

Investment-Linked Fund Performance





Organic Growth For Fluid Performance

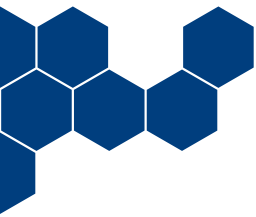
Every drop represents each individual investor adding their contribution to the collective strength of every fund. They will ripple and create a cascading, inter-connected network of growth.

The hexagonal boxes (like those in a beehive), represents the strategic way our fund managers ensure prudent investments for long term and sustained prosperity.

Contents

CEO's Statement	2
Fund Objectives	4
Economic and Investment Outlook	5
Fund Performance Report	9
Statement by the Manager	24
Independent Auditor's Report	25
Statements of Assets and Liabilities	27
Statements of Income and Expenditure	29
Statements of Changes in Net Asset Value	31
Cash Flow Statement	33
Notes to the Financial Statements	38
Corporate Information	74

- *This report is produced in English and Bahasa Malaysia versions. However, should there be any discrepancy, the English version shall prevail.*



CEO'S STATEMENT



Dear Unitholders,

On behalf of the management and staff of MCIS ZURICH Insurance, I would like to thank our Agents, and policyholders for their ongoing support of the MCIS ZURICH Investment Link Funds.

Global financial markets performed strongly over the period of review, aided by an unprecedented volume of monetary and fiscal stimulus measures enacted by monetary authorities and governments around the world. The net effect of these measures served to provide sufficient stimulus to stave off a repeat of the worst economic downturn since the 1930's depression. It remains to be seen however, as to whether these measures have been sufficient to provide a sustainable base for ongoing economic activity for the remainder of 2010, and into 2011.

The Asian region fared much better through the crisis, than that of the US or Euroland, as Asian countries generally entered the crisis with surplus current accounts, and lower levels of consumer and business borrowings, whilst government finances were also relatively healthy. It is therefore not surprising, and indeed a testament to the strength (and speed) of the rebound in the region that we have witnessed countries such as Malaysia, Australia, India, South Korea, Thailand and China increasing official interest rates over the past 6-months. In stark contrast, rates in the US and Euroland are expected to remain at these current low levels for an extended period.

In Euroland and the US, despite these ultra low levels of interest rates, the recent focus has been on sovereign debt; given the unprecedented substitution of public for private debt. This has resulted in some countries (notably Greece, Spain, the UK, and to a lesser extent Portugal) running budget deficits exceeding 10% of GDP. Deficits at these levels quickly become unsustainable, and as a result, governments have embarked upon fairly drastic austerity measures aimed at lowering these unsustainable levels of debt. However, the debt reduction process will take many years to achieve, and the negative consequence of the debt reduction measures is that they will act as a headwind to global economic growth. Despite the negative implications, we don't believe that the global economy is likely to experience a double dip recession, and maintain, as we have for some time, that economic growth will continue, although on a lower than normal growth trajectory.



CEO'S STATEMENT

(cont'd)

Specifically for the MCIS ZURICH Investment Linked Funds, performance for the period reflected a tale of two halves; as the FBM KLCI Index aggressively rallied 46.0% from the middle of March to the end of December 09. Thereafter, the FBM KLCI rose just 5.0% for the second half of the financial year. Disappointingly, we underestimated the strength of the market rebound, and our overweight allocation to cash served to drag against full year returns. Stemming from a strategy refinement in mid 2009, our weighting to cash was progressively reduced over the second half of 2009, and hence the Funds generally outperformed their respective benchmarks for the remaining 6-months of the full year.

Over the 12-month period to June 10, the Dividend, Equity and Jati Funds rose 18.1%, 12.4% and 13.2% respectively, whilst the Income Fund added 5.7%, and the Balanced Fund rose 11.2%. Over the longer time periods, 2, 3 and 5 years, the Funds remain competitive against the benchmarks. Looking forward, our Investment Team continues to look for value in security selection, commensurate with the longer term objectives of these Funds.

With respect to our business performance, pleasingly, the level of new product sales exceeded our budget and expectations for the period of review. During the year, a number of new initiatives were undertaken; including the refinement of our investment strategy; with a revision to the asset allocation range and target asset allocation. Additionally, the introduction of BNM's new Investment Link Guidelines led to some other subtle changes for the products, including the standardization of performance reporting, and the reporting of a single NAV, rather than three prices published previously. Finally, our appointment of a master custodian to provide safety and security around the ownership of Fund assets was one of the more recent initiatives completed.

Pursuant to the introduction of BNM's Investment Link Guidelines, Management resolved to retain the same level of annual management fee charge for policyholders; rather than increase the fee to the maximum allowable level (as permitted under the new guidelines). Our decision to keep the management fee unchanged reflects our commitment to policyholders in providing value for service.

Finally, thank you once again for your commitment to MCIS ZURICH, we look forward to better times ahead, and being able to create further value for your investments over the longer term.

Thank you.

MD. ADNAN BIN MD. ZAIN
CHIEF EXECUTIVE OFFICER



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

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

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

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

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



ECONOMIC AND INVESTMENT OUTLOOK 2010-2011

As we outlined in our commentary for the year prior, the expected V-shaped recovery that was implied by financial markets failed to materialize for most regions around the globe (with the exception of some emerging market countries, and the Asian region). Indeed, if we use the analogy of a rocket escaping earth's gravity; whilst we can say that the engines fired and we gained altitude (due to the massive expansionary fiscal and monetary policies enacted globally), it is far from certain at this point that we have attained sufficient exit velocity to escape gravity; to thereby avoid a free fall back to earth. In this context, current actions to repeal fiscal policy initiatives (ie one of the engines of growth) in Europe and the US risk lowering exit velocities, and therein the probability of attaining a sustainable economic recovery.

The double-edged sword in providing this engine of growth is that fiscal expenditure (via Government debt issuance), whilst positive for growth, cannot continue indefinitely. At some point, lenders/creditors to governments become concerned about the prospect of their loans being repaid, and consequently demand higher rates of interest. This in turn uses up more and more capital to service outstanding commitments, thereby raising the spectre of sovereign risk. For the past 6-months, much of the focus for financial markets has been in relation to sovereign risk emanating from Euroland member countries.

Sovereign risk (for Euroland) is exacerbated with the inflexible nature of monetary arrangements (which underpin the region). The focus has been to Portugal, Ireland, Greece, and Spain, and to a lesser extent the UK (a non-member of the European Union); which are running deficits to GDP (2009) of 9.4% 11.7%, 13.6%, 11.2% and 11.5% respectively. This compares to the European Union limit of 3.0%. By no means is the issue confined to Europe, as the US and Japanese levels are 11% and 8% respectively, whilst Malaysia's level is 7%. The threat of sovereign risk resulted in several periphery Euroland countries being downgraded by the three major ratings agencies (including Spain, Portugal, and Greece), together with veiled threats for the same to occur for the UK and US unless debt levels were meaningfully reduced.

For the Euroland participants however, none of the usual remedies for resolving sovereign crises are available; such as currency devaluation, dropping official rates, or even declaring default. This therefore results in the solvency issue spreading to member countries collectively. This gives rise to a number of issues; member countries who have abided by monetary union conditions are effectively penalized, and required to contribute to cost of rectification (even as they deal with their own solvency issues such as Ireland, and Portugal). On the flip side, some of the better managed countries (Germany, and France) gain with access to cheap funding (via low interest rates), as well as a general increase in export volume arising from the depreciation of the Euro. This has been one of the main contributors to growth for the second quarter '10.

At the height of sovereign fear, spreads on Greek government bonds blew out to 1200bp (or 12%) over the equivalent duration German bonds, as investors dumped their holdings on fears that Greece (and others) would default. In an effort to put a floor under the issue, the IMF and Euroland member countries announced the commitment of €750billion in pledges, and guarantees et al to ensure countries facing financial stress did not default. At the same time, member countries were instructed to commence austerity measures to reduce debt levels.



ECONOMIC AND INVESTMENT OUTLOOK 2010-2011

(cont'd)

More recently, the European bank stress tests results were generally seen as positive by the market (despite subtle definitional issues with the treatment of default by a sovereign country). A total of 84 from 91 banks passed. The seven banks which did (and were expected to) fail included five Greek, one German, and one Spanish bank. Post the announcement of these results, and the generally poorer tone of economic data out of the US, the issue of sovereign risk, and the sustainability of the Euro have receded in order of importance, with markets shifting focus to the US, on renewed concerns about the level of growth.

Specifically for the US, the two key concerns remain consumer spending, and the persistently high level of unemployment. Unemployment in the US is close to a 26yr high at 9.6%, whilst the broader U-6 measure of unemployment (which includes discouraged workers) is currently 16.5%.

Against these levels of unemployment, it is hardly surprising that consumption or retail sales are so anemic; if you are worried about losing your job and not getting another, discretionary expenditure is cut, and typically individual savings rates increase. In an economy for which retail spending has historically contributed to around 70% of GDP growth, it would be incongruent to expect a significant rebound in economic growth without either unemployment, or savings rates declining, and retail therapy increasing. Further weighing on sentiment is the state of the housing market, which for many owners equates to negative equity (wherein the value of borrowings exceeds the value of the asset).

In the case of the US, the Federal Funds rate remains at a setting of 0-0.25%, and judging by the language of the most recent FOMC announcement, rates are likely to remain at these ultra low levels for an extended period of time.

The Asian region has clearly remained one of the few shining lights of growth, as the measures adopted late '08, and early '09 achieved the desired objectives with remarkable success. Proximity to China also assisted, given China's seemingly insatiable appetite for raw materials. As a measure of Asia's success, many countries in the region have commenced unwinding their expansionary monetary policy settings in direct contrast to the US, UK and Euroland. Within Asia, this has included official interest rate rises in Malaysia, South Korea, China, Thailand, India, and Australia; whilst Singapore has modified their exchange rate mechanisms as their de-facto tightening in policy.

Similarly, efforts by Chinese authorities to contain speculation in the housing market led to a number of initiatives; such as increasing deposit ratio required of banks on numerous occasions, through to increasing LVR requirements for second home buyer lending, to requiring depositors to actually live in the city in which they are buying. These measures have in-turn led to a slowdown in the relative pace of growth for China. The relative slowing in China, coupled with the actions of monetary authorities around the region have led to a moderation in individual Asian country growth rates, which should ensure levels of growth going forward are more realistic and sustainable.

Malaysia continues to perform strongly, with the most recent GDP number outlining an economy growing at 8.9% y/y (June '10), buoyed by solid retail consumption and investment, as well as ongoing growth in exports, despite a strengthening currency. Additionally, inflation and unemployment remain at non-concerning levels.



ECONOMIC AND INVESTMENT OUTLOOK 2010-2011

(cont'd)

Malaysian banks remain solidly capitalized, and have performed strongly with generally declining levels of non-performing loans. According to CIMB Research, for the seven largest Malaysian banks, the average reported Tier 1 capital ratio (Dec '09) was 11.9% (with the lowest being 9.4%). This is considerably above Malaysian regulatory requirements (which currently require 4%), and considerably well above the actual levels of US and European banks.

As earlier announced fiscal expenditure initiatives are rolled out, together with those planned and budgeted under the 10MP plan, the Malaysian economy is expected to exhibit robust growth going forward. It is unlikely that the breakneck pace quarter 1 and 2 GDP will be sustained, but growth is expected in the range of 5.0 to 6.0% for the remainder of 2010.

Conclusion

Despite the bearish commentary, it is also worth highlighting (at the time of writing), that many individual country and region PMI's (Purchasing Manager Indices) for both manufacturing and service sectors remain in the 'expansionary' range of survey responses. There is no doubt that these measures have declined from highs recorded earlier in the year; however they do imply economic growth looking forward. In a similar vein, both the IMF and World Bank in June '10 raised their full year forecasts; to 4.6% and 3.3% respectively, specifically noting the risks of financial market turmoil, and strained government deficits as threats to economic growth.

Given the necessity for austerity programs in many countries, and a backdrop of declining economic growth rates for most of the globe, it is clear that one of the main risks for financial markets and economies remains that of policy error. Namely, in trying resolve the sovereign issues caused by excess fiscal spending programs, growth rates by definition are stymied, but equally applicable, although a longer term issue, is that the longer monetary policy remains too accommodative (ie rates too low for too long), the greater the chance that the seeds for the next bubble are sown.

Whilst the worst is likely behind us in terms of a repeat of the economic downturn experienced in the 1930's, the jury is still out as to whether economies around the globe have plateaued, thereby forming a base for a period of renewed and sustainable growth. Despite some of the more recent (high frequency monthly) economic data suggesting slowdown, we believe the risk of a global double-dip recession to be small, and assert that the pace of economic growth throughout the world will remain uneven for an extended period.

We would reiterate our thoughts outlined in the year earlier commentary, that the pace of economic growth will remain (for an extended period), below levels we would typically expect to see coming out of periods of economic weakness. As the path from here remains uncertain, financial markets will continue to react accordingly, with more negative connotations driving the flow for sovereign bonds, whilst more positive economic developments will augur well for risk markets such as equities.

Equity Strategy

For the twelve months to June '10, the FBM KLCI Index rose 22.2%, with the banking sector dominating in both size and magnitude of returns. On a regional basis, the Malaysian market performed on-par with the likes of Singapore (which rose 21.5%), and India (gaining 22.1%). The markets of Indonesia and the Philippines gained 43.8%, and 38.8% respectively, whilst most Chinese markets were negative (excluding Hong Kong), as were the headline markets of Japan. [All offshore market performance quoted in local currency price terms].



Four of the top five performing companies in the FBM KLCI Index were banks led by Hong Leong Financial which gained 70.2%, whilst CIMB Group added 54.7%, and RHB Capital rose 42.0%. Telecommunications company Axiata, plantation based PPB Group, and KL Kepong, as well as Tanjong rounded out the top ten performing companies. At the other end of the scale, Genting Malaysia, and Berjaya Sports underperformed on account of uncertainty over licensing, whilst Malaysian Airlines produced disappointing results. Energy and gas companies also underperformed, including Petronas Gas, YTL Power, and MISC.

Looking ahead, on a regional relative valuation basis, the FBM KLCI appears expensive, trading on a P/E multiple of 18.0 times; as compared to Singapore on 11.7 times, Hong Kong on 14.2 times, and Korea on 11.5 times. Additionally, Singapore and Hong Kong have comparable (if not better) dividend yields.

Given the more defensive nature of the Malaysian market, it will likely underperform (on regional basis) in an upswing, but conversely, outperform in a downturn. On an absolute basis, to the extent that economic growth remains strong, Malaysian corporations should be able to grow their earnings, thereby underpinning growth in share prices. Other positive drivers for Malaysian equities include the recent approval of Malaysia as a qualified investment destination for Chinese QDII investments, whilst the current low levels of foreign ownership imply upside when the market becomes more favoured.

Fixed Income Strategy

In the government bond market, the largest movement in yields across the curve occurred at the short end, with a 75bps increase in yield (or reduction in price) as BNM embarked on a policy of rate normalization for the OPR. At the close of the period, the OPR stood at 2.75%, still 75bps below the high of 3.50% (which was prior to the onset of the global financial crisis). Unlike the short end rate rise, MGS (Malaysian Government Securities) yields across the remainder of the curve out to 30yrs actually declined (prices rose) on strong investor demand amid limited supply. At the longer end of the yield curve, demand came from domestic insurers acquiring MGS to assist with their duration management, whilst in the 5 year part of the curve, offshore investors sought the relative attractiveness of yields (relative to US bonds), plus the prospect for currency appreciation. Over the period, the yield on 5 yr MGS declined 29bps to 3.53%, whilst yields on 10 and 20yr MGS declined 43bps, and 42bps respectively to close at 3.95% and 4.45%.

In terms of credit, the higher quality AAA and AA rated corporate debt securities rallied in price terms (yields declined) reflecting strong buyer interest after credit had widened in spread terms at the start of the financial crisis. Spreads contracted (relative to MGS) out to 10yrs in duration for AAA, AA, whilst in contrast, yields for A, and BBB rated securities rose (ie price declined) across the entire curve, evidence that investors in general remained worried about the prospects for default.

Looking ahead, we continue to expect strong demand for MGS in the 3-5yr part of the curve, as offshore buyers capitalize on better yields, plus a contribution from the currency affect. At the longer end of the curve, 10yr plus, domestic insurers remain buyers addressing duration considerations given the long tailed nature of their insurance liabilities, whilst credit spreads for better quality paper should compress further delivering capital gains for investors.

FUND PERFORMANCE REPORT

BALANCED FUND

The Balanced Fund continued its positive momentum for the 12 months ending 30th June 2010 recording a gain of 11.17% for the period. Over the period of review, the Fund under-performed its benchmark Composite index (i.e. an index constructed with 50% weighting to the FBMKLCI and 50% to the HSBC Malaysia Local Currency All Bond Index), with a return of 13.55%. Over longer time periods, relative performance is better, the Fund outperforming the benchmark over two and three year periods, whilst the performance from inception is slightly behind that of the benchmark. The one year performance reflected our overweight allocation to cash, which capped the possible upside achieved from strongly performing equities.

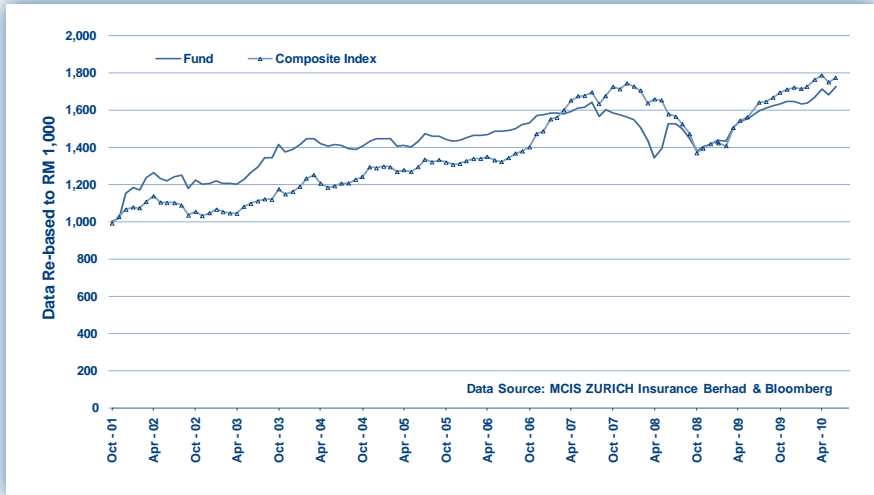
Looking ahead, given the current cautious view on the equity market with growing concerns regarding the sustainability of economic recovery in the US (and Euroland to a lesser extent), we are not expecting the same level of gains from equities. On the fixed income side, we are expecting further demand with limited supply to push yields lower (prices higher).

COMPARATIVE PERFORMANCE TABLE

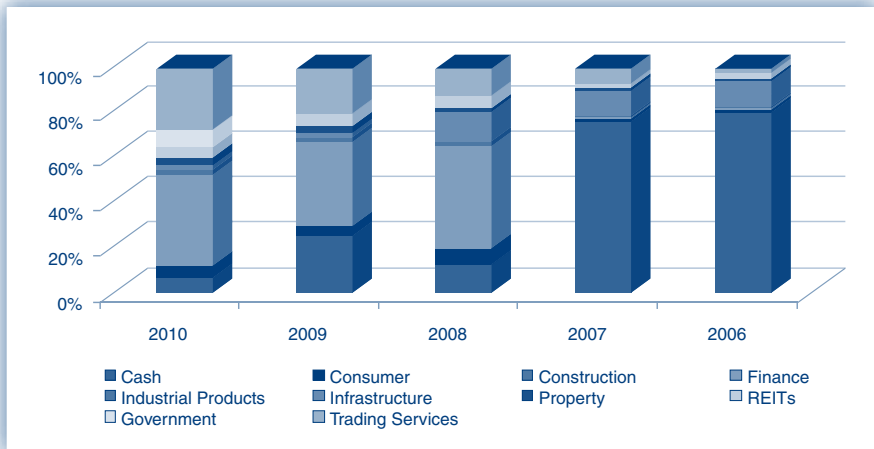
	2010	2009	2008	2007	2006
Price NAV as at end	0.8628	0.7761	0.7629	0.8066	0.7419
Index Benchmark	1,772.50	1,561.10	1,577.00	1,675.20	1,321.80
Total NAV (RM)	7,359,627	7,126,863	6,589,317	5,937,750	3,743,896
Number of units	8,529,934	9,182,918	8,637,196	7,361,455	5,046,362
NAV per Unit (RM)	0.8628	0.7761	0.7629	0.8066	0.7419
Highest NAV (RM)	0.8628	0.7761	0.8210	0.8066	0.7427
Lowest NAV (RM)	0.7980	0.6903	0.6713	0.7452	0.7154
Total Annual Return (% p.a.)					
a) Capital Growth	11.17	1.73	(5.42)	8.72	3.53
b) Income Distributions	Nil	Nil	Nil	Nil	Nil
Average Return:- (% pa)					
One Year	11.17	1.73	(5.42)	8.72	3.53
Three Years	0.77	0.58	0.93	2.31	3.45
Five Years	2.14	1.20	2.84	4.97	-
Benchmark Performance (50% FBMKLCI Index : 50% HSBC Malaysia All Bonds Index)					
Average Return:- (% pa)					
One Year	13.55	(1.01)	(5.86)	26.73	2.15
Three Years	0.65	2.17	2.97	6.10	4.00
Five Years	3.66	3.54	5.52	7.56	-



Performance of Balanced Fund NAV and Benchmark Index since Inception



Balanced Fund Investment Portfolio (period ending 30 June)



FUND PERFORMANCE REPORT

(cont'd)

PORTFOLIO STATEMENT FOR MCIS ZURICH BALANCED FUND

As at 30 June 2010

QUOTED SECURITIES	HOLDINGS	SECTORS
ACOUSTECH BERHAD	170,000	Consumer Products
AMWAY (M) HOLDINGS BERHAD	36,400	Trading/Services
APOLLO FOOD HOLDINGS BERHAD	25,000	Consumer Products
KLCC PROPERTY HOLDINGS BERHAD	35,000	Properties
MAXIS BERHAD	21,000	Trading/Services
MALAYAN BANKING BERHAD	79,750	Finance
MNRB HOLDINGS BERHAD	30,000	Finance
PANASONIC MANUFACTURING MALAYSIA BERHAD	10,200	Consumer Products
PLUS EXPRESSWAYS BERHAD	82,000	Trading/Services
POS MALAYSIA BERHAD	100,000	Trading/Services
SIME DARBY BERHAD	20,000	Trading/Services
SUNRISE BERHAD	25,400	Properties
TENAGA NASIONAL BERHAD	75,000	Trading/Services
TELEKOM MALAYSIA BERHAD	19,000	Trading/Services
UCHI TECHNOLOGIES BERHAD	120,000	Industrial Products
YNH PROPERTY BERHAD	65,133	Properties
AL-'AQAR KPJ REAL ESTATE INVESTMENT TRUST BERHAD	100,000	REITs
AMANAH RAYA REAL ESTATE INVESTMENT TRUST BERHAD	250,000	REITs
BONDS	HOLDINGS	SECTOR
GOVERNMENT INVESTMENT ISSUES (GII)	500,000	Government
CAGAMAS BERHAD	600,000	Mortgage
CIMB BANK BERHAD SUBORDINATED DEBT	1,000,000	Finance
OVERSEAS CHINESE BANKING CORPORATION LIMITED	1,000,000	Finance
PUNCAK NIAGA HOLDINGS BERHAD	217,000	Infrastructure



DIVIDEND FUND

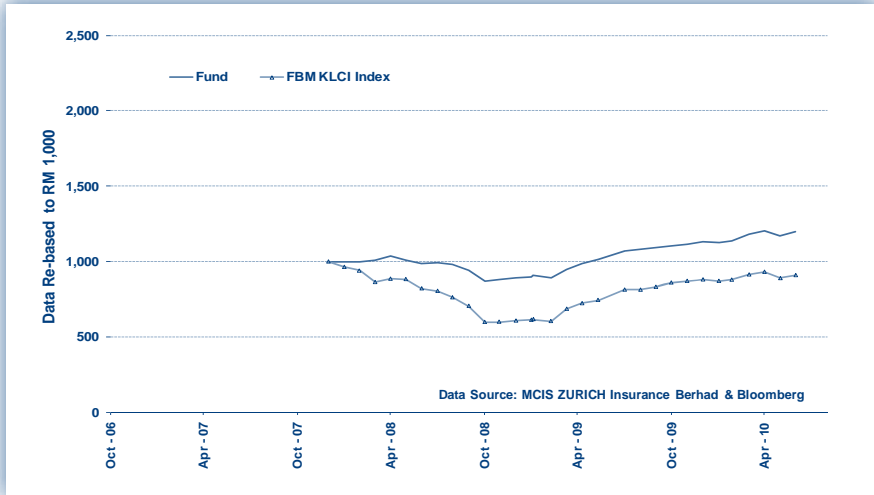
The Dividend Fund extended its positive momentum to record a gain of 18.06% for the 12 months ending 30th June 2010. The Fund, which focuses on high dividend yielding stocks, is less volatile than compared to the overall market, which rose by 22.21% during the same period. Underperformance for the one year period resulted largely from a high cash allocation during the first six months, when equities rallied strongly. Over longer periods, namely two years, and since inception, the Fund is considerably ahead of the benchmark return. The yield on the Fund at the end of June 2010 was 3.20% versus the index of 3.05%. Looking ahead, the Dividend Fund will continue its focus on high dividend yielding, and fundamentally sound companies which should ensure income and moderate capital appreciation for the fund.

COMPARATIVE PERFORMANCE TABLE

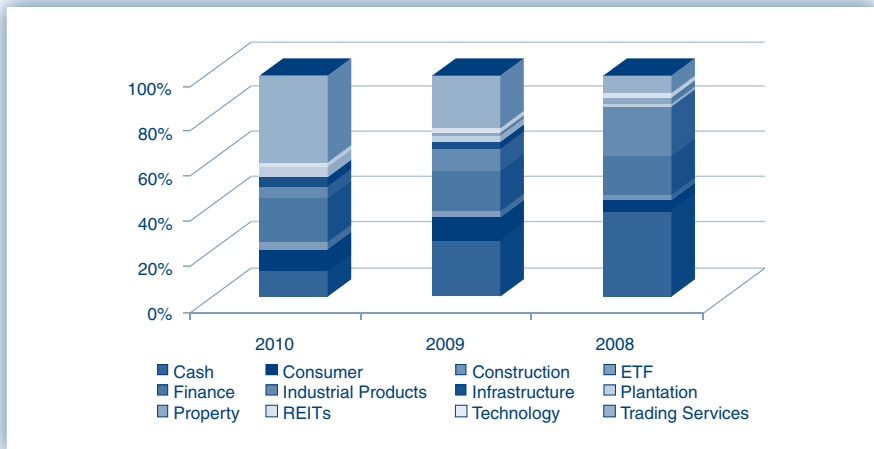
	2010	2009	2008
Price NAV as at end	0.5682	0.4813	0.4677
Index Benchmark	909.3	744.1	821.1
Total NAV (RM)	34,568,415	26,135,619	20,768,737
Number of units	60,838,463	54,302,138	44,406,109
NAV per Unit (RM)	0.5682	0.4813	0.4677
Highest NAV (RM)	0.5719	0.4813	0.4929
Lowest NAV (RM)	0.5081	0.4177	0.4677
Total Annual Return (% p.a.)			
a) Capital Growth	18.06	2.91	0
b) Income Distributions	Nil	Nil	Nil
Average Return:- (% p.a.)			
One Year	18.06	2.91	-
Three Years	-	-	-
Five Years	-	-	-
Benchmark Performance (FBMKLCI Index)			
Average Return:- (% p.a.)			
One Year	22.21	(9.38)	-
Three Years	-	-	-
Five Years	-	-	-

FUND PERFORMANCE REPORT
(cont'd)

Performance of Dividend Fund NAV and Benchmark Index since Inception



Dividend Fund Investment Portfolio (period ending 30 June)





PORTFOLIO STATEMENT FOR MCIS ZURICH DIVIDEND FUND

As at 30 June 2010

QUOTED SECURITIES	HOLDINGS	SECTORS
AXIATA BERHAD	380,000	Trading/Services
BRITISH AMERICAN TOBACCO (MALAYSIA) BERHAD	35,000	Consumer Products
CIMB BERHAD	196,000	Finance
DIGI.COM BERHAD	36,000	Infrastructure
IOI CORPORATION BERHAD	137,000	Plantations
KL KEPONG BERHAD	35,000	Plantations
KPJ HEALTHCARE BERHAD	317,500	Trading/Services
MAXIS BERHAD	379,000	Trading/Services
MALAYAN BANKING BERHAD	353,500	Finance
MISC BERHAD	56,000	Trading/Services
MNRB HOLDINGS BERHAD	73,500	Finance
PANASONIC MANUFACTURING MALAYSIA BERHAD	70,000	Consumer Products
PUBLIC BANK BERHAD	234,831	Finance
PETRONAS DAGANGAN BERHAD	78,000	Trading/Services
PETRONAS GAS BERHAD	160,000	Industrial Products
PLUS EXPRESSWAYS BERHAD	221,000	Trading/Services
PERLIS PLANTATION BERHAD	32,000	Consumer Products
SIME DARBY BERHAD	270,000	Trading/Services
STAR PUBLICATIONS (MALAYSIA) BERHAD	302,200	Trading/Services
TENAGA NASIONAL BERHAD	130,000	Trading/Services
TELEKOM MALAYSIA BERHAD	526,000	Trading/Services
UCHI TECHNOLOGIES BERHAD	220,000	Industrial Products
UMW HOLDINGS BERHAD	80,000	Consumer Products
YTL POWER INTERNATIONAL BERHAD	614,250	Infrastructure
AL-AQAR KPJ REAL ESTATE INVESTMENT TRUST BERHAD	29,210	REITs
AXIS REAL ESTATE INVESTMENT TRUST BERHAD	187,600	REITs
AMANAH RAYA REAL ESTATE INVESTMENT TRUST BERHAD	270,000	REITs
MYETF DOW JONES ISLAMIC MARKET TITANS 25	1,171,000	ETF

FUND PERFORMANCE REPORT

(cont'd)

EQUITY FUND

For the 12 months ended 30th June 2010, the Equity Fund has managed to maintain its positive growth with a return of 12.40%, although this reflected underperformance against the benchmark return, with the FBMKLCI index rising 22.21% over the same period. As outlined earlier, underperformance was principally as a result of the decision to overweight cash earlier in the period, against a strongly rising market. The Fund is focused to growth style investing, and the overall Fund yield is 2.90% versus benchmark of 3.05%.

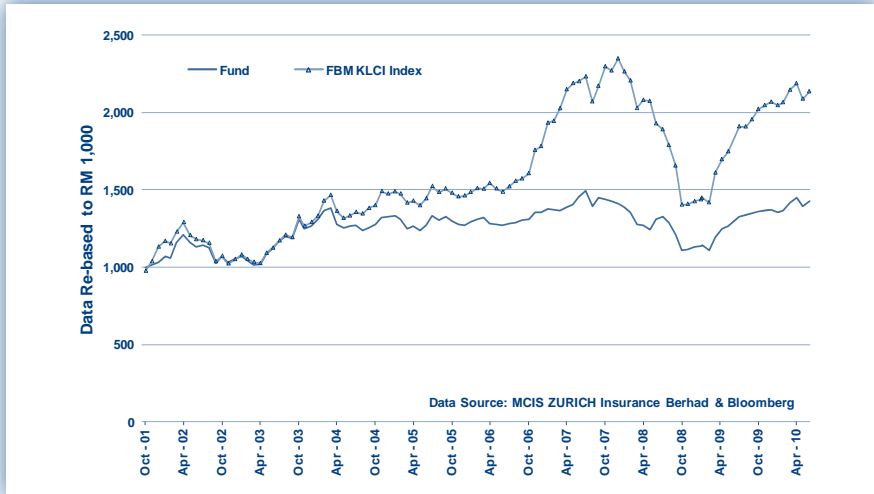
The fund is considered less volatile as compared to the market as main focus is on a more sustainable long term returns. Since inception the Fund has grown by 42.52%.

COMPARATIVE PERFORMANCE TABLE

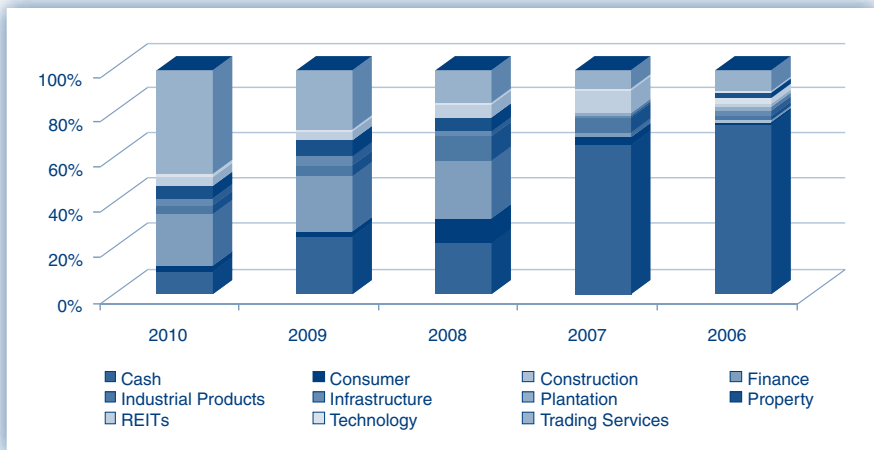
	2010	2009	2008	2007	2006
Price NAV as at end	0.7126	0.6340	0.6544	0.7285	0.6357
Index Benchmark	2,135.4	1,747.4	1,928.3	2,201.0	1,486.5
Total NAV (RM)	7,191,940	6,094,872	5,498,444	5,173,081	3,535,214
Number of units	10,092,534	9,613,362	8,402,268	7,101,003	5,561,135
NAV per Unit (RM)	0.7126	0.6340	0.6544	0.7285	0.6357
Highest NAV (RM)	0.7261	0.6624	0.7471	0.7285	0.6650
Lowest NAV (RM)	0.6627	0.5542	0.6203	0.6399	0.6341
Total Annual Return (% p.a.)					
a) Capital Growth	12.40	(3.12)	(10.17)	14.60	(0.17)
b) Income Distributions	Nil	Nil	Nil	Nil	Nil
Average Return:- (% p.a.)					
One Year	12.40	(3.12)	(10.17)	14.60	(0.17)
Three Years	(0.25)	(0.03)	0.40	2.51	2.65
Five Years	1.29	0.04	2.30	4.51	-
Benchmark Performance (FBMKLCI Index)					
Average Return:- (% p.a.)					
One Year	22.21	(9.38)	(12.39)	48.07	2.97
Three Years	(0.35)	2.11	4.38	9.12	6.05
Five Years	4.58	3.56	8.32	11.47	-



Performance of Equity Fund NAV and Benchmark Index since Inception



Equity Fund Investment Portfolio (period ending 30 June)



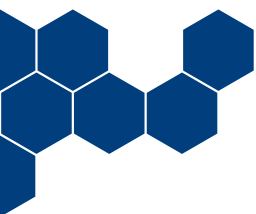
FUND PERFORMANCE REPORT

(cont'd)

PORTFOLIO STATEMENT FOR MCIS ZURICH EQUITY FUND

As at 30 June 2010

QUOTED SECURITIES	HOLDINGS	SECTORS
ACOUSTECH BERHAD	170,000	Consumer Products
APOLLO FOOD HOLDINGS BERHAD	10,000	Consumer Products
AXIATA BERHAD	101,000	Trading Services
CIMB BERHAD	14,000	Finance
HEITECH PADU BERHAD	35,900	Technology
IOI CORPORATION BERHAD	95,666	Plantations
KLCC PROPERTY BERHAD	75,000	Property
MAXIS BERHAD	37,000	Trading Services
MALAYAN BANKING BERHAD	83,322	Finance
MNRB HOLDINGS BERHAD	105,000	Finance
PUBLIC BANK BERHAD	52,184	Finance
PETRONAS DAGANGAN BERHAD	20,000	Trading Services
PLUS EXPRESSWAYS BERHAD	68,000	Trading Services
POS MALAYSIA BERHAD	140,000	Trading Services
SHELL REFINING (FEDERATION OF MALAYA) BERHAD	15,000	Industrial Products
SIME DARBY BERHAD	50,000	Trading Services
STAR PUBLICATIONS (MALAYSIA) BERHAD	75,000	Trading Services
SUNRISE BERHAD	50,400	Property
TENAGA NASIONAL BERHAD	65,000	Trading Services
TELEKOM MALAYSIA BERHAD	52,500	Trading Services
UCHI TECHNOLOGIES BERHAD	106,000	Industrial Products
YNH PROPERTY HOLDINGS BERHAD	54,277	Property
YTL POWER INTERNATIONAL BERHAD	111,110	Infrastructure
AL-'AQAR KPJ REAL ESTATE INVESTMENT TRUST BERHAD	100,000	REITs
AMANAH RAYA REAL ESTATE INVESTMENT TRUST BERHAD	250,000	REITs



INCOME FUND

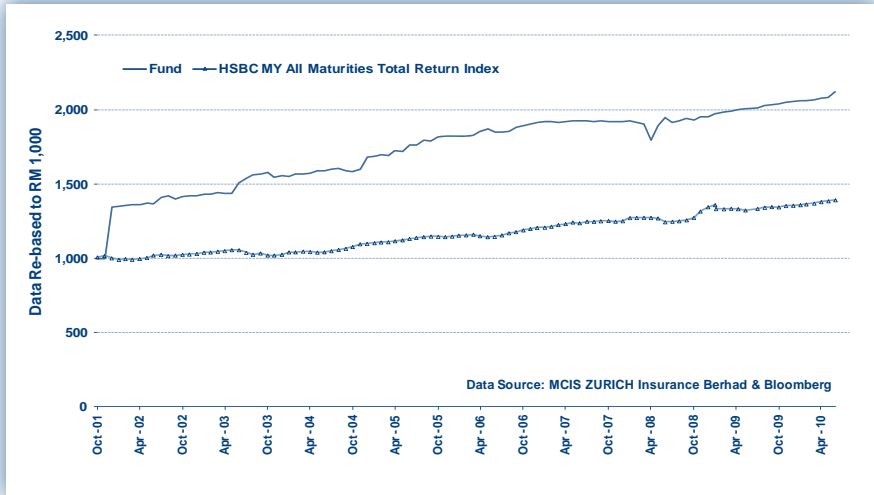
The Income Fund performed strongly over the full year period, rising 5.70% against the benchmark gain of 5.17%. Over the longer time periods, the performance of the Fund is in line with that of the Index, whilst the inception number shows the Fund outperforming the benchmark comfortably. Solid security selection assisted Fund returns during the period; with yields for credit generally compressing for AAA and AA rated bonds; in contrast, yields for A and lower rated credits generally widened further, creating capital losses. The Fund has zero weight holdings to securities rated lower than A, and consequently benefited from the rally in price (yield lower) of the better rated names. Looking ahead, we are expecting further demand with limited supply to push yields lower for credit.

COMPARATIVE PERFORMANCE TABLE

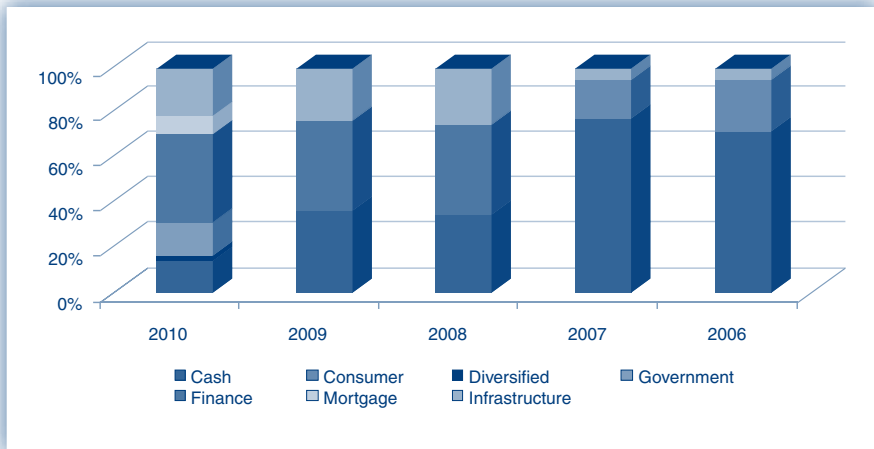
	2010	2009	2008	2007	2006
Price NAV as at end	1.0589	1.0018	0.9742	0.9616	0.9233
Index Benchmark	1,392.8	1,324.4	1,244.5	1,238.3	1,146.7
Total NAV (RM)	26,325,619	9,630,666	8,185,489	32,247,619	8,386,411
Number of units	24,861,289	9,613,362	8,402,268	33,535,378	9,083,083
NAV per Unit (RM)	1.0589	1.0018	0.9742	0.9616	0.9233
Highest NAV (RM)	1.0589	1.0018	0.9742	0.9628	0.9342
Lowest NAV (RM)	1.0045	0.9568	0.8971	0.9237	0.8801
Total Annual Return (% p.a.)					
a) Capital Growth	5.7	2.83	1.31	4.15	4.93
b) Income Distributions	Nil	Nil	Nil	Nil	Nil
Average Return:- (% p.a.)					
One Year	5.7	2.83	1.31	4.15	4.93
Three Years	1.11	1.06	1.52	3.37	4.36
Five Years	2.14	3.03	3.87	6.13	-
Benchmark Performance (HSBC Malaysia All Bonds Index)					
Average Return:- (% p.a.)					
One Year	5.17	6.42	0.5	7.99	1.19
Three Years	1.35	1.88	1.4	3.03	1.73
Five Years	2.39	3.13	2.45	3.41	-

FUND PERFORMANCE REPORT
(cont'd)

Performance of Income Fund NAV and Benchmark Index since Inception



Income Fund Investment Portfolio (period ending 30 June)



PORTFOLIO STATEMENT FOR MCIS ZURICH INCOME FUND

As at 30 June 2010

QUOTED SECURITIES	HOLDINGS	SECTORS
PUNCAK NIAGA HOLDINGS BERHAD	1,086,400	Infrastructure
MALAYSIAN GOVERNMENT SECURITIES	4,000,000	Government
CAGAMAS BERHAD	2,000,000	Mortgage
CIMB BANK SUBORDINATED DEBT	4,000,000	Finance
OVERSEAS CHINESE BANKING CORPORATION LIMITED	4,000,000	Finance
RANTAU ABANK CAPITAL BERHAD	500,000	Diversified Holdings
RHB BANK BERHAD	2,000,000	Finance
YTL POWER INTERNATIONAL BERHAD	5,000,000	Infrastructure

FUND PERFORMANCE REPORT

(cont'd)

JATI FUND

The Jati Fund which invests in Shariah approved equities listed on Bursa Malaysia grew by 13.19% for the period July 2009 to June 2010. Meanwhile, its benchmark FBMS Shariah index performed better recording a gain of 17.71% for the same period. Over the two and three year period the Jati Fund has outperformed the benchmark, whilst trails the benchmark over the period since inception. From inception, the Jati Fund has risen by 33.68% with annualized return of 3.37% per annum. The Jati Fund yield is 2.89% versus that of the Index 3.03%.

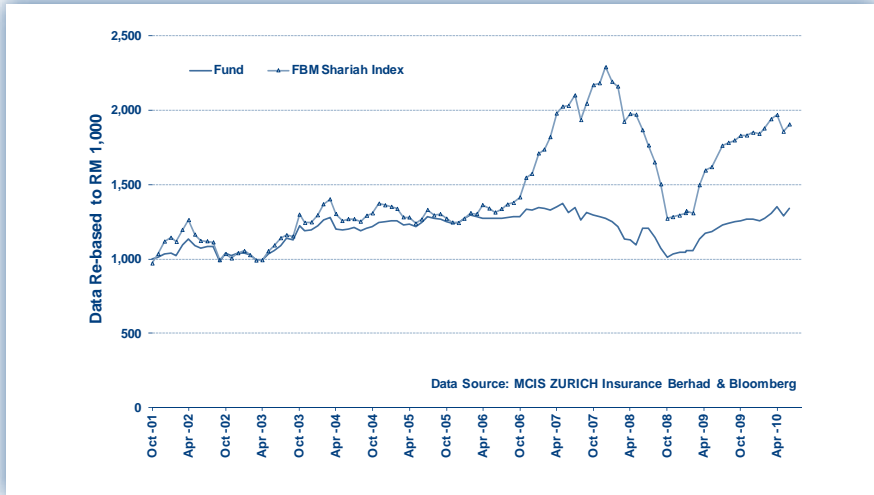
Focus for the Fund remains Shariah approved equities (and cash account) to ensure sustainable long term growth for the Fund.

COMPARATIVE PERFORMANCE TABLE

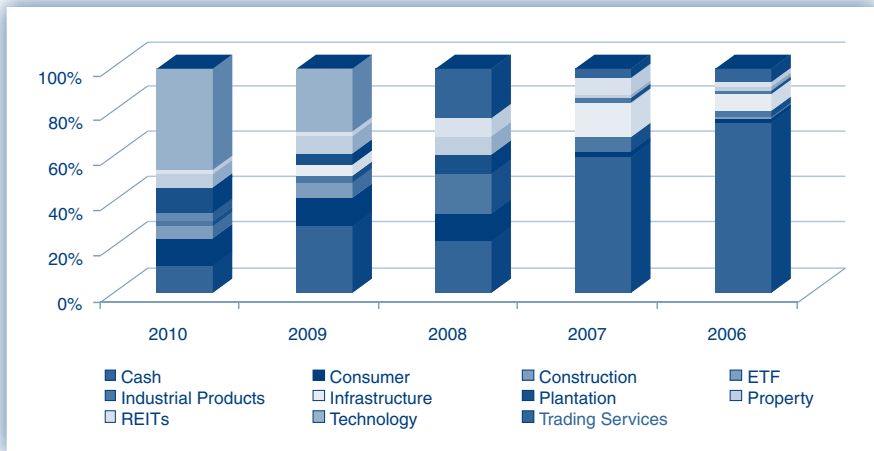
	2010	2009	2008	2007	2006
Price NAV as at end	0.6684	0.5905	0.6034	0.6567	0.6371
Index Benchmark	1,903.1	1,616.8	1,864.6	2,028.1	1,312.4
Total NAV (RM)	6,482,568	4,749,804	3,927,082	3,516,765	2,552,387
Number of units	9,698,635	8,043,698	6,508,257	5,355,208	4,006,258
NAV per Unit (RM)	0.6684	0.5905	0.6034	0.6567	0.6371
Highest NAV (RM)	0.6744	0.6024	0.6719	0.6872	0.6478
Lowest NAV (RM)	0.6143	0.5056	0.5487	0.6371	0.6196
Total Annual Return (% p.a.)					
a) Capital Growth	13.19	(2.14)	(8.12)	3.08	2.44
b) Income Distributions	Nil	Nil	Nil	Nil	Nil
Average Return:- (% p.a.)					
One Year	13.19	(2.14)	(8.12)	3.08	2.44
Three Years	0.2	(0.98)	(0.45)	1.55	4.05
Five Years	0.83	(0.23)	2.01	3.61	-
Benchmark Performance (FBM Shariah Index)					
Average Return:- (% p.a.)					
One Year	17.71	(13.29)	(8.06)	54.54	3.71
Three Years	(0.72)	2.73	5.91	8.51	3.96
Five Years	4.77	3.19	8.26	10.86	-



Performance of Jati Fund NAV and Benchmark Index since Inception



Jati Fund Investment Portfolio (period ending 30 June)



FUND PERFORMANCE REPORT

(cont'd)

PORTFOLIO STATEMENT FOR MCIS ZURICH JATI FUND

As at 30 June 2010

QUOTED SECURITIES	HOLDINGS	SECTORS
ACOUSTECH BERHAD	170,000	Consumer Products
AMWAY (M) HOLDINGS BERHAD	32,800	Trading/Services
APOLLO FOOD HOLDINGS BERHAD	8,000	Consumer Products
AXIATA BERHAD	109,000	Trading/Services
HAP SENG PLANTATIONS HOLDINGS BERHAD	120,400	Plantations
IOI CORPORATION BERHAD	96,333	Plantations
KLCC PROPERTY BERHAD	55,000	Property
MAXIS BERHAD	64,000	Trading/Services
MMC CORPORATION BERHAD	55,000	Trading/Services
PANASONIC MANUFACTURING MALAYSIA BERHAD	28,500	Consumer Products
POS MALAYSIA BERHAD	100,000	Trading/Services
PLUS EXPRESSWAYS BERHAD	36,000	Trading/Services
SIME DARBY BERHAD	61,000	Trading/Services
SUNRISE BERHAD	60,400	Property
TENAGA NASIONAL BERHAD	51,800	Trading/Services
TELEKOM MALAYSIA BERHAD	123,500	Trading/Services
UCHI TECHNOLOGIES BERHAD	117,300	Industrial Products
UMW HOLDINGS BERHAD	17,000	Consumer Products
YNH PROPERTY BERHAD	59,705	Property
YTL POWER INTERNATIONAL BERHAD	105,050	Infrastructure
AL-'AQAR KPJ REAL ESTATE INVESTMENT TRUST BERHAD	70,000	REITs
BOUSTEAD AL-HADHARAH REAL ESTATE INVESTMENT TRUST BERHAD	45,000	REITs
MYETF DOW JONES ISLAMIC MARKET TITANS 25	450,000	ETF

STATEMENT BY THE MANAGER

In the opinion of the Manager, the accompanying financial statements set out on pages 27 to 73 have been drawn up in accordance with applicable Financial Reporting Standards in Malaysia and the Guidelines issued by Bank Negara Malaysia and give a true and fair view of the financial position of the investment-linked funds of MCIS ZURICH Insurance Berhad (comprising the Balanced Fund, Equity Fund, Income Fund, Jati Fund and Dividend Fund) as at 30 June 2010 and of their results, changes in net asset value and their cash flows for the year ended on that date.

On behalf of MCIS ZURICH Insurance Berhad



MD. ADNAN BIN MD. ZAIN

Petaling Jaya, Malaysia
23 September 2010

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

Report on the financial statements

We have audited the financial statements of MCIS ZURICH Insurance Berhad Investment-linked funds (comprising the Balance Fund, Equity Fund, Income Fund, Jati Fund and Dividend Fund), which comprise the statements of assets and liabilities as at 30 June 2010, statements of income and expenditure, statements of changes in net asset value and cash flow statements of the Funds for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 27 to 73.

Directors' responsibility for the financial statements

The directors of the Manager are responsible for the preparation and fair presentation of these financial statements in accordance with Financial Reporting Standards in Malaysia, Guidelines issued by Bank Negara Malaysia. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' responsibility

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

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

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

Opinion

In our opinion, the financial statements have been properly drawn up in accordance with Financial Reporting Standards in Malaysia and the Guidelines issued by Bank Negara Malaysia so as to give a true and fair view of the financial position of the Funds as at 30 June 2010 and of their financial performance and cash flows for the year then ended.



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

(cont'd)

Other matters

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

Ernst & Young
AF: 0039
Chartered Accountants

Wong Lai Wah
No.1956/04/11(J)
Chartered Accountant

Kuala Lumpur, Malaysia
23 September 2010

**STATEMENTS OF
ASSETS AND LIABILITIES**

As at 30 June 2010

	Note	Balanced Fund RM	Equity Fund RM	Income Fund RM	Jati Fund RM	Dividend Fund RM
2010						
ASSETS						
Investments and deposits with financial institutions	3	7,228,213	7,016,990	22,304,748	6,332,621	34,482,873
Investment income due and accrued		51,910	20,990	240,351	22,780	82,954
Sundry receivables		14,649	28,715	-	17,683	122,159
Deferred taxation	4	1,973	24,074	-	-	-
Cash and bank balances		71,089	109,207	3,872,558	119,961	165,699
		7,367,834	7,199,976	26,417,657	6,493,045	34,853,685
LIABILITIES						
Sundry payables		1,577	1,454	5,147	1,201	6,621
Provision for taxation		6,336	6,517	25,571	6,197	7,137
Deferred taxation	4	-	-	61,911	3,279	272,782
		7,913	7,971	92,629	10,677	286,540
NET ASSET VALUE OF FUNDS ("NAV")		7,359,921	7,192,005	26,325,028	6,482,368	34,567,145
REPRESENTED BY:						
UNITHOLDERS' CAPITAL		6,028,406	7,006,070	22,168,412	6,161,902	29,706,453
UNDISTRIBUTED INCOME CARRIED FORWARD		1,331,515	185,935	4,156,616	320,466	4,860,692
UNITHOLDERS' ACCOUNT	5	7,359,921	7,192,005	26,325,028	6,482,368	34,567,145
NAV per unit		0.8628	0.7126	1.0589	0.6684	0.5682

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

**STATEMENTS OF
ASSETS AND LIABILITIES**

As at 30 June 2010
(cont'd)

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

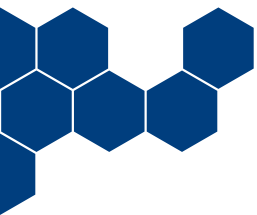
The accompanying notes form an integral part of the financial statements.

**STATEMENTS OF
INCOME AND EXPENDITURE**

For The Financial Year Ended 30 June 2010

	Note	Balanced Fund RM	Equity Fund RM	Income Fund RM	Jati Fund RM	Dividend Fund RM
2010						
Investment income						
Interest/profit income	6	150,843	19,277	904,503	16,126	102,476
Dividend income	6	157,031	229,842	-	190,397	1,061,831
		307,874	249,119	904,503	206,523	1,164,307
Gain on disposal of quoted investments		4,880	31,912	22,280	-	211,082
Unrealised gain on investments, net		513,215	631,325	305,478	502,619	4,433,012
TOTAL INCOME		825,969	912,356	1,232,261	709,142	5,808,401
Loss on disposal of quoted investments		-	20,155	-	-	379,536
Unrealised loss on investments, net		17,342	1,750	50,304	2,600	57,358
Management fees		91,528	94,336	119,182	74,556	462,766
Other outgo		1,639	1,529	5,164	1,200	6,743
TOTAL OUTGO		110,509	117,770	174,650	78,356	906,403
Excess of income over outgo before taxation		715,460	794,586	1,057,611	630,786	4,901,998
Taxation	7	(63,009)	(71,236)	(86,467)	(56,524)	(429,270)
Excess of income over outgo after taxation		652,451	723,350	971,144	574,262	4,472,278
Undistributed income/(deficit) brought forward		679,064	(537,415)	3,185,472	(253,796)	388,414
Undistributed income carried forward		1,331,515	185,935	4,156,616	320,466	4,860,692

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



**STATEMENTS OF
INCOME AND EXPENDITURE**
For The Financial Year Ended 30 June 2010
(cont'd)

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

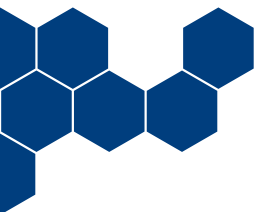
The accompanying notes form an integral part of the financial statements.

**STATEMENTS OF
CHANGES IN NET ASSET VALUE**

For The Financial Year Ended 30 June 2010

	Balanced Fund RM	Equity Fund RM	Income Fund RM	Jati Fund RM	Dividend Fund RM
2010					
Net asset value at the beginning of the year	7,126,408	6,095,308	24,884,843	4,750,096	26,138,269
Net income for the year (excluding changes in net unrealised loss/gain on investments)	156,578	93,775	715,970	74,243	96,624
Changes in net unrealised gain on investments	495,873	629,575	255,174	500,019	4,375,654
	652,451	723,350	971,144	574,262	4,472,278
Amount received for creation of units during the year	602,757	998,157	5,918,657	1,626,736	13,624,809
Amount paid for cancellation of units during the year	(1,021,695)	(624,810)	(5,449,616)	(468,726)	(9,668,210)
Net asset value at the end of the year	7,359,921	7,192,005	26,325,028	6,482,368	34,567,145

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



**STATEMENTS OF
CHANGES IN NET ASSET VALUE**

For The Financial Year Ended 30 June 2010
(cont'd)

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

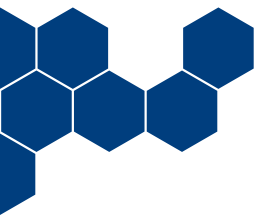
The accompanying notes form an integral part of the financial statements.

CASH FLOW STATEMENT

For The Financial Year Ended 30 June 2010

	2010 RM	2009 RM
Balance Fund		
CASH FLOWS FROM OPERATING ACTIVITIES		
Excess of income over outgo before taxation	715,460	138,414
Adjustments:		
Investment income	(307,874)	(321,057)
Gain on disposal of investments	(4,880)	(41,503)
Net unrealised capital (gain)/loss on investments	(495,873)	142,648
Excess of outgo over income	(93,167)	(81,498)
Net purchase of investments	(2,412,200)	(895,416)
Proceeds from disposal of investments	1,235,881	1,250,995
Decrease in sundry payables	(81)	(1,542)
Investment income received	307,874	321,057
(Increase)/decrease in investment income due and accrued	(3,869)	23,463
Decrease in sundry receivables	4,930	20,736
Decrease/(increase) in fixed and call deposits with financial institutions	1,465,439	(1,294,727)
Cash generated from/(used in) operations	504,807	(656,932)
Income tax paid	(27,362)	(44,459)
Net cash generated from/(used in) operating activities	477,445	(701,391)
CASH FLOWS FROM FINANCING ACTIVITIES		
Creation of units	602,757	971,002
Cancellation of units	(1,021,695)	(558,871)
Net cash (used in)/generated from financing activities	(418,938)	412,131
NET INCREASE/(DECREASE) IN CASH AND BANK BALANCES	58,507	(289,260)
CASH AND BANK BALANCES AT THE BEGINNING OF THE YEAR	12,582	301,842
CASH AND BANK BALANCES AT THE END OF THE YEAR	71,089	12,582

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



CASH FLOW STATEMENT
For The Financial Year Ended 30 June 2010
(cont'd)

	2010	2009
	RM	RM
Equity Fund		
CASH FLOWS FROM OPERATING ACTIVITIES		
Excess of income over outgo/(outgo over income) before taxation	794,586	(70,667)
Adjustments:		
Investment income	(249,119)	(278,022)
Gain on disposal of investments	(11,757)	(37,423)
Net unrealised capital (gain)/loss on investments	(629,575)	311,383
Excess of outgo over income	(95,865)	(74,729)
Net purchase of investments	(1,746,781)	(597,571)
Proceeds from disposal of investments	471,161	99,293
Increase/(decrease) in sundry payables	74	(1,820)
Investment income received	249,119	278,022
Decrease/(increase) in investment income due and accrued	7,775	(950)
Decrease in sundry receivables	7,888	26,477
Decrease/(increase) in fixed and call deposits with financial institutions	810,688	(633,969)
Cash used in operations	(295,941)	(905,247)
Income tax paid	(22,717)	(37,609)
Net cash used in operating activities	(318,658)	(942,856)
CASH FLOWS FROM FINANCING ACTIVITIES		
Creation of units	998,157	1,066,320
Cancellation of units	(624,810)	(414,711)
Net cash generated from financing activities	373,347	651,609
NET INCREASE/(DECREASE) IN CASH AND BANK BALANCES	54,689	(291,247)
CASH AND BANK BALANCES AT THE BEGINNING OF THE YEAR	54,518	345,765
CASH AND BANK BALANCES AT THE END OF THE YEAR	109,207	54,518

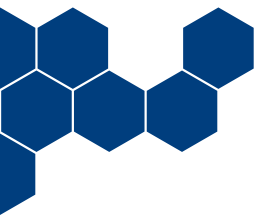
The accompanying notes form an integral part of the financial statements.

CASH FLOW STATEMENT

For The Financial Year Ended 30 June 2010
(cont'd)

	2010 RM	2009 RM
Income Fund		
CASH FLOWS FROM OPERATING ACTIVITIES		
Excess of income over outgo before taxation	1,057,611	843,374
Adjustments:		
Investment income	(904,503)	(876,918)
Gain on disposal of investments	(22,280)	-
Net unrealised capital gain on investments	(255,174)	(89,856)
Excess of outgo over income	(124,346)	(123,400)
Net purchase of investments	(13,077,550)	(1,005,700)
Proceeds from disposal of investments	6,693,600	155,200
(Decrease)/increase in sundry payables	(975)	2,922
Investment income received	904,503	876,918
(Increase)/decrease in investment income due and accrued	(82,350)	18,710
Decrease/(increase) in fixed and call deposits with financial institutions	9,133,815	(1,327,008)
Cash generated from/(used in) operations	3,446,697	(1,402,358)
Income tax paid	(81,626)	(72,483)
Net cash generated from/(used in) operating activities	3,365,071	(1,474,841)
CASH FLOWS FROM FINANCING ACTIVITIES		
Creation of units	5,918,657	4,877,711
Cancellation of units	(5,449,616)	(3,654,756)
Net cash generated from financing activities	469,041	1,222,955
NET INCREASE/(DECREASE) IN CASH AND BANK BALANCES	3,834,112	(251,886)
CASH AND BANK BALANCES AT THE BEGINNING OF THE YEAR	38,446	290,332
CASH AND BANK BALANCES AT THE END OF THE YEAR	3,872,558	38,446

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



CASH FLOW STATEMENT
For The Financial Year Ended 30 June 2010
(cont'd)

	2010	2009
	RM	RM
Jati Fund		
CASH FLOWS FROM OPERATING ACTIVITIES		
Excess of income over outgo before taxation	630,786	12,125
Adjustments:		
Investment income	(206,523)	(247,162)
Loss on disposal of investments	-	155,274
Net unrealised capital (gain)/loss on investments	(500,019)	25,634
Excess of outgo over income	(75,756)	(54,129)
Net purchase of investments	(1,821,678)	(1,076,521)
Proceeds from disposal of investments	-	571,924
Increase/(decrease) in sundry payables	159	(2,159)
Investment income received	206,523	247,162
(Increase)/decrease in investment income due and accrued	(666)	634
Decrease in sundry receivables	2,142	8,158
(Increase)/decrease in fixed and call deposits with financial institutions	(626,280)	720,978
Cash (used in)/generated from operations	(2,315,556)	416,047
Income tax paid	(15,720)	(20,584)
Net cash (used in)/generated from operating activities	(2,331,276)	395,463
CASH FLOWS FROM FINANCING ACTIVITIES		
Creation of units	1,626,736	1,054,141
Cancellation of units	(468,726)	(259,410)
Net cash generated from financing activities	1,158,010	794,731
NET (DECREASE)/INCREASE IN CASH AND BANK BALANCES	(1,173,266)	1,190,194
CASH AND BANK BALANCES AT THE BEGINNING OF THE YEAR	1,293,227	103,033
CASH AND BANK BALANCES AT THE END OF THE YEAR	119,961	1,293,227

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

CASH FLOW STATEMENT

For The Financial Year Ended 30 June 2010
(cont'd)

	2010 RM	2009 RM
Dividend Fund		
CASH FLOWS FROM OPERATING ACTIVITIES		
Excess of income over outgo before taxation	4,901,998	798,141
Adjustments:		
Investment income	(1,164,307)	(1,214,051)
Loss/(gain) on disposal of investments	168,454	(406,838)
Net unrealised capital (gain)/loss on investments	(4,375,654)	496,787
Excess of outgo over income	(469,509)	(325,961)
Net purchase of investments	(9,513,967)	(10,348,970)
Proceeds from disposal of investments	2,689,670	3,845,093
(Decrease)/increase in sundry payables	(1,654,339)	1,657,644
Investment income received	1,164,307	1,214,051
Increase in investment income due and accrued	(33,334)	(21,146)
Decrease/(increase) in sundry receivables	22,542	(132,633)
Decrease/(increase) in fixed and call deposits with financial institutions	3,156,285	(6,245,982)
Cash used in operations	(4,638,345)	(10,357,904)
Income tax paid	(136,325)	(76,234)
Net cash used in operating activities	(4,774,670)	(10,434,138)
CASH FLOWS FROM FINANCING ACTIVITIES		
Creation of units	13,624,809	10,196,702
Cancellation of units	(9,668,210)	(5,579,689)
Net cash generated from financing activities	3,956,599	4,617,013
NET DECREASE IN CASH AND BANK BALANCES	(818,071)	(5,817,125)
CASH AND BANK BALANCES AT THE BEGINNING OF THE YEAR	983,770	6,800,895
CASH AND BANK BALANCES AT THE END OF THE YEAR	165,699	983,770

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



1. THE MANAGER AND ITS PRINCIPAL ACTIVITY

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

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

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation

The financial statements comply with Financial Reporting Standards in Malaysia (“FRSs”) as modified by Bank Negara Malaysia (“BNM”), the Insurance Act and Regulations, 1996 and the Guidelines/Circulars issued by BNM and where applicable, modified to comply with the principles of Shariah. The Fund had adopted all FRSs in Malaysia except for those issued but not effective as described in Note 2.3.

The financial statements of the Fund are prepared under the historical cost convention except for investments that have been measured at fair value in accordance to the Risk-based Capital Framework for insurers issued by BNM (“the RBC Framework”). The RBC Framework became effective for all insurers beginning 1 January 2009.

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

2.2 Summary of Significant Accounting Policies

(a) Revenue Recognition

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

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

NOTES TO THE FINANCIAL STATEMENTS

30 June 2010
(cont'd)

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.2 Summary of Significant Accounting Policies (cont'd)

(b) Management fee

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

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

(c) Income Tax

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

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

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

(d) Financial Instruments

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

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

**2. SIGNIFICANT ACCOUNTING POLICIES** (cont'd)**2.2 Summary of Significant Accounting Policies** (cont'd)**(d) Financial Instruments** (cont'd)**(i) Investments****(1) Quoted Investments**

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

(2) Unquoted Investments

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

(ii) Receivables

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

(iii) Payables

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

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

(iv) Unitholders' Accounts

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

(e) Cash and Cash Equivalents

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

The cash flow statements have been prepared using the indirect method.

NOTES TO THE FINANCIAL STATEMENTS

30 June 2010
(cont'd)

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.3 Changes in Accounting Policies and Effects Arising from Adoption of New and Revised FRSs, Amendments to FRSs and IC Interpretations

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

Effective for financial periods beginning on or after 1 January 2010

- (i) FRS 4: Insurance Contracts
- (ii) FRS 7: Financial Instruments - Disclosure
- (iii) FRS 101: Presentation of Financial Statements (revised 2009)
- (iv) FRS 123: Borrowing Costs
- (v) FRS 139: Financial Instruments - Recognition and Measurement
- (vi) Amendments to FRS 1 First-time Adoption of Financial Reporting Standards and FRS 127 Consolidated and Separate Financial Statements: Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
- (vii) Amendments to FRS 2 Share-based Payment - Vesting Conditions and Cancellations
- (viii) Amendments to FRS 132 Financial Instruments: Presentation
- (ix) Amendments to FRS 132 Financial Instruments: Presentation (Classification of Right Issues)
- (x) Amendments to FRS 139 Financial Instruments: Recognition and Measurement, FRS 7: Financial Instruments: Disclosure and IC Interpretation 9: Reassessment of Embedded Derivatives
- (xi) Amendments to FRSs contained in the document entitled 'Improvements to FRSs (2009)'
- (xii) IC Interpretation 9: Reassessment of Embedded Derivatives
- (xiii) IC Interpretation 10: Interim Financial Reporting and Impairment
- (xiv) IC Interpretation 11: FRS 2 - Group and Treasury Share Transactions
- (xv) IC Interpretation 13: Customer Loyalty Programmes
- (xvi) IC Interpretation 14: FRS 119 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction
- (xvii) TR i - 3: Presentation of Financial Statements of Islamic Financial Institutions

Effective for financial periods beginning on or after 1 July 2010

- (i) FRS 1: First-time Adoption of Financial Reporting Standards (revised 2010)
- (ii) FRS 3: Business Combinations (revised 2010)
- (iii) FRS 127: Consolidated and Separate Financial Statements (revised 2010)
- (iv) Amendments to FRS 2: Share-based Payment
- (v) Amendments to FRS 5: Non-current Assets Held for Sale and Discontinued Operations
- (vi) Amendments to FRS 138: Intangible Assets

**2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)****2.3 Changes in Accounting Policies and Effects Arising from Adoption of New and Revised FRSs, Amendments to FRSs and IC Interpretations (cont'd)****Effective for financial periods beginning on or after 1 July 2010 (cont'd)**

- (vii) Amendments to IC Interpretation 9: Reassessment of Embedded Derivatives
- (viii) IC Interpretation 12: Service Concession Arrangements
- (ix) IC Interpretation 15: Agreements for the Construction of Real Estate
- (x) IC Interpretation 16: Hedges of a Net Investment in a Foreign Operation
- (xi) IC Interpretation 17: Distributions of Non-cash Assets to Owners

Effective for financial periods beginning on or after 1 January 2011

- (i) Amendments to FRS 1: Limited Exemption from Comparative FRS 7 Disclosures for First-time Adopters
- (ii) Amendments to FRS 1: Additional Exemptions for First-time Adopters
- (iii) Amendments to FRS 2: Group Cash-settled Share-based Payment Transactions
- (iv) Amendments to FRS 7: Improving Disclosures about Financial Instruments

The impact of applying FRS 4, FRS 7 and 139 on the financial statements upon first adoption as required by paragraph 30(b) of FRS 108 Accounting Policies, Changes in Accounting Estimates and Errors is not disclosed by virtue of the exemptions given in the respective FRSs. Unless otherwise described below, these pronouncements are expected to have no significant impact to the financial statements of the Fund.

(i) FRS 139 Financial Instruments: Recognition and Measurement

This standard establishes the principles for the recognition, derecognition and measurement of an entity's financial instruments and for hedge accounting. Requirements for presenting and disclosing information about financial instruments are as required under FRS 132: Financial Instruments: Presentation and FRS 7: Financial Instruments – Disclosures.

(ii) FRS 4 Insurance Contracts

This standard specifies the financial reporting requirements for insurance contracts by any entity that issues such contracts, including disclosures to assist users of financial statements understand the amounts, timing and uncertainty of future cash flows arising from insurance contracts.

NOTES TO THE FINANCIAL STATEMENTS

30 June 2010
(cont'd)

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.3 *Changes in Accounting Policies and Effects Arising from Adoption of New and Revised FRSs, Amendments to FRSs and IC Interpretations* (cont'd)

(iii) FRS 7 Financial Instruments: Disclosures

This standard requires both quantitative and qualitative disclosures in respect of an entity's exposure to financial instruments and related risks. It also requires enhanced disclosures regarding components of its financial position and performance, and possible changes to the way of presenting certain items in the financial statements.

(iv) FRS 101 Presentation of Financial Statements (Revised 2009)

This standard sets the overall requirements for the presentation of financial statements, guidelines for their structure and the minimum requirements for their content.

2.4 *Significant Accounting Estimates and Judgements*

Critical judgements in applying the fund's accounting policies

In the process of applying the Funds' accounting policies, which are described above, the Manager is of the opinion that there are no instances of judgement which are expected to have a significant financial impact on the amount and balances recognised in the financial statements.



3. INVESTMENTS AND DEPOSITS WITH FINANCIAL INSTITUTIONS

(i) Balanced Fund

	2010	2009
	RM	RM
Investments in Malaysia:		
Shares:		
Cost	3,431,101	3,325,052
Unrealised loss, net	(112,958)	(543,225)
Market value	3,318,143	2,781,827
Government Investment Issues:		
Cost	506,150	-
Unrealised gain, net	1,370	-
Market value	507,520	-
Unsecured corporate bonds:		
Cost	2,672,874	2,082,856
Unrealised gain, net	105,173	107,954
Market value	2,778,047	2,190,810
Unit and property trusts:		
Cost	335,000	335,000
Unrealised loss, net	(18,250)	(64,250)
Market value	316,750	270,750
Deposits with financial institutions	307,753	1,773,192
Total investments	7,228,213	7,016,579

NOTES TO THE FINANCIAL STATEMENTS

30 June 2010
(cont'd)

3. INVESTMENTS AND DEPOSITS WITH FINANCIAL INSTITUTIONS (cont'd)

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

The composition, costs and market values of the investments in Malaysia as at 30 June 2010 and 30 June 2009 are as detailed below:

Investments in Malaysia	← 2010 →			
	No. of units	Cost RM	Market value RM	Market Value as % of NAV
Shares:				
Consumer Products				
Acoustech Berhad	170,000	186,296	129,200	1.76%
Apollo Food Holdings Berhad	25,000	58,639	73,250	1.00%
Panasonic Manufacturing Malaysia Berhad	10,200	95,078	183,396	2.49%
Industrial Products				
Uchi Technologies Berhad	120,000	335,520	154,800	2.10%
Trading/Services				
Amway (Malaysia) Holdings Berhad	36,400	234,131	289,380	3.93%
Maxis Berhad	21,000	106,050	110,880	1.51%
PLUS Expressways Berhad	82,000	244,319	279,620	3.80%
Pos Malaysia Berhad	100,000	276,155	301,000	4.09%
Sime Darby Berhad	20,000	108,509	160,000	2.17%
Telekom Malaysia Berhad	19,000	60,440	63,650	0.86%
Tenaga Nasional Berhad	75,000	766,875	630,750	8.57%
Finance				
Malayan Banking Berhad	79,750	534,992	602,910	8.19%
MNRB Holdings Berhad	30,000	140,553	80,400	1.09%
Properties				
KLCC Property Holdings Berhad	35,000	105,835	107,450	1.46%
Sunrise Berhad	25,400	59,136	47,244	0.64%
YNH Property Berhad	65,133	118,574	104,213	1.42%
		3,431,101	3,318,143	
GII:				
Government Investment Issues	500,000	506,150	507,520	6.90%
		506,150	507,520	

3. INVESTMENTS AND DEPOSITS WITH FINANCIAL INSTITUTIONS (cont'd)

(i) Balanced Fund (cont'd)

Investments in Malaysia	2010			
	No. of units	Cost RM	Market value RM	Market Value as % of NAV
Corporate Bonds:				
CIMB Bank Berhad	1,000,000	1,003,000	1,021,420	13.88%
OCBC Limited	1,000,000	1,000,000	1,012,780	13.76%
Puncak Niaga Holdings Berhad	217,000	69,874	139,965	1.90%
Cagamas Berhad	600,000	600,000	603,882	8.21%
		<u>2,672,874</u>	<u>2,778,047</u>	
Real estate investment Trust (REIT):				
AL'AQAR KPJ Real Estate Investment Trust	100,000	100,000	103,000	1.40%
Amanah Raya Real Estate Investment Trust	250,000	235,000	213,750	2.90%
		<u>335,000</u>	<u>316,750</u>	
Total		<u>6,945,125</u>	<u>6,920,460</u>	

Investments in Malaysia	2009			
	No. of units	Cost RM	Market value RM	Market Value as % of NAV
Shares:				
Consumer Products				
Acoustech Berhad	170,000	186,296	125,800	1.77%
Apollo Food Holdings Berhad	25,000	58,639	60,250	0.85%
Panasonic Manufacturing Malaysia Berhad	10,200	95,078	121,380	1.70%
Industrial Products				
Uchi Technologies Berhad	120,000	335,520	135,600	1.90%
Trading/Services				
Amway (Malaysia) Holdings Berhad	36,400	234,131	260,260	3.65%
PLUS Expressways Berhad	82,000	244,319	262,400	3.68%
Pos Malaysia Berhad	100,000	276,155	220,000	3.09%
Sime Darby Berhad	20,000	108,509	139,000	1.95%

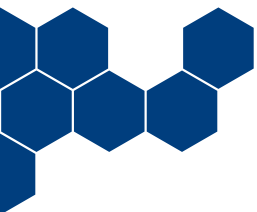
NOTES TO THE FINANCIAL STATEMENTS

30 June 2010
(cont'd)

3. INVESTMENTS AND DEPOSITS WITH FINANCIAL INSTITUTIONS (cont'd)

(i) Balanced Fund (cont'd)

Investments in Malaysia	← 2009 →			
	No. of units	Cost RM	Market value RM	Market Value as % of NAV
Shares: (cont'd)				
Trading/Services				
Telekom Malaysia Berhad	19,000	60,440	55,670	0.78%
Tenaga Nasional Berhad	75,000	766,875	573,750	8.05%
Finance				
Malayan Banking Berhad	79,750	534,992	470,525	6.60%
MNRB Holdings Berhad	30,000	140,553	90,000	1.26%
Properties				
KLCC Property Holdings Berhad	35,000	105,835	114,100	1.60%
Sunrise Berhad	25,400	59,136	45,212	0.63%
YNH Property Berhad	62,000	118,574	107,880	1.51%
		3,325,052	2,781,827	
Corporate Bonds:				
CIMB Bank Berhad	1,000,000	1,003,000	1,008,070	14.15%
OCBC Limited	1,000,000	1,000,000	1,005,420	14.11%
Puncak Niaga Holdings Berhad	248,000	79,856	177,320	2.49%
		2,082,856	2,190,810	
Real estate investment Trust (REIT):				
AL'AQAR KPJ Real Estate Investment Trust	100,000	100,000	92,000	1.29%
Amanah Raya Real Estate Investment Trust	250,000	235,000	178,750	2.51%
		335,000	270,750	
Total		5,742,908	5,243,387	



3. INVESTMENTS AND DEPOSITS WITH FINANCIAL INSTITUTIONS (cont'd)

(i) Balanced Fund (cont'd)

Deposits with Financial Institutions	2010	2009
	RM	RM
Call Deposits with licensed banks	307,753	1,773,192

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

	Range of effective interest rates	
	2010	2009
	%	%
Government investment issues	4.28	-
Corporate bonds	2.50-4.90	2.50-4.90
Call deposits with licensed banks	1.80-2.53	1.80-3.70

	Interest-bearing contractual re-pricing or maturity dates (whichever is earlier)			
	1 year or less	1 year to 5 years	More than 5 years	Total
	RM	RM	RM	RM
2010				
Government investment issues	-	-	507,520	507,520
Corporate bonds	-	2,638,082	139,965	2,778,047
Call deposits with licensed banks	307,753	-	-	307,753
	307,753	2,638,082	647,485	3,593,320
2009				
Corporate bonds	-	-	2,190,810	2,190,810
Call deposits with licensed banks	1,773,192	-	-	1,773,192
	1,773,192	-	2,190,810	3,964,002

NOTES TO THE FINANCIAL STATEMENTS

30 June 2010
(cont'd)

3. INVESTMENTS AND DEPOSITS WITH FINANCIAL INSTITUTIONS (cont'd)

(ii) Equity Fund

	2010 RM	2009 RM
Investments in Malaysia:		
Shares:		
Cost	6,360,284	5,072,906
Unrealised loss, net	(282,671)	(866,245)
Market value	6,077,613	4,206,661
Unit and property trusts:		
Cost	335,000	335,000
Unrealised loss, net	(18,250)	(64,250)
Market value	316,750	270,750
Deposits with financial institutions	622,627	1,433,315
Total investments	7,016,990	5,910,726

The composition, costs and market values of the investments in Malaysia as at 30 June 2010 and 30 June 2009 are as detailed below:

Investments in Malaysia	← 2010 →			
	No. of units	Cost RM	Market value RM	Market Value as % of NAV
Shares:				
Consumer Products				
Acoustech Berhad	170,000	186,315	129,200	1.80%
Apollo Food Holdings Berhad	10,000	23,993	29,300	0.41%
Industrial Products				
Shell Refining Co (FOM) Berhad	15,000	141,833	159,000	2.21%
Uchi Technologies Berhad	106,000	311,022	136,740	1.90%

3. INVESTMENTS AND DEPOSITS WITH FINANCIAL INSTITUTIONS (cont'd)

(ii) Equity Fund (cont'd)

Investments in Malaysia	← 2010 →			
	No. of units	Cost RM	Market value RM	Market Value as % of NAV
Shares: (cont'd)				
Trading/Services				
Axiata Group Berhad	101,000	336,995	395,920	5.51%
Maxis Berhad	37,000	186,850	195,360	2.72%
Petronas Dagangan Berhad	20,000	65,100	187,400	2.61%
PLUS Expressways Berhad	68,000	211,735	231,880	3.22%
Pos Malaysia Berhad	140,000	419,397	421,400	5.86%
Sime Darby Berhad	50,000	426,380	400,000	5.56%
Star Publications (Malaysia) Berhad	75,000	252,761	258,750	3.60%
Telekom Malaysia Berhad	52,500	165,336	175,875	2.45%
Tenaga Nasional Berhad	65,000	690,035	546,650	7.60%
Infrastructure				
YTL Power International Berhad	111,110	252,216	245,553	3.41%
Finance				
CIMB Group Holdings Berhad	14,000	88,192	98,000	1.36%
Malayan Banking Berhad	83,322	560,214	629,914	8.76%
MNRB Holdings Berhad	105,000	488,589	281,400	3.91%
Public Bank Berhad	52,184	505,288	620,990	8.63%
Technology				
Heitech Padu Berhad	35,900	57,013	44,157	0.61%
Properties				
KLCC Property Holdings Berhad	75,000	234,361	230,250	3.20%
Sunrise Berhad	50,400	122,647	93,744	1.30%
YNH Property Berhad	54,277	115,269	86,843	1.21%
Plantations				
IOI Corporation Berhad	95,666	518,742	479,287	6.66%
		6,360,284	6,077,613	

NOTES TO THE FINANCIAL STATEMENTS

30 June 2010
(cont'd)

3. INVESTMENTS AND DEPOSITS WITH FINANCIAL INSTITUTIONS (cont'd)

(ii) Equity Fund (cont'd)

Investments in Malaysia	2010			
	No. of units	Cost RM	Market value RM	Market Value as % of NAV
Real Estate Investment Trust (REIT):				
AL'AQAR KPJ Real Estate Investment Trust	100,000	100,000	103,000	1.43%
Amanah Raya Real Estate Investment Trust	250,000	235,000	213,750	2.97%
		335,000	316,750	
Total		6,695,284	6,394,363	

Investments in Malaysia	2009			
	No. of units	Cost RM	Market value RM	Market Value as % of NAV
Shares:				
Consumer Products				
Acoustech Berhad	170,000	186,315	125,800	2.06%
Apollo Food Holdings Berhad	10,000	23,993	24,100	0.40%
Industrial Products				
Shell Refining Co (FOM) Berhad	15,000	141,833	157,500	2.58%
Uchi Technologies Berhad	106,000	311,022	119,780	1.97%
Trading/Services				
Petronas Dagangan Berhad	20,000	65,100	167,000	2.74%
Pharmaniaga Berhad	20,000	107,922	83,600	1.37%
PLUS Expressways Berhad	68,000	211,735	217,600	3.57%
Pos Malaysia Berhad	140,000	419,397	308,000	5.05%
Sime Darby Berhad	6,000	32,816	41,700	0.68%
Star Publications (Malaysia) Berhad	75,000	252,761	232,500	3.81%
Telekom Malaysia Berhad	8,000	25,441	23,440	0.38%
Tenaga Nasional Berhad	65,000	690,034	497,250	8.16%

3. INVESTMENTS AND DEPOSITS WITH FINANCIAL INSTITUTIONS (cont'd)

(ii) Equity Fund (cont'd)

Investments in Malaysia	← 2009 →			
	No. of units	Cost RM	Market value RM	Market Value as % of NAV
Shares: (cont'd)				
Infrastructure				
YTL Power International Berhad	111,110	252,216	239,998	3.94%
Finance				
Malayan Banking Berhad	123,322	829,153	727,600	11.94%
MNRB Holdings Berhad	105,000	488,589	315,000	5.17%
Public Bank Berhad	51,428	505,288	465,423	7.64%
Technology				
Heitech Padu Berhad	35,900	57,014	36,259	0.59%
Properties				
KLCC Property Holdings Berhad	75,000	234,361	244,500	4.01%
Sunrise Berhad	50,400	122,647	89,712	1.47%
YNH Property Berhad	51,666	115,269	89,899	1.47%
		5,072,906	4,206,661	
Real Estate Investment Trust (REIT) :				
AL'AQAR KPJ Real Estate Investment Trust	100,000	100,000	92,000	1.51%
Amanah Raya Real Estate Investment Trust	250,000	235,000	178,750	2.93%
		335,000	270,750	
Total		5,407,906	4,477,411	
Deposits with Financial Institutions			2010	2009
			RM	RM
Call Deposits with licensed banks		622,627	1,433,315	

NOTES TO THE FINANCIAL STATEMENTS

30 June 2010
(cont'd)

3. INVESTMENTS AND DEPOSITS WITH FINANCIAL INSTITUTIONS (cont'd)

(ii) Equity Fund (cont'd)

Deposits with Financial Institutions (cont'd)

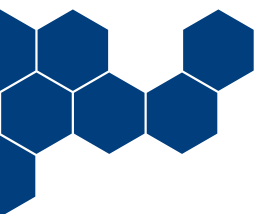
The range of effective interest rates during the year and the earlier of the contractual re-pricing or maturity dates for the call deposits with licensed banks of the Equity Fund are as follows:

	Range of effective interest rates	
	2010	2009
	%	%
Call deposits with licensed banks	1.80-2.53	1.80-3.50

	Interest-bearing contractual re-pricing or maturity dates (whichever is earlier)			
	1 year or less	1 year to 5 years	More than 5 years	Total
	RM	RM	RM	RM
2010				
Call deposits with licensed banks	622,627	-	-	622,627
2009				
Call deposits with licensed banks	1,433,315	-	-	1,433,315

(iii) Income Fund

	2010 RM	2009 RM
Investments in Malaysia:		
Malaysian Government Securities:		
Cost	4,047,600	-
Unrealised loss, net	6,400	-
Market value	4,054,000	-
Unsecured corporate bonds:		
Cost	17,483,257	15,023,509
Unrealised loss, net	767,491	619,835
Market value	18,250,748	15,643,344
Deposits with financial institutions	-	9,133,815
Total investments	22,304,748	24,777,159



3. INVESTMENTS AND DEPOSITS WITH FINANCIAL INSTITUTIONS (cont'd)

(iii) Income Fund (cont'd)

The composition, costs and market values of the investments in Malaysia as at 30 June 2010 and 30 June 2009 are as detailed below:

Investments in Malaysia	2010			
	No. of units	Cost RM	Market value RM	Market Value as % of NAV
MGS:				
Malaysian Government Securities	4,000,000	4,047,600	4,054,000	15.40%
		4,047,600	4,054,000	
Corporate bonds:				
Puncak Niaga Holdings Berhad	1,086,400	342,307	700,728	2.66%
CIMB Bank Berhad	4,000,000	4,012,000	4,085,680	15.52%
OCBC Limited	4,000,000	4,005,700	4,051,120	15.39%
RHB Bank Berhad	2,000,000	2,000,000	2,030,160	7.71%
Cagamas Berhad	2,000,000	2,000,000	2,012,940	7.65%
Rantau Abang Capital Berhad	500,000	508,650	506,670	1.92%
YTL Power International Berhad	5,000,000	4,614,600	4,863,450	18.47%
Total		17,483,257	18,250,748	

Investments in Malaysia	2009			
	No. of units	Cost RM	Market value RM	Market Value as % of NAV
Corporate bonds:				
Puncak Niaga Holdings Berhad	1,241,600	391,209	887,744	3.57%
CIMB Bank Berhad	4,000,000	4,012,000	4,032,280	16.20%
OCBC Limited	4,000,000	4,005,700	4,021,680	16.16%
RHB Bank Berhad	2,000,000	2,000,000	1,963,940	7.89%
YTL Power International Berhad	5,000,000	4,614,600	4,737,700	19.04%
Total		15,023,509	15,643,344	

NOTES TO THE FINANCIAL STATEMENTS

30 June 2010
(cont'd)

3. INVESTMENTS AND DEPOSITS WITH FINANCIAL INSTITUTIONS (cont'd)

(iii) Income Fund (cont'd)

Deposits with Financial Institutions	2010	2009
	RM	RM
Call Deposits with licensed banks	-	9,133,815

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

	Range of effective interest rates	
	2010	2009
	%	%
Malaysian Government Securities	3.84	-
Corporate bonds	2.50-5.00	2.50-5.00
Call deposits with licensed banks	-	1.80-3.70

	Interest-bearing contractual re-pricing or maturity dates (whichever is earlier)			
	1 year or less	1 year to 5 years	More than 5 years	Total
	RM	RM	RM	RM
2010				
Malaysian Government Securities	-	-	4,054,000	4,054,000
Corporate bonds	-	17,550,020	700,728	18,250,748
	-	17,550,020	4,754,728	22,304,748
2009				
Corporate bonds	-	4,737,700	10,905,644	15,643,344
Call deposits with licensed banks	9,133,815	-	-	9,133,815
	9,133,815	4,737,700	10,905,644	24,777,159

3. INVESTMENTS AND DEPOSITS WITH FINANCIAL INSTITUTIONS (cont'd)

(iv) Jati Fund

	2010 RM	2009 RM
Investments in Malaysia:		
Shares:		
Cost	5,543,575	3,719,888
Unrealised loss, net	32,165	(452,294)
Market value	5,575,741	3,267,594
Unit and property trusts:		
Cost	123,794	123,794
Unrealised loss, net	6,806	(6,744)
Market value	130,600	117,050
Deposits with financial institutions	626,280	-
Total investments	6,332,621	3,384,644

The composition, costs and market values of the investments in Malaysia as at 30 June 2010 and 30 June 2009 are as detailed below:

Investments in Malaysia	← 2010 →			
	No. of units	Cost RM	Market value RM	Market Value as % of NAV
Shares:				
Consumer Products				
Acoustech Berhad	170,000	186,315	129,200	1.99%
Apollo Food Holdings Berhad	8,000	18,775	23,440	0.36%
Panasonic Manufacturing Malaysia Berhad	28,500	296,468	512,430	7.90%
UMW Holdings Berhad	17,000	99,568	107,610	1.66%
Industrial Products				
Uchi Technologies Berhad	117,300	327,266	151,317	2.33%

NOTES TO THE FINANCIAL STATEMENTS

30 June 2010
(cont'd)

3. INVESTMENTS AND DEPOSITS WITH FINANCIAL INSTITUTIONS (cont'd)

(iv) Jati Fund (cont'd)

Investments in Malaysia	← 2010 →			
	No. of units	Cost RM	Market value RM	Market Value as % of NAV
Shares: (cont'd)				
Trading/Services				
Amway (Malaysia) Holdings Berhad	32,800	221,055	260,760	4.02%
Axiata Group Berhad	109,000	308,455	427,280	6.59%
Malaysia Mining Corporation Berhad	55,000	134,513	131,450	2.03%
Maxis Berhad	64,000	335,438	337,920	5.21%
PLUS Expressways Berhad	36,000	102,864	122,760	1.89%
Pos Malaysia Berhad	100,000	276,233	301,000	4.64%
Sime Darby Berhad	61,000	502,691	488,000	7.53%
Telekom Malaysia Berhad	123,500	378,875	413,725	6.38%
Tenaga Nasional Berhad	51,800	528,543	435,638	6.72%
Infrastructure				
YTL Power International Berhad	105,050	240,927	232,161	3.58%
Properties				
KLCC Property Holdings Berhad	55,000	169,807	168,850	2.60%
Sunrise Berhad	60,400	146,834	112,344	1.73%
YNH Property Berhad	59,705	123,744	95,528	1.47%
Plantations				
Hap Seng Plantations Holdings Berhad	120,400	352,242	270,900	4.18%
IOI Corporation Berhad	96,333	524,510	482,628	7.45%
		5,277,132	5,204,941	
Exchange Traded Fund:				
MYETF Down Jones ISL Mkt Mal Titans 25	450,000	266,443	370,800	5.72%
		5,543,575	5,575,741	

3. INVESTMENTS AND DEPOSITS WITH FINANCIAL INSTITUTIONS (cont'd)

(iv) Jati Fund (cont'd)

Investments in Malaysia	2010			
	No. of units	Cost RM	Market value RM	Market Value as % of NAV
Real Estate Investment Trust (REIT):				
AL'AQAR KPJ Real Estate Investment Trust	70,000	70,000	72,100	1.11%
AL-HADHARAH BOUSTEAD Real Estate Investment Trust	45,000	53,794	58,500	0.90%
		123,794	130,600	
Total		5,667,370	5,706,341	

Investments in Malaysia	2009			
	No. of units	Cost RM	Market value RM	Market Value as % of NAV
Shares:				
Consumer Products				
Acoustech Berhad	170,000	186,315	125,800	2.65%
Apollo Food Holdings Berhad	8,000	18,775	19,280	0.41%
Panasonic Manufacturing Malaysia Berhad	28,500	296,468	339,150	7.14%
UMW Holdings Berhad	17,000	99,568	101,150	2.13%
Industrial Products				
Uchi Technologies Berhad	117,300	327,266	132,549	2.79%
Trading/Services				
Amway (Malaysia) Holdings Berhad	32,800	221,055	234,520	4.94%
Axiata Group Berhad	60,000	141,252	142,200	2.99%
PLUS Expressways Berhad	36,000	102,864	115,200	2.43%
Pos Malaysia Berhad	100,000	276,233	220,000	4.63%
Sime Darby Berhad	13,000	71,102	90,350	1.90%
Telekom Malaysia Berhad	52,000	150,450	152,360	3.21%
Tenaga Nasional Berhad	51,800	528,543	396,270	8.34%

NOTES TO THE FINANCIAL STATEMENTS

30 June 2010
(cont'd)

3. INVESTMENTS AND DEPOSITS WITH FINANCIAL INSTITUTIONS (cont'd)

(iv) Jati Fund (cont'd)

Investments in Malaysia	← 2009 →			
	No. of units	Cost RM	Market value RM	Market Value as % of NAV
Shares: (cont'd)				
Infrastructure				
YTL Power International Berhad	105,050	240,928	226,908	4.78%
Properties				
KLCC Properties Berhad	55,000	169,807	179,300	3.77%
Sunrise Berhad	60,400	146,833	107,512	2.26%
YNH Property Berhad	56,833	123,744	98,889	2.08%
Plantations				
Hap Seng Plantations Holdings Berhad	120,400	352,242	257,656	5.42%
		3,453,445	2,939,094	
Exchange Traded Fund:				
MYETF Down Jones ISL Mkt Mal Titans 25	450,000	266,443	328,500	6.92%
		3,719,888	3,267,594	
Real Estate Investment Trust (REIT):				
AL'AQAR KPJ Real Estate Investment Trust	70,000	70,000	64,400	1.36%
AL-HADHARAH BOUSTEAD Real Estate Investment Trust	45,000	53,794	52,650	1.11%
		123,794	117,050	
Total		3,843,682	3,384,644	



3. INVESTMENTS AND DEPOSITS WITH FINANCIAL INSTITUTIONS (cont'd)

(iv) Jati Fund (cont'd)

Deposits with Financial Institutions	2010	2009
	RM	RM
Call Deposits with licensed banks	626,280	-

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

	Range of effective interest rates	
	2010	2009
	%	%
Call deposits with licensed banks	1.80-2.35	1.80-3.55

	Interest-bearing contractual re-pricing or maturity dates (whichever is earlier)			
	1 year or less	1 year to 5 years	More than 5 years	Total
	RM	RM	RM	RM
2010				
Call deposits with licensed banks	626,280	-	-	626,280
2009				
Call deposits with licensed banks	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

30 June 2010
(cont'd)

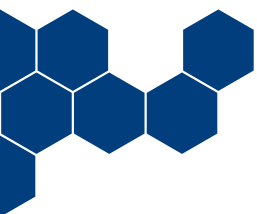
3. INVESTMENTS AND DEPOSITS WITH FINANCIAL INSTITUTIONS (cont'd)

(v) Dividend Fund

	2010 RM	2009 RM
Investments in Malaysia:		
Shares:		
Cost	26,339,662	19,683,819
Unrealised loss, net	3,339,099	(871,117)
Market value	29,678,760	18,812,702
Unit and property trusts:		
Cost	569,206	569,207
Unrealised loss, net	70,682	(94,757)
Market value	639,888	474,450
Deposits with financial institutions	4,164,224	7,320,509
Total investments	34,482,873	26,607,661

The composition, costs and market values of the investments in Malaysia as at 30 June 2010 and 30 June 2009 are as detailed below:

Investments in Malaysia	← 2010 →			
	No. of units	Cost RM	Market value RM	Market Value as % of NAV
Shares:				
Consumer Products				
British American Tobacco (M) Berhad	35,000	1,475,267	1,535,800	4.44%
Panasonic Manufacturing Malaysia Berhad	70,000	753,153	1,258,600	3.64%
PPB Group Berhad	32,000	543,706	511,360	1.48%
UMW Holdings Berhad	80,000	496,641	506,400	1.46%
Industrial Products				
Petronas Gas Berhad	160,000	1,601,320	1,582,400	4.58%
Uchi Technologies Berhad	220,000	422,065	283,800	0.82%



3. INVESTMENTS AND DEPOSITS WITH FINANCIAL INSTITUTIONS (cont'd)

(v) Dividend Fund (cont'd)

	← 2010 →			
Investments in Malaysia	No. of units	Cost RM	Market value RM	Market Value as % of NAV
Shares: (cont'd)				
Trading/Services				
Axiata Group Berhad	380,000	904,003	1,489,600	4.31%
KPJ Healthcare Berhad	317,500	447,790	1,038,225	3.00%
Maxis Berhad	379,000	1,979,108	2,001,120	5.79%
MISC Berhad	56,000	464,721	481,600	1.39%
Petronas Dagangan Berhad	78,000	674,923	730,860	2.11%
PLUS Expressways Berhad	221,000	696,330	753,610	2.18%
Sime Darby Berhad	270,000	1,986,251	2,160,000	6.25%
Star Publications (Malaysia) Berhad	302,200	1,038,808	1,042,590	3.02%
Telekom Malaysia Berhad	526,000	1,575,380	1,762,100	5.10%
Tenaga Nasional Berhad	130,000	969,934	1,093,300	3.16%
Infrastructure				
Digi.Com Berhad	36,000	813,146	828,000	2.40%
YTL Power International Berhad	614,250	1,406,628	1,357,493	3.93%
Finance				
CIMB Group Holdings Berhad	196,000	1,260,934	1,372,000	3.97%
Malayan Banking Berhad	353,500	2,341,565	2,672,460	7.73%
MNRB Holdings Berhad	73,500	328,798	196,980	0.57%
Public Bank Berhad	234,831	2,332,923	2,794,489	8.08%
Plantations				
IOI Corporation Berhad	137,000	714,126	686,370	1.99%
Kuala Lumpur Kepong Berhad	35,000	417,762	574,700	1.66%
		<u>25,645,284</u>	<u>28,713,856</u>	
Exchange Traded Fund:				
MYETF Down Jones ISL Mkt Mal Titans 25	1,171,000	694,378	964,904	2.79%
		<u>26,339,662</u>	<u>29,678,760</u>	

NOTES TO THE FINANCIAL STATEMENTS

30 June 2010
(cont'd)

3. INVESTMENTS AND DEPOSITS WITH FINANCIAL INSTITUTIONS (cont'd)

(v) Dividend Fund (cont'd)

Investments in Malaysia	2010			
	No. of units	Cost RM	Market value RM	Market Value as % of NAV
Real Estate Investment Trust (REIT):				
AL'AQAR KPJ Real Estate Investment Trust	29,210	-	30,086	0.09%
AXIS Real Estate Investment Trust	187,600	319,427	378,952	1.10%
Amanah Raya Real Estate Investment Trust	270,000	249,780	230,850	0.67%
		569,206	639,888	
Total		26,908,868	30,318,649	

Investments in Malaysia	2009			
	No. of units	Cost RM	Market value RM	Market Value as % of NAV
Shares:				
Consumer Products				
British American Tobacco (M) Berhad	35,000	1,475,267	1,566,250	5.99%
Panasonic Manufacturing Malaysia Berhad	70,000	753,153	833,000	3.19%
UMW Holdings Berhad	30,000	179,134	178,500	0.68%
Industrial Products				
Petronas Gas Berhad	110,000	1,102,401	1,078,000	4.12%
Shell Refining Co (FOM) Berhad	116,700	1,253,583	1,225,350	4.69%
Uchi Technologies Berhad	220,000	422,065	248,600	0.95%
Trading/Services				
Axiata Group Berhad	380,000	904,003	900,600	3.45%
KPJ Healthcare Berhad	127,000	447,790	378,460	1.45%
Malaysian Bulk Carriers Berhad	85,000	347,554	260,100	1.00%
Petronas Dagangan Berhad	20,000	168,596	167,000	0.64%
PLUS Expressways Berhad	96,000	277,854	307,200	1.18%



3. INVESTMENTS AND DEPOSITS WITH FINANCIAL INSTITUTIONS (cont'd)

(v) Dividend Fund (cont'd)

	← 2009 →			
Investments in Malaysia	No. of units	Cost RM	Market value RM	Market Value as % of NAV
Shares: (cont'd)				
Trading/Services				
Pos Malaysia Berhad	100,000	174,521	220,000	0.84%
Sime Darby Berhad	185,000	1,228,552	1,285,750	4.92%
Star Publications (Malaysia) Berhad	302,200	1,038,808	936,820	3.58%
Telekom Malaysia Berhad	247,000	706,252	723,710	2.77%
Tenaga Nasional Berhad	130,000	969,934	994,500	3.80%
Infrastructure				
YTL Power International Berhad	420,250	984,375	907,740	3.47%
Finance				
Malayan Banking Berhad	333,500	2,203,375	1,967,650	7.53%
MNRB Holding Berhad	183,000	818,640	549,000	2.10%
Public Bank Berhad	231,428	2,332,923	2,094,423	8.01%
Properties				
YNH Property Berhad	144,666	229,422	251,719	0.96%
Plantations				
Hap Seng Plantations Holdings Berhad	130,000	363,203	278,200	1.06%
IOI Corporation Berhad	40,000	190,274	188,800	0.72%
Kuala Lumpur Kepong Berhad	35,000	417,762	416,500	1.59%
		18,989,441	17,957,872	
Exchange Traded Fund				
MYETF Down Jones ISL Mkt Mal Titans 25	1,171,000	694,378	854,830	3.27%
		19,683,819	18,812,702	

NOTES TO THE FINANCIAL STATEMENTS

30 June 2010
(cont'd)

3. INVESTMENTS AND DEPOSITS WITH FINANCIAL INSTITUTIONS (cont'd)

(v) Dividend Fund (cont'd)

Investments in Malaysia	2009			
	No. of units	Cost RM	Market value RM	Market Value as % of NAV
Real Estate Investment Trust (REIT):				
AXIS Real Estate Investment Trust	187,600	319,427	281,400	1.08%
Amanah Raya Real Estate Investment Trust	270,000	249,780	193,050	0.74%
		569,207	474,450	
Total		20,253,026	19,287,152	
Deposits with Financial Institutions			2010	2009
			RM	RM
Call Deposits with licensed banks			4,164,224	7,320,509

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

	Range of effective interest rates	
	2010	2009
	%	%
Call deposits with licensed banks	1.80-2.53	1.80-3.50



3. INVESTMENTS AND DEPOSITS WITH FINANCIAL INSTITUTIONS (cont'd)

(v) Dividend Fund (cont'd)

	Interest-bearing contractual re-pricing or maturity dates (whichever is earlier)			
	1 year or less RM	1 year to 5 years RM	More than 5 years RM	Total RM
2010				
Call deposits with licensed banks	4,164,224	-	-	4,164,224
2009				
Call deposits with licensed banks	7,320,509	-	-	7,320,509

4. DEFERRED TAXATION

	Balanced Fund RM	Equity Fund RM	Income Fund RM	Jati Fund RM	Dividend Fund RM
2010					
At 1 July 2009	(39,962)	(74,440)	49,587	(36,723)	(77,270)
Recognised in the statement of income and expenditure (Note 7)	37,989	50,366	12,324	40,002	350,052
At 30 June 2010	(1,973)	(24,074)	61,911	3,279	272,782
2009					
At 1 July 2008	(24,504)	(33,263)	66,359	(13,497)	5,090
Recognised in the statement of income and expenditure (Note 7)	(15,458)	(41,177)	(16,772)	(23,226)	(82,360)
At 30 June 2009	(39,962)	(74,440)	49,587	(36,723)	(77,270)

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

NOTES TO THE FINANCIAL STATEMENTS

30 June 2010
(cont'd)

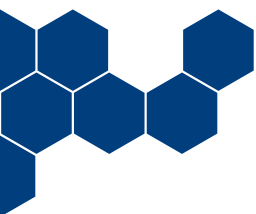
5. UNITHOLDERS' ACCOUNT

(i) Balanced Fund

	2010		2009	
	No. of units	RM	No. of units	RM
Amount received for creations during the year	698,652	602,757	1,351,311	971,002
Amount paid for cancellations during the year	(1,351,636)	(1,021,695)	(805,589)	(558,871)
	(652,984)	(418,938)	545,722	412,131
Unitholders' account brought forward	9,182,918	7,126,408	8,637,196	6,589,410
Excess of income over outgo after taxation	-	652,451	-	124,867
	8,529,934	7,359,921	9,182,918	7,126,408
Net asset value per unit at 30 June		0.8628		0.7761

(ii) Equity Fund

	2010		2009	
	No. of units	RM	No. of units	RM
Amount received for creations during the year	1,382,106	998,157	1,854,557	1,066,320
Amount paid for cancellations during the year	(902,935)	(624,810)	(643,462)	(414,711)
	479,171	373,347	1,211,095	651,609
Unitholders' account brought forward	9,613,363	6,095,308	8,402,268	5,498,425
Excess of income over outgo/(outgo over income) after taxation	-	723,350	-	(54,726)
	10,092,534	7,192,005	9,613,363	6,095,308
Net asset value per unit at 30 June		0.7126		0.6340



5. UNITHOLDERS' ACCOUNT (cont'd)

(iii) Income Fund

	2010		2009	
	No. of units	RM	No. of units	RM
Amount received for creations during the year	5,590,508	5,918,657	5,049,454	4,877,711
Amount paid for cancellations during the year	(5,568,760)	(5,449,616)	(3,688,353)	(3,654,756)
	21,748	469,041	1,361,101	1,222,955
Unitholders' account brought forward	24,839,541	24,884,843	23,478,440	22,871,895
Excess of income over outgo after taxation	-	971,144	-	789,993
	<u>24,861,289</u>	<u>26,325,028</u>	<u>24,839,541</u>	<u>24,884,843</u>
Net assets value per unit at 30 June		<u>1.0589</u>		<u>1.0018</u>

(iv) Jati Fund

	2010		2009	
	No. of units	RM	No. of units	RM
Amount received for creations during the year	2,407,614	1,626,736	2,008,235	1,054,141
Amount paid for cancellations during the year	(752,677)	(468,726)	(472,793)	(259,410)
	1,654,937	1,158,010	1,535,442	794,731
Unitholders' account brought forward	8,043,698	4,750,096	6,508,256	3,927,365
Excess of income over outgo after taxation	-	574,262	-	28,000
	<u>9,698,635</u>	<u>6,482,368</u>	<u>8,043,698</u>	<u>4,750,096</u>
Net assets value per unit at 30 June		<u>0.6684</u>		<u>0.5905</u>

NOTES TO THE FINANCIAL STATEMENTS

30 June 2010
(cont'd)

5. UNITHOLDERS' ACCOUNT (cont'd)

(v) Dividend Fund

	2010		2009	
	No. of units	RM	No. of units	RM
Amount received for creations during the year	24,265,024	13,624,809	22,618,449	10,196,702
Amount paid for cancellations during the year	(17,730,699)	(9,668,210)	(12,721,420)	(5,579,690)
	6,534,325	3,956,599	9,897,029	4,617,012
Unitholders' account brought forward	54,304,138	26,138,268	44,406,109	20,770,426
Excess of income over outgo after taxation	-	4,472,278	-	750,830
	60,838,463	34,567,145	54,304,138	26,138,268
Net assets value per unit at 30 June		0.5682		0.4813

6. INVESTMENT INCOME

	Balanced Fund RM	Equity Fund RM	Income Fund RM	Jati Fund RM	Dividend Fund RM
2010					
Gross dividends from:					
Shares quoted in Malaysia	123,464	196,275	-	178,491	1,005,004
Unit and property trusts quoted in Malaysia	33,567	33,567	-	11,906	56,827
	157,031	229,842	-	190,397	1,061,831
Interest/profit from:					
- Call deposits with financial institutions	14,487	19,277	75,233	16,126	102,476
- Corporate bonds	136,356	-	829,270	-	-
	150,843	19,277	904,503	16,126	102,476
Total investment income	307,874	249,119	904,503	206,522	1,164,307



6. INVESTMENT INCOME (cont'd)

	Balanced Fund	Equity Fund	Income Fund	Jati Fund	Dividend Fund
	RM	RM	RM	RM	RM
2009					
Gross dividends from:					
Shares quoted in Malaysia	148,181	221,176	-	168,840	983,744
Unit and property trusts quoted in Malaysia	27,126	27,126	-	29,601	59,925
	175,307	248,302	-	198,441	1,043,669
Interest/profit from:					
- Fixed and call deposits with financial institutions	4,569	29,720	244,703	48,680	170,382
- Corporate bonds	141,181	-	632,215	41	-
	145,750	29,720	876,918	48,721	170,382
Total investment income	321,057	278,022	876,918	247,162	1,214,051

7. TAXATION

	Balanced Fund	Equity Fund	Income Fund	Jati Fund	Dividend Fund
	RM	RM	RM	RM	RM
2010					
Income tax:					
Current year provision	25,020	20,870	74,143	16,522	79,668
Deferred tax:					
Relating to origination of temporary differences (Note 4)	37,989	50,366	12,324	40,002	350,052
	63,009	71,236	86,467	56,524	429,720

NOTES TO THE FINANCIAL STATEMENTS

30 June 2010

(cont'd)

7. TAXATION (cont'd)

	Balanced Fund	Equity Fund	Income Fund	Jati Fund	Dividend Fund
	RM	RM	RM	RM	RM
2009					
Income tax:					
Current year provision	29,005	25,236	70,153	7,351	129,671
Deferred tax:					
Relating to origination of temporary differences (Note 4)	(15,458)	(41,177)	(16,772)	(23,226)	(82,360)
	13,547	(15,941)	53,381	(15,875)	47,311

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

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:

	Balanced Fund	Equity Fund	Income Fund	Jati Fund	Dividend Fund
	RM	RM	RM	RM	RM
2010					
Excess of income over outgo before tax	715,460	794,586	1,057,611	630,786	4,901,998
Taxation at Malaysian tax charge of 8% (2009: 8%)	57,237	63,567	84,609	50,464	392,159
Income not subject to tax	(1,681)	-	(8,090)	-	-
Expenses not deductible for tax purposes	7,453	7,669	9,948	6,060	37,561
	63,009	71,236	86,467	56,524	429,720

7. TAXATION (cont'd)

	Balanced Fund	Equity Fund	Income Fund	Jati Fund	Dividend Fund
	RM	RM	RM	RM	RM
2009					
Excess of income over outgo/(outgo over income) before tax	138,414	(70,667)	843,374	12,125	798,141
Taxation at Malaysian tax charge of 8% (2008: 8%)	11,073	(5,653)	67,470	970	63,851
Income not subject to tax	(4,046)	(16,266)	(23,960)	(21,175)	(42,617)
Expenses not deductible for tax purposes	6,520	5,978	9,872	4,330	26,077
	13,547	(15,941)	53,382	(15,875)	47,311

8. FINANCIAL INSTRUMENTS

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

(a) Interest/profit rate risk

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

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

NOTES TO THE FINANCIAL STATEMENTS

30 June 2010
(cont'd)

8. FINANCIAL INSTRUMENTS (cont'd)

(b) Liquidity risk

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

(c) Market risk

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

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

(d) Credit risk

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

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

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

(e) Fair values

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

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

REGISTERED OFFICE

Wisma MCIS ZURICH
Jalan Barat
46200 Petaling Jaya
Selangor Darul Ehsan

PRINCIPAL PLACE OF BUSINESS

Wisma MCIS ZURICH
Jalan Barat
46200 Petaling Jaya
Selangor Darul Ehsan

BOARD OF DIRECTORS

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

COMPANY SECRETARY

Ms. Mary Constanca D'Silva

AUDITORS

Ernst & Young
AF: 0039
Chartered Accountants

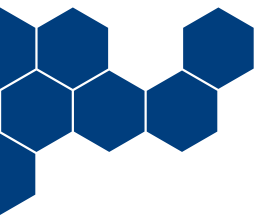
PRINCIPAL BANKER

OCBC Bank (Malaysia) Berhad

Kandungan

Perutusan Ketua Pegawai Eksekutif	76
Objektif-objektif Dana	78
Tinjauan Ekonomi dan Pelaburan	79
Laporan Prestasi Dana	84
Kenyataan oleh Pengurus Dana	99
Laporan Juruaudit Bebas	100
Penyata Aset dan Liabiliti	102
Penyata Pendapatan dan Perbelanjaan	104
Penyata Perubahan Dalam Nilai Aset Bersih	106
Penyata Aliran Tunai	108
Nota Kepada Penyata Kewangan	113
Maklumat Korporat	150

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PERUTUSAN KETUA PEGAWAI EKSEKUTIF



Pemegang-pemegang Unit Yang Dihormati,

Bagi pihak pengurusan dan kakitangan MCIS ZURICH Insurance, saya ingin mengucapkan terima kasih kepada ejen-ejen kami, dan pemegang-pemegang polisi atas sokongan berterusan mereka kepada dana-dana berkaitan pelaburan MCIS ZURICH.

Pasaran kewangan global menunjukkan prestasi yang kukuh dalam tempoh kajian, dibantu oleh langkah-langkah rangsangan kewangan dan fiskal yang tidak pernah dibuat sebelum ini digubal oleh pihak berkuasa kewangan dan kerajaan-kerajaan di seluruh dunia. Kesan bersih langkah-langkah ini bertindak untuk menyediakan rangsangan yang mencukupi bagi mengelak berulangnya kemerosotan ekonomi yang paling teruk sejak kemelesetan pada 1930an. Namun ia masih belum dapat dilihat, sama ada langkah-langkah ini adalah mencukupi untuk memberikan asas boleh dipertahankan bagi kegiatan ekonomi berterusan untuk tahun 2010 selebihnya, dan sehingga 2011.

Kawasan Asia menangani krisis dengan lebih baik berbanding dengan US atau Eropah, disebabkan negara-negara Asia secara amnya memasuki krisis tersebut dengan lebih akaun-akaun semasa, serta tahap pinjaman pengguna dan perniagaan yang lebih rendah, manakala kewangan kerajaan pula berkeadaan agak baik. Oleh yang demikian ia bukanlah suatu yang mengejutkan, dan sesungguhnya satu testimoni kepada kekuatan (dan kecepatan) pemulihan dalam kawasan tersebut di mana kita melihat negara-negara seperti Malaysia, Australia, India, Korea Selatan, Thailand dan China menaikkan kadar faedah rasmi sepanjang 6 bulan yang lepas. Jelas berbeza, kadar di US dan Eropah dijangka kekal pada tahap rendah semasa ini bagi satu tempoh yang berlanjutan.

Di Eropah dan US, di sebalik kadar faedah yang sangat rendah ini, tumpuan sejak kebelakangan ini adalah terhadap hutang kerajaan asing; mengambil kira penggantian hutang awam kepada hutang swasta yang tidak pernah berlaku sebelum ini. Ini telah mengakibatkan di sesetengah negara (terutamanya Greece, Sepanyol dan UK, dan sehingga tahap yang kurang sedikit Portugal), mempunyai defisit belanjawan melebihi 10% daripada Keluaran Dalam Negara Kasar (KDNK). Defisit pada tahap ini dengan cepat menjadi tidak boleh dipertahankan, dan akibatnya, kerajaan telah mengambil langkah-langkah penjimatan yang agak drastik yang disasarkan bagi penurunan tahap hutang yang tidak boleh dipertahankan. Walaubagaimanapun, proses pengurangan hutang tersebut akan mengambil masa bertahun-tahun sebelum dapat dicapai, dan kesan negatif daripada langkah pengurangan hutang akan menjadi penghalang kepada pertumbuhan ekonomi global. Di sebalik

PERUTUSAN KETUA PEGAWAI EKSEKUTIF

(samb')

implikasi negatif ini, kami tidak merasakan bahawa ekonomi global berkemungkinan akan mengalami kemelesetan buat kali kedua, dan kami percaya, sama seperti kami percaya buat beberapa ketika, bahawa pertumbuhan ekonomi akan berterusan, sungguhpun pada trajektori pertumbuhan yang lebih rendah daripada biasa.

Khususnya bagi Dana Berkaitan Pelaburan MCIS ZURICH, prestasi bagi tempoh menggambarkan keadaan dalam dua bahagian; apabila Indek FBMKLCI meningkat dengan agresif sebanyak 46.0% sejak pertengahan Mac hingga ke penghujung Disember 09. Selepas itu, FBMKLCI hanya meningkat 5.0% bagi separuh kedua tahun kewangan tersebut. Agak menghampakan, kami terkurang anggar kekuatan pemulihan pasaran, dan peruntukan kami yang terlebih memberatkan tunai telah melambatkan pulangan tahunan sepenuhnya. Bermula daripada pengemasan strategi pada pertengahan tahun 2009, tumpuan berat kami kepada tunai dikurangkan secara progresif sepanjang separuh kedua 2009, dan sejak itu dana-dana secara keseluruhannya mengatasi ukur rujuk masing-masing bagi 6 bulan selebihnya tahun tersebut.

Sepanjang tempoh 12 bulan sehingga 10 Jun, dana-dana Dividen, Ekuiti dan Jati meningkat masing-masing sebanyak 18.1%, 12.4% dan 13.2%, manakala Dana Pendapatan menambah 5.7%, dan Dana Seimbang meningkat 11.2%. Sepanjang tempoh masa yang lebih panjang, iaitu 2, 3 dan 5 tahun, dana-dana kekal berdaya saing berbanding ukur rujuk. Memandang ke hadapan, Pasukan Pelaburan kami meneruskan untuk mencari nilai dalam pemilihan sekuriti, sepadan dengan objektif jangka lebih panjang dana-dana ini.

Berhubung dengan prestasi perniagaan kami, sukacita didapati, tahap jualan produk baru melebihi bajet dan jangkaan kami bagi tempoh kajian. Sepanjang tahun, beberapa inisiatif baru telah diambil; termasuklah pengemasan strategi pelaburan kami, dengan semakan julat peruntukan aset dan peruntukan aset sasaran. Di samping itu, pengenalan Garis Panduan Pelaburan baru BNM telah membawa kepada beberapa perubahan tidak ketara bagi produk-produk, termasuklah penstandardan pelaporan prestasi, dan pelaporan NAV tunggal, berbanding tiga harga yang dikeluarkan sebelum ini. Akhir sekali, pelantikan kami akan penjaga utama aset-aset Dana merupakan salah satu daripada inisiatif terkini yang telah kami laksanakan.

Selaras dengan pengenalan Garis Panduan Berkaitan Pelaburan BNM, pihak Pengurusan memutuskan untuk mengekalkan tahap caj bayaran pengurusan tahunan yang sama bagi para pemegang polisi, daripada menaikkan yuran kepada tahap maksimum yang dibenarkan (sebagaimana yang dibenarkan di bawah garis panduan baru). Keputusan kami untuk mengekalkan yuran pengurusan mencerminkan komitmen kami kepada pemegang-pemegang polisi dalam memberikan nilai untuk perkhidmatan.

Akhir sekali, terima kasih sekali lagi atas komitmen anda kepada MCIS ZURICH, kami mendoakan masa depan yang lebih baik, dan berupaya membentuk lebih nilai untuk pelaburan anda bagi jangka masa lebih panjang.

Terima kasih.

MD. ADNAN BIN MD ZAIN
KETUA PEGAWAI EKSEKUTIF



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

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

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

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

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

TINJAUAN EKONOMI DAN PELABURAN 2010-2011

Sebagaimana telah kami gariskan dalam ulasan kami bagi tahun sebelum ini, jangkaan pemulihan berbentuk-V yang dibayangkan oleh pasaran kewangan telah gagal untuk menjadi kenyataan bagi kebanyakan kawasan di seluruh dunia (kecuali bagi beberapa negara pasaran membangun, dan kawasan Asia). Sesungguhnya, sekiranya kita menggunakan analogi sebuah roket yang melepasi graviti bumi; maka boleh kita katakan bahawa enjin telah berfungsi dan kita telah mencapai altitud (disebabkan dasar-dasar pengembangan fiskal dan monetari secara besar-besaran yang digubal di seluruh dunia), adalah tidak pasti pada ketika ini bahawa kita telah mencapai halaju keluar untuk melepasi graviti; dan dengan itu dapat mengelak daripada jatuh semula ke bumi. Dalam konteks ini, tindakan semasa untuk memansuhkan inisiatif-inisiatif dasar fiskal (iaitu salah satu daripada enjin pertumbuhan) di Eropah dan US berisiko mengurangkan halaju keluar, dan dengan ini berkemungkinan dapat mencapai pemulihan ekonomi yang mapan.

Serampang dua mata dalam menyediakan enjin pertumbuhan ini adalah perbelanjaan fiskal (melalui penerbitan hutang Kerajaan), manakala aliran positif bagi pertumbuhan, tidak boleh berterusan selamanya. Pada beberapa ketika, pemberi pinjaman/pemiutang kepada kerajaan merasa bimbang mengenai prospek pinjaman mereka untuk dibayar balik, dan akibatnya mengenakan kadar faedah yang lebih tinggi. Ini sebaliknya menggunakan modal yang semakin meningkat untuk membayar komitmen yang tertunggak, dan dengan itu menimbulkan igauan risiko pinjaman kerajaan asing. Bagi tempoh 6 bulan yang lepas, kebanyakan tumpuan bagi pasaran kewangan adalah berhubung dengan risiko pinjaman kerajaan asing yang datang daripada negara-negara anggota Eropah.

Risiko pinjaman kerajaan asing (bagi Eropah) telah diburukkan lagi dengan sifat ketidakfleksibelan pengaturanan monetari (yang menyangga kawasan ini). Tumpuan telah diberi kepada Portugal, Ireland, Greece, dan Sepanyol, dan sedikit sebanyak kepada UK (sebuah negara bukan anggota Kesatuan Eropah); yang mengalami defisit kepada Keluaran Dalam Negara Kasar (KDNK) (2009) masing-masing sebanyak 9.4% 11.7%, 13.6%, 11.2% dan 11.5%. Ini berbeza dengan had Kesatuan Eropah sebanyak 3.0%. Ini tidak bermakna masalah ini terbatas kepada Eropah, memandangkan paras US dan Jepun masing-masing sebanyak 11% dan 8%, manakala paras Malaysia adalah 7%. Ancaman risiko pinjaman kerajaan asing telah menyebabkan beberapa negara pinggir Eropah telah diturun taraf oleh tiga agensi penarafan utama (termasuk Sepanyol, Portugal, dan Greece), berserta dengan ancaman-ancaman tersembunyi bagi perkara sama yang akan berlaku di UK dan US melainkan paras hutang dikurangkan dengan ketara.

Walaubagaimanapun bagi peserta-peserta Eropah, tiada satu pun remedi-remedi biasa bagi menyelesaikan krisis-krisis pinjaman kerajaan asing tersedia; seperti penurunan nilai mata wang, pengguguran kadar rasmi, atau pun mengisytiharkan pemungkiran. Justeru itu, ini menimbulkan masalah kemampuan bayar yang kian menular ke negara-negara anggota secara kolektif. Ini menimbulkan beberapa isu; negara-negara anggota yang telah menerima dan mematuhi syarat-syarat kesatuan monetari secara berkesan dikenakan penalti, dan perlu menyumbang kepada kos pembetulan (walaupun sekiranya mereka berurusan dengan isu-isu kemampuan bayar mereka sendiri seperti Ireland, dan Portugal). Sebaliknya, beberapa negara yang diurus dengan lebih baik (Jerman, dan Perancis) memperoleh akses kepada pembiayaan yang murah (melalui kadar faedah yang rendah), serta peningkatan umum dalam volum eksport timbul daripada penyusutan nilai Euro. Ini telah menjadi salah satu daripada penyumbang utama kepada pertumbuhan bagi suku kedua '10.

Ketika kebimbangan pinjaman kerajaan asing semakin memuncak, penebaran Bon kerajaan Greece telah meletus kepada 1200bp (atau 12%) berbanding tempoh bon Jerman yang setara, apabila pelabur-pelabur melepaskan pemegangan mereka kerana bimbang Greece (dan negara-negara lain) akan memungkir bayaran. Dalam usaha untuk menangani masalah ini, IMF dan negara-negara anggota Eropah telah mengumumkan komitmen sebanyak €750 bilion dalam bentuk sandaran, dan lain-lain jaminan untuk memastikan negara-negara yang menghadapi tekanan kewangan tidak mungkir. Pada masa yang sama, negara-negara anggota telah diarahkan untuk memulakan langkah berjimat cermat bagi mengurangkan paras hutang.

Terkini, keputusan ujian tekanan bank Eropah pada amnya dilihat sebagai positif oleh pasaran (di sebalik isu-isu definisi tidak ketara dengan pengolohan pemungkiran oleh sebuah negara berdaulat). Sejumlah 84 daripada 91 bank telah lulus ujian. Tujuh bank yang gagal (dan dijangka akan gagal) termasuk lima di Greece, satu di Jerman, dan satu bank Sepanyol. Selepas pengumuman keputusan ini, dan data suasana ekonomi yang pada amnya lebih teruk di US, masalah risiko pinjaman kerajaan asing, dan keamanan mata wang Euro telah menyusut dari segi kepentingan, dengan pasaran-pasaran mengalih tumpuan kepada US, ke atas kebimbangan-kebimbangan diperbaharui mengenai tahap pertumbuhan.

Di US terutamanya, dua kebimbangan utama masih lagi perbelanjaan pengguna, dan kadar pengangguran yang sentiasa tinggi. Pengangguran di US hampir kadar tertinggi sejak 26 tahun sebanyak 9.6%, manakala ukuran pengangguran U-6 yang lebih luas (yang termasuk pekerja-pekerja yang tidak bersemangat) pada masa ini adalah 16.5%.

Bagi mengurangkan tahap pengangguran ini, adalah tidak mengejutkan bahawa penggunaan atau jualan runcit begitu anemia; sekiranya anda bimbang akan kehilangan kerja anda dan tidak mendapat pekerjaan lain, perbelanjaan budi bicara dipotong, dan kadar simpanan individu lazimnya meningkat. Dalam ekonomi di mana perbelanjaan runcit telah lama menyumbang kepada lebih kurang 70% daripada pertumbuhan KDNK, ia tidak begitu sesuai untuk mengharapkan pemulihan ketara dalam pertumbuhan ekonomi tanpa sama ada pengangguran, atau kemerosotan kadar simpanan, dan terapi runcit meningkat. Pertimbangan selanjutnya ke atas sentimen adalah keadaan pasaran perumahan, yang bagi ramai pemilik menyamai ekuiti negatif (di mana nilai pinjaman melebihi nilai aset).

Dalam hal di US, kadar Dana Persekutuan kekal berlegar-legar antara 0-0.25%, dan berdasarkan kepada bahasa pengumuman FOMC terkini, kadar tersebut berkemungkinan akan kekal pada paras yang paling rendah bagi satu tempoh masa yang agak lama.

Kawasan Asia jelas sekali dilihat sebagai salah satu daripada beberapa pemacu pertumbuhan yang memberangsangkan, apabila langkah-langkah yang digunakan pada lewat tahun '08, dan awal tahun '09 telah mencapai objektif yang dihasratkan dengan kejayaan yang luar biasa. Berdekatan dengan China juga dapat membantu, mengambil kira keinginan China yang seolah-olah tidak pernah puas bagi bekalan bahan mentah. Sebagai ukuran kejayaan Asia, banyak negara di rantau ini telah mula merungkai suasana dasar monetari perbelanjaan mereka berbeza sekali dengan US, UK dan Eropah. Di Asia, ini meliputi kenaikan kadar faedah rasmi di Malaysia, Korea Selatan, China, Thailand, India, dan Australia; manakala Singapura telah mengubahsuai mekanisme kadar pertukaran mereka sebagai pengetatan de-facto mereka dalam dasar.

TINJAUAN EKONOMI DAN PELABURAN 2010-2011

(samb')

Begitu juga, usaha-usaha yang dibuat oleh pihak berkuasa China untuk membendung spekulasi dalam pasaran perumahan telah membawa kepada pengenalan beberapa inisiatif, seperti meningkatkan nisbah deposit yang diperlukan bank beberapa kali, menerusi peningkatan keperluan LVR bagi pemberian pinjaman pembeli rumah kali kedua, yang memerlukan pendeposit benar-benar tinggal di bandar tersebut di mana mereka membeli. Langkah-langkah ini sebaliknya telah membawa kepada kelembapan dalam kadar pertumbuhan relatif bagi China. Pertumbuhan yang agak perlahan di China, berserta dengan tindakan pihak berkuasa monetari di seluruh kawasan telah membawa kepada penyederhanaan dalam kadar pertumbuhan setiap negara Asia, yang harus memastikan tahap pertumbuhan masa hadapan adalah lebih realistik dan boleh dipertahankan.

Malaysia terus mempamerkan prestasi kukuh, dengan angka KDNK terkini mencatat peningkatan ekonomi sebanyak 8.9% tahun ke tahun (Jun '10), disokong oleh penggunaan runcit dan pelaburan yang kukuh, serta pertumbuhan berterusan dalam eksport, di sebalik mata wang yang bertambah kukuh. Selain daripada itu, kadar inflasi dan pengangguran kekal pada paras yang tidak membimbangkan.

Bank-bank Malaysia masih mempunyai modal yang kukuh, dan telah menunjukkan prestasi memberangsangkan dengan pengurangan secara menyeluruh ke atas tahap pinjaman tidak berbayar. Menurut CIMB Research, bagi tujuh bank terbesar Malaysia, purata nisbah modal Tier 1 (Dis '09) yang dilaporkan adalah 11.9% (dengan purata terendah sebanyak 9.4%). Ini telah mengatasi keperluan berperaturan Malaysia (yang pada masa ini memerlukan 4%), dan dianggap cukup baik berbanding tahap sebenar bank-bank US dan European.

Apabila inisiatif perbelanjaan fiskal yang diumumkan sebelum ini dilaksanakan, bersama dengan yang dirancang dan diperuntukkan di bawah RMK10, ekonomi Malaysia dijangka akan mempamerkan pertumbuhan teguh pada masa hadapan. Adalah tidak mungkin bahawa kadar KDNK suku pertama dan suku kedua yang berkembang pesat akan berterusan, tetapi pertumbuhan dijangka berlegar-legar antara 5.0 hingga 6.0% bagi tempoh 2010 selebihnya.

Penutup

Di sebalik ulasan negatif ini, ia juga berguna untuk menonjol (pada masa penulisan dibuat), bahawa banyak negara individu dan PMI (Indeks Pengurus Pembelian) kawasan bagi kedua-dua sektor perkilangan dan perkhidmatan kekal dalam lingkungan respons tinjauan 'perbelanjaan'. Sememangnya tidak diragui bahawa ukuran-ukuran ini telah merosot daripada ukuran tertinggi yang dicatat lebih awal pada tahun tersebut; walau bagaimanapun ia membayangkan pertumbuhan ekonomi pada masa hadapan. Dalam aspek yang sama, kedua-dua IMF dan Bank Dunia pada Jun '10 telah menaikkan ramalan tahun penuhnya; masing-masing kepada 4.6% dan 3.3%, secara khusus menyatakan risiko-risiko kemelut pasaran kewangan, dan defisit kerajaan terbeban sebagai ancaman kepada pertumbuhan ekonomi.

Mengambil kira keperluan bagi program-program penjimatan di kebanyakan negara, dan berdasarkan kemerosotan kadar pertumbuhan ekonomi bagi kebanyakan negara seluruh dunia, adalah jelas bahawa salah satu daripada risiko utama bagi pasaran kewangan dan ekonomi adalah kesilapan dasar. Iaitu, dalam usaha menyelesaikan isu-isu pinjaman kerajaan asing yang disebabkan oleh program perbelanjaan fiskal berlebihan, kadar pertumbuhan mengikut definisi adalah terencat, tetapi sama-sama terpakai, walaupun isu jangka masa lebih panjang, adalah dasar monetari yang lebih panjang masih terlalu akomodatif (iaitu kadar terlalu rendah bagi tempoh terlalu lama), peluang besar yang terhidang bagi gelembung pertumbuhan akan datang.



Manakala perkara paling menakutkan adalah kemungkinan di belakang kita dari segi pengulangan kelembapan ekonomi yang dialami pada tahun 1930-an, juri masih belum pasti sama ada ekonomi seluruh dunia telah stabil, dengan itu membentuk asas bagi tempoh yang diperbaharui dan pertumbuhan mapan. Di sebalik beberapa data ekonomi paling terkini (kekerapan tinggi setiap bulan) yang menunjukkan kelembapan, kita percaya risiko kemelesetan teruk berganda global adalah kecil, dan menegaskan bahawa kadar pertumbuhan ekonomi di seluruh dunia akan kekal tidak sekata bagi satu tempoh yang lama.

Kami akan menyatakan semula pandangan kami yang digariskan dalam ulasan awal tahun sebelum ini, bahawa kadar pertumbuhan ekonomi akan kekal (bagi satu tempoh yang lama), di bawah paras yang kami lazimnya jangkakan untuk menyaksikan berakhirnya tempoh kelemahan ekonomi. Memandangkan keadaan ekonomi masih tidak menentu, pasaran kewangan akan turut memberi reaksi, dengan lebih banyak konotasi negatif yang mendorong aliran bagi bon-bon kerajaan asing, manakala perkembangan ekonomi yang lebih positif akan memberikan petanda baik bagi pasaran berisiko seperti ekuiti-ekuiti.

Strategi Ekuiti

Bagi tempoh dua belas bulan hingga Jun '10, Indeks FBMKLCI meningkat 22.2%, dengan sektor perbankan menguasai dari segi saiz dan magnitud pulangan. Di peringkat kawasan serantau, pasaran Malaysia menunjukkan prestasi setaraf dengan pasaran Singapura (yang meningkat 21.5%), dan India (melonjak 22.1%). Pasaran Indonesia dan Filipina masing-masing meningkat 43.8%, dan 38.8%, manakala kebanyakan pasaran China adalah negatif (tidak termasuk Hong Kong), sama seperti pasaran utama Jepun. [Prestasi pasaran luar pesisir disebut harga dalam terma harga mata wang tempatan].

Empat daripada lima syarikat berprestasi terbaik dalam Indeks FBMKLCI adalah bank-bank yang diterajui oleh Hong Leong Financial yang memperoleh 70.2%, manakala Kumpulan CIMB menokok 54.7%, dan RHB Capital meningkat 42.0%. Syarikat telekomunikasi Axiata, syarikat perladangan kumpulan PPB, dan KL Kepong, serta Tanjong melengkapkan senarai sepuluh syarikat berprestasi terbaik. Manakala sebaliknya, Genting Malaysia, dan Berjaya Sports menunjukkan prestasi yang kurang baik berikutan ketidakpastian dalam soal pelesenan, manakala Malaysian Airlines mencatat keputusan yang mengecewakan. Syarikat-syarikat tenaga dan gas juga kurang memberangsangkan, termasuk Petronas Gas, YTL Power, dan MISC.

Di masa hadapan, atas dasar penilaian relatif serantau, FBMKLCI kelihatan mahal, dagangan ke atas gandaan P/E berbilang sebanyak 18.0 kali; berbanding dengan Singapura sebanyak 11.7 kali, Hong Kong sebanyak 14.2 kali, dan Korea sebanyak 11.5 kali. Selain daripada itu, Singapura dan Hong Kong mempunyai hasil dividen (jika tidak lebih baik) yang sebanding.

Memandangkan sifat pasaran Malaysia yang lebih mempertahankan diri, ia berkemungkinan akan kurang memberangsangkan (atas dasar serantau) dalam usaha melonjakkan diri, tetapi sebaliknya, memberangsangkan dalam kemerosotan. Secara mutlak, sehingga tahap di mana pertumbuhan ekonomi kekal kukuh, syarikat-syarikat Malaysia seharusnya berupaya meningkatkan perolehan mereka, dan dengan itu mendorong pertumbuhan dalam harga saham. Pemacu-pemacu positif lain bagi ekuiti Malaysia termasuk kelulusan Malaysia baru-baru ini sebagai destinasi pelaburan berkelayaan bagi pelaburan QDII China, manakala tahap pemilihan asing semasa yang rendah memberikan kelebihan apabila pasaran menjadi lebih disukai.



TINJAUAN EKONOMI DAN PELABURAN 2010-2011 (samb')

Strategi Pendapatan Tetap

Dalam pasaran bon kerajaan, pergerakan terbesar dalam kadar hasil merentasi lengkung berlaku pada bahagian singkat, dengan peningkatan 75bps dalam kadar hasil (atau pengurangan dalam harga) apabila BNM melaksanakan satu dasar penormalan kadar bagi OPR. Pada penutupan tempoh, OPR mencapai 2.75%, sehingga 75bps di bawah kadar tertinggi sebanyak 3.50% (yang adalah sebelum bermulanya krisis kewangan global). Tidak seperti kenaikan kadar bahagian singkat, kadar hasil MGS (Sekuriti Kerajaan Malaysia) yang merentasi lengkung selebihnya hingga 30 tahun sebenarnya menurun (kenaikan harga) atas permintaan pelabur yang kukuh di sebalik bekalan yang terhad. Pada bahagian lengkung kadar hasil yang lebih panjang, permintaan datang daripada syarikat insurans domestik yang membeli MGS untuk membantu dengan pengurusan tempoh mereka, manakala pada bahagian lengkung 5 tahun, pelabur-pelabur luar pesisir mencari kadar hasil relatif yang berdaya tarikan (relatif kepada bon-bon US), ditambah dengan prospek bagi peningkatan nilai mata wang. Sepanjang tempoh tersebut, kadar hasil pada MGS 5 tahun merosot 29bps kepada 3.53%, manakala kadar hasil pada MGS 10 dan 20 tahun masing-masing merosot 43bps, dan 42bps kepada hampir 3.95% dan 4.45%.

Dari segi kredit, sekuriti hutang korporat bertaraf kualiti lebih tinggi AAA dan AA telah pulih dari segi harga (kemerosotan kadar hasil) mencerminkan minat pembeli yang kukuh selepas kredit semakin meluas dari segi pengembangan semasa bermulanya krisis kewangan. Penebaran yang menguncup (berbanding MGS) sehingga tempoh 10 tahun bagi AAA, AA, manakala sebaliknya, kadar hasil bagi sekuriti bertaraf A, dan BBB meningkat (iaitu kejatuhan harga) meliputi keseluruhan lengkung, membuktikan bahawa pelabur-pelabur secara amnya masih bimbang mengenai prospek kegagalan membayar.

Pada masa hadapan, kami terus menjangkakan permintaan kukuh bagi MGS pada bahagian lengkung 3-5 tahun, apabila pembeli-pembeli luar pesisir mengambil kesempatan ke atas kadar hasil yang lebih baik, ditambah dengan sumbangan daripada kesan mata wang. Pada bahagian lengkung yang lebih panjang, 10 tahun ke atas, syarikat insurans domestik memastikan pembeli-pembeli mengemukakan pertimbangan tempoh memandangkan sifat liabiliti insurans mereka yang agak panjang, manakala penyebaran kredit bagi kertas kualiti yang lebih baik harus menyingkatkan lagi penghasilan keuntungan modal bagi pelabur-pelabur.

DANA SEIMBANG

Dana Seimbang meneruskan momentum positifnya bagi 12 bulan berakhir 30 Jun 2010 mencatat keuntungan sebanyak 11.17%. Sepanjang tempoh kajian tersebut, prestasi Dana adalah di bawah ukur rujuk indeks Kompositnya (iaitu indeks dibentuk dengan 50% wajaran kepada FBMKLCI dan 50% kepada Indeks Mata Wang Tempatan Semua Bon HSBC Malaysia), dengan pulangan sebanyak 13.55%. Sepanjang tempoh masa yang lebih panjang, prestasi relatif adalah lebih baik, Dana menunjuk prestasi yang lebih baik daripada ukur rujuk sepanjang tempoh dua dan tiga tahun, manakala prestasi daripada penubuhan agak di belakang ukur rujuk. Prestasi satu tahun menggambarkan peruntukan terlebih wajaran kami kepada tunai, yang membatas kemungkinan keuntungan besar dicapai daripada prestasi ekuiti yang kukuh.

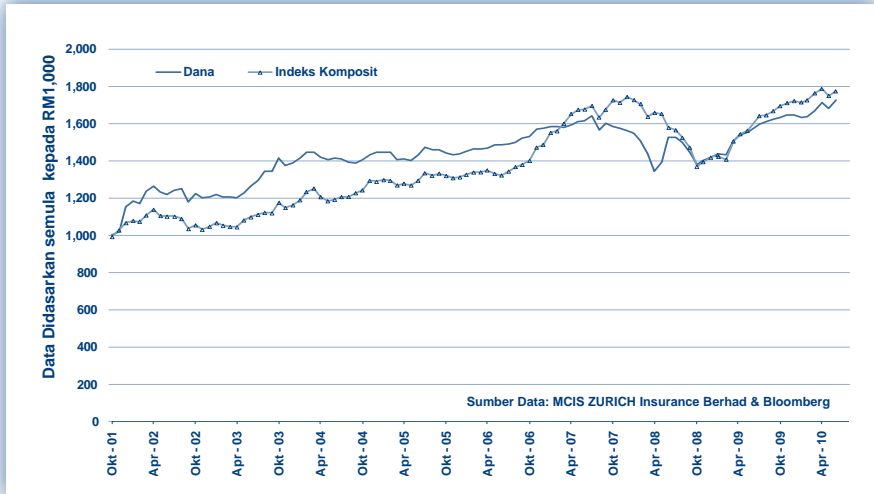
Memandang ke hadapan, mengambil kira pandangan berhati-hati semasa mengenai pasaran ekuiti dengan semakin banyak kebimbangan berhubung dengan kebolehan dipertahan pemulihan ekonomi di US (dan Eropah setakat yang lebih rendah), kami tidak menjangkakan tahap keuntungan yang sama daripada ekuiti. Di bahagian pendapatan tetap, kami menjangkakan permintaan selanjutnya dengan bekalan terhad akan mendatangkan kadar hasil yang lebih rendah (harga yang lebih tinggi).

JADUAL PRESTASI BANDINGAN

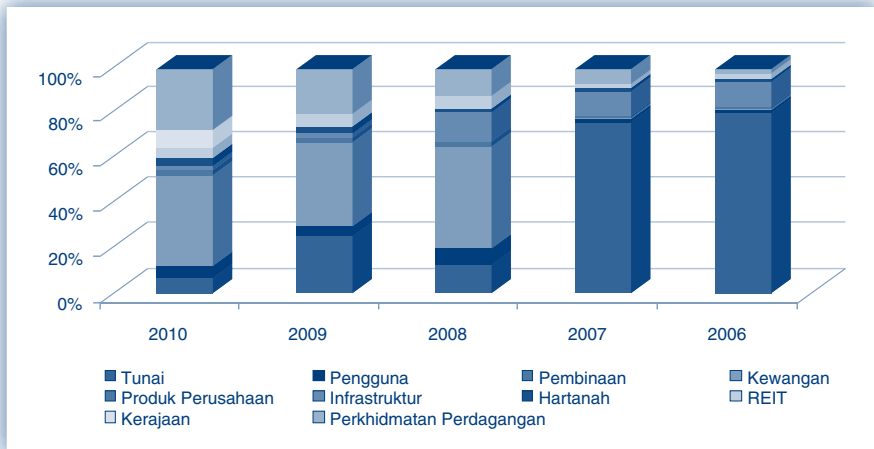
	2010	2009	2008	2007	2006
Harga NAV pada akhir (RM)	0.8628	0.7761	0.7629	0.8066	0.7419
Ukur Rujuk indeks	1,772.50	1,561.10	1,577.00	1,675.20	1,321.80
Jumlah NAV (RM)	7,359,627	7,126,863	6,589,317	5,937,750	3,743,896
Bilangan unit	8,529,934	9,182,918	8,637,196	7,361,455	5,046,362
NAV setiap Unit (RM)	0.8628	0.7761	0.7629	0.8066	0.7419
NAV Tertinggi (RM)	0.8628	0.7761	0.8210	0.8066	0.7427
NAV Terendah (RM)	0.7980	0.6903	0.6713	0.7452	0.7154
Jumlah Pulangan Tahunan (% setahun)					
a) Pertumbuhan Modal	11.17	1.73	(5.42)	8.72	3.53
b) Pengagihan Pendapatan	Nil	Nil	Nil	Nil	Nil
Purata Pulangan:- (% setahun)					
Satu Tahun	11.17	1.73	(5.42)	8.72	3.53
Tiga Tahun	0.77	0.58	0.93	2.31	3.45
Lima Tahun	2.14	1.20	2.84	4.97	-
Prestasi Ukur Rujuk (50% Indeks FBMKLCI : 50% Indeks semua Bon HSBC Malaysia)					
Purata Pulangan:- (% setahun)					
Satu Tahun	13.55	(1.01)	(5.86)	26.73	2.15
Tiga Tahun	0.65	2.17	2.97	6.10	4.00
Lima Tahun	3.66	3.54	5.52	7.56	-

LAPORAN PRESTASI DANA
(samb')

Prestasi NAV Dana Seimbang dan Indeks Ukur Rujuk sejak Penubuhan



Portfolio Pelaburan Dana Seimbang (tempoh berakhir 30 Jun)



PENYATA PORTFOLIO BAGI DANA SEIMBANG MCIS ZURICH
Pada 30 Jun 2010

SEKURITI DISEBUT HARGA	PEGANGAN	SEKTOR
ACOUSTECH BERHAD	170,000	Produk-produk Pengguna
AMWAY (M) HOLDINGS BERHAD	36,400	Perdagangan/Perkhidmatan
APOLLO FOOD HOLDINGS BERHAD	25,000	Produk-produk Pengguna
KLCC PROPERTY HOLDINGS BERHAD	35,000	Hartanah
MAXIS BERHAD	21,000	Perdagangan/Perkhidmatan
MALAYAN BANKING BERHAD	79,750	Kewangan
MNRB HOLDINGS BERHAD	30,000	Kewangan
PANASONIC MANUFACTURING MALAYSIA BERHAD	10,200	Produk-produk Pengguna
PLUS EXPRESSWAYS BERHAD	82,000	Perdagangan/Perkhidmatan
POS MALAYSIA BERHAD	100,000	Perdagangan/Perkhidmatan
SIME DARBY BERHAD	20,000	Perdagangan/Perkhidmatan
SUNRISE BERHAD	25,400	Hartanah
TENAGA NASIONAL BERHAD	75,000	Perdagangan/Perkhidmatan
TELEKOM MALAYSIA BERHAD	19,000	Perdagangan/Perkhidmatan
UCHI TECHNOLOGIES BERHAD	120,000	Produk-produk Perusahaan
YNH PROPERTY BERHAD	65,133	Hartanah
AL-'AQAR KPJ REAL ESTATE INVESTMENT TRUST BERHAD	100,000	REIT
AMANAH RAYA REAL ESTATE INVESTMENT TRUST BERHAD	250,000	REIT
BON-BON	PEGANGAN	SEKTOR
GOVERNMENT INVESTMENT ISSUES (GII)	500,000	Kerajaan
CAGAMAS BERHAD	600,000	Gadai Janji
CIMB BANK BERHAD SUBORDINATED DEBT	1,000,000	Kewangan
OVERSEAS CHINESE BANKING CORPORATION LIMITED	1,000,000	Kewangan
PUNCAK NIAGA HOLDINGS BERHAD	217,000	Infrastruktur

LAPORAN PRESTASI DANA

(samb')

DANA DIVIDEN

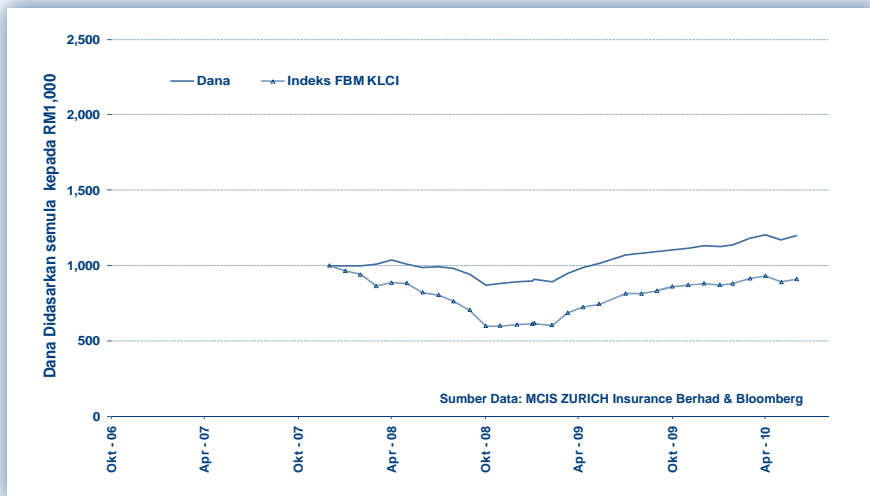
Dana Dividen melanjutkan momentum positifnya untuk mencatat keuntungan sebanyak 18.06% bagi 12 bulan berakhir 30 Jun 2010. Dana yang menumpu pada stok-stok yang memberi kadar hasil dividen yang tinggi, kurang meruap berbanding dengan pasaran keseluruhan, yang meningkat sebanyak 22.21% dalam tempoh yang sama. Prestasi yang tidak memberangsangkan bagi tempoh satu tahun adalah sebahagian besarnya akibat daripada peruntukan tunai yang tinggi dalam enam bulan pertama, apabila ekuiti-ekuiti pulih dengan kukuh. Sepanjang tempoh yang lebih panjang, iaitu dua tahun, dan sejak penubuhan, Dana boleh dikatakan agak jauh mendahului pulangan ukur rujuk. Kadar hasil ke atas Dana pada akhir Jun 2010 adalah 3.20% berbanding dengan indeks 3.05%. Memandang ke hadapan, Dana Dividen akan terus menumpu ke atas syarikat-syarikat yang memberi kadar hasil dividen yang tinggi, dan mempunyai asas yang kukuh yang harus memastikan pendapatan dan peningkatan modal sederhana untuk dana.

JADUAL PRESTASI BANDINGAN

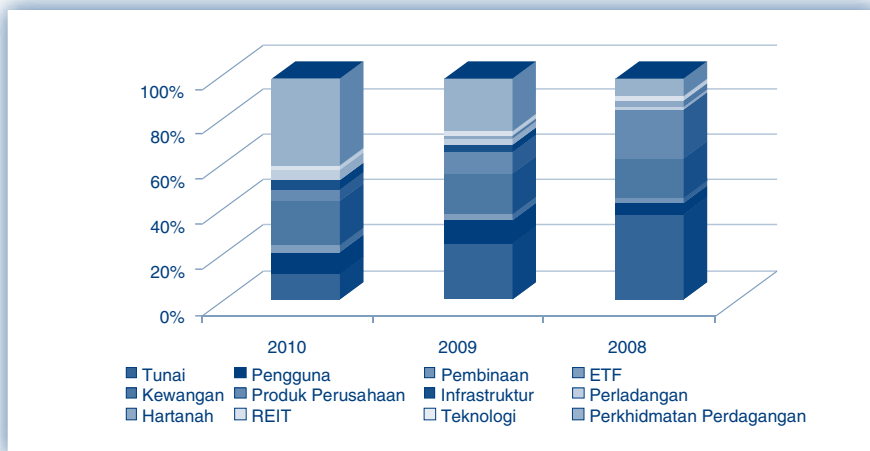
	2010	2009	2008
Harga NAV pada akhir (RM)	0.5682	0.4813	0.4677
Ukur Rujuk Indeks	909.3	744.1	821.1
Jumlah NAV (RM)	34,568,415	26,135,619	20,768,737
Bilangan unit	60,838,463	54,302,138	44,406,109
NAV setiap Unit (RM)	0.5682	0.4813	0.4677
NAV Tertinggi (RM)	0.5719	0.4813	0.4929
NAV Terendah (RM)	0.5081	0.4177	0.4677
Jumlah Pulangan Tahunan (% setahun)			
a) Pertumbuhan Modal	18.06	2.91	0
b) Pengagihan Pendapatan	Nil	Nil	Nil
Purata Pulangan:- (% setahun)			
Satu Tahun	18.06	2.91	-
Tiga Tahun	-	-	-
Lima Tahun	-	-	-
Ukur Rujuk Prestasi (Indeks FBMKLCI)			
Purata Pulangan:- (% setahun)			
Satu Tahun	22.21	(9.38)	-
Tiga Tahun	-	-	-
Lima Tahun	-	-	-



Prestasi NAV Dana Dividen dan Ukur Rujuk Indeks sejak Penubuhan



Portfolio Pelaburan Dana Dividen (tempoh berakhir 30 Jun)



LAPORAN PRESTASI DANA

(samb')

PENYATA PORTFOLIO BAGI DANA DIVIDEN MCIS ZURICH

Pada 30 Jun 2010

SEKURITI DISEBUT HARGA	PEGANGAN	SEKTOR
AXIATA BERHAD	380,000	Perdagangan/Perkhidmatan
BRITISH AMERICAN TOBACCO (MALAYSIA) BERHAD	35,000	Produk Pengguna
CIMB BERHAD	196,000	Kewangan
DIGI.COM BERHAD	36,000	Infrastruktur
IOI CORPORATION BERHAD	137,000	Perladangan
KL KEPONG BERHAD	35,000	Perladangan
KPJ HEALTHCARE BERHAD	317,500	Perdagangan/Perkhidmatan
MAXIS BERHAD	379,000	Perdagangan/Perkhidmatan
MALAYAN BANKING BERHAD	353,500	Kewangan
MISC BERHAD	56,000	Perdagangan/Perkhidmatan
MNRB HOLDINGS BERHAD	73,500	Kewangan
PANASONIC MANUFACTURING MALAYSIA BERHAD	70,000	Produk Pengguna
PUBLIC BANK BERHAD	234,831	Kewangan
PETRONAS DAGANGAN BERHAD	78,000	Perdagangan/Perkhidmatan
PETRONAS GAS BERHAD	160,000	Produk Perusahaan
PLUS EXPRESSWAYS BERHAD	221,000	Perdagangan/Perkhidmatan
PERLIS PLANTATION BERHAD	32,000	Produk Pengguna
SIME DARBY BERHAD	270,000	Perdagangan/Perkhidmatan
STAR PUBLICATIONS (MALAYSIA) BERHAD	302,200	Perdagangan/Perkhidmatan
TENAGA NASIONAL BERHAD	130,000	Perdagangan/Perkhidmatan
TELEKOM MALAYSIA BERHAD	526,000	Perdagangan/Perkhidmatan
UCHI TECHNOLOGIES BERHAD	220,000	Produk Perusahaan
UMW HOLDINGS BERHAD	80,000	Produk Pengguna
YTL POWER INTERNATIONAL BERHAD	614,250	Infrastruktur
AL-AQAR KPJ REAL ESTATE INVESTMENT TRUST BERHAD	29,210	REIT
AXIS REAL ESTATE INVESTMENT TRUST BERHAD	187,600	REIT
AMANAH RAYA REAL ESTATE INVESTMENT TRUST BERHAD	270,000	REIT
MYETF DOW JONES ISLAMIC MARKET TITANS 25	1,171,000	ETF

DANA EKUITI

Bagi 12 bulan berakhir 30 Jun 2010, Dana Ekuiti berupaya mengekalkan pertumbuhan positifnya dengan pulangan sebanyak 12.40%. Walaubagaimanapun, ini menggambarkan prestasi yang kurang memberangsangkan berbanding pulangan ukur rujuk, dengan indeks FBMKLCI meningkat sebanyak 22.21% sepanjang tempoh yang sama. Sebagaimana yang dinyatakan sebelum ini, prestasi yang kurang memberangsangkan adalah terutamanya akibat daripada keputusan untuk lebih menumpu kepada tunai lebih awal dalam tempoh, terhadap pasaran yang meningkat kukuh. Dana tertumpu pada pelaburan gaya pertumbuhan, dan kadar hasil keseluruhan Dana adalah 2.90% berbanding ukur rujuk sebanyak 3.05%.

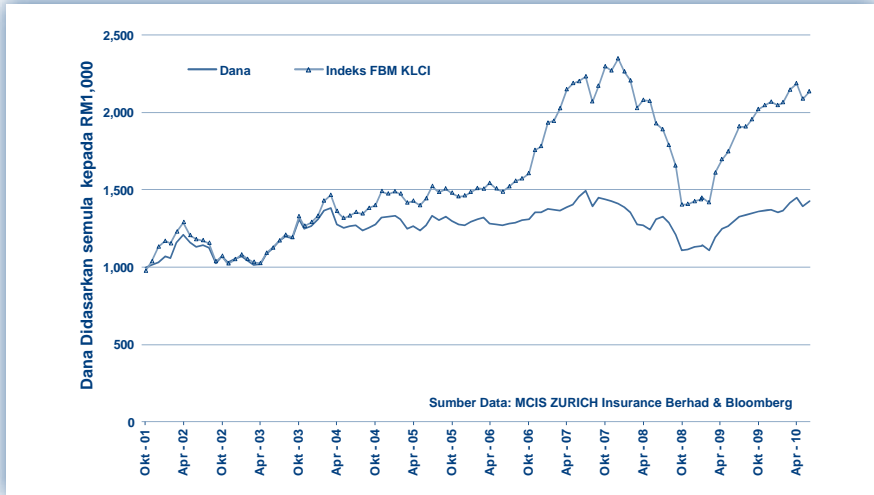
Dana dianggap kurang meruap berbanding dengan pasaran memandangkan tumpuan utama adalah ke atas pulangan jangka panjang yang lebih boleh dipertahankan. Sejak penubuhan Dana telah berkembang sebanyak 42.52%.

JADUAL PRESTASI BANDINGAN

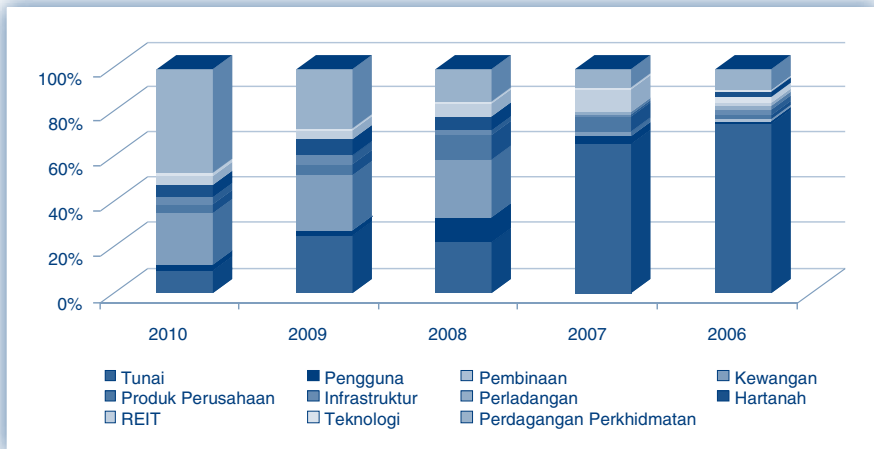
	2010	2009	2008	2007	2006
Harga NAV pada akhir (RM)	0.7126	0.6340	0.6544	0.7285	0.6357
Ukur Rujuk Indeks	2,135.4	1,747.4	1,928.3	2,201.0	1,486.5
Jumlah NAV (RM)	7,191,940	6,094,872	5,498,444	5,173,081	3,535,214
Bilangan unit	10,092,534	9,613,362	8,402,268	7,101,003	5,561,135
NAV setiap Unit (RM)	0.7126	0.6340	0.6544	0.7285	0.6357
NAV Tertinggi (RM)	0.7261	0.6624	0.7471	0.7285	0.6650
NAV Terendah (RM)	0.6627	0.5542	0.6203	0.6399	0.6341
Jumlah Pulangan Tahunan (% setahun)					
a) Pertumbuhan Modal	12.40	(3.12)	(10.17)	14.60	(0.17)
b) Pengagihan Pendapatan	Nil	Nil	Nil	Nil	Nil
Purata Pulangan:- (% setahun)					
Satu Tahun	12.40	(3.12)	(10.17)	14.60	(0.17)
Tiga Tahun	(0.25)	(0.03)	0.40	2.51	2.65
Lima Tahun	1.29	0.04	2.30	4.51	-
Ukur Rujuk Prestasi (Indeks FBMKLCI)					
Purata Pulangan:- (% setahun)					
Satu Tahun	22.21	(9.38)	(12.39)	48.07	2.97
Tiga Tahun	(0.35)	2.11	4.38	9.12	6.05
Lima Tahun	4.58	3.56	8.32	11.47	-

LAPORAN PRESTASI DANA
(samb')

Prestasi NAV Dana Ekuiti dan Ukur Rujuk Indeks sejak Penubuhan



Portfolio Pelaburan Dana Dividen (tempoh berakhir 30 Jun)



PENYATA PORTFOLIO BAGI DANA EKUITI MCIS ZURICH
Pada 30 Jun 2010

SEKURITI DISEBUT HARGA	PEGANGAN	SEKTOR
ACOUSTECH BERHAD	170,000	Produk Pengguna
APOLLO FOOD HOLDINGS BERHAD	10,000	Produk Pengguna
AXIATA BERHAD	101,000	Perkhidmatan Perdagangan
CIMB BERHAD	14,000	Kewangan
HEITECH PADU BERHAD	35,900	Teknologi
IOI CORPORATION BERHAD	95,666	Perladangan
KLCC PROPERTY BERHAD	75,000	Hartanah
MAXIS BERHAD	37,000	Perkhidmatan Perdagangan
MALAYAN BANKING BERHAD	83,322	Kewangan
MNRB HOLDINGS BERHAD	105,000	Kewangan
PUBLIC BANK BERHAD	52,184	Kewangan
PETRONAS DAGANGAN BERHAD	20,000	Perkhidmatan Perdagangan
PLUS EXPRESSWAYS BERHAD	68,000	Perkhidmatan Perdagangan
POS MALAYSIA BERHAD	140,000	Perkhidmatan Perdagangan
SHELL REFINING (FEDERATION OF MALAYA) BERHAD	15,000	Produk Perusahaan
SIME DARBY BERHAD	50,000	Perkhidmatan Perdagangan
STAR PUBLICATIONS (MALAYSIA) BERHAD	75,000	Perkhidmatan Perdagangan
SUNRISE BERHAD	50,400	Hartanah
TENAGA NASIONAL BERHAD	65,000	Perkhidmatan Perdagangan
TELEKOM MALAYSIA BERHAD	52,500	Perkhidmatan Perdagangan
UCHI TECHNOLOGIES BERHAD	106,000	Produk Perusahaan
YNH PROPERTY HOLDINGS BERHAD	54,277	Hartanah
YTL POWER INTERNATIONAL BERHAD	111,110	Infrastruktur
AL-'AQAR KPJ REAL ESTATE INVESTMENT TRUST BERHAD	100,000	REIT
AMANAH RAYA REAL ESTATE INVESTMENT TRUST BERHAD	250,000	REIT

LAPORAN PRESTASI DANA (samb')

DANA PENDAPATAN

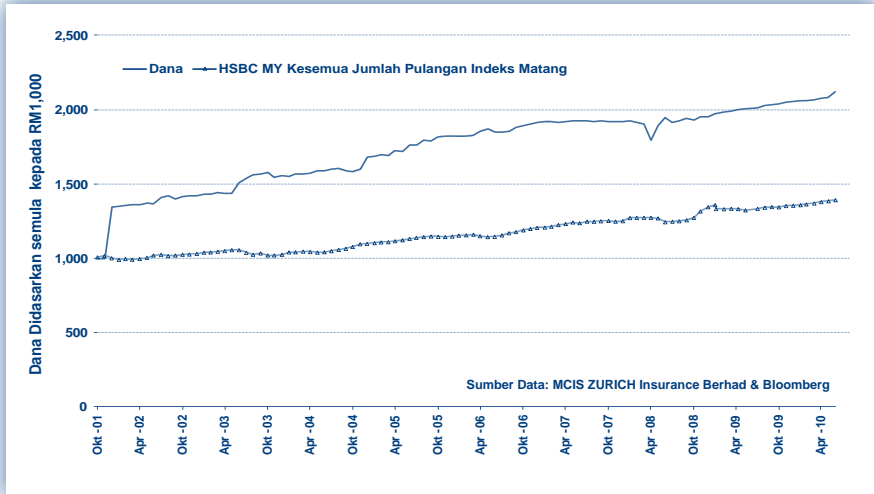
Prestasi Dana Pendapatan kukuh sepanjang tempoh, meningkat sebanyak 5.70% berbanding keuntungan ukur rujuk sebanyak 5.17%. Sepanjang tempoh masa yang lebih panjang, prestasi Dana adalah sejajar dengan Indeks, manakala bilangan penubuhan menunjukkan Dana memberi prestasi yang dengan selesa mengatasi ukur rujuk. Pilihan sekuriti yang kukuh membantu pulangan Dana dalam tempoh; dengan kadar hasil bagi kredit yang pada amnya mengejar bon-bon berkadar AAA dan AA; sebagai bandingan, kadar hasil bagi kadar A dan kadar kredit lebih rendah biasanya semakin luas, membentuk kerugian modal. Dana mempunyai pegangan wajaran sifar kepada sekuriti lebih rendah daripada A, dan akibatnya mendapat manfaat daripada pemulihan dalam harga (kadar hasil yang lebih rendah) sekuriti-sekuriti yang mempunyai kadar yang lebih baik. Memandang ke hadapan, kami menjangkakan permintaan selanjutnya dengan bekalan terhad untuk menolak kadar hasil yang lebih rendah bagi kredit.

JADUAL PRESTASI BANDINGAN

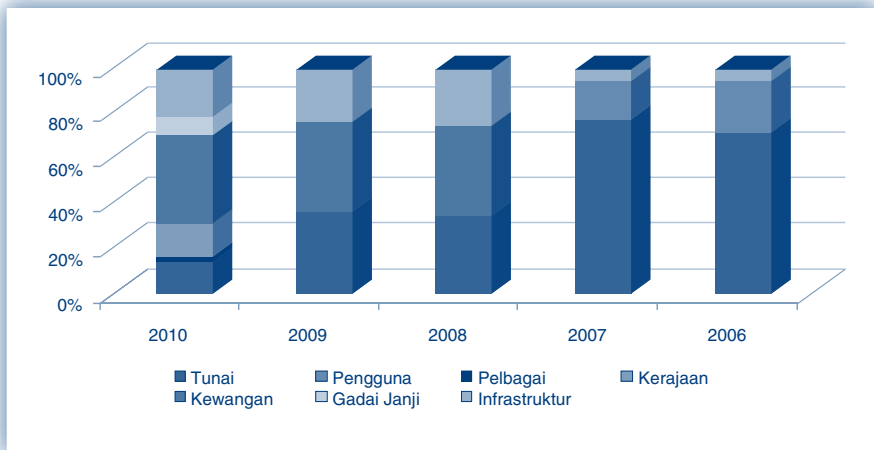
	2010	2009	2008	2007	2006
Harga NAV pada akhir (RM)	1.0589	1.0018	0.9742	0.9616	0.9233
Ukur Rujuk Indeks	1,392.8	1,324.4	1,244.5	1,238.3	1,146.7
Jumlah NAV (RM)	26,325,619	9,630,666	8,185,489	32,247,619	8,386,411
Bilangan unit	24,861,289	9,613,362	8,402,268	33,535,378	9,083,083
NAV setiap Unit (RM)	1.0589	1.0018	0.9742	0.9616	0.9233
NAV Tertinggi (RM)	1.0589	1.0018	0.9742	0.9628	0.9342
NAV Terendah (RM)	1.0045	0.9568	0.8971	0.9237	0.8801
Jumlah Pulangan Tahunan (% setahun)					
a) Pertumbuhan Modal	5.7	2.83	1.31	4.15	4.93
b) Pengagihan Pendapatan	Nil	Nil	Nil	Nil	Nil
Purata Pulangan:- (% setahun)					
Satu Tahun	5.7	2.83	1.31	4.15	4.93
Tiga Tahun	1.11	1.06	1.52	3.37	4.36
Lima Tahun	2.14	3.03	3.87	6.13	-
Ukur Rujuk Prestasi (Indeks Kesemua Bon HSBC Malaysia)					
Purata Pulangan:- (% setahun)					
Satu Tahun	5.17	6.42	0.5	7.99	1.19
Tiga Tahun	1.35	1.88	1.4	3.03	1.73
Lima Tahun	2.39	3.13	2.45	3.41	-

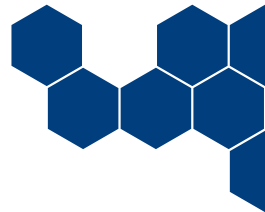


Prestasi NAV Dana Pendapatan dan Indeks Ukur Rujuk sejak Penubuhan



Portfolio Pelaburan Dana Pendapatan (tempoh berakhir 30 Jun)





LAPORAN PRESTASI DANA

(samb')

PENYATA PORTFOLIO BAGI DANA PENDAPATAN MCIS ZURICH

Pada 30 Jun 2010

SEKURITI DISEBUT HARGA	PEGANGAN	SEKTOR
PUNCAK NIAGA HOLDINGS BERHAD	1,086,400	Infrastruktur
MALAYSIAN GOVERNMENT SECURITES	4,000,000	Kerajaan
CAGAMAS BERHAD	2,000,000	Gadai Janji
CIMB BANK SUBORDINATED DEBT	4,000,000	Kewangan
OVERSEAS CHINESE BANKING CORPORATION LIMITED	4,000,000	Kewangan
RANTAU ABANK CAPITAL BERHAD	500,000	Pelbagai Pegangan
RHB BANK BERHAD	2,000,000	Kewangan
YTL POWER INTERNATIONAL BERHAD	5,000,000	Infrastruktur

DANA JATI

Dana Jati yang melabur dalam ekuiti Syariah yang tersenarai pada Bursa Malaysia berkembang sebanyak 13.19% bagi tempoh 12 bulan dari Julai 2009 hingga Jun 2010. Sementara itu, ukur rujuk indeks FBM Shariahnya mempamer prestasi yang lebih baik dengan mencatat keuntungan sebanyak 17.71% bagi tempoh yang sama. Sepanjang tempoh dua dan tiga tahun Dana Jati mempamer prestasi yang lebih baik daripada ukur rujuk, yang mengekori ukur rujuk sepanjang tempoh sejak penubuhan. Dari penubuhan, Dana Jati telah meningkat sebanyak 33.68% dengan pulangan disetahunkan sebanyak 3.37% setahun. Kadar hasil Dana Jati sebanyak 2.89% berbanding kadar hasil Indeks sebanyak 3.03%.

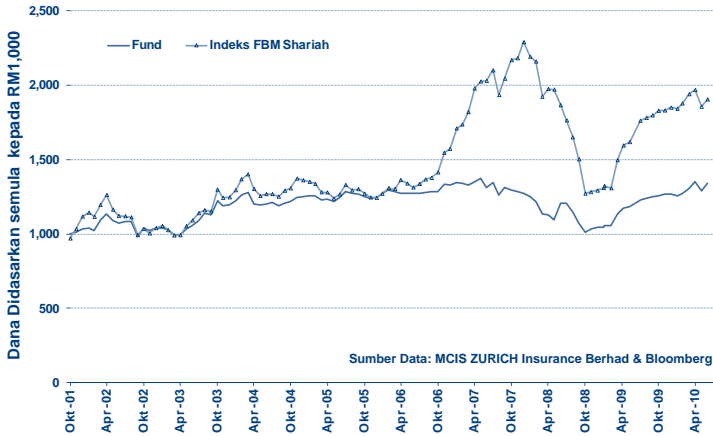
Tumpuan bagi Dana kekal ekuiti Syariah (dan akaun tunai) untuk memastikan pertumbuhan jangka panjang.

JADUAL PRESTASI BANDINGAN

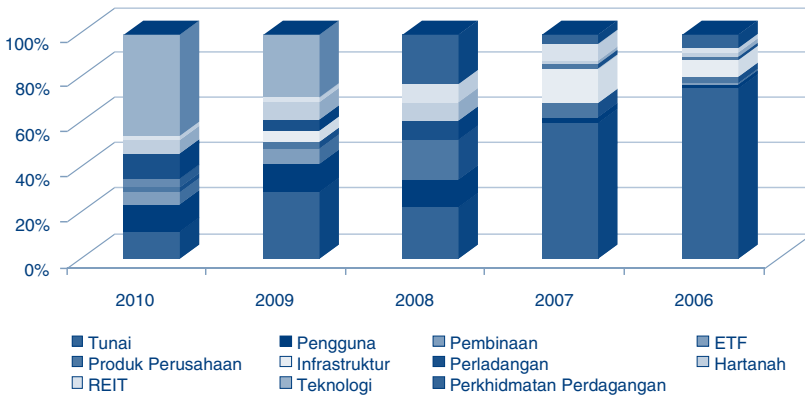
	2010	2009	2008	2007	2006
Harga NAV pada akhir (RM)	0.6684	0.5905	0.6034	0.6567	0.6371
Ukur Rujuk Indeks	1,903.1	1,616.8	1,864.6	2,028.1	1,312.4
Jumlah NAV (RM)	6,482,568	4,749,804	3,927,082	3,516,765	2,552,387
Bilangan unit	9,698,635	8,043,698	6,508,257	5,355,208	4,006,258
NAV setiap Unit (RM)	0.6684	0.5905	0.6034	0.6567	0.6371
NAV Tertinggi (RM)	0.6744	0.6024	0.6719	0.6872	0.6478
NAV Terendah (RM)	0.6143	0.5056	0.5487	0.6371	0.6196
Jumlah Pulangan Tahunan (% setahun)					
a) Pertumbuhan Modal	13.19	(2.14)	(8.12)	3.08	2.44
b) Pengagihan Pendapatan	Nil	Nil	Nil	Nil	Nil
Purata Pulangan:- (% setahun)					
Satu Tahun	13.19	(2.14)	(8.12)	3.08	2.44
Tiga Tahun	0.2	(0.98)	(0.45)	1.55	4.05
Lima Tahun	0.83	(0.23)	2.01	3.61	-
Ukur Rujuk Prestasi (Indeks Syariah FBM)					
Purata Pulangan:- (% setahun)					
Satu Tahun	17.71	(13.29)	(8.06)	54.54	3.71
Tiga Tahun	(0.72)	2.73	5.91	8.51	3.96
Lima Tahun	4.77	3.19	8.26	10.86	-

LAPORAN PRESTASI DANA
(samb')

Prestasi NAV Dana Jati dan Indeks Ukur Rujuk sejak Penubuhan



Portfolio Pelaburan Dana Jati (sebelum berakhir 30 Jun)



PENYATA PORTFOLIO BAGI DANA JATI MCIS ZURICH

Pada 30 Jun 2010

SEKURITI DISEBUT HARGA	PEGANGAN	SEKTOR
ACOUSTECH BERHAD	170,000	Produk Pengguna
AMWAY (M) HOLDINGS BERHAD	32,800	Perkhidmatan Perdagangan
APOLLO FOOD HOLDINGS BERHAD	8,000	Produk Pengguna
AXIATA BERHAD	109,000	Perkhidmatan Perdagangan
HAP SENG PLANTATIONS HOLDINGS BERHAD	120,400	Perladangan
IOI CORPORATION BERHAD	96,333	Perladangan
KLCC PROPERTY BERHAD	55,000	Hartanah
MAXIS BERHAD	64,000	Perkhidmatan Perdagangan
MMC CORPORATION BERHAD	55,000	Perkhidmatan Perdagangan
PANASONIC MANUFACTURING MALAYSIA BERHAD	28,500	Produk Pengguna
POS MALAYSIA BERHAD	100,000	Perkhidmatan Perdagangan
PLUS EXPRESSWAYS BERHAD	36,000	Perkhidmatan Perdagangan
SIME DARBY BERHAD	61,000	Perkhidmatan Perdagangan
SUNRISE BERHAD	60,400	Hartanah
TENAGA NASIONAL BERHAD	51,800	Perkhidmatan Perdagangan
TELEKOM MALAYSIA BERHAD	123,500	Perkhidmatan Perdagangan
UCHI TECHNOLOGIES BERHAD	117,300	Produk Perusahaan
UMW HOLDINGS BERHAD	17,000	Produk Pengguna
YNH PROPERTY BERHAD	59,705	Hartanah
YTL POWER INTERNATIONAL BERHAD	105,050	Infrastruktur
AL-'AQAR KPJ REAL ESTATE INVESTMENT TRUST BERHAD	70,000	REIT
BOUSTEAD AL-HADHARAH REAL ESTATE INVESTMENT TRUST BERHAD	45,000	REIT
MYETF DOW JONES ISLAMIC MARKET TITANS 25	450,000	ETF

KENYATAAN OLEH PENGURUS DANA

Pada pendapat Pengurus, lampiran penyata kewangan yang dibentangkan di mukasurat 102 hingga 149 telah disediakan berdasarkan Piawaian Laporan Kewangan yang digunapakai di Malaysia serta Garis Panduan yang dikeluarkan oleh Bank Negara Malaysia dan ianya memberikan gambaran yang benar dan saksama mengenai kedudukan kewangan dana-dana berkaitan pelaburan MCIS ZURICH Insurance Berhad (merangkumi Dana Seimbang, Dana Ekuiti, Dana Pendapatan, Dana Jati dan Dana Dividen) pada 30 Jun 2010 dan hasilnya, perubahan nilai aset bersih dan aliran tunainya bagi tahun berakhir pada tarikh tersebut.

Bagi pihak MCIS ZURICH Insurance Berhad



MD. ADNAN BIN MD. ZAIN

Petaling Jaya, Malaysia
23 September 2010



LAPORAN JURUAUDIT BEBAS KEPADA PEMEGANG-PEMEGANG UNIT DANA-DANA BERKAITAN PELABURAN MCIS ZURICH INSURANCE BERHAD (Diperbadankan di Malaysia)

Laporan mengenai penyata kewangan

Kami telah mengaudit penyata kewangan dana-dana berkaitan pelaburan MCIS ZURICH Insurance Berhad (terdiri daripada Dana Seimbang, Dana Ekuiti, Dana Pendapatan, Dana Jati dan Dana Dividen) yang merangkumi penyata aset dan liabiliti pada 30 Jun 2010, penyata pendapatan dan perbelanjaan, penyata perubahan dalam nilai aset bersih dan penyata aliran tunai Dana-dana bagi tahun berakhir ketika itu, dan ringkasan polisi-polisi perakaunan penting dan nota-nota penjelasan lain sebagaimana dinyatakan pada muka surat 102 hingga 149.

Tanggungjawab para pengarah bagi penyata kewangan

Para pengarah Pengurus adalah bertanggungjawab bagi penyediaan dan pembentangan saksama penyata kewangan ini selaras dengan Piawaian Pelaporan Kewangan di Malaysia, Garis Panduan yang dikeluarkan oleh Bank Negara Malaysia. Tanggungjawab ini termasuk: merancang, melaksana dan mengekalkan kawalan yang relevan berkenaan kepada penyediaan dan pembentangan saksama penyata kewangan yang adalah bebas daripada salah nyataan material, sama ada disebabkan oleh penipuan atau kesilapan, memilih dan mengguna polisi-polisi perakaunan yang sesuai; dan membuat anggaran perakaunan yang adalah munasabah dalam keadaan sekeliling.

Tanggungjawab juruaudit

Tanggungjawab kami adalah untuk menyatakan pendapat mengenai penyata kewangan ini berdasarkan audit kami. Kami melaksanakan audit kami selaras dengan piawaian mengenai pengauditan yang diluluskan di Malaysia. Piawaian-piawaian tersebut memerlukan agar kami mematuhi keperluan etika dan merancang serta melaksanakan audit untuk mendapat jaminan munasabah sama ada penyata kewangan adalah bebas daripada salah nyataan material.

Sesuatu audit melibatkan pelaksanaan prosedur-prosedur bagi mendapatkan bukti audit mengenai jumlah dan pendedahan dalam penyata kewangan. Prosedur-prosedur yang dipilih bergantung kepada pertimbangan kami, termasuk penilaian risiko salah nyataan material penyata kewangan, sama ada disebabkan oleh penipuan atau kesilapan. Dalam membuat penilaian risiko tersebut, kami menimbangkan kawalan dalaman yang relevan kepada Dana penyediaan dan pembentangan saksama penyata kewangan Syarikat untuk merancang prosedur audit yang adalah sesuai dalam keadaan sekeliling, tetapi bukan untuk tujuan menyatakan pendapat mengenai keberkesanan kawalan Dalaman Dana. Audit juga termasuk menilai kesesuaian polisi-polisi perakaunan yang digunakan dan kemunasabahan anggaran perakaunan yang dibuat oleh para pengarah Pengurus, serta juga menilai pembentangan keseluruhan penyata kewangan.

Kami percaya bahawa bukti audit yang telah kami perolehi adalah mencukupi dan sesuai untuk menyediakan asas bagi pendapat audit kami.

Pendapat

Pada pendapat kami, penyata kewangan telah disediakan sewajarnya selaras dengan Piawaian Pelaporan Kewangan di Malaysia dan Garis Panduan dikeluarkan oleh Bank Negara Malaysia untuk memberi gambaran betul dan saksama mengenai kedudukan kewangan Dana-dana pada 30 Jun 2010 dan prestasi kewangan dan aliran tunainya bagi tahun berakhir ketika itu.

**LAPORAN JURUAUDIT BEBAS KEPADA
PEMEGANG-PEMEGANG UNIT DANA-DANA
BERKAITAN PELABURAN MCIS ZURICH
INSURANCE BERHAD (Diperbadankan di Malaysia) (samb')**

Perkara-perkara lain

Laporan ini disediakan semata-mata untuk ahli pemegang-pemegang unit Dana-dana, sebagai sebuah badan, selaras dengan Garis Panduan dikeluarkan oleh Bank Negara Malaysia dan bukan untuk tujuan lain. Kami tidak akan bertanggungjawab kepada mana-mana orang lain bagi kandungan laporan ini.

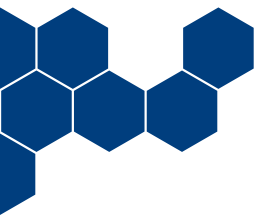


Ernst & Young
AF: 0039
Akauntan Bertauliah



Wong Lai Wah
No.1956/04/11(J)
Akauntan Bertauliah

Kuala Lumpur, Malaysia
23 September 2010



PENYATA ASET DAN LIABILITI

Pada 30 Jun 2010

	Nota	Dana Seimbang RM	Dana Ekuiti RM	Dana Pendapatan RM	Dana Jati RM	Dana Dividen RM
2010						
ASET						
Pelaburan dan deposit dengan institusi kewangan	3	7,228,213	7,016,990	22,304,748	6,332,621	34,482,873
Pendapatan pelaburan akan diterima dan terakru		51,910	20,990	240,351	22,780	82,954
Pendapatan lain belum diterima		14,649	28,715	-	17,683	122,159
Cukai tertunda	4	1,973	24,074	-	-	-
Tunai dan baki bank		71,089	109,207	3,872,558	119,961	165,699
		7,367,834	7,199,976	26,417,657	6,493,045	34,853,685
LIABILITI						
Pendapatan lain belum bayar		1,577	1,454	5,147	1,201	6,621
Peruntukan cukai		6,336	6,517	25,571	6,197	7,137
Cukai tertunda	4	-	-	61,911	3,279	272,782
		7,913	7,971	92,629	10,677	286,540
NILAI ASET BERSIH DANA ("NAB")		7,359,921	7,192,005	26,325,028	6,482,368	34,567,145
DIWAKILI OLEH:						
MODAL PEMEGANG UNIT		6,028,406	7,006,070	22,168,412	6,161,902	29,706,453
PENDAPATAN TIDAK DIAGIH DIHANTAR KE HADAPAN		1,331,515	185,935	4,156,616	320,466	4,860,692
AKAUN PEMEGANG UNIT	5	7,359,921	7,192,005	26,325,028	6,482,368	34,567,145
NAV setiap unit		0.8628	0.7126	1.0589	0.6684	0.5682

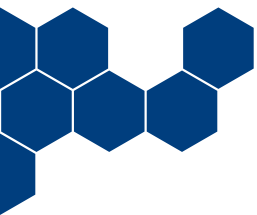
Nota-nota mengiringi membentuk bahagian penting penyata kewangan.

PENYATA ASET DAN LIABILITI

Pada 30 Jun 2010
(samb')

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

Nota-nota mengiringi membentuk bahagian penting penyata kewangan.



**PENYATA PENDAPATAN
DAN PERBELANJAAN**

Bagi Tahun Kewangan Berakhir 30 Jun 2010

	Nota	Dana Seimbang RM	Dana Ekuiti RM	Dana Pendapatan RM	Dana Jati RM	Dana Dividen RM
2010						
Pendapatan pelaburan						
Pendapatan faedah/ keuntungan	6	150,843	19,277	904,503	16,126	102,476
Pendapatan dividen	6	157,031	229,842	-	190,397	1,061,831
		307,874	249,119	904,503	206,523	1,164,307
Keuntungan atas pelupusan pelaburan disebut harga		4,880	31,912	22,280	-	211,082
Keuntungan belum direalisasikan daripada pelaburan		513,215	631,325	305,478	502,619	4,433,012
JUMLAH PENDAPATAN		825,969	912,356	1,232,261	709,142	5,808,401
Kerugian atas pelupusan pelaburan disebut harga		-	20,155	-	-	379,536
Kerugian belum direalisasikan daripada pelaburan		17,342	1,750	50,304	2,600	57,358
Yuran pengurusan		91,528	94,336	119,182	74,556	462,766
Lain-lain perbelanjaan pasti		1,639	1,529	5,164	1,200	6,743
JUMLAH PERBELANJAAN		110,509	117,770	174,650	78,356	906,403
Pendapatan melebihi perbelanjaan sebelum cukai		715,460	794,586	1,057,611	630,786	4,901,998
Cukai	7	(63,009)	(71,236)	(86,467)	(56,524)	(429,720)
Pendapatan melebihi perbelanjaan selepas cukai		652,451	723,350	971,144	574,262	4,472,278
Pendapatan tidak diagih/ (defisit) dibawa ke hadapan		679,064	(537,415)	3,185,472	(253,796)	388,414
Pendapatan tidak diagih dihantar ke hadapan		1,331,515	185,935	4,156,616	320,466	4,860,692

Nota-nota mengiringi membentuk bahagian penting penyata kewangan.

PENYATA PENDAPATAN DAN PERBELANJAAN

Bagi Tahun Kewangan Berakhir 30 Jun 2010
(samb')

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

Nota-nota mengiringi membentuk bahagian penting penyata kewangan.

**PENYATA PERUBAHAN
DALAM NILAI ASET BERSIH**
Bagi Tahun Kewangan Berakhir 30 Jun 2010

	Dana Seimbang RM	Dana Ekuiti RM	Dana Pendapatan RM	Dana Jati RM	Dana Dividen RM
2010					
Nilai aset bersih pada permulaan tahun	7,126,408	6,095,308	24,884,843	4,750,096	26,138,269
Pendapatan bersih bagi tahun semasa (tidak termasuk perubahan dalam kerugian/keuntungan bersih belum direalisasi daripada pelaburan)	156,578	93,775	715,970	74,243	96,624
Perubahan dalam keuntungan bersih belum direalisasi daripada pelaburan	495,873	629,575	255,174	500,019	4,375,654
	652,451	723,350	971,144	574,262	4,472,278
Amaun diterima daripada penerbitan unit bagi tahun semasa	602,757	998,157	5,918,657	1,626,736	13,624,809
Amaun dibayar atas pembatalan unit bagi tahun semasa	(1,021,695)	(624,810)	(5,449,616)	(468,726)	(9,668,210)
Nilai aset bersih pada akhir tahun	7,359,921	7,192,005	26,325,028	6,482,368	34,567,145

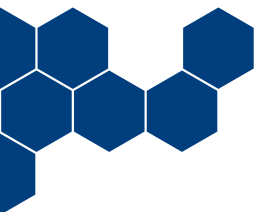
Nota-nota mengiringi membentuk bahagian penting penyata kewangan.

**PENYATA PERUBAHAN
DALAM NILAI ASET BERSIH**

Bagi Tahun Kewangan Berakhir 30 Jun 2010
(samb')

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

Nota-nota mengiringi membentuk bahagian penting penyata kewangan.

**PENYATA ALIRAN TUNAI**

Bagi Tahun Kewangan Berakhir 30 Jun 2010

	2010	2009
	RM	RM
Dana Seimbang		
ALIRAN TUNAI DARIPADA AKTIVITI OPERASI		
Pendapatan melebihi perbelanjaan sebelum cukai	715,460	138,414
Pelarasan:		
Pendapatan pelaburan	(307,874)	(321,057)
Keuntungan atas pelupusan pelaburan	(4,880)	(41,503)
(Keuntungan)/kerugian modal bersih belum direalisasi daripada pelaburan	(495,873)	142,648
Perbelanjaan melebihi pendapatan	(93,167)	(81,498)
Pembelian bersih daripada pelaburan	(2,412,200)	(895,416)
Perolehan daripada pelupusan pelaburan	1,235,881	1,250,995
Kesusutan dalam pendapatan lain belum bayar	(81)	(1,542)
Pendapatan pelaburan diterima	307,874	321,057
(Kenaikan)/kesusutan dalam pendapatan pelaburan akan diterima dan terakru	(3,869)	23,463
Kesusutan dalam pendapatan lain belum diterima	4,930	20,736
Kesusutan/(kenaikan) dalam deposit tetap dan deposit panggilan dengan institusi kewangan	1,465,439	(1,294,727)
Tunai diperolehi daripada/(digunakan untuk) operasi Cukai pendapatan dibayar	504,807 (27,362)	(656,932) (44,459)
Tunai bersih diperolehi daripada/(digunakan untuk) aktiviti operasi	477,445	(701,391)
ALIRAN TUNAI DARIPADA AKTIVITI KEWANGAN		
Penerbitan unit	602,757	971,002
Pembatalan unit	(1,021,695)	(558,871)
Tunai bersih (digunakan untuk)/diperolehi daripada aktiviti kewangan	(418,938)	412,131
KENAIKAN/(KESUSUTAN) BERSIH DALAM TUNAI DAN BAKI BANK BAKI TUNAI DAN BAKI BANK PADA AWAL TAHUN	58,507	(289,260)
	12,582	301,842
BAKI TUNAI DAN BAKI BANK PADA AKHIR TAHUN	71,089	12,582

Nota-nota mengiringi membentuk bahagian penting penyata kewangan.

PENYATA ALIRAN TUNAI

Bagi Tahun Kewangan Berakhir 30 Jun 2010
(samb')

	2010 RM	2009 RM
Dana Ekuiti		
ALIRAN TUNAI DARIPADA AKTIVITI OPERASI		
Pendapatan melebihi perbelanjaan/(perbelanjaan melebihi pendapatan) sebelum cukai	794,586	(70,667)
Pelarasan:		
Pendapatan pelaburan	(249,119)	(278,022)
Keuntungan atas pelupusan pelaburan	(11,757)	(37,423)
(Keuntungan)/kerugian modal bersih belum direalisasi daripada pelaburan	(629,575)	311,383
Perbelanjaan melebihi pendapatan	(95,865)	(74,729)
Pembelian bersih daripada pelaburan	(1,746,781)	(597,571)
Perolehan daripada pelupusan pelaburan	471,161	99,293
Kenaikan/(kesusutan) dalam pendapatan lain belum bayar	74	(1,820)
Pendapatan pelaburan diterima	249,119	278,022
Kesusutan/(kenaikan) dalam pendapatan pelaburan akan diterima dan terakru	7,775	(950)
Kesusutan dalam pendapatan lain belum diterima	7,888	26,477
Kesusutan/(kenaikan) dalam deposit tetap dan deposit panggilan dengan institusi kewangan	810,688	(633,969)
Tunai digunakan untuk operasi	(295,941)	(905,247)
Cukai pendapatan dibayar	(22,717)	(37,609)
Tunai bersih digunakan untuk aktiviti operasi	(318,658)	(942,856)
ALIRAN TUNAI DARIPADA AKTIVITI KEWANGAN		
Penerbitan unit	998,157	1,066,320
Pembatalan unit	(624,810)	(414,711)
Tunai bersih diperolehi daripada aktiviti kewangan	373,347	651,609
KENAIKAN/(KESUSUTAN) BERSIH DALAM BAKI TUNAI DAN BAKI BANK	54,689	(291,247)
BAKI TUNAI DAN BAKI BANK PADA AWAL TAHUN	54,518	345,765
BAKI TUNAI DAN BAKI BANK PADA AKHIR TAHUN	109,207	54,518

Nota-nota mengiringi membentuk bahagian penting penyata kewangan.

PENYATA ALIRAN TUNAI

 Bagi Tahun Kewangan Berakhir 30 Jun 2010
 (samb')

	2010 RM	2009 RM
Dana Pendapatan		
ALIRAN TUNAI DARIPADA AKTIVITI OPERASI		
Pendapatan melebihi perbelanjaan sebelum cukai	1,057,611	843,374
Pelarasan:		
Pendapatan pelaburan	(904,503)	(876,918)
Keuntungan atas pelupusan pelaburan	(22,280)	-
Keuntungan modal bersih belum direalisasikan daripada pelaburan	(255,174)	(89,856)
Perbelanjaan melebihi pendapatan	(124,346)	(123,400)
Pembelian bersih daripada pelaburan	(13,077,550)	(1,005,700)
Perolehan daripada pelupusan pelaburan	6,693,600	155,200
(Kesusutan)/kenaikan dalam pendapatan lain belum bayar	(975)	2,922
Pendapatan pelaburan diterima	904,503	876,918
(Kenaikan)/kesusutan dalam pendapatan pelaburan akan diterima dan terakru	(82,350)	18,710
Kesusutan/(kenaikan) dalam deposit tetap dan deposit panggilan dengan institusi kewangan	9,133,815	(1,327,008)
Tunai diperolehi daripada/(digunakan untuk) operasi	3,446,697	(1,402,358)
Cukai pendapatan dibayar	(81,626)	(72,483)
Tunai bersih diperolehi daripada/(diguna untuk) aktiviti operasi	3,365,071	(1,474,841)
ALIRAN TUNAI DARIPADA AKTIVITI KEWANGAN		
Penerbitan unit	5,918,657	4,877,711
Pembatalan unit	(5,449,616)	(3,654,756)
Tunai bersih diperolehi daripada aktiviti kewangan	469,041	1,222,955
KENAIKAN/(KESUSUTAN) BERSIH DALAM BAKI TUNAI DAN BAKI BANK	3,834,112	(251,886)
BAKI TUNAI DAN BAKI BANK PADA AWAL TAHUN	38,446	290,332
BAKI TUNAI DAN BAKI BANK PADA AKHIR TAHUN	3,872,558	38,446

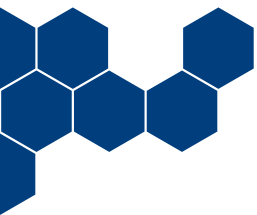
Nota-nota mengiringi membentuk bahagian penting penyata kewangan.

PENYATA ALIRAN TUNAI

Bagi Tahun Kewangan Berakhir 30 Jun 2010
(samb')

	2010 RM	2009 RM
Dana Jati		
ALIRAN TUNAI DARIPADA AKTIVITI OPERASI		
Pendapatan melebihi perbelanjaan sebelum cukai	630,786	12,125
Pelarasan:		
Pendapatan pelaburan	(206,523)	(247,162)
Kerugian atas pelupusan pelaburan	-	155,274
(Keuntungan)/kerugian modal bersih belum direalisasi daripada pelaburan	(500,019)	25,634
Perbelanjaan melebihi pendapatan	(75,756)	(54,129)
Pembelian bersih daripada pelaburan	(1,821,678)	(1,076,521)
Perolehan daripada pelupusan pelaburan	-	571,924
Kenaikan/(kesusutan) dalam pendapatan lain belum bayar	159	(2,159)
Pendapatan pelaburan diterima	206,523	247,162
(Kenaikan)/kesusutan dalam pendapatan pelaburan akan diterima dan terakru	(666)	634
Kesusutan dalam pendapatan lain belum diterima	2,142	8,158
(Kenaikan)/kesusutan dalam deposit tetap dan deposit panggilan dengan institusi kewangan	(626,280)	720,978
Tunai (digunakan untuk)/diperolehi daripada operasi Cukai pendapatan dibayar	(2,315,556) (15,720)	416,047 (20,584)
Tunai bersih digunakan untuk/(diperolehi daripada) aktiviti operasi	(2,331,276)	395,463
ALIRAN TUNAI DARIPADA AKTIVITI KEWANGAN		
Penerbitan unit	1,626,736	1,054,141
Pembatalan unit	(468,726)	(259,410)
Tunai bersih diperolehi daripada aktiviti kewangan	1,158,010	794,731
(KESUSUTAN)/KENAIKAN BERSIH DALAM BAKI TUNAI DAN BAKI BANK	(1,173,266)	1,190,194
BAKI TUNAI DAN BAKI BANK PADA AWAL TAHUN	1,293,227	103,033
BAKI TUNAI DAN BAKI BANK PADA AKHIR TAHUN	119,961	1,293,227

Nota-nota mengiringi membentuk bahagian penting penyata kewangan.



PENYATA ALIRAN TUNAI

Bagi Tahun Kewangan Berakhir 30 Jun 2010
(samb')

	2010 RM	2009 RM
Dana Dividen		
ALIRAN TUNAI DARIPADA AKTIVITI OPERASI		
Pendapatan melebihi perbelanjaan sebelum cukai	4,901,998	798,141
Pelarasan:		
Pendapatan pelaburan	(1,164,307)	(1,214,051)
Kerugian/(keuntungan) atas pelupusan pelaburan	168,454	(406,838)
(Keuntungan)/kerugian modal bersih belum direalisasi daripada pelaburan	(4,375,654)	496,787
Perbelanjaan melebihi pendapatan	(469,509)	(325,961)
Pembelian bersih daripada pelaburan	(9,513,967)	(10,348,970)
Perolehan daripada pelupusan pelaburan	2,689,670	3,845,093
(Kesusutan)/kenaikan dalam pendapatan lain belum bayar	(1,654,339)	1,657,644
Pendapatan pelaburan diterima	1,164,307	1,214,051
Kenaikan dalam pendapatan pelaburan akan diterima dan terakru	(33,334)	(21,146)
Kesusutan/(kenaikan) dalam pendapatan lain belum diterima	22,542	(132,633)
Kesusutan/(kenaikan) dalam deposit tetap dan deposit panggilan dengan institusi kewangan	3,156,285	(6,245,982)
Tunai digunakan untuk operasi	(4,638,345)	(10,357,904)
Cukai pendapatan dibayar	(136,325)	(76,234)
Tunai bersih digunakan untuk aktiviti operasi	(4,774,670)	(10,434,138)
ALIRAN TUNAI DARIPADA AKTIVITI KEWANGAN		
Penerbitan unit	13,624,809	10,196,702
Pembatalan unit	(9,668,210)	(5,579,689)
Tunai bersih diperolehi daripada aktiviti kewangan	3,956,599	4,617,013
KENAIKAN BERSIH DALAM TUNAI DAN BAKI BANK	(818,071)	(5,817,125)
BAKI TUNAI DAN BAKI BANK PADA AWAL TAHUN	983,770	6,800,895
BAKI TUNAI DAN BAKI BANK PADA AKHIR TAHUN	165,699	983,770

Nota-nota mengiringi membentuk bahagian penting penyata kewangan.

NOTA KEPADA PENYATA KEWANGAN

30 Jun 2010



1. PENGURUS DAN KEGIATAN UTAMA

Dana berkaitan pelaburan MCIS Zurich Insurance Berhad (“Pengurus”) terdiri daripada Dana-sana Seimbang, Ekuiti, Pendapatan, Jati dan Dividen (“Dana”) Plan Pertumbuhan Modal MCIS ZURICH, Plan Pelaburan MCIS ZURICH, Plan FlexiInvest MCIS ZURICH dan Plan ExtraInvest MCIS ZURICH.

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

2. POLISI-POLISI PERAKAUNAN PENTING

2.1 *Asas Penyediaan*

Penyata kewangan terdiri daripada Piawaian Pelaporan Kewangan di Malaysia (“FRS”) sebagaimana diubahsuai oleh Bank Negara Malaysia (“BNM”), Akta Insurans dan Peraturan 1996 dan Garis Panduan/Pekeliling yang dikeluarkan oleh BNM di mana terpakai, diubahsuai untuk mematuhi prinsip-prinsip Syariah. Dana telah menerima pakai semua FRS di Malaysia kecuali piawaian yang dikeluarkan tetapi masih belum berkuat kuasa sebagaimana dinyatakan dalam Nota 2.3.

Penyata kewangan Dana disediakan di bawah konvensyen kos sejarah kecuali bagi pelaburan yang telah diukur pada nilai saksama selaras dengan Rangka Kerja Modal berdasarkan Risiko bagi insurer yang dikeluarkan oleh BNM (“Rangka Kerja RBC”). Rangka Kerja RBC mula berkuat kuasa bagi semua insurer bermula pada 1 Januari 2009.

Penyata kewangan dibentangkan dalam Ringgit Malaysia (“RM”)

2.2 *Ringkasan Polisi-polisi Perakaunan Penting*

(a) **Pengiktirafan Hasil**

Hasil diiktiraf apabila ia berkemungkinan bahawa manfaat ekonomi dikaitkan dengan urus niaga akan mengalir ke dalam Dana dan jumlah hasil boleh diukur dengan betul.

- (i) Pendapatan premium dana berkaitan pelaburan adalah berhubung dengan pembentukan bersih unit-unit yang mewakili premium dibayar oleh pemegang-pemegang polisi sebagai bayaran bagi kontrak baru atau bayaran berikutnya untuk menambah jumlah kontrak tersebut. Pembentukan bersih unit-unit diiktiraf atas dasar penerimaan.

**2. POLISI-POLISI PERAKAUNAN PENTING (samb')****2.2 Ringkasan Polisi-polisi Perakaunan Penting (samb')****(a) Pengiktirafan Hasil (samb')**

- (ii) Pendapatan faedah dan keuntungan daripada pelaburan diiktiraf atas dasar pengagihan masa yang menunjukkan kadar hasil berkesan aset.
- (iii) Pendapatan dividen diiktiraf atas dasar diisytiharkan apabila hak untuk menerima bayaran dibuktikan.
- (iv) Perolehan timbul daripada jualan pelaburan ditolak terhadap purata wajaran kos pelaburan. Keuntungan atau kerugian terhasil dimasukkan ke dalam penyata pendapatan dan perbelanjaan.

(b) Yuran pengurusan

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

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

(c) Cukai Pendapatan

Cukai pendapatan ke atas lebihan dan defisit bagi tahun terdiri daripada cukai semasa dan cukai tertunda. Cukai semasa adalah jumlah dijangka daripada cukai pendapatan perlu dibayar berhubung dengan pendapatan boleh dicukai bagi tahun dan diukur dengan menggunakan kadar cukai yang telah digubal pada tarikh Penyata Aset dan Liabiliti.

Cukai tertunda diperuntukkan, dengan menggunakan kaedah liabiliti, ke atas perbezaan sementara pada tarikh Penyata Aset dan Liabiliti di antara asas cukai aset dan liabiliti dan amaun dibawa aset dan liabiliti dalam penyata kewangan. Pada dasarnya, liabiliti cukai tertunda diiktiraf bagi semua perbezaan sementara boleh dicukai dan aset cukai tertunda diiktiraf bagi semua perbezaan sementara boleh ditolak, kerugian cukai tidak diguna dan kredit cukai tidak diguna sehingga tahap yang ia berkemungkinan bahawa lebihan boleh dicukai akan tersedia terhadap yang mana perbezaan sementara boleh ditolak, kerugian cukai tidak diguna dan kredit cukai tidak diguna boleh digunakan.

Cukai tertunda diukur pada kadar cukai yang dijangka akan terpakai dalam tempoh apabila aset direalis atau liabiliti diselesaikan, berdasarkan kadar cukai yang telah digubal atau sebahagian besarnya digubal pada tarikh Penyata Aset dan Liabiliti. Cukai tertunda diiktiraf dalam Penyata Pendapatan dan Perbelanjaan.



NOTA KEPADA PENYATA KEWANGAN

30 Jun 2010
(samb')

2. POLISI-POLISI PERAKAUNAN PENTING (samb')

2.2 Ringkasan Polisi-polisi Perakaunan Penting (samb')

(d) Instrumen Kewangan

Instrumen kewangan diiktiraf dalam Penyata Aset dan Liabiliti apabila Dana telah menjadi pihak kepada peruntukan kontraktual instrumen.

Instrumen kewangan dikelaskan sebagai liabiliti atau ekuiti selaras dengan isi pengatur kontrak. Faedah, dividen dan keuntungan dan kerugian berkaitan dengan instrumen kewangan dikelaskan sebagai liabiliti, dilaporkan sebagai perbelanjaan atau pendapatan. Instrumen kewangan diseimbangkan apabila dana mempunyai hak boleh dikuatkuasakan secara sah untuk mengimbangkan dan berhasrat untuk menyelesaikan sama ada atas dasar bersih atau untuk merealisasikan aset dan menyelesaikan liabiliti secara serentak.

(i) Pelaburan

(1) Pelaburan Disebut Harga

Pelaburan disebut harga dinyatakan pada harga pasaran penutup pada tarikh Penyata Aset dan Liabiliti. Sebarang peningkatan atau pengurangan dalam nilai pelaburan dimasukkan ke dalam Penyata Pendapatan dan Perbelanjaan.

(2) Pelaburan Tidak Disebut Harga

Pelaburan tidak disebut harga dinilai pada harga yang disebut harga oleh bank-bank pelaburan pada tarikh Penyata Aset dan Liabiliti/tarikh peletakan harga tersedia yang terakhir sebelum tarikh Penyata Aset dan Liabiliti. Sebarang peningkatan atau pengurangan dalam nilai pelaburan ini dimasukkan ke dalam Penyata Pendapatan dan Perbelanjaan.

(ii) Penghutang

Penghutang dinyatakan pada nilai boleh direalis dijangka. Hutang lapuk dihapus kira apabila dikenal pasti. Anggaran dibuat bagi hutang ragu berdasarkan semakan semua jumlah belum dijelas pada tarikh Penyata Aset dan Liabiliti.

(iii) Pemiutang

Pemiutang dinyatakan pada kos yang adalah nilai saksama balasan untuk dibayar pada masa hadapan bagi barangan dan perkhidmatan diterima.

Polisi-polisi perakaunan mengenai pengiktirafan dan pengukuran instrumen kewangan yang lain Dana dinyatakan dalam polisi-polisi perakaunan Dana masing-masing.

**2. POLISI-POLISI PERAKAUNAN PENTING (samb')****2.2 Ringkasan Polisi-polisi Perakaunan Penting (samb')****(d) Instrumen Kewangan (samb')****(iv) Akaun Pemegang-pemegang Unit**

Akaun pemegang-pemegang unit Dana mewakili liabiliti dalam Penyata Aset dan Liabiliti selaras dengan FRS 132: Instrumen Kewangan: Pendedahan dan Pembentangan disemak.

(e) Tunai dan Setara Tunai

Untuk tujuan penyata aliran tunai, tunai dan setara tunai terdiri daripada tunai dalam tangan dan di bank, dan tidak termasuk deposit tetap dan deposit panggilan dengan institusi kewangan.

Penyata aliran tunai disediakan dengan menggunakan kaedah tidak langsung.

2.3 Perubahan dalam Polisi-polisi Perakaunan dan Kesan-kesan Timbul daripada Penerimaan Pakai FRS Baru dan Disemak, Pindaan-pindaan kepada FRS dan Tafsiran-tafsiran IC

Pada tarikh kebenaran penyata kewangan ini, FRS baru, pindaan kepada FRS dan Tafsiran IC berikut telah dikeluarkan tetapi masih belum berkuat kuasa dan belum digunakan oleh Dana:

Berkuat kuasa bagi tempoh-tempoh kewangan bermula pada atau selepas 1 Januari 2010

- (i) FRS 4: Kontrak Insurans
- (ii) FRS 7: Instrumen Kewangan - Pendedahan
- (iii) FRS 101: Pembentangan Penyata Kewangan (2009 disemak)
- (iv) FRS 123: Kos Pinjaman
- (v) FRS 139: Instrumen Kewangan - Pengiktirafan dan Pengukuran
- (vi) Pindaan kepada FRS 1 Penerimaan Pakai Kali Pertama Piawaian Pelaporan Kewangan dan FRS 127 Penyata Kewangan Disatukan dan Berasingan: Kos Pelaburan dalam Anak Syarikat, Entiti Dikawal Bersama atau Syarikat Bersekutu
- (vii) Pindaan kepada FRS 2 Bayaran berdasarkan Saham - Syarat-syarat Perletahakan dan Pembatalan
- (viii) Pindaan kepada FRS 132 Instrumen Kewangan: Pembentangan
- (ix) Pindaan kepada FRS 132 Instrumen Kewangan : Pembentangan (Pengkelasan Terbitan Hak)
- (x) Pindaan kepada FRS 139 Instrumen Kewangan: Pengiktirafan dan Pengukuran, FRS 7: Instrumen Kewangan: Pendedahan dan Tafsiran IC 9: Penilaian Semula Derivatif Terbenam

NOTA KEPADA PENYATA KEWANGAN

30 Jun 2010
(samb')

2. POLISI-POLISI PERAKAUNAN PENTING (samb')

2.3 *Perubahan dalam Polisi-polisi Perakaunan dan Kesan-kesan Timbul daripada Penerimaan Pakai FRS Baru dan Disemak, Pindaan-pindaan kepada FRS dan Tafsiran-tafsiran IC* (samb')

Berkuat kuasa bagi tempoh-tempoh kewangan bermula pada atau selepas 1 Januari 2010 (samb')

- (xi) Pindaan kepada FRS terkandung dalam dokumen bertajuk 'Peningkatan kepada FRS (2009)'
- (xii) Tafsiran IC 9: Penilaian Semula Derivatif Terbenam
- (xiii) Tafsiran IC 10: Pelaporan Kewangan Interim dan Kerosotan
- (xiv) Tafsiran IC 11: FRS 2 - Urus Niaga Saham Kumpulan dan Perbendaharaan
- (xv) Tafsiran IC 13: Program Kesetiaan Pelanggan
- (xvi) Tafsiran IC 14: FRS 119 - Had ke atas Aset Manfaat Dinyatakan, Syarat-syarat Pembiayaan Minimum dan Interaksinya
- (xvii) TR i - 3: Pembentangan Penyata Kewangan Institusi Kewangan Islam

Berkuat kuasa bagi tempoh-tempoh kewangan bermula pada atau selepas 1 Juli 2010

- (i) FRS 1: Penerimaan Pakai Kali Pertama Piawaian Pelaporan Kewangan (2010 disemak)
- (ii) FRS 3: Kombinasi Perniagaan (2010 disemak)
- (iii) FRS 127: Penyata Kewangan Disatukan dan Berasingan (2010 disemak)
- (iv) Pindaan kepada FRS 2: Bayaran berdasarkan Saham
- (v) Pindaan kepada FRS 5: Aset Bukan Semasa Dipegang untuk Jualan dan Operasi Ditamatkan
- (vi) Pindaan kepada FRS 138: Aset Tidak Ketara
- (vii) Pindaan kepada Tafsiran IC 9: Penilaian Semula Derivatif Terbenam
- (viii) Tafsiran IC 12: Pengaturan Konsesi Perkhidmatan
- (ix) Tafsiran IC 15: Perjanjian bagi Pembinaan Harta Tanah
- (x) Tafsiran IC 16: Lindungan Nilai Pelaburan Bersih dalam Operasi Asing
- (xi) Tafsiran IC 17: Pengagihan Aset bukan Tunai kepada Pemilik

Berkuat kuasa bagi tempoh-tempoh kewangan bermula pada atau selepas 1 Januari 2011

- (i) Pindaan kepada FRS 1: Pengecualian Terhadap Daripada Angka-angka Bandingan FRS 7 Pendedahan bagi Penerima Pakai Kali Pertama
- (ii) Pindaan kepada FRS 1: Pengecualian Tambahan bagi Penerima Pakai Kali Pertama
- (iii) Pindaan kepada FRS 2: Urus Niaga Bayaran berdasarkan Saham diselesaikan secara Tunai Kumpulan
- (iv) Pindaan kepada FRS 7: Pendedahan Bertambah Baik mengenai Instrumen Kewangan

**2. POLISI-POLISI PERAKAUNAN PENTING (samb')****2.3 Perubahan dalam Polisi-polisi Perakaunan dan Kesan-kesan Timbul daripada Penerimaan Pakai FRS Baru dan Disemak, Pindaan-pindaan kepada FRS dan Tafsiran-tafsiran IC (samb')****Berkuat kuasa bagi tempoh-tempoh kewangan bermula pada atau selepas 1 Januari 2011 (samb')**

Kesan menggunakan FRS 4, FRS 7 dan 139 ke atas penyata kewangan selepas penerimaan pakai kali pertama sebagaimana diperlukan oleh perenggan 30(b) FRS 108 Polisi-polisi Perakaunan, Perubahan dalam Anggaran-anggaran Perakaunan dan Kesilapan tidak dinyatakan selaras dengan pengecualian yang diberikan dalam FRS masing-masing. Kecuali diterangkan sebaliknya di bawah, pengumuman ini dijangka tidak mempunyai sebarang kesan yang ketara ke atas penyata kewangan Dana.

(i) FRS 139 Instrumen Kewangan: Pengiktirafan dan Pengukuran

Piawaian ini mewujudkan prinsip-prinsip bagi pengiktirafan, ketidakbolehan diiktiraf dan pengukuran instrumen kewangan entiti dan bagi perakaunan lindungan nilai. Keperluan bagi membentangkan dan mendedahkan maklumat mengenai instrumen kewangan adalah sebagaimana diperlukan di bawah FRS 132: Instrumen Kewangan: Pembentangan dan FRS 7: Instrumen Kewangan – Pendedahan.

(ii) FRS 4 Kontrak Insurans

Piawaian ini memperincikan syarat-syarat pelaporan kewangan bagi kontrak insurans oleh mana-mana entiti yang mengeluarkan kontrak sedemikian, termasuk pendedahan untuk membantu pengguna penyata kewangan memahami jumlah, pemsaan dan ketidakpastian aliran tunai masa hadapan yang timbul daripada kontrak insurans.

(iii) FRS 7 Instrumen Kewangan: Pendedahan

Piawaian ini memerlukan kedua-dua pendedahan kuantitatif dan kualitatif berhubung dengan pendedahan entiti kepada instrumen kewangan dan risiko-risiko berkaitan. Ia juga memerlukan pendedahan dipertingkatkan berkaitan dengan komponen kedudukan dan prestasi kewangannya, dan perubahan yang mungkin kepada cara membentangkan perkara-perkara tertentu dalam penyata kewangan.

(iv) FRS 101 Pembentangan Penyata Kewangan (2009 Disemak)

Piawaian ini menetapkan keperluan keseluruhan bagi pembentangan penyata kewangan, garis panduan bagi struktur piawaian dan keperluan minimum bagi kandungannya.

NOTA KEPADA PENYATA KEWANGAN

30 Jun 2010
(samb')

2. POLISI-POLISI PERAKAUNAN PENTING (samb')

2.4 Anggaran dan Pertimbangan Perakaunan Penting

Pertimbangan penting dalam menggunakan polisi-polisi perakaunan dana

Dalam proses menggunakan polisi-polisi perakaunan Dana, yang diterangkan di atas, Pengurus berpendapat bahawa tidak terdapat keadaan pertimbangan yang dijangka mempunyai kesan kewangan ketara ke atas amaun dan baki diiktiraf dalam penyata kewangan.

3. PELABURAN DAN DEPOSIT DENGAN INSTITUSI KEWANGAN

(i) Dana Seimbang

Pelaburan di Malaysia	2010 RM	2009 RM
Saham:		
Kos	3,431,101	3,325,052
Kerugian tidak direalisasikan	(112,958)	(543,225)
Nilai pasaran	3,318,143	2,781,827
Terbitan pelaburan kerajaan:		
Kos	506,150	-
Keuntungan tidak direalisasikan	1,370	-
Nilai pasaran	507,520	-
Bon korporat tidak bercagar:		
Kos	2,672,874	2,082,856
Keuntungan tidak direalisasikan	105,173	107,954
Nilai pasaran	2,778,047	2,190,810
Perlaburan unit dan hartanah:		
Kos	335,000	335,000
Kerugian tidak direalisasikan	(18,250)	(64,250)
Nilai pasaran	316,750	270,750
Deposit dengan institusi kewangan	307,753	1,773,192
Jumlah pelaburan	7,228,213	7,016,579

3. PELABURAN DAN DEPOSIT DENGAN INSTITUSI KEWANGAN (samb')

(i) Dana Seimbang (samb')

Komposisi, kos dan nilai pasaran pelaburan di Malaysia pada 30 Jun 2010 dan 30 Jun 2009 adalah seperti berikut:

Pelaburan di Malaysia	Bil. unit	Kos RM	2010	
			Nilai pasaran RM	Nilai pasaran sebagai % daripada NAB
Saham:				
Produk Pengguna				
Acoustech Berhad	170,000	186,296	129,200	1.76%
Apollo Food Holdings Berhad	25,000	58,639	73,250	1.00%
Panasonic Manufacturing Malaysia Berhad	10,200	95,078	183,396	2.49%
Produk Perusahaan				
Uchi Technologies Berhad	120,000	335,520	154,800	2.10%
Perdagangan/Perkhidmatan				
Amway (Malaysia) Holdings Berhad	36,400	234,131	289,380	3.93%
Maxis Berhad	21,000	106,050	110,880	1.51%
PLUS Expressways Berhad	82,000	244,319	279,620	3.80%
Pos Malaysia Berhad	100,000	276,155	301,000	4.09%
Sime Darby Berhad	20,000	108,509	160,000	2.17%
Telekom Malaysia Berhad	19,000	60,440	63,650	0.86%
Tenaga Nasional Berhad	75,000	766,875	630,750	8.57%
Kewangan				
Malayan Banking Berhad	79,750	534,992	602,910	8.19%
MNRB Holdings Berhad	30,000	140,553	80,400	1.09%
Hartanah				
KLCC Property Holdings Berhad	35,000	105,835	107,450	1.46%
Sunrise Berhad	25,400	59,136	47,244	0.64%
YNH Property Berhad	65,133	118,574	104,213	1.42%
			3,431,101	3,318,143
Terbitan Pelaburan Kerajaan:				
Terbitan Pelaburan Kerajaan	500,000	506,150	507,520	6.90%
			506,150	507,520

NOTA KEPADA PENYATA KEWANGAN

30 Jun 2010
(samb')

3. PELABURAN DAN DEPOSIT DENGAN INSTITUSI KEWANGAN (samb')

(i) Dana Seimbang (samb')

← 2010 →				
Pelaburan di Malaysia	Bil. unit	Kos RM	Nilai pasaran RM	Nilai pasaran sebagai % daripada NAB
Bon Korporat:				
CIMB Bank Berhad	1,000,000	1,003,000	1,021,420	13.88%
OCBC Limited	1,000,000	1,000,000	1,012,780	13.76%
Puncak Niaga Holdings Berhad	217,000	69,874	139,965	1.90%
Cagamas Berhad	600,000	600,000	603,882	8.21%
		2,672,874	2,778,047	
Pelaburan Hartanah:				
AL'AQAR KPJ Real Estate Investment Trust	100,000	100,000	103,000	1.40%
Amanah Raya Real Estate Investment Trust	250,000	235,000	213,750	2.90%
		335,000	316,750	
Jumlah		6,945,125	6,920,460	
← 2009 →				
Pelaburan di Malaysia	Bil. unit	Kos RM	Nilai pasaran RM	Nilai pasaran sebagai % daripada NAB
Saham:				
Produk Pengguna				
Acoustech Berhad	170,000	186,296	125,800	1.77%
Apollo Food Holdings Berhad	25,000	58,639	60,250	0.85%
Panasonic Manufacturing Malaysia Berhad	10,200	95,078	121,380	1.70%
Produk Perusahaan				
Uchi Technologies Berhad	120,000	335,520	135,600	1.90%
Perdagangan/Perkhidmatan				
Amway (Malaysia) Holdings Berhad	36,400	234,131	260,260	3.65%
PLUS Expressways Berhad	82,000	244,319	262,400	3.68%
Pos Malaysia Berhad	100,000	276,155	220,000	3.09%
Sime Darby Berhad	20,000	108,509	139,000	1.95%

3. PELABURAN DAN DEPOSIT DENGAN INSTITUSI KEWANGAN (samb')

(i) Dana Seimbang (samb')

	← 2009 →			
Pelaburan di Malaysia	Bil. unit	Kos RM	Nilai pasaran RM	Nilai pasaran sebagai % daripada NAB
Saham: (samb')				
Perdagangan/Perkhidmatan (samb')				
Telekom Malaysia Berhad	19,000	60,440	55,670	0.78%
Tenaga Nasional Berhad	75,000	766,875	573,750	8.05%
Kewangan				
Malayan Banking Berhad	79,750	534,992	470,525	6.60%
MNRB Holdings Berhad	30,000	140,553	90,000	1.26%
Hartanah				
KLCC Property Holdings Berhad	35,000	105,835	114,100	1.60%
Sunrise Berhad	25,400	59,136	45,212	0.63%
YNH Property Berhad	62,000	118,574	107,880	1.51%
		3,325,052	2,781,827	
Bon Korporat:				
CIMB Bank Berhad	1,000,000	1,003,000	1,008,070	14.15%
OCBC Limited	1,000,000	1,000,000	1,005,420	14.11%
Puncak Niaga Holdings Berhad	248,000	79,856	177,320	2.49%
		2,082,856	2,190,810	
Pelaburan Hartanah:				
AL'AQAR KPJ Real Estate Investment Trust	100,000	100,000	92,000	1.29%
Amanah Raya Real Estate Investment Trust	250,000	235,000	178,750	2.51%
		335,000	270,750	
Jumlah		5,742,908	5,243,387	

NOTA KEPADA PENYATA KEWANGAN

30 Jun 2010
(samb')

3. PELABURAN DAN DEPOSIT DENGAN INSTITUSI KEWANGAN (samb')

(i) Dana Seimbang (samb')

Deposit dengan Institusi Kewangan	2010 RM	2009 RM
Deposit panggilan dengan bank berlesen	307,753	1,773,192

Rangkaian kadar faedah berkesan dalam tahun dan yang mana lebih awal di antara peletakan harga semula kontrak atau tarikh kematangan bagi bon korporat dan deposit panggilan dengan bank berlesen Dana Seimbang adalah seperti berikut:

	Kadar faedah efektif	
	2010 %	2009 %
Terbitan pelaburan kerajaan	4.28	-
Bon korporat	2.50-4.90	2.50-4.90
Deposit panggilan dengan bank berlesen	1.80-2.53	1.80-3.70

Tarikh penilaian semula faedah berdasarkan kontrak atau tarikh matang (yang mana lebih awal)

	1 tahun atau kurang RM	1 tahun hingga 5 tahun RM	Lebih daripada 5 tahun RM	Jumlah RM
2010				
Terbitan pelaburan kerajaan	-	-	507,520	507,520
Bon korporat	-	2,638,082	139,965	2,778,047
Deposit panggilan dengan bank berlesen	307,753	-	-	307,753
	<u>307,753</u>	<u>2,638,082</u>	<u>647,485</u>	<u>3,593,320</u>
2009				
Bon korporat	-	-	2,190,810	2,190,810
Deposit panggilan dengan bank berlesen	1,773,192	-	-	1,773,192
	<u>1,773,192</u>	<u>-</u>	<u>2,190,810</u>	<u>3,964,002</u>

3. PELABURAN DAN DEPOSIT DENGAN INSTITUSI KEWANGAN (samb')

(ii) Dana Ekuiti

Pelaburan di Malaysia	2010	2009
	RM	RM
Saham:		
Kos	6,360,284	5,072,906
Kerugian tidak direalisasikan	(282,671)	(866,245)
Nilai pasaran	6,077,613	4,206,661
Perlaburan unit dan hartanah:		
Kos	335,000	335,000
Kerugian tidak direalisasikan	(18,250)	(64,250)
Nilai pasaran	316,750	270,750
Deposit dengan institusi kewangan	622,627	1,433,315
Jumlah pelaburan	7,016,990	5,910,726

Komposisi, kos dan nilai pasaran pelaburan di Malaysia pada 30 Jun 2010 dan 30 Jun 2009 adalah seperti berikut:

Pelaburan di Malaysia	Bil. unit	Kos RM	2010	
			Nilai pasaran RM	Nilai pasaran sebagai % daripada NAB
Saham:				
Produk Pengguna				
Acoustech Berhad	170,000	186,315	129,200	1.80%
Apollo Food Holdings Berhad	10,000	23,993	29,300	0.41%
Produk Perusahaan				
Shell Refining Co (FOM) Berhad	15,000	141,833	159,000	2.21%
Uchi Technologies Berhad	106,000	311,022	136,740	1.90%

NOTA KEPADA PENYATA KEWANGAN

30 Jun 2010
(samb')

3. PELABURAN DAN DEPOSIT DENGAN INSTITUSI KEWANGAN (samb')

(ii) Dana Ekuiti (samb')

Pelaburan di Malaysia	Bil. unit	Kos RM	2010	
			Nilai pasaran RM	Nilai pasaran sebagai % daripada NAB
Saham: (samb')				
Perdagangan/Perkhidmatan				
Axiata Group Berhad	101,000	336,995	395,920	5.51%
Maxis Berhad	37,000	186,850	195,360	2.72%
Petronas Dagangan Berhad	20,000	65,100	187,400	2.61%
PLUS Expressways Berhad	68,000	211,735	231,880	3.22%
Pos Malaysia Berhad	140,000	419,397	421,400	5.86%
Sime Darby Berhad	50,000	426,380	400,000	5.56%
Star Publications (Malaysia) Berhad	75,000	252,761	258,750	3.60%
Telekom Malaysia Berhad	52,500	165,336	175,875	2.45%
Tenaga Nasional Berhad	65,000	690,035	546,650	7.60%
Infrastruktur				
YTL Power International Berhad	111,110	252,216	245,553	3.41%
Kewangan				
CIMB Group Holdings Berhad	14,000	88,192	98,000	1.36%
Malayan Banking Berhad	83,322	560,214	629,914	8.76%
MNRB Holdings Berhad	105,000	488,589	281,400	3.91%
Public Bank Berhad	52,184	505,288	620,990	8.63%
Teknologi				
Heitech Padu Berhad	35,900	57,013	44,157	0.61%
Hartanah				
KLCC Property Holdings Berhad	75,000	234,361	230,250	3.20%
Sunrise Berhad	50,400	122,647	93,744	1.30%
YNH Property Berhad	54,277	115,269	86,843	1.21%
Peladangan				
IOI Corporation Berhad	95,666	518,742	479,287	6.66%
		<u>6,360,284</u>	<u>6,077,613</u>	

3. PELABURAN DAN DEPOSIT DENGAN INSTITUSI KEWANGAN (samb')

(ii) Dana Ekuiti (samb')

Pelaburan di Malaysia	Bil. unit	Kos RM	2010	
			Nilai pasaran RM	Nilai pasaran sebagai % daripada NAB
Pelaburan Hartanah:				
AL'AQAR KPJ Real Estate Investment Trust	100,000	100,000	103,000	1.43%
Amanah Raya Real Estate Investment Trust	250,000	235,000	213,750	2.97%
		335,000	316,750	
Jumlah		6,695,284	6,394,363	

Pelaburan di Malaysia	Bil. unit	Kos RM	2009	
			Nilai pasaran RM	Nilai pasaran sebagai % daripada NAB
Saham:				
Produk Pengguna				
Acoustech Berhad	170,000	186,315	125,800	2.06%
Apollo Food Holdings Berhad	10,000	23,993	24,100	0.40%
Produk Perusahaan				
Shell Refining Co (FOM) Berhad	15,000	141,833	157,500	2.58%
Uchi Technologies Berhad	106,000	311,022	119,780	1.97%
Perdagangan/Perkhidmatan				
Petronas Dagangan Berhad	20,000	65,100	167,000	2.74%
Pharmaniaga Berhad	20,000	107,922	83,600	1.37%
PLUS Expressways Berhad	68,000	211,735	217,600	3.57%
Pos Malaysia Berhad	140,000	419,397	308,000	5.05%
Sime Darby Berhad	6,000	32,816	41,700	0.68%
Star Publications (Malaysia) Berhad	75,000	252,761	232,500	3.81%
Telekom Malaysia Berhad	8,000	25,441	23,440	0.38%
Tenaga Nasional Berhad	65,000	690,034	497,250	8.16%

NOTA KEPADA PENYATA KEWANGAN

30 Jun 2010
(samb')

3. PELABURAN DAN DEPOSIT DENGAN INSTITUSI KEWANGAN (samb')

(ii) Dana Ekuiti (samb')

Pelaburan di Malaysia	Bil. unit	Kos RM	2009	
			Nilai pasaran RM	Nilai pasaran sebagai % daripada NAB
Saham: (samb')				
Infrastruktur				
YTL Power International Berhad	111,110	252,216	239,998	3.94%
Kewangan				
Malayan Banking Berhad	123,322	829,153	727,600	11.94%
MNRB Holdings Berhad	105,000	488,589	315,000	5.17%
Public Bank Berhad	51,428	505,288	465,423	7.64%
Teknologi				
Heitech Padu Berhad	35,900	57,014	36,259	0.59%
Hartanah				
KLCC Property Holdings Berhad	75,000	234,361	244,500	4.01%
Sunrise Berhad	50,400	122,647	89,712	1.47%
YNH Property Berhad	51,666	115,269	89,899	1.47%
		5,072,906	4,206,661	
Pelaburan Hartanah:				
AL'AQAR KPJ Real Estate Investment Trust	100,000	100,000	92,000	1.51%
Amanah Raya Real Estate Investment Trust	250,000	235,000	178,750	2.93%
		335,000	270,750	
Jumlah		5,407,906	4,477,411	



3. PELABURAN DAN DEPOSIT DENGAN INSTITUSI KEWANGAN (samb')

(ii) Dana Ekuiti (samb')

Deposit dengan Institusi Kewangan	2010	2009
	RM	RM
Deposit panggilan dengan bank berlesen	622,627	1,433,315

Rangkaian kadar faedah berkesan dalam tahun dan peletakan harga semula kontrak atau tarikh kematangan yang mana lebih awal bagi deposit panggilan dengan bank berlesen Dana Ekuiti adalah seperti berikut:

	Kadar faedah efektif	
	2010	2009
	%	%
Deposit panggilan dengan bank berlesen	1.80-2.53	1.80-3.50

**Tarikh penilaian semula faedah
berdasarkan kontrak atau tarikh matang
(yang mana lebih awal)**

	1 tahun atau kurang	1 tahun hingga 5 tahun	Lebih daripada 5 tahun	Jumlah
	RM	RM	RM	RM
2010				
Deposit panggilan dengan bank berlesen	622,627	-	-	622,627
2009				
Deposit panggilan dengan bank berlesen	1,433,315	-	-	1,433,315

NOTA KEPADA PENYATA KEWANGAN

30 Jun 2010
(samb')

3. PELABURAN DAN DEPOSIT DENGAN INSTITUSI KEWANGAN (samb')

(iii) Dana Pendapatan

Pelaburan di Malaysia	2010 RM	2009 RM
Sekuriti Kerajaan Malaysia:		
Kos	4,047,600	-
Keuntungan tidak direalisasi	6,400	-
Nilai pasaran	4,054,000	-
Bon korporat tidak bercagar:		
Kos	17,483,257	15,023,509
Keuntungan tidak direalisasi	767,491	619,835
Nilai pasaran	18,250,748	15,643,344
Deposit dengan institusi kewangan	-	9,133,815
Jumlah pelaburan	22,304,748	24,777,159

Komposisi, kos dan nilai pasaran pelaburan di Malaysia pada 30 Jun 2010 dan 30 Jun 2009 adalah seperti berikut:

Pelaburan di Malaysia	Bil. unit	Kos RM	← 2010 →	
			Nilai pasaran RM	Nilai pasaran sebagai % daripada NAB
MGS:				
Sekuriti Kerajaan Malaysia	4,000,000	4,047,600	4,054,000	15.40%
		4,047,600	4,054,000	
Bon korporat:				
Puncak Niaga Holdings Berhad	1,086,400	342,307	700,728	2.66%
CIMB Bank Berhad	4,000,000	4,012,000	4,085,680	15.52%
OCBC Limited	4,000,000	4,005,700	4,051,120	15.39%
RHB Bank Berhad	2,000,000	2,000,000	2,030,160	7.71%
Cagamas Berhad	2,000,000	2,000,000	2,012,940	7.65%
Rantau Abang Capital Berhad	500,000	508,650	506,670	1.92%
YTL Power International Berhad	5,000,000	4,614,600	4,863,450	18.47%
Jumlah		17,483,257	18,250,748	

3. PELABURAN DAN DEPOSIT DENGAN INSTITUSI KEWANGAN (samb')

(iii) Dana Pendapatan (samb')

Pelaburan di Malaysia	Bil. unit	Kos RM	2009	
			Nilai pasaran RM	Nilai pasaran sebagai % daripada NAB
Bon korporat:				
Puncak Niaga Holdings Berhad	1,241,600	391,209	887,744	3.57%
CIMB Bank Berhad	4,000,000	4,012,000	4,032,280	16.20%
OCBC Limited	4,000,000	4,005,700	4,021,680	16.16%
RHB Bank Berhad	2,000,000	2,000,000	1,963,940	7.89%
YTL Power International Berhad	5,000,000	4,614,600	4,737,700	19.04%
Jumlah		15,023,509	15,643,344	
Deposit dengan Institusi Kewangan			2010	2009
			RM	RM
Deposit panggilan dengan bank berlesen			-	9,133,815

Rangkaian kadar faedah berkesan dalam tahun dan peletakan harga semula kontrak atau tarikh kematangan yang mana lebih awal bagi bon korporat dan deposit panggilan dengan bank berlesen Dana Pendapatan adalah seperti berikut:

	Kadar faedah efektif	
	2010	2009
	%	%
Sekuriti Kerajaan Malaysia	3.84	-
Bon korporat	2.50-5.00	2.50-5.00
Deposit panggilan dengan bank berlesen	-	1.80-3.70

NOTA KEPADA PENYATA KEWANGAN

30 Jun 2010
(samb')

3. PELABURAN DAN DEPOSIT DENGAN INSTITUSI KEWANGAN (samb')

(iii) Dana Pendapatan (samb')

Tarikh penilaian semula faedah
berdasarkan kontrak atau tarikh matang
(yang mana lebih awal)

	1 tahun atau kurang RM	1 tahun hingga 5 tahun RM	Lebih daripada 5 tahun RM	Jumlah RM
2010				
Sekuriti Kerajaan Malaysia	-	-	4,054,000	4,054,000
Bon korporat	-	17,550,020	700,728	18,250,748
	-	17,550,020	4,754,728	22,304,748
2009				
Bon korporat	-	4,737,700	10,905,644	15,643,344
Deposit panggilan dengan bank berlesen	9,133,815	-	-	9,133,815
	9,133,815	4,737,700	10,905,644	24,777,159

(iv) Dana Jati

	2010 RM	2009 RM
Pelaburan di Malaysia		
Saham:		
Kos	5,543,575	3,719,888
Keuntungan/(kerugian) tidak direalisasikan, bersih	32,165	(452,294)
Nilai pasaran	5,575,741	3,267,594
Amanah saham dan hartanah:		
Kos	123,794	123,794
Keuntungan/(kerugian) tidak direalisasikan	6,806	(6,744)
Nilai pasaran	130,600	117,050
Deposit dengan institusi kewangan	626,280	-
Jumlah pelaburan	6,332,621	3,384,644

3. PELABURAN DAN DEPOSIT DENGAN INSTITUSI KEWANGAN (samb')

(iv) Dana Jati (samb')

Komposisi, kos dan nilai pasaran pelaburan di Malaysia pada 30 Jun 2010 dan 30 Jun 2009 adalah seperti berikut:

Pelaburan di Malaysia	Bil. unit	Kos RM	2010	
			Nilai pasaran RM	Nilai pasaran sebagai % daripada NAB
Saham:				
Produk Pengguna				
Acoustech Berhad	170,000	186,315	129,200	1.99%
Apollo Food Holdings Berhad	8,000	18,775	23,440	0.36%
Panasonic Manufacturing Malaysia Berhad	28,500	296,468	512,430	7.90%
UMW Holdings Berhad	17,000	99,568	107,610	1.66%
Produk Perusahaan				
Uchi Technologies Berhad	117,300	327,266	151,317	2.33%
Perdagangan/Perkhidmatan				
Amway (Malaysia) Holdings Berhad	32,800	221,055	260,760	4.02%
Axiata Group Berhad	109,000	308,455	427,280	6.59%
Malaysia Mining Corporation Berhad	55,000	134,513	131,450	2.03%
Maxis Berhad	64,000	335,438	337,920	5.21%
PLUS Expressways Berhad	36,000	102,864	122,760	1.89%
Pos Malaysia Berhad	100,000	276,233	301,000	4.64%
Sime Darby Berhad	61,000	502,691	488,000	7.53%
Telekom Malaysia Berhad	123,500	378,875	413,725	6.38%
Tenaga Nasional Berhad	51,800	528,543	435,638	6.72%
Infrastruktur				
YTL Power International Berhad	105,050	240,927	232,161	3.58%
Hartanah				
KLCC Property Holdings Berhad	55,000	169,807	168,850	2.60%
Sunrise Berhad	60,400	146,834	112,344	1.73%
YNH Property Berhad	59,705	123,744	95,528	1.47%

NOTA KEPADA PENYATA KEWANGAN

30 Jun 2010
(samb')

3. PELABURAN DAN DEPOSIT DENGAN INSTITUSI KEWANGAN (samb')

(iv) Dana Jati (samb')

Pelaburan di Malaysia	2010		Nilai pasaran RM	Nilai pasaran sebagai % daripada NAB
	Bil. unit	Kos RM		
Saham: (samb')				
Peladangan				
Hap Seng Plantations Holdings Berhad	120,400	352,242	270,900	4.18%
IOI Corporation Berhad	96,333	524,510	482,628	7.45%
		5,277,132	5,204,941	
Dana Didagang Pada Bursa:				
MYETF Down Jones ISL Mkt Mal Titans 25	450,000	266,443	370,800	5.72%
		5,543,575	5,575,741	
Pelaburan Hartanah:				
AL'AQAR KPJ Real Estate Investment Trust	70,000	70,000	72,100	1.11%
AL-HADHARAH BOUSTEAD Real Estate Investment Trust	45,000	53,794	58,500	0.90%
		123,794	130,600	
Jumlah		5,667,370	5,706,341	

Pelaburan di Malaysia	2009		Nilai pasaran RM	Nilai pasaran sebagai % daripada NAB
	Bil. unit	Kos RM		
Saham:				
Produk Pengguna				
Acoustech Berhad	170,000	186,315	125,800	2.65%
Apollo Food Holdings Berhad	8,000	18,775	19,280	0.41%
Panasonic Manufacturing Malaysia Berhad	28,500	296,468	339,150	7.14%
UMW Holdings Berhad	17,000	99,568	101,150	2.13%

3. PELABURAN DAN DEPOSIT DENGAN INSTITUSI KEWANGAN (samb')

(iv) Dana Jati (samb')

	← 2009 →			
Pelaburan di Malaysia	Bil. unit	Kos RM	Nilai pasaran RM	Nilai pasaran sebagai % daripada NAB
Saham: (samb')				
Produk Perusahaan				
Uchi Technologies Berhad	117,300	327,266	132,549	2.79%
Perdagangan/Perusahaan				
Amway (Malaysia) Holdings Berhad	32,800	221,055	234,520	4.94%
Axiata Group Berhad	60,000	141,252	142,200	2.99%
PLUS Expressways Berhad	36,000	102,864	115,200	2.43%
Pos Malaysia Berhad	100,000	276,233	220,000	4.63%
Sime Darby Berhad	13,000	71,102	90,350	1.90%
Telekom Malaysia Berhad	52,000	150,450	152,360	3.21%
Tenaga Nasional Berhad	51,800	528,543	396,270	8.34%
Infrastruktur				
YTL Power International Berhad	105,050	240,928	226,908	4.78%
Hartanah				
KLCC Properties Berhad	55,000	169,807	179,300	3.77%
Sunrise Berhad	60,400	146,833	107,512	2.26%
YNH Property Berhad	56,833	123,744	98,889	2.08%
Peladangan				
Hap Seng Plantations Holdings Berhad	120,400	352,242	257,656	5.42%
		3,453,445	2,939,094	
Dana Didagang pada Bursa:				
MYETF Down Jones ISL Mkt Mal Titans 25	450,000	266,443	328,500	6.92%
		3,719,888	3,267,594	

NOTA KEPADA PENYATA KEWANGAN

30 Jun 2010
(samb')

3. PELABURAN DAN DEPOSIT DENGAN INSTITUSI KEWANGAN (samb')

(iv) Dana Jati (samb')

Pelaburan di Malaysia	Bil. unit	Kos RM	2009	
			Nilai pasaran RM	Nilai pasaran sebagai % daripada NAB
Pelaburan Hartanah:				
AL'AQAR KPJ Real Estate Investment Trust	70,000	70,000	64,400	1.36%
AL-HADHARAH BOUSTEAD Real Estate Investment Trust	45,000	53,794	52,650	1.11%
		123,794	117,050	
Jumlah		3,843,682	3,384,644	
Deposit dengan Institusi Kewangan			2010	2009
			RM	RM
Deposit panggilan dengan bank berlesen			626,280	-

Rangkaian kadar faedah berkesan dalam tahun dan peletakan harga semula kontrak atau tarikh kematangan yang mana lebih awal bagi deposit panggilan dengan bank berlesen Dana Jati adalah seperti berikut:

	Kadar faedah efektif	
	2010	2009
	%	%
Deposit panggilan dengan bank berlesen	1.80-2.35	1.80-3.55

3. PELABURAN DAN DEPOSIT DENGAN INSTITUSI KEWANGAN (samb')

(iv) Dana Jati (samb')

Tarikh penilaian semula faedah
berdasarkan kontrak atau tarikh matang
(yang mana lebih awal)

	1 tahun atau kurang RM	1 tahun hingga 5 tahun RM	Lebih daripada 5 tahun RM	Jumlah RM
2010				
Deposit panggilan dengan bank berlesen	626,280	-	-	626,280
2009				
Deposit panggilan dengan bank berlesen	-	-	-	-

(v) Dana Dividen

	2010 RM	2009 RM
Pelaburan di Malaysia		
Saham:		
Kos	26,339,662	19,683,819
Keuntungan/(kerugian) tidak direalisasi	3,339,099	(871,117)
Nilai pasaran	29,678,760	18,812,702
Perlaburan unit dan hartanah		
Kos	569,206	569,207
Keuntungan/(kerugian) tidak direalisasi	70,682	(94,757)
Nilai pasaran	639,888	474,450
Deposit dengan institusi kewangan	4,164,224	7,320,509
Jumlah pelaburan	34,482,873	26,607,661

NOTA KEPADA PENYATA KEWANGAN

30 Jun 2010
(samb')

3. PELABURAN DAN DEPOSIT DENGAN INSTITUSI KEWANGAN (samb')

(v) Dana Dividen (samb')

Komposisi, kos dan nilai pasaran pelaburan di Malaysia pada 30 Jun 2010 dan 30 Jun 2009 adalah seperti berikut:

Pelaburan di Malaysia	Bil. unit	Kos RM	2010	
			Nilai pasaran RM	Nilai pasaran sebagai % daripada NAB
Saham:				
Produk Pengguna				
British American Tobacco (M) Berhad	35,000	1,475,267	1,535,800	4.44%
Panasonic Manufacturing Malaysia Berhad	70,000	753,153	1,258,600	3.64%
PPB Group Berhad	32,000	543,706	511,360	1.48%
UMW Holdings Berhad	80,000	496,641	506,400	1.46%
Produk Perusahaan				
Petronas Gas Berhad	160,000	1,601,320	1,582,400	4.58%
Uchi Technologies Berhad	220,000	422,065	283,800	0.82%
Perdagangan/Perkhidmatan				
Axiata Group Berhad	380,000	904,003	1,489,600	4.31%
KPJ Healthcare Berhad	317,500	447,790	1,038,225	3.00%
Maxis Berhad	379,000	1,979,108	2,001,120	5.79%
MISC Berhad	56,000	464,721	481,600	1.39%
Petronas Dagangan Berhad	78,000	674,923	730,860	2.11%
PLUS Expressways Berhad	221,000	696,330	753,610	2.18%
Sime Darby Berhad	270,000	1,986,251	2,160,000	6.25%
Star Publications (Malaysia) Berhad	302,200	1,038,808	1,042,590	3.02%
Telekom Malaysia Berhad	526,000	1,575,380	1,762,100	5.10%
Tenaga Nasional Berhad	130,000	969,934	1,093,300	3.16%
Infrastruktur				
Digi.Com Berhad	36,000	813,146	828,000	2.40%
YTL Power International Berhad	614,250	1,406,628	1,357,493	3.93%

3. PELABURAN DAN DEPOSIT DENGAN INSTITUSI KEWANGAN (samb')

(v) Dana Dividen (samb')

	← 2010 →			
Pelaburan di Malaysia	Bil. unit	Kos RM	Nilai pasaran RM	Nilai pasaran sebagai % daripada NAB
Saham: (samb')				
Kewangan				
CIMB Group Holdings Berhad	196,000	1,260,934	1,372,000	3.97%
Malayan Banking Berhad	353,500	2,341,565	2,672,460	7.73%
MNRB Holdings Berhad	73,500	328,798	196,980	0.57%
Public Bank Berhad	234,831	2,332,923	2,794,489	8.08%
Peladangan				
IOI Corporation Berhad	137,000	714,126	686,370	1.99%
Kuala Lumpur Kepong Berhad	35,000	417,762	574,700	1.66%
		<u>25,645,284</u>	<u>28,713,856</u>	
Dana Didagang pada Bursa:				
MYETF Down Jones ISL Mkt Mal Titans 25	1,171,000	694,378	964,904	2.79%
		<u>26,339,662</u>	<u>29,678,760</u>	
Pelaburan Hartanah:				
AL'AQAR KPJ Real Estate Investment Trust	29,210	-	30,086	0.09%
AXIS Real Estate Investment Trust	187,600	319,427	378,952	1.10%
Amanah Raya Real Estate Investment Trust	270,000	249,780	230,850	0.67%
		<u>569,206</u>	<u>639,888</u>	
Jumlah		<u>26,908,868</u>	<u>30,318,649</u>	

NOTA KEPADA PENYATA KEWANGAN

30 Jun 2010
(samb')

3. PELABURAN DAN DEPOSIT DENGAN INSTITUSI KEWANGAN (samb')

(v) Dana Dividen (samb')

Pelaburan di Malaysia	Bil. unit	Kos RM	2009	
			Nilai pasaran RM	Nilai pasaran sebagai % daripada NAB
Saham:				
Produk Pengguna				
British American Tobacco (M) Berhad	35,000	1,475,267	1,566,250	5.99%
Panasonic Manufacturing Malaysia Berhad	70,000	753,153	833,000	3.19%
UMW Holdings Berhad	30,000	179,134	178,500	0.68%
Produk Perusahaan				
Petronas Gas Berhad	110,000	1,102,401	1,078,000	4.12%
Shell Refining Co (FOM) Berhad	116,700	1,253,583	1,225,350	4.69%
Uchi Technologies Berhad	220,000	422,065	248,600	0.95%
Perdagangan/Perkhidmatan				
Axiata Group Berhad	380,000	904,003	900,600	3.45%
KPJ Healthcare Berhad	127,000	447,790	378,460	1.45%
Malaysian Bulk Carriers Berhad	85,000	347,554	260,100	1.00%
Petronas Dagangan Berhad	20,000	168,596	167,000	0.64%
PLUS Expressways Berhad	96,000	277,854	307,200	1.18%
Pos Malaysia Berhad	100,000	174,521	220,000	0.84%
Sime Darby Berhad	185,000	1,228,552	1,285,750	4.92%
Star Publications (Malaysia) Berhad	302,200	1,038,808	936,820	3.58%
Telekom Malaysia Berhad	247,000	706,252	723,710	2.77%
Tenaga Nasional Berhad	130,000	969,934	994,500	3.80%
Infrastruktur				
YTL Power International Berhad	420,250	984,375	907,740	3.47%



3. PELABURAN DAN DEPOSIT DENGAN INSTITUSI KEWANGAN (samb')

(v) Dana Dividen (samb')

	← 2009 →			
Pelaburan di Malaysia	Bil. unit	Kos RM	Nilai pasaran RM	Nilai pasaran sebagai % daripada NAB
Saham: (samb')				
Kewangan				
Malayan Banking Berhad	333,500	2,203,375	1,967,650	7.53%
MNRB Holding Berhad	183,000	818,640	549,000	2.10%
Public Bank Berhad	231,428	2,332,923	2,094,423	8.01%
Hartanah				
YNH Property Berhad	144,666	229,422	251,719	0.96%
Peladangan				
Hap Seng Plantations Holdings Berhad	130,000	363,203	278,200	1.06%
IOI Corporation Berhad	40,000	190,274	188,800	0.72%
Kuala Lumpur Kepong Berhad	35,000	417,762	416,500	1.59%
		<u>18,989,441</u>	<u>17,957,872</u>	
Dana Didagang pada Bursa				
MYETF Down Jones ISL Mkt Mal Titans 25	1,171,000	694,378	854,830	3.27%
		<u>19,683,819</u>	<u>18,812,702</u>	
Pelaburan Hartanah:				
AXIS Real Estate Investment Trust	187,600	319,427	281,400	1.08%
Amanah Raya Real Estate Investment Trust	270,000	249,780	193,050	0.74%
		<u>569,207</u>	<u>474,450</u>	
Jumlah		<u>20,253,026</u>	<u>19,287,152</u>	

NOTA KEPADA PENYATA KEWANGAN

30 Jun 2010
(samb')

3. PELABURAN DAN DEPOSIT DENGAN INSTITUSI KEWANGAN (samb')

(v) Dana Dividen (samb')

Deposit dengan Institusi Kewangan	2010	2009
	RM	RM
Deposit panggilan dengan bank berlesen	<u>4,164,224</u>	<u>7,320,509</u>

Rangkaian kadar faedah berkesan dalam tahun dan peletakan harga semula kontrak atau tarikh kematangan yang mana lebih awal bagi deposit panggilan dengan bank berlesen Dana Dividen adalah seperti berikut:

	Kadar faedah efektif	
	2010	2009
	%	%
Deposit panggilan dengan bank berlesen	<u>1.80-2.53</u>	<u>1.80-3.50</u>

**Tarikh penilaian semula faedah
berdasarkan kontrak atau tarikh matang
(yang mana lebih awal)**

	1 tahun atau kurang RM	1 tahun hingga 5 tahun RM	Lebih daripada 5 tahun RM	Jumlah RM
2010				
Deposit panggilan dengan bank berlesen	<u>4,164,224</u>	-	-	<u>4,164,224</u>
2009				
Deposit panggilan dengan bank berlesen	<u>7,320,509</u>	-	-	<u>7,320,509</u>

4. CUKAI TERTUNDA

	Dana Seimbang RM	Dana Ekuiti RM	Dana Pendapatan RM	Dana Jati RM	Dana Dividen RM
2010					
Pada 1 Julai 2009	(39,962)	(74,440)	49,587	(36,723)	(77,270)
Diiiktiraf dalam penyata pendapatan dan perbelanjaan (Nota 7)	37,989	50,366	12,324	40,002	350,052
Pada 30 Jun 2010	(1,973)	(24,074)	61,911	3,279	272,782
2009					
Pada 1 Julai 2008	(24,504)	(33,263)	66,359	(13,497)	5,090
Diiiktiraf dalam penyata pendapatan dan perbelanjaan (Nota 7)	(15,458)	(41,177)	(16,772)	(23,226)	(82,360)
Pada 30 Jun 2009	(39,962)	(74,440)	49,587	(36,723)	(77,270)

(Aset)/liabiliti cukai tertunda berkaitan dengan (kerugian)/keuntungan tidak direalisasikan ke atas pelaburan Dana.

5. AKAUN PEMEGANG-PEMEGANG UNIT

(i) Dana Seimbang

	2010		2009	
	Bil. Unit	RM	Bil. Unit	RM
Amaun diterima daripada penerbitan unit bagi tahun semasa	698,652	602,757	1,351,311	971,002
Amaun dibayar atas pembatalan bagi tahun semasa	(1,351,636)	(1,021,695)	(805,589)	(558,871)
	(652,984)	(418,938)	545,722	412,131
Akaun pemegang unit dibawa ke hadapan	9,182,918	7,126,408	8,637,196	6,589,410
Pendapatan melebihi perbelanjaan/ (perbelanjaan melebihi pendapatan) selepas cukai	-	652,451	-	124,867
	8,529,934	7,359,921	9,182,918	7,126,408
Nilai aset bersih setiap unit pada 30 Jun		0.8628		0.7761

NOTA KEPADA PENYATA KEWANGAN

30 Jun 2010
(samb')

5. AKAUN PEMEGANG-PEMEGANG UNIT (samb')

(ii) Dana Ekuiti

	2010		2009	
	Bil. Unit	RM	Bil. Unit	RM
Amaun diterima daripada penerbitan unit bagi tahun semasa	1,382,106	998,157	1,854,557	1,066,320
Amaun dibayar atas pembatalan bagi tahun semasa	(902,935)	(624,810)	(643,462)	(414,711)
	479,171	373,347	1,211,095	651,609
Akaun pemegang unit dibawa ke hadapan	9,613,363	6,095,308	8,402,268	5,498,425
Pendapatan melebihi perbelanjaan/ (perbelanjaan melebihi pendapatan) selepas cukai	-	723,350	-	(54,726)
	10,092,534	7,192,005	9,613,363	6,095,308
Nilai aset bersih setiap unit pada 30 Jun		0.7126		0.6340

(iii) Dana Pendapatan

	2010		2009	
	Bil. Unit	RM	Bil. Unit	RM
Amaun diterima daripada penerbitan unit bagi tahun semasa	5,590,508	5,918,657	5,049,454	4,877,711
Amaun dibayar atas pembatalan bagi tahun semasa	(5,568,760)	(5,449,616)	(3,688,353)	(3,654,756)
	21,748	469,041	1,361,101	1,222,955
Akaun pemegang unit dibawa ke hadapan	24,839,541	24,884,843	23,478,440	22,871,895
Pendapatan melebihi perbelanjaan/ (perbelanjaan melebihi pendapatan) selepas cukai	-	971,144	-	789,993
	24,861,289	26,325,028	24,839,541	24,884,843
Nilai aset bersih setiap unit pada 30 Jun		1.0589		1.0018

5. AKAUN PEMEGANG-PEMEGANG UNIT (samb')

(iv) Dana Jati

	2010		2009	
	Bil. Unit	RM	Bil. Unit	RM
Amaun diterima daripada penerbitan unit bagi tahun semasa	2,407,614	1,626,736	2,008,235	1,054,141
Amaun dibayar atas pembatalan bagi tahun semasa	(752,677)	(468,726)	(472,793)	(259,410)
	1,654,937	1,158,010	1,535,442	794,731
Akaun pemegang unit dibawa ke hadapan	8,043,698	4,750,096	6,508,256	3,927,365
Pendapatan melebihi perbelanjaan/ (perbelanjaan melebihi pendapatan) selepas cukai	-	574,262	-	28,000
	9,698,635	6,482,368	8,043,698	4,750,096
Nilai aset bersih setiap unit pada 30 Jun		0.6684		0.5905

(v) Dana Dividen

	2010		2009	
	Bil. Unit	RM	Bil. Unit	RM
Amaun diterima daripada penerbitan unit bagi tahun semasa	24,265,024	13,624,809	22,618,449	10,196,702
Amaun dibayar atas pembatalan bagi tahun semasa	(17,730,699)	(9,668,210)	(12,721,420)	(5,579,690)
	6,534,325	3,956,599	9,897,029	4,617,012
Akaun pemegang unit dibawa ke hadapan	54,304,138	26,138,268	44,406,109	20,770,426
Pendapatan melebihi perbelanjaan/ (perbelanjaan melebihi pendapatan) selepas cukai	-	4,472,278	-	750,830
	60,838,463	34,567,145	54,304,138	26,138,268
Nilai aset bersih setiap unit pada 30 Jun		0.5682		0.4813

NOTA KEPADA PENYATA KEWANGAN

30 Jun 2010
(samb')

6. PENDAPATAN PELABURAN

	Dana Seimbang RM	Dana Ekuiti RM	Dana Pendapatan RM	Dana Jati RM	Dana Dividen RM
2010					
Dividen kasar daripada:					
Saham disebut harga di Malaysia	123,464	196,275	-	178,491	1,005,004
Pelaburan unit dan hartanah disebut harga di Malaysia	33,567	33,567	-	11,906	56,827
	157,031	229,842	-	190,397	1,061,831
Faedah/keuntungan daripada:					
- Deposit panggilan dengan institusi kewangan	14,487	19,277	75,233	16,126	102,476
- Bon korporat	136,356	-	829,270	-	-
	150,843	19,277	904,503	16,126	102,476
Jumlah pendapatan pelaburan	307,874	249,119	904,503	206,522	1,164,307
2009					
Dividen kasar daripada:					
Saham disebut harga di Malaysia	148,181	221,176	-	168,840	983,744
Pelaburan unit dan hartanah disebut harga di Malaysia	27,126	27,126	-	29,601	59,925
	175,307	248,302	-	198,441	1,043,669
Faedah/keuntungan daripada:					
- Deposit panggilan dengan institusi kewangan	4,569	29,720	244,703	48,680	170,382
- Bon korporat	141,181	-	632,215	41	-
	145,750	29,720	876,918	48,721	170,382
Jumlah pendapatan pelaburan	321,057	278,022	876,918	247,162	1,214,051

**7. CUKAI**

	Dana Seimbang RM	Dana Ekuiti RM	Dana Pendapatan RM	Dana Jati RM	Dana Dividen RM
2010					
Cukai pendapatan:					
Peruntukan bagi tahun semasa	25,020	20,870	74,143	16,522	79,668
Cukai tertunda:					
Berkaitan dengan perbezaan sementara (Nota 4)	37,989	50,366	12,324	40,002	350,052
	63,009	71,236	86,467	56,524	429,720
2009					
Cukai pendapatan:					
Peruntukan bagi tahun semasa	29,005	25,236	70,153	7,351	129,671
Cukai tertunda:					
Berkaitan dengan perbezaan sementara (Nota 4)	(15,458)	(41,177)	(16,772)	(23,226)	(82,360)
	13,547	(15,941)	53,381	(15,875)	47,311

Caj cukai ke atas Dana berkait dengan cukai ke atas pendapatan pelaburan diterima dan keuntungan atas pelupusan pelaburan dalam tahun, pada kadar yang terpakai kepada dana Hayat Pengurus.

NOTA KEPADA PENYATA KEWANGAN

30 Jun 2010
(samb')

7. CUKAI (samb')

Penyelarasan perbelanjaan cukai pendapatan terpakai kepada lebih pendapatan berbanding dengan bayaran keluar sebelum cukai pada kadar cukai pendapatan terpakai kepada Dana, kepada perbelanjaan cukai pendapatan pada kadar cukai pendapatan berkesan, adalah seperti berikut:

	Dana Seimbang RM	Dana Ekuiti RM	Dana Pendapatan RM	Dana Jati RM	Dana Dividen RM
2010					
Pendapatan melebihi perbelanjaan sebelum cukai	715,460	794,586	1,057,611	630,786	4,901,998
Cukai pada kadar cukai 8% (2009: 8%)	57,237	63,567	84,609	50,464	392,159
Pendapatan tidak tertakluk kepada cukai	(1,681)	-	(8,090)	-	-
Perbelanjaan tidak boleh ditolak untuk tujuan cukai	7,453	7,669	9,948	6,060	37,561
	63,009	71,236	86,467	56,524	429,720
2009					
Pendapatan melebihi perbelanjaan/ (perbelanjaan melebihi pendapatan) sebelum cukai	138,414	(70,667)	843,374	12,125	798,141
Cukai pada kadar cukai 8% (2008: 8%)	11,073	(5,653)	67,470	970	63,851
Pendapatan tidak tertakluk kepada cukai	(4,046)	(16,266)	(23,960)	(21,175)	(42,617)
Perbelanjaan tidak boleh ditolak untuk tujuan cukai	6,520	5,978	9,872	4,330	26,077
	13,547	(15,941)	53,382	(15,875)	47,311



8. INSTRUMEN KEWANGAN

Polisi pengurusan risiko kewangan Dana adalah sejajar dengan polisi-polisi yang diterima pakai oleh Pengurus, MCIS ZURICH Insurance Berhad dan cuba untuk memastikan agar sumber-sumber kewangan yang mencukupi tersedia bagi kegiatan perniagaan Dana manakala menguruskan risiko mata wang, kadar faedah, mudah tunai, pasaran dan kredit. Dana beroperasi dalam garis panduan yang diluluskan oleh Lembaga Pengarah Pengurus dan polisi-polisi mereka adalah untuk tidak terlibat dalam urus niaga spekulatif. Polisi-polisi Dana berhubung dengan bidang kegiatan perbendaraan yang besar dikemukakan seperti berikut:

(a) Risiko kadar faedah/keuntungan

Risiko kadar faedah/keuntungan Dana terutamanya timbul daripada perbezaan dalam tempoh kematangan aset dan liabiliti Dana dan pelaburan semula aset menanggung faedah/mendapat keuntungan untuk memenuhi liabiliti jangka panjang. Risiko kadar faedah/keuntungan utama Dana dalam hubungan ini, berkait dengan aset menanggung faedah/mendapat keuntungan Dana tidak mempunyai sebarang pinjaman atau hutang menanggung faedah/mendapat keuntungan pada akhir tahun kewangan.

Aset menanggung faedah/mendapat keuntungan terdiri terutamanya daripada deposit tetap dan deposit panggilan dengan institusi kewangan berlesen dan bon korporat. Risiko kadar faedah/keuntungan dalam hubungan ini timbul daripada naik turun dalam kadar faedah/keuntungan pasaran yang mungkin menjejaskan keputusan pelaburan semula bagi aset menanggung faedah/mendapat keuntungan ini.

(b) Risiko kecairan

Sejumlah besar dana boleh dilaburkan diletakkan di institusi kewangan berlesen sebagai deposit tetap dan deposit panggilan, dan instrumen pasaran wang lain. Dana secara berterusan berusaha untuk menguruskan profil kematangan instrumen ini untuk memastikan agar dana mencukupi adalah tersedia pada sepanjang masa, bagi memenuhi keperluan modal kerja harian.

(c) Risiko pasaran

Pelaburan Dana dalam sekuriti disebut harga adalah tertakluk kepada naik turun dalam harga pasaran. Pengurus tidak menggunakan instrumen kewangan derivatif bagi menguruskan risiko berkaitan pasaran.

Portfolio sekuriti disebut harga Dana terdiri daripada saham-saham yang diterbitkan oleh perbadanan yang mempunyai asas yang kukuh, dan yang mempunyai rekod prestasi bayaran dividen terbukti. Selain daripada itu, Pengurus mempunyai garis panduan yang jelas dan had kuasa perdagangan bagi memastikan agar dana dilaburkan tidak terdedah kepada risiko ketara.



NOTA KEPADA PENYATA KEWANGAN

30 Jun 2010
(samb')

8. INSTRUMEN KEWANGAN (samb')

(d) Risiko kredit

Risiko kredit, atau risiko pihak-pihak satu lagi memungkir, dikawal melalui penggunaan kelulusan, had dan prosedur-prosedur mengawasi kredit. Risiko kredit diminimumkan dan diawasi dengan menghadkan perkaitan dengan rakan-rakan perniagaan yang mempunyai kepercayaan dan penarafan kredit yang baik.

Namun demikian, Dana tidak mempunyai pendedahan ketara kepada mana-mana pelanggan individu pihak satu lagi tidak juga ia mempunyai sebarang penumpuan risiko kredit yang ketara berkaitan dengan mana-mana instrumen kewangan.

Sebahagian besar daripada pelaburan diletakkan dalam institusi kewangan berlesen di Malaysia, yang dianggap sebagai aset berisiko rendah. Pihak-pihak satu lagi kepada instrumen kewangan ini terdiri daripada perbadanan dengan penarafan kredit yang boleh dipuji dan tinggi. Pengurus tidak menjangka mana-mana daripada pihak-pihak satu lagi ini untuk memungkir.

(e) Nilai setara

Pada amnya, nilai saksama aset dan liabiliti kewangan Dana menyamai dengan nilai dibawa Dana yang terhutang kepada tempoh matang jangka pendeknya. Pelaburan disebut harga dan bon korporat tidak disebut harfa Dana Jati dinyatakan pada nilai pasarannya masing-masing selaras dengan polisi yang dinyatakan dalam Nota 2.2(d).

Nilai pasaran sekuriti disebut harga di Malaysia ditentukan dengan merujuk kepada harga pasaran disebut harga pada Bursa Malaysia Securities Berhad pada penutupan perniagaan pada tarikh kunci kira-kira. Nilai pasaran bon korporat tidak disebut harga adalah berdasarkan hasil pasaran indikatif yang diperolehi daripada bank-bank pelaburan.

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ALAMAT UTAMA PERNIAGAAN

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Selangor Darul Ehsan

AHLI-AHLI LEMBAGA PENGARAH

Dato' Balam Petha Naidu (Pengerusi)
Datuk Ir (Dr) Mohamed Al Amin Abdul Majid
Encik Arokiasamy Savarimuthu
Encik Gregory Joseph Della
Datuk Tan Kim Leong @ Tan Chong Min
Tuan Haji Mustapha @ Mustapa Md Nasir
Encik Chan Tat Yoong

SETIAUSAHA SYARIKAT

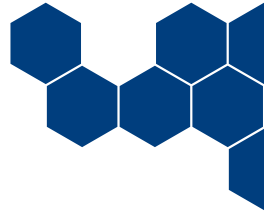
Cik Mary Constanca D'Silva

JURUAUDIT SYARIKAT

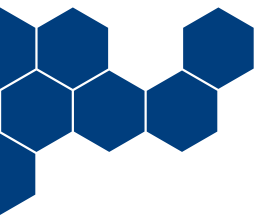
Ernst & Young
AF: 0039
Chartered Accountants

BANK UTAMA SYARIKAT

OCBC Bank (Malaysia) Berhad



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