah seperti di bawah: (samb.)

	<----- 2015 ----->			
	Jumlah unit	Kos RM	Nilai saksama RM	Nilai saksama sebagai % daripada NAV
<b>FVTPL (samb.):</b>				
<b>Dana dagangan bursa disebut harga:</b>				
MYETF Dow Jones Islamic				
Market Mal Titans 25	1,171,000	694,378	1,358,360	3.27%
		694,378	1,358,360	3.27%
<b>Unit dan dana amanah hartanah disebut harga:</b>				
<b>Amanah Pelaburan Hartanah (REIT):</b>				
AXIS Real Estate				
Investment Trust	375,200	319,427	592,816	1.43%
Amanah Raya Real Estate				
Investment Trust	620,000	573,230	523,900	1.26%
UOA Real Estate				
Investment Trust	400,000	557,324	632,000	1.52%
		1,449,981	1,748,716	4.21%
Jumlah FVTPL		25,348,837	37,091,895	89.32%

	<----- 2014 ----->			
	Jumlah unit	Kos RM	Nilai saksama RM	Nilai saksama sebagai % daripada NAV
<b>Sekuriti ekuiti disebut harga:</b>				
<b>Produk pengguna</b>				
British American Tobacco				
(Malaysia) Berhad	35,000	1,475,267	2,251,900	4.79%

### 3. Pelaburan (samb.)

#### (v) Dana Dividen (samb.)

Komposisi, kos dan nilai saksama pelaburan FVTPL di Malaysia sehingga pada 31 Disember 2015 dan 31 Disember 2014 adalah seperti di bawah: (samb.)

	<----- 2014 ----->			
	Jumlah unit	Kos RM	Nilai saksama RM	Nilai saksama sebagai % daripada NAV
<b>FVTPL (samb.):</b>				
<b>Sekuriti ekuiti disebut harga (samb.):</b>				
<b>Produk pengguna (samb.)</b>				
Panasonic Manufacturing				
Malaysia Berhad	24,500	263,603	450,800	0.96%
PPB Group Berhad	25,000	401,412	357,000	0.76%
UMW Holdings Berhad	73,000	456,962	798,620	1.70%
<b>Produk perindustrian</b>				
Petronas Chemicals				
Group Berhad	310,000	1,796,143	1,683,300	3.58%
Petronas Gas Berhad	148,000	1,481,221	3,267,840	6.95%
<b>Perdagangan/Perkhidmatan</b>				
Axiata Group Berhad	370,000	1,047,055	2,608,500	5.55%
IHH Healthcare Berhad	134,000	396,091	643,200	1.37%
KPJ Healthcare Berhad	368,166	375,300	1,362,214	2.90%
Maxis Berhad	408,000	2,253,593	2,794,800	5.94%
Petronas Dagangan Berhad	78,000	674,923	1,330,680	2.83%
Sime Darby Berhad	379,000	2,974,843	3,483,010	7.41%
Star Publications				
(Malaysia) Berhad	157,200	539,631	358,416	0.76%
Telekom Malaysia Berhad	530,064	1,497,713	3,646,840	7.75%
SapuraKencana				
Petroleum Berhad	230,000	901,012	531,300	1.13%
Tenaga Nasional Berhad	142,500	850,557	1,966,500	4.18%
<b>Infrastruktur</b>				
Digi.Com Berhad	410,000	1,106,916	2,529,700	5.38%
<b>Hartanah</b>				
IOI Properties Group Berhad	49,999	29,332	120,498	0.26%



**3. Pelaburan (samb.)**

**(v) Dana Dividen (samb.)**

Komposisi, kos dan nilai saksama pelaburan FVTPL di Malaysia sehingga pada 31 Disember 2015 dan 31 Disember 2014 adalah seperti di bawah: (samb.)

	<----- 2014 ----->			
	Jumlah unit	Kos RM	Nilai saksama RM	Nilai saksama sebagai % daripada NAV
<b>FVTPL (samb.):</b>				
<b><i>Kewangan</i></b>				
CIMB Group Holdings Berhad	147,900	974,006	820,845	1.75%
Malayan Banking Berhad	252,284	1,859,507	2,310,921	4.91%
Public Bank Berhad	171,414	1,763,145	3,126,592	6.65%
<b><i>Perladangan</i></b>				
IOI Corporation Berhad	350,000	1,662,500	1,676,500	3.56%
Kuala Lumpur Kepong Berhad	20,000	238,721	452,000	0.96%
Felda Global Ventures Holdings Berhad	657,000	2,809,035	1,379,700	2.93%
<b><i>Pembinaan</i></b>				
Gamuda Berhad	242,000	876,993	1,207,580	2.57%
IJM Corporation Berhad	86,000	431,096	565,020	1.20%
		29,136,577	41,724,276	88.72%
<b>Dana dagangan bursa disebut harga:</b>				
MYETF Dow Jones Islamic Market Mal Titans 25	1,171,000	694,378	1,334,940	2.84%
		694,378	1,334,940	2.84%
<b>Unit dan dana amanah hartanah disebut harga:</b>				
<b><i>Amanah Pelaburan Hartanah (REIT):</i></b>				
AXIS Real Estate Investment Trust	187,600	319,427	677,236	1.44%
Amanah Raya Real Estate Investment Trust	620,000	573,230	511,500	1.09%

### 3. Pelaburan (samb.)

#### (v) Dana Dividen (samb.)

Komposisi, kos dan nilai saksama pelaburan FVTPL di Malaysia sehingga pada 31 Disember 2015 dan 31 Disember 2014 adalah seperti di bawah: (samb.)

	<----- 2014 ----->			
	Jumlah unit	Kos RM	Nilai saksama RM	Nilai saksama sebagai % daripada NAV
<b>FVTPL (samb.):</b>				
<b>Unit dan dana amanah</b>				
<b>hartanah disebut harga</b>				
<b>(samb.):</b>				
<b>Amanah Pelaburan Hartanah</b>				
<b>(REIT) (samb.):</b>				
UOA Real Estate Investment Trust	400,000	557,324	568,000	1.21%
		1,449,981	1,756,736	3.74%
Jumlah FVTPL		31,280,936	44,815,952	95.29%
<b>(vi) Dana AsiaPac</b>			<b>2015</b> RM	<b>2014</b> RM
<b>FVTPL:</b>				
Dana dagangan bursa disebut harga			18,930,174	18,523,143
<b>LAR:</b>				
Deposit dengan institusi kewangan berlesen			8,559,942	5,728,000
			27,490,116	24,251,143

**3. Pelaburan** (samb.)

**(vi) Dana AsiaPac** (samb.)

Komposisi, kos dan nilai saksama pelaburan FVTPL di Singapura sehingga pada 31 Disember 2015 dan 31 Disember 2014 adalah seperti di bawah: (samb.)

<----- 2015 ----->				
	Jumlah unit	Kos RM	Nilai saksama RM	Nilai saksama sebagai % daripada NAV
<b>Dana dagangan bursa disebut harga:</b>				
CIMB S&P Ethical Asia Pacific Dividend ETF	5,809,000	19,058,877	18,930,174	72.07%
Jumlah FVTPL		<u>19,058,877</u>	<u>18,930,174</u>	72.07%

<----- 2014 ----->				
	Jumlah unit	Kos RM	Nilai saksama RM	Nilai saksama sebagai % daripada NAV
<b>Dana dagangan bursa disebut harga:</b>				
CIMB S&P Ethical Asia Pacific Dividend ETF	5,309,000	17,227,373	18,523,143	78.84%
Total FVTPL		<u>17,227,373</u>	<u>18,523,143</u>	78.84%

**(vii) Dana Global Yakin**

	2015 RM	2014 RM
<b>FVTPL:</b>		
Unit Dana Amanah	19,397,179	15,050,046
<b>LAR:</b>		
Deposit dengan institusi kewangan berlesen	3,624,251	739,542
	<u>23,021,430</u>	<u>15,789,588</u>

**3. Pelaburan** (samb.)

**(vii) Dana Global Yakin**(samb.)

Komposisi, kos dan nilai saksama pelaburan FVTPL di Malaysia sehingga pada 31 Disember 2015 dan 31 Disember 2014 adalah seperti di bawah: (samb.)

<----- 2015 ----->

	Jumlah unit	Kos RM	Nilai saksama RM	Nilai saksama sebagai % daripada NAV
<b>FVTPL:</b>				
<b>Unit Dana Amanah:</b>				
Aberdeen Islamic				
World Equity Fund	14,345,965	17,720,000	19,397,179	82.19%
Jumlah FVTPL		<u>17,720,000</u>	<u>19,397,179</u>	82.19%

<----- 2014 ----->

	Jumlah unit	Kos RM	Nilai saksama RM	Nilai saksama sebagai % daripada NAV
<b>FVTPL:</b>				
<b>Unit Dana Amanah:</b>				
Aberdeen Islamic				
World Equity Fund	11,810,442	14,220,000	15,050,046	94.85%
Jumlah FVTPL		<u>14,220,000</u>	<u>15,050,046</u>	94.85%

#### 4. Liabiliti/(aset) cukai tertunda

	Dana Seimbang RM	Dana Ekuiti RM	Dana Pendapatan RM	Dana Jati RM	Dana Dividen RM	Dana AsiaPac RM	Dana Global Yakin RM
<b>2015</b>							
Pada 1 Januari 2015	29,454	123,664	(58,548)	150,624	1,082,802	103,662	66,404
Diihtiraf dalam penyata pendapatan dan perbelanjaan (Nota 7)	(19,359)	10,510	2,504	2,567	(143,357)	(113,958)	67,770
Pada 31 Disember 2015	10,095	134,174	(56,044)	153,191	939,445	(10,296)	134,174
<b>2014</b>							
Pada 1 Julai 2014	49,395	175,989	(56,617)	174,739	1,312,435	50,893	39,476
Diihtiraf dalam penyata pendapatan dan perbelanjaan (Nota 7)	(19,941)	(52,325)	(1,931)	(24,115)	(229,633)	52,769	26,928
Pada 31 Disember 2014	29,454	123,664	(58,548)	150,624	1,082,802	103,662	66,404

Liabiliti/(aset) cukai tertunda berkaitan dengan keuntungan/(kerugian) tidak direalisasikan ke atas pelaburan Dana-dana.

#### 5. Akaun pemegang-pemegang unit

##### (i) Dana Seimbang

	01.01.2015 hingga 31.12.2015	
	Jumlah Unit	RM
Amaun diterima dari terbitan tempoh semasa	708,768	760,134
Amaun dibayar dari pembatalan tempoh semasa	(554,197)	(595,335)
	154,571	164,799
Akaun pemegang-pemegang unit dibawa ke hadapan	6,666,596	7,039,644
Lebih pendapatan ke atas perbelanjaan selepas cukai	-	145,542
	6,821,167	7,349,985
Nilai aset bersih seunit pada 31 Disember 2015		1.0775

**5. Akaun pemegang-pemegang unit** (samb.)

**(i) Dana Seimbang** (samb.)

**01.07.2014 hingga 31.12.2014**

	<b>Jumlah Unit</b>	<b>RM</b>
Amaun diterima dari terbitan tempoh semasa	371,079	397,301
Amaun dibayar dari pembatalan tempoh semasa	(233,491)	(249,229)
	<hr/> 137,588	<hr/> 148,072
Akaun pemegang-pemegang unit dibawa ke hadapan	6,529,008	7,000,058
Defisit pendapatan ke atas perbelanjaan selepas cukai	-	(108,486)
	<hr/> 6,666,596	<hr/> 7,039,644
Nilai aset bersih seunit pada 31 Disember 2014		<hr/> <hr/> 1.0560

**(ii) Dana Ekuiti**

**01.01.2015 hingga 31.12.2015**

	<b>Jumlah Unit</b>	<b>RM</b>
Amaun diterima dari terbitan tempoh semasa	850,565	848,726
Amaun dibayar dari pembatalan tempoh semasa	(833,900)	(818,420)
	<hr/> 16,665	<hr/> 30,306
Akaun pemegang-pemegang unit dibawa ke hadapan	8,971,951	8,866,601
Defisit pendapatan ke atas perbelanjaan selepas cukai	-	(15,741)
	<hr/> 8,988,616	<hr/> 8,881,166
Nilai aset bersih seunit pada 31 Disember 2015		<hr/> <hr/> 0.9880

**01.07.2014 hingga 31.12.2014**

	<b>Jumlah Unit</b>	<b>RM</b>
Amaun diterima dari terbitan tempoh semasa	457,391	468,426
Amaun dibayar dari pembatalan tempoh semasa	(583,014)	(599,705)
	<hr/> (125,623)	<hr/> (131,277)
Akaun pemegang-pemegang unit dibawa ke hadapan	9,097,574	9,505,022
Defisit pendapatan ke atas perbelanjaan selepas cukai	-	(507,144)
	<hr/> 8,971,951	<hr/> 8,866,601
Nilai aset bersih seunit pada 31 Disember 2014		<hr/> <hr/> 0.9883

**5. Akaun pemegang-pemegang unit (samb.)**

**(iii) Dana Pendapatan**

**01.01.2015 hingga 31.12.2015**

	<b>Jumlah Unit</b>	<b>RM</b>
Amaun diterima dari terbitan tempoh semasa	3,053,367	3,809,497
Amaun dibayar dari pembatalan tempoh semasa	(2,640,553)	(3,299,450)
	412,814	510,047
Akaun pemegang-pemegang unit dibawa ke hadapan	17,452,634	21,193,033
Lebih pendapatan ke atas perbelanjaan selepas cukai	-	964,504
	17,865,448	22,667,584
Nilai aset bersih seunit pada 31 Disember 2015		1.2688

**01.07.2014 hingga 31.12.2014**

	<b>Jumlah Unit</b>	<b>RM</b>
Amaun diterima dari terbitan tempoh semasa	857,018	1,037,372
Amaun dibayar dari pembatalan tempoh semasa	(759,180)	(916,842)
	97,838	120,530
Akaun pemegang-pemegang unit dibawa ke hadapan	17,354,796	20,672,857
Lebih pendapatan ke atas perbelanjaan selepas cukai	-	399,646
	17,452,634	21,193,033
Nilai aset bersih seunit pada 31 Disember 2014		1.2143

**(iv) Dana Jati**

**01.01.2015 hingga 31.12.2015**

	<b>Jumlah Unit</b>	<b>RM</b>
Amaun diterima dari terbitan tempoh semasa	2,484,621	2,251,989
Amaun dibayar dari pembatalan tempoh semasa	(1,593,979)	(1,447,278)
	890,642	804,711
Akaun pemegang-pemegang unit dibawa ke hadapan	11,676,227	10,654,802
Lebih pendapatan ke atas perbelanjaan selepas cukai	-	17,984
	12,566,869	11,477,497
Nilai aset bersih seunit pada 31 Disember 2015		0.9133

**5. Akaun pemegang-pemegang unit (samb.)**

**(iv) Dana Jati (samb.)**

**01.07.2014 hingga 31.12.2014**

	<b>Jumlah Unit</b>	<b>RM</b>
Amaun diterima dari terbitan tempoh semasa	1,186,891	1,112,363
Amaun dibayar dari pembatalan tempoh semasa	(990,177)	(934,482)
	196,714	177,879
Akaun pemegang-pemegang unit dibawa ke hadapan	11,479,513	10,935,081
Defisit pendapatan ke atas perbelanjaan selepas cukai	-	(458,150)
	11,676,227	10,654,802
Nilai aset bersih seunit pada 31 Disember 2014		0.9125

**(v) Dana Dividen**

**01.01.2015 hingga 31.12.2015**

	<b>Jumlah Unit</b>	<b>RM</b>
Amaun diterima dari terbitan tempoh semasa	6,217,520	5,410,475
Amaun dibayar dari pembatalan tempoh semasa	(11,998,288)	(10,150,222)
	(5,780,768)	(4,739,747)
Akaun pemegang-pemegang unit dibawa ke hadapan	55,480,527	47,030,896
Defisit pendapatan ke atas perbelanjaan selepas cukai	-	(763,775)
	49,699,759	41,527,374
Nilai aset bersih seunit pada 31 Disember 2015		0.8356

**01.07.2014 hingga 31.12.2014**

	<b>Jumlah Unit</b>	<b>RM</b>
Amaun diterima dari terbitan tempoh semasa	5,490,926	4,816,852
Amaun dibayar dari pembatalan tempoh semasa	(7,936,431)	(6,962,254)
	(2,445,505)	(2,145,402)
Akaun pemegang-pemegang unit dibawa ke hadapan	57,926,032	51,307,660
Defisit pendapatan ke atas perbelanjaan selepas cukai	-	(2,131,362)
	55,480,527	47,030,896
Nilai aset bersih seunit pada 31 Disember 2014		0.8477



**5. Akaun pemegang-pemegang unit (samb.)**

**(vi) Dana AsiaPac**

**01.01.2015 hingga 31.12.2015**

	<b>Jumlah Unit</b>	<b>RM</b>
Amaun diterima dari terbitan tempoh semasa	17,362,374	10,254,304
Amaun dibayar dari pembatalan tempoh semasa	(12,045,365)	(7,145,804)
	<hr/> 5,317,009	<hr/> 3,108,500
Akaun pemegang-pemegang unit dibawa ke hadapan	40,475,478	23,494,145
Defisit pendapatan ke atas perbelanjaan selepas cukai	-	(336,892)
	<hr/> 45,792,487	<hr/> 26,265,753
Nilai aset bersih seunit pada 31 Disember 2015		<hr/> <hr/> 0.5736

**01.07.2014 hingga 31.12.2014**

	<b>Jumlah Unit</b>	<b>RM</b>
Amaun diterima dari terbitan tempoh semasa	2,692,154	1,603,783
Amaun dibayar dari pembatalan tempoh semasa	(4,175,248)	(2,216,606)
	<hr/> (1,483,094)	<hr/> (612,824)
Akaun pemegang-pemegang unit dibawa ke hadapan	41,958,572	21,557,269
Lebih pendapatan ke atas perbelanjaan selepas cukai	-	2,549,699
	<hr/> 40,475,478	<hr/> 23,494,145
Nilai aset bersih seunit pada 31 Disember 2014		<hr/> <hr/> 0.5805

**(vi) Dana Global Yakin**

**01.01.2015 hingga 31.12.2015**

	<b>Jumlah Unit</b>	<b>RM</b>
Amaun diterima dari terbitan tempoh semasa	24,165,617	14,046,720
Amaun dibayar dari pembatalan tempoh semasa	(12,215,152)	(7,108,182)
	<hr/> 11,950,465	<hr/> 6,938,538
Akaun pemegang-pemegang unit dibawa ke hadapan	28,792,196	15,866,820
Lebih pendapatan ke atas perbelanjaan selepas cukai	-	794,362
	<hr/> 40,742,661	<hr/> 23,599,720
Nilai aset bersih seunit pada 31 Disember 2015		<hr/> <hr/> 0.5792

**5. Akaun pemegang-pemegang unit** (samb.)

(vi) **Dana Global Yakin** (samb.)

	<b>01.07.2014 hingga 31.12.2014</b>	
	<b>Jumlah Unit</b>	<b>RM</b>
Amaun diterima dari terbitan tempoh semasa	11,490,625	6,179,807
Amaun dibayar dari pembatalan tempoh semasa	(2,925,101)	(1,569,443)
	8,565,524	4,610,364
Akaun pemegang-pemegang unit dibawa ke hadapan	20,226,672	10,991,131
Lebih pendapatan ke atas perbelanjaan selepas cukai	-	265,325
	28,792,196	15,866,820
Nilai aset bersih seunit pada 31 Disember 2014		0.5511

## 6. Pendapatan pelaburan bersih

	Dana Seimbang RM	Dana Ekuiti RM	Dana Pendapatan RM	Dana Jati RM	Dana Dividen RM	Dana AsiaPac RM	Dana Global Yakin RM
<b>01.01.2015 hingga 31.12.2015</b>							
Faedah/keuntungan daripada :							
Deposit dengan bank berlesen	44,579	36,003	96,205	55,744	173,518	213,759	98,304
Bon korporat	124,088	-	822,692	-	-	-	-
	168,667	36,003	918,897	55,744	173,518	213,759	98,304
Dividen kasar daripada:							
Saham disebut harga di Malaysia	95,936	223,973	-	259,236	1,312,055	-	-
Dana dagangan bursa di sebut harga	-	-	-	-	-	1,046,666	-
Unit dan amanah hartanah	30,980	40,485	-	13,886	109,974	-	104,287
	126,916	264,458	-	273,122	1,422,029	1,046,666	104,287
Perbelanjaan runcit pelaburan	(1,320)	(2,202)	-	(5,281)	(4,673)	(8,031)	-
	(1,320)	(2,202)	-	(5,281)	(4,673)	(8,031)	-
Jumlah pendapatan pelaburan bersih	294,263	298,259	918,897	323,585	1,590,874	1,252,394	202,591

**6. Pendapatan pelaburan bersih** (samb.)

	Dana Seimbang RM	Dana Ekuiti RM	Dana Pendapatan RM	Dana Jati RM	Dana Dividen RM	Dana AsiaPac RM	Dana Global Yakin RM
<b>01.07.2014 hingga 31.12.2014</b>							
Faedah/keuntungan daripada :							
Deposit dengan bank berlesen	19,712	18,716	39,621	21,237	112,136	62,073	24,825
Bon korporat	53,974	-	383,970	-	-	-	-
	<u>73,686</u>	<u>18,716</u>	<u>423,591</u>	<u>21,237</u>	<u>112,136</u>	<u>62,073</u>	<u>24,825</u>
Dividen kasar daripada:							
Saham disebut harga di Malaysia	54,142	131,877	-	141,512	734,101	-	-
Dana dagangan bursa di sebut harga	-	-	-	-	-	2,039,067	-
Unit dan amanah hartanah	14,277	18,993	-	4,246	64,068	-	-
	<u>68,419</u>	<u>150,870</u>	<u>-</u>	<u>145,758</u>	<u>798,169</u>	<u>2,039,067</u>	<u>-</u>
Perbelanjaan runcit pelaburan	(1,105)	(2,418)	-	(2,675)	(9,897)	-	-
	<u>(1,105)</u>	<u>(2,418)</u>	<u>-</u>	<u>(2,675)</u>	<u>(9,897)</u>	<u>-</u>	<u>-</u>
Jumlah pendapatan pelaburan bersih	<u>141,000</u>	<u>167,168</u>	<u>423,591</u>	<u>164,320</u>	<u>900,408</u>	<u>2,101,140</u>	<u>24,825</u>

## 7. Cukai

	Dana Seimbang RM	Dana Ekuiti RM	Dana Pendapatan RM	Dana Jati RM	Dana Dividen RM	Dana AsiaPac RM	Dana Global Yakin RM
<b>01.01.2015 hingga 31.12.2015</b>							
Cukai pendapatan: Peruntukan tahun semasa	32,098	(19,954)	91,385	(10,149)	21,280	103,991	16,208
Cukai tertunda dikaitkan kepada asal perbezaan dan Pembatalan sementara (Nota 4)	(19,359)	10,510	2,504	2,567	(143,357)	(113,958)	67,770
	12,739	(9,444)	93,889	(7,582)	(122,077)	(9,967)	83,978
<b>01.07.2014 hingga 31.12.2014</b>							
Cukai pendapatan: Peruntukan tempoh semasa	10,103	2,823	41,749	(21,293)	13,304	177,237	1,986
Cukai tertunda dikaitkan kepada asal perbezaan dan Pembatalan sementara (Nota 4)	(19,941)	(52,325)	(1,931)	(24,115)	(229,633)	52,769	26,928
	(9,838)	(49,502)	39,818	(45,408)	(216,329)	230,006	28,914

## 7. Cukai (samb.)

Caj cukai ke atas Dana-dana dikaitkan kepada cukai ke atas pendapatan pelaburan diterima dan keuntungan ke atas pelupusan pelaburan semasa tahun/tempoh, pada kadar cukai berkanun 8% (2014: 8%) selaras dengan kaedah yang dinyatakan di bawah Akta Cukai Pendapatan 1967, untuk perniagaan insurans hayat.

Penyelarasan perbelanjaan cukai pendapatan yang dikenakan kepada lebihan pendapatan ke atas perbelanjaan sebelum cukai pada kadar cukai pendapatan yang berkenaan untuk Dana-dana, kepada perbelanjaan cukai pendapatan dengan kadar cukai pendapatan efektif, adalah seperti berikut:

	Dana Seimbang RM	Dana Ekuiti RM	Dana Pendapatan RM	Dana Jati RM	Dana Dividen RM	Dana AsiaPac RM	Dana Global Yakin RM
<b>01.01.2015 hingga 31.12.2015</b>							
Lebihan/(Defisit) pendapatan ke atas perbelanjaan sebelum cukai	158,281	(25,185)	1,058,393	10,402	(885,852)	(346,859)	878,340
Cukai pada kadar cukai Malaysia sebanyak 8% (2014: 8%)	12,662	(2,015)	84,671	832	(70,868)	(27,749)	70,267
Pendapatan tidak tertakluk kepada cukai	(7,674)	(17,917)	-	(20,739)	(104,964)	-	-
Perbelanjaan tidak boleh ditolak untuk tujuan cukai	7,751	10,488	9,218	12,325	53,755	17,782	13,711
	12,739	(9,444)	93,889	(7,582)	(122,077)	(9,967)	83,978

**7. Cukai (samb.)**

	Dana Seimbang RM	Dana Ekuiti RM	Dana Pendapatan RM	Dana Jati RM	Dana Dividen RM	Dana AsiaPac RM	Dana Global Yakin RM
<b>01.07.2014 hingga 31.12.2014</b>							
(Defisit)/lebih pendapatan ke atas perbelanjaan sebelum cukai	(118,323)	(556,646)	439,464	(503,558)	(2,347,691)	2,779,705	294,239
Cukai pada kadar cukai Malaysia sebanyak 8% (2014: 8%)	(9,466)	(44,532)	35,157	(40,285)	(187,815)	222,376	23,539
Pendapatan tidak tertakluk kepada cukai	(4,332)	(10,550)	-	(11,320)	(58,729)	-	-
Perbelanjaan tidak boleh ditolak untuk tujuan cukai	3,960	5,580	4,661	6,197	30,215	7,630	5,375
	(9,838)	(49,502)	39,818	(45,408)	(216,329)	230,006	28,914

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Selangor Darul Ehsan

**IBU PEJABAT**

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**LEMBAGA PENGARAH**

En. Kirupalani Chelliah  
*Pengerusi dan Pengarah Bebas Bukan-Eksekutif*

Tan Sri Mohamed Al Amin bin Abdul Majid  
*Pengarah Bukan-Bebas Bukan-Eksekutif*

Dato' Balaram A/L Petha Naidu  
*Pengarah Bukan-Bebas Bukan-Eksekutif*

Dato' Hj Mustapha @ Mustapa bin Md Nasir  
*Pengarah Bukan-Bebas Bukan-Eksekutif*

En. Murugiah M N Singham  
*Pengarah Bebas Bukan-Eksekutif*

Dato' Dr Md Khir bin Abdul Rahman  
*Pengarah Bebas Bukan-Eksekutif*

En. Philippus Rudolph Van Rooijen  
*Pengarah Bukan-Bebas Bukan-Eksekutif*

En. William Robertson Dommissie  
*Pengarah Bukan-Bebas Bukan-Eksekutif*

En. Mohammad Nizar Idris  
*Pengarah Bebas Bukan-Eksekutif*

Datin Sunita Mei-Lin Rajakumar  
*Pengarah Bebas Bukan-Eksekutif*

**SETIAUSAHA SYARIKAT**

Cik Mary Constanca D'Silva

**JURU AUDIT**

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AF : 0039  
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**BANK UTAMA**

OCBC Bank (Malaysia) Berhad