

2011
Fund
Performance
Report

2011

Contents

CEO Message	1
Fund Objectives	3
Market Review, Outlook & Strategy	6
Asia Pacific Growth Fund (APGF)	10
Active Bond Fund (Bond)	16
Active Balanced Fund (Balanced)	21
Dana Imbang (DIS)	26
Global Energy and Income Fund (GEIF)	31
Global Energy and Income Fund II (GEIF II)	32
Global Consumer and Income Fund (GCIF)	33
Asia Pacific Income Locker Fund (APIL)	34
Asia Pacific Income Locker Fund II (APIL II)	35
China and Oil Income Accrual Fund (COIA)	36
Statement of Assets and Liabilities	37
Statement of Income and Expenditure	42
Statement of Changes in Net Asset Value	47
Cash Flow Statement	52
Notes to Financial Statements	57
Statement By Manager	99
Independent Auditors' Report	100

CEO Message

Dear Valued Policyholder,

On behalf of AXA AFFIN Life Insurance Berhad, we are pleased to share with you a performance overview of your investment with us for the financial year ending 31st December 2011.

Overall, 2011 was a tough year. The events in 2011 were unpredictable, ranging from supply chain disruptions from the Japan earthquake to the flooding in Thailand, the Arab Spring and the European sovereign debt crisis. As a result, equity markets were volatile.

Despite the tough market conditions, the three domestic Funds – Active Bond, Active Balanced and Dana Imbang – chalked up decent returns and outperformed the respective benchmarks for 2011 and since the funds were established. The local market outperformed regional markets because it was more insulated from the vagaries of the external economies. The Asia Pacific Growth Fund, however, was impacted by the volatilities in the regional markets and underperformed the benchmark.


Table 1: Funds' Performance in 2011 and Since Inception

	Since inception*		2011	
	Return (%)	Benchmark (%)	Return (%)	Benchmark (%)
Active Bond Fund	52.32	24.22	5.03	2.79
Active Balanced Fund	66.87	43.29	2.29	2.25
Dana Imbang	59.16	40.87	3.45	2.93
Asia Pacific Growth Fund	26.60	29.56	-11.20	-6.23

*Established in September 2006.

In 2012, the two large macroeconomic uncertainties are an unresolved Eurozone crisis and a slowing Chinese growth.

On a more optimistic note, however, the European Central Bank's long-term refinancing operation ("LTRO") has lowered risk and liquidity premiums from crisis levels, and Chinese growth remains robust, if slower. We expect central banks to maintain an accommodative bias given that higher oil prices will threaten any nascent recovery. There are also early signs that the USA and Japan have turned the corner in terms of job creation. Valuations, though rebounded from crisis levels, are still attractive by historical standards. On the domestic front, the Malaysian economy is expected to grow at about 4% this year, although this could be affected by external risks. Inflation is widely believed to have peaked last year, and is projected to moderate to about 2.5% this year.



In view of the above, our investment strategy this year will be selective and cautious. We will focus on quality stocks with strong cash flows and those that provide attractive dividend yields.

We would like to take this opportunity express our sincere appreciation for the trust and confidence that you have placed in AXA AFFIN Life, as part of the Global Leader in Financial Protection and will endeavour to deliver financial solutions that meet your financial goals.

Yours sincerely,
AXA AFFIN Life Insurance Berhad

LOKE KAH MENG
Chief Executive Officer

Fund Objectives

The **Asia Pacific Growth Fund** aims to seek high capital growth over the medium to long-term period through investments in situational and high growth stocks.

Investor Profile

- Seeking medium to long-term capital growth
- Wish to participate in the upside of Regional (i.e Asia Pacific) stock markets excluding Japan markets
- Can withstand extended periods of market highs and lows in pursuit of capital growth
- Medium to long-term investment horizon

The **Active Bond Fund** aims to provide a steady stream of income through investment in money market and private debt securities with limited exposure to equities.

Investor Profile

- Conservative risk-reward temperament
- Seek stable annual income
- Medium term investor

The **Active Balanced Fund** aims to provide a steady income and capital growth over the medium to long-term period.

Investor Profile

- Conservative to moderate risk-reward temperament
- Preference for receiving regular income and a respectable measure of capital growth
- Medium to long-term investor

The **Dana Imbang** aims to provide a steady income and capital growth over the medium to long-term period by investing in a portfolio of investments that complies with Syariah requirements.

Investor Profile

- Conservative to moderate risk-reward temperament
- Preference for receiving regular income and a respectable measure of capital growth
- Medium to long-term investor

The **Global Energy and Income Fund, Global Energy and Income Fund II** aims to provide enhanced income over the medium term while preserving the initial capital.

Investor Profile

- Seek 100% repayment of Lump Sum Premium at maturity
- Seek an exposure to Australian Dollar
- Seek contracted annual distribution income for 3 years
- Seek to benefit from participation in a strategy linked to global energy related equities
- Can accept a holding period of 4 years and the possibility of an additional potential income at maturity (which could potentially be 0%)

The **Global Consumer and Income Fund** aims to provide enhanced income over the medium term while preserving the initial capital.

Investor Profile

- Seek 100% repayment of Lump Sum Premium at maturity
- Seek an exposure to Australian Dollar
- Seek a fixed income of 8%* during the life of the investment
- Seek to participate in a strategy linked to the performance of a basket of global equities
- Can accept a 3-year investment timeframe and a possibility of additional potential income at maturity (if any)

The **Asia Pacific Income Locker Fund, Asia Pacific Income Locker Fund II** aims to provide enhanced income over the medium term while preserving the initial capital.

Investor Profile

- Seek 100% repayment of lump sum premium at maturity
- Seek a minimum fixed coupon of 3% p.a.* at the end of 1st year
- Seek to participate in an investment linked to Asia Pacific indices
- Seek the possibility of additional return at year 2, 3, 4 and 5
- Can accept a holding period of 5 years

* *Net of investment tax*

The **China & Oil Income Accrual Fund** aims to provide enhanced income over the medium term while preserving the initial capital.

Investor Profile

- Seek 100% repayment of lump sum premium at maturity
- Seek a potential conditional interest of up to 6% p.a.¹
- Seek to participate in an investment linked to Hang Seng China Enterprises Index and WTI Crude Generic 1st 'CL' Future
- Can accept a holding period of 5 years
- Can accept credit risk of the issuer

¹ *The conditional interest payout is dependent on the performance of the underlying indices, the interest rate (6.0% p.a. indicative) and the FX Conversion Factor. For illustration purposes, the indicative interest rate of 6.0% p.a. is used as the interest rate used for calculating the conditional interest payout. The Conditional Interest is net of investment tax. All conditional interest payouts are subject to the ability of the issuer to repay.*

Market Review, Outlook and Strategy

Equity Market Review for 2011

Overall, 2011 was a difficult year, especially after the 2009 and 2010 outperformance. The events in 2011 were unpredictable, clouded by economic concerns, shocked by global supply chain disruptions (Japan earthquake and Thailand flooding), and influenced by geopolitical uprisings in the Middle East and the on-going European sovereign debt crisis. Equity markets were volatile. Perceived to be defensive, the Malaysian market was more resilient than the regional markets with the FBM KLCI edging up by +0.8% for the full year. On the other hand, the MSCI Asia Pacific Ex-Japan Index ("MSCI APxJ") declined by 19.2%.

From January to May 2011, the market was boosted by a few events. Firstly, the ruling coalition retained its two-thirds majority in the Sarawak state election. Secondly, the Dow Jones rallied to a 3-year high on strong US corporate earnings. Thirdly, there was positive US economic data ie. better-than-expected weekly initial jobless claims number, retail sales and manufacturing statistics. Fourthly, corporate actions which saw both CIMB Group Holdings Bhd and Malayan Banking Bhd exploring a potential merger with RHB Capital Bhd respectively. However, this period also saw some events that pointed to increasing risk. The global supply chain was disrupted by the devastating earthquake in Japan while the Middle East uprising caused crude oil prices to spike up. Both these events raised fears that the global economic recovery would be derailed.

Subsequently, the local market, in line with the global markets, faced heavy selling pressure in July/August. The debt ceiling impasse between Democrats and Republicans, as well as the sovereign rating downgrade of the US by Standard & Poor's, shattered market confidence. Rising fears of a double-dip recession in the US caused the Dow Jones to suffer its worst daily point drop since the 2008 financial crisis on 4 August. The following day, the FBM KLCI plunged 22.46 points to 1,524.43. In the Eurozone, meanwhile, the Euro debt crisis threatened to engulf Italy and Spain. Rumours of political infighting in Italy sent its bond yields soaring.

Thereafter, the regional and local equity markets continued to be influenced by the developments in the US and Europe. Growing evidence that the global economic recovery was rapidly losing traction coupled with poor 2Q corporate earnings arising from weakening sales, rising costs and falling margins caused markets to trend lower. The Euro debt crisis continued to worsen as Italy backtracked on austerity pledges while a Greek default looked increasingly likely as it appeared unable to fulfill the criteria for the disbursement of the next installment of the bailout fund. European bank stocks declined amid bank solvency concerns arising from fears of sovereign default.

Nonetheless, the month of October saw a strong rebound. The FBM KLCI rose 7.6% to 1,491.9 points, but significantly underperformed the MSCI APxJ which rose by 11.9%. Regional markets rallied after two months of massive selling. There was short-covering and markets reacted positively to the signal that the Euro nations had come closer to a comprehensive bailout package for Greece. However, the gains were trimmed in November as once again, the European nations disappointed with providing details of a rescue plan. November saw the FBM KLCI declining 1.3%, whilst MSCI APxJ declined 8.4%.

Equity Market Outlook for 2012

There are still major issues weighing on the equity markets. However, we continue to monitor the markets for opportunities and to increase equity exposure, especially when we believe that the markets have largely priced in the uncertainties. We will look out for improving economic data, comprehensive resolution to the Euro debt crisis and upward earnings revisions as positive signals to further raise equity exposure.

While the Eurozone debt woes are far from being resolved, we have seen governments stepping up efforts to address the issues. This has led to reduced risk/liquidity premiums from crisis levels. However, as Eurozone events continue to unfold, market stability will remain elusive. The Eurozone crisis also creates major uncertainty to the Asian region; Asia's growth will likely slow in 2012 as exports are expected to slow. We expect most central banks to shift towards an accommodative monetary policy stance as supporting growth is the key agenda for now. We expect policymakers to monitor closely signs of external headwinds together with sustained easing of inflationary pressure. In Asia, we are wary that European deleveraging could produce excess supply. Rapid deleveraging by European banks could also cause serious disruption to portfolio capital flows. Having said that, the fundamental case for Asia is still strong due to sustained growth and robust balance sheets. Valuations, though rebounded from crisis levels, are still attractive by historical standards.

Going forward, the domestic economy is expected to accelerate although this could be affected by heightened external risks. With inflation projected to moderate this year, we believe Bank Negara Malaysia ("BNM") will maintain an accommodative monetary stance at least until the first half of next year because of challenging external economic conditions. CPI in Malaysia is estimated to hover around 2.5% for the year.

We will continue to be selective in our strategy by focusing on quality stocks with strong cash flows and those which provide attractive dividend yields. In addition, we will retain a cash buffer to capitalize on any opportunities that may arise from the current uncertain external environment.

Bond Market Review for 2011

For the period under review, the Malaysian Government Securities (“MGS”) yield curve flattened as the longer-tenured MGS rallied. 10-year yields dropped 34 basis points (“bps”) to 3.75% whilst the short-dated 1-year Treasury Bill edged up 8bps to 2.95%. BNM raised interest rates only once in 2011 during their Monetary Policy Meeting (“MPC”) in May by 25bps to 3%. BNM elected not to be too aggressive in their tightening due to the volatile external environment. Their MPC statements continued to highlight external risks but communicated that monetary policy was already accommodative.

The Malaysian economy continued to grow in spite of a weak external environment. 3Q2011 GDP growth was +5.8% YoY, a positive surprise to market participants, and this likely prompted BNM to leave policy rates unchanged at 3% in their November 2011 MPC. 4Q2011 GDP came in slightly lower at +5.2% YoY but this was in line with market expectation. Domestic inflation appeared to have peaked at +3.4% YoY, although floods in Thailand had initially caused concern that higher rice prices might contribute to a higher inflation number. However, with developed markets barely growing and the Eurozone countries expected to enter a recession in 2012, commodity prices looked likely to have peaked. This reined in inflationary fears and removed hawkish tones from most regional central bank statements.

Globally, markets continued to worry about the European sovereign debt crisis, causing continued volatility in the financial markets. After European leaders agreed on the 50% haircut on Greek bonds, we saw spreads continue to widen on Spanish and Italian bonds above the psychological threshold of 7%. This forced the ECB to conduct more purchases of the said government bonds from the open market to bring down refinancing costs for Spain and Italy, as well as to calm financial markets. In the US, the Fed introduced “operation twist” which essentially meant the Fed was buying into longer tenured US Treasuries, forcing yields down further. The 10-year Treasury yield dropped 142bps to 1.88% and the 2-year yield moved lower by 36bps to end 2011 at 0.24%.

Bond Market Outlook for 2012

The total Malaysian government securities issuance for 2012 is estimated to be around RM88 billion versus RM90 billion in 2011. Worth noting is that there will be no private placement for the year with 28 auctions to be conducted in the open market. This would certainly help in spreading out supply into manageable tender sizes. However, we expect each auction to be well supported as measured by the bid-to-cover ratio, with the big funds having to compete for allocations with the rest of the market players. In line with the implementation of the Economic Transformation Programme (“ETP”), most of the issuances are expected to be skewed towards the long end. However, given the possibility of a well-supported bond market due to ample liquidity, we expect yields on these longer-dated bonds to trend lower, resulting in a flatter yield curve for 2012.

Asia Pacific Growth Fund (APGF)

- Performance Table
- Portfolio Composition Category of Investments
- Portfolio Composition By Sector
- Currency Breakdown
- Performance of Asia Pacific Growth Fund Against The KLCI Since Inception
- Portfolio Composition
- Composition of Funds

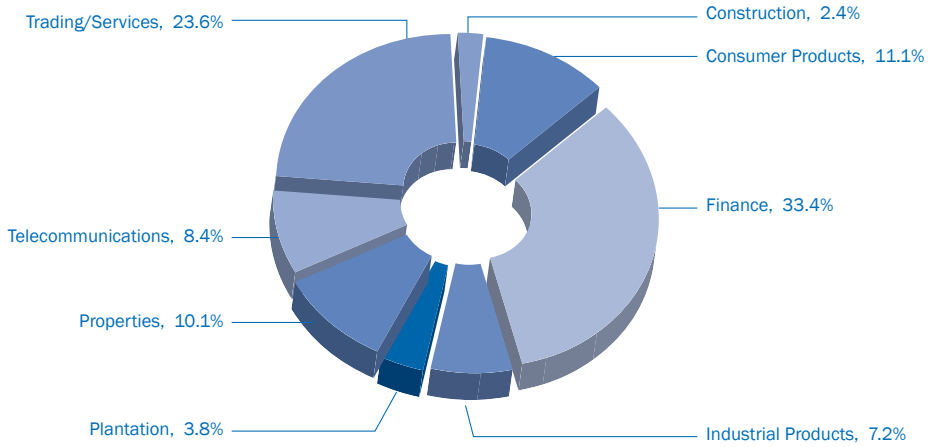
Performance Table

	FY2011	FY2010	FY2009
Net Asset Value (NAV) (RM/unit)	1.2750	1.4658	1.3116
Units in circulation	5,300,471	4,849,914	15,625,361
Total NAV (RM)	6,758,365	7,108,960	20,494,571
Highest NAV (RM/unit)	1.4491	1.4261	1.3109
Lowest NAV (RM/unit)	1.1682	1.2236	0.7650
Kuala Lumpur Composite Index Return (%)	0.8	19.3	45.2
Average Annual Return - Fund			
One Year	(11.2)	8.8	61.8
Since Inception	26.6	42.6	31.1
Average Annual Return - Benchmark			
One Year	(6.2)	17.1	49.9
Since Inception	29.6	38.2	18.0

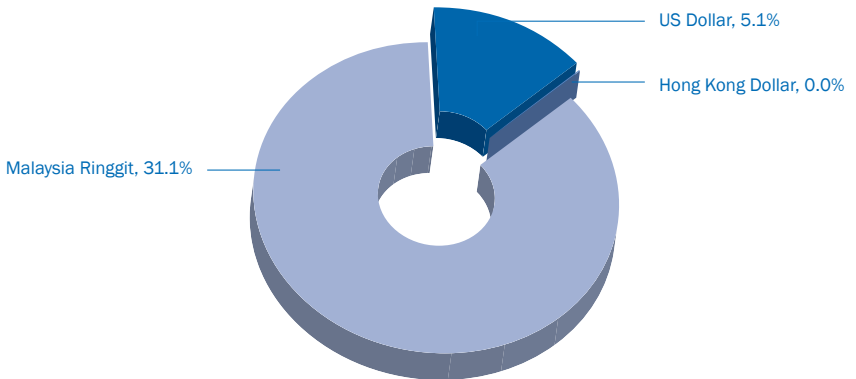
Portfolio Composition Category of Investments

	FY2011	FY2010	FY2009
Equity	84%	87%	89%
Deposits & Cash	16%	13%	11%

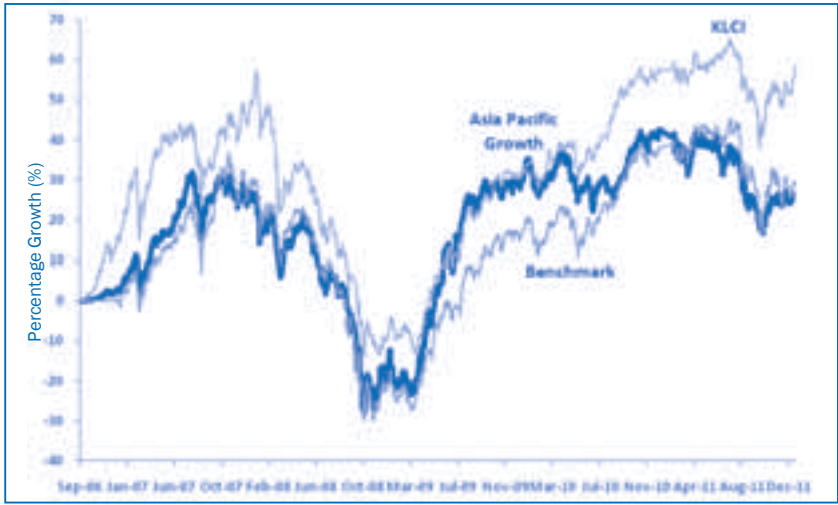
Portfolio Composition By Sector



Currency Breakdown



Performance of Asia Pacific Growth Fund Against The KLCI Since Inception



Portfolio Composition

	No. of Units Held	Cost (RM)	Market Value (RM)	Per Cent of Net Asset Value (%)
Equities				
Constructions				
Eversendai Corporation Bhd	82,000	140,280	139,400	2.1%
Consumer Products				
Giodano International Ltd	69,000	151,724	158,906	2.4%
Hyundai Motor Co. Ltd	300	141,912	176,311	2.6%
Intime Departymeny Store (Group) Co. Ltd	75,000	283,426	243,900	3.6%
Kia Motors Corporation	300	24,477	55,211	0.8%
	144,600	601,539	634,329	9.4%
Finance				
AIA Group Ltd	27,000	260,025	267,830	4.0%
Alliance Financial Group Bhd	51,000	176,884	201,450	3.0%
Allianz Malaysia Bhd	45,000	225,976	214,200	3.2%
China Construction Bank Corporation	111,100	248,159	246,318	3.7%
CIMB Group Holdings Bhd	23,600	196,742	175,584	2.6%
DBS Group Holdings Ltd	5,337	179,236	150,353	2.2%
Great Eastern Holdings Ltd	8,000	291,542	246,503	3.7%
Hong Kong Exchanges & Clearing Ltd	3,000	149,210	152,292	2.3%
Hong Leong Bank Bhd	24,000	238,944	261,600	3.9%
	298,037	1,966,719	1,916,129	28.5%
Industrial Products				
Hyundai Mobis	193	187,646	155,496	2.3%
Ta Ann Holdings Bhd	48,000	267,224	259,200	3.9%
	48,193	454,870	414,696	6.2%

	No. of Units Held	Cost (RM)	Market Value (RM)	Per Cent of Net Asset Value (%)
Equities				
Plantation				
TH Plantations Bhd	16,000	34,623	33,920	0.5%
TSH Resources Bhd	96,000	151,476	182,400	2.7%
	112,000	186,099	216,320	3.2%
Properties				
CDL Hospitality Trust NPV Stapled Units	51,000	224,258	192,690	2.9%
Frasers Centrepoint Trust NPV	58,000	204,335	204,245	3.0%
KLCC Property Holdings Bhd	57,000	193,064	179,550	2.7%
	166,000	621,658	576,485	8.6%
Telecommunications				
Singapore Telecom Ltd	23,000	173,240	173,799	2.6%
Axiata Group Bhd	19,600	98,707	100,744	1.5%
Maxis Bhd	23,000	121,542	126,040	1.9%
	65,600	393,488	400,583	6.0%
Trading/Services				
ABM Investama Tbk Pt	122,000	160,452	161,367	2.4%
Glow Energy Plc	30,000	166,648	172,313	2.6%
Bumi Armanda Bhd	69,000	211,161	282,900	4.2%
Harum Energy Tbk Pt	91,000	235,412	215,554	3.2%
Jiangsu Express Co. Ltd	93,000	239,892	272,002	4.1%
Airports Of Thailand Plc	55,000	209,931	249,401	3.7%
	460,000	1,223,494	1,353,537	20.2%
Total Equities	1,376,430	5,588,148	5,651,480	84.2%

Composition of Funds

	2011	2010	2009
Equity			
Construction	2.1%	7.5%	6.7%
Consumer Products	9.4%	7.9%	1.8%
Diversified	0.0%	0.0%	3.3%
Finance	28.5%	10.9%	14.6%
Industrial Products	6.2%	17.8%	10.0%
Infrastructure	0.0%	0.0%	2.0%
Manufacturing	0.0%	0.0%	0.8%
Mining	0.0%	0.7%	13.4%
Pharmaceutical	0.0%	2.4%	0.0%
Plantation	3.2%	16.3%	17.6%
Properties	8.6%	2.0%	8.3%
Technology	0.0%	14.9%	10.3%
Telecommunications	6.0%	1.1%	3.4%
Trading/Services	20.2%	5.6%	8.0%
Deposits & Cash	15.8%	13.1%	0.0%
	100.0%	100.0%	100.0%

Active Bond Fund (Bond)

- Performance Table
- Portfolio Composition Category of Investments
- Portfolio Composition By Sector
- Performance of Active Bond Fund Against The KLCI Since Inception
- Portfolio Composition
- Composition of Funds

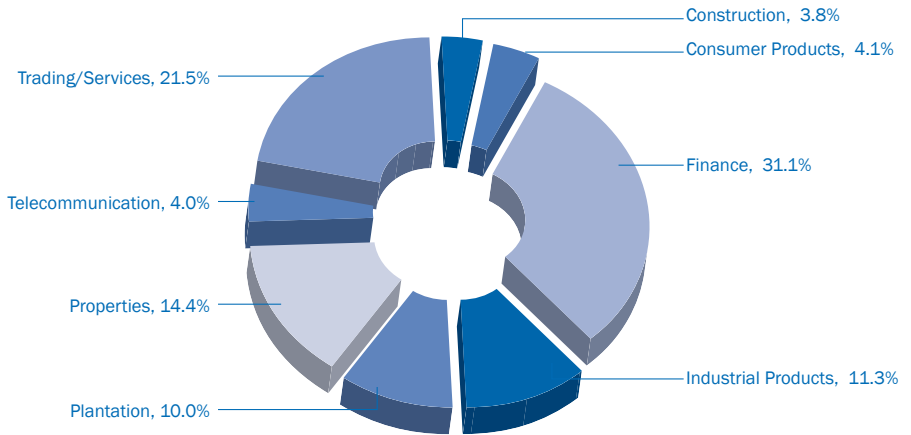
Performance Table

	FY2011	FY2010	FY2009
Net Asset Value (NAV) (RM/unit)	1.5318	1.4563	1.3739
Units in circulation	3,442,138	3,370,439	3,428,280
Total NAV (RM)	5,272,533	4,908,347	4,710,324
Highest NAV (RM/unit)	1.5218	1.4520	1.3819
Lowest NAV (RM/unit)	1.4461	1.3707	1.1311
Kuala Lumpur Composite Index Return (%)	0.8	19.3	45.2
Average Annual Return - Fund			
One Year	5.0	5.6	20.5
Since Inception	52.3	45.0	37.3
Average Annual Return - Benchmark			
One Year	2.8	4.9	8.2
Since Inception	24.2	20.8	15.1

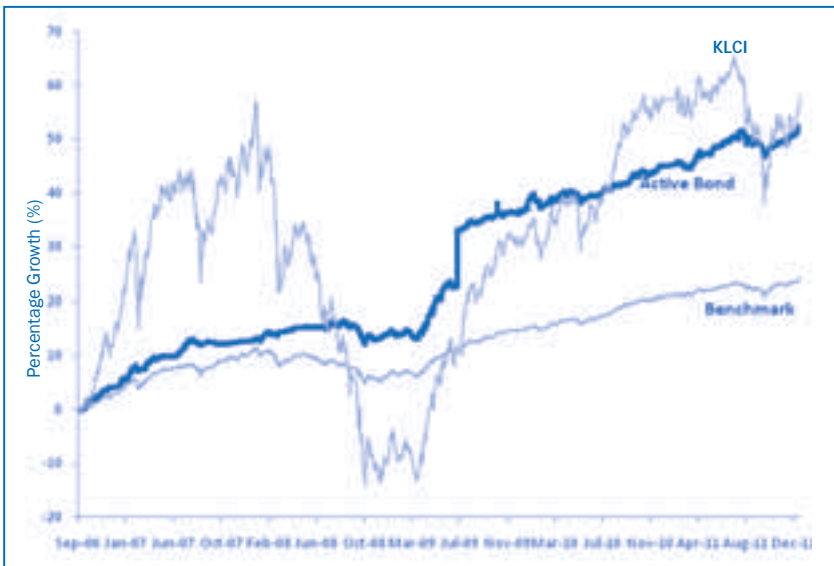
Portfolio Composition Category of Investments

	FY2011	FY2010	FY2009
Equity	24%	22%	26%
Fixed Income	72%	0%	0%
Deposits & Cash	4%	78%	74%

Portfolio Composition By Sector



Performance of Active Bond Fund Against The KLCI Since Inception



Portfolio Composition

	No. of Units Held	Cost (RM)	Market Value (RM)	Per Cent of Net Asset Value (%)
Equities				
Constructions				
Eversendai Corporation Bhd	27,800	47,614	47,260	0.9%
Consumer Products				
Carlsberg Brewery Malaysia Bhd	6,000	45,375	51,240	1.0%
Finance				
Alliance Financial Group Bhd	20,000	71,188	79,000	1.5%
Allianz Malaysia Bhd	5,700	29,189	27,132	0.5%
CIMB Group Holdings Bhd	6,000	48,936	44,640	0.9%
Hong Leong Bank Bhd	14,000	140,430	152,600	2.9%
Malayan Banking Bhd	5,467	41,274	46,907	0.9%
Public Bank Bhd	3,000	39,409	40,140	0.8%
	54,167	370,425	390,419	7.4%
Industrial Products				
Lafarge Malayan Cement Bhd	5,000	36,137	35,000	0.7%
Petronas Gas Bhd	7,000	79,867	106,400	2.0%
	12,000	116,004	141,400	2.7%
Plantation				
Genting Plantation Bhd	14,600	118,762	125,560	2.4%
Properties				
Capitamalls Malaysia Trust NPV Units	46,000	50,119	66,240	1.3%
KLCC Property Holdings Bhd	21,000	71,773	66,150	1.3%
Pavilion Real Estate Investment Trust	44,000	39,699	47,960	0.9%
	111,000	161,591	180,350	3.4%

	No. of Units Held	Cost (RM)	Market Value (RM)	Per Cent of Net Asset Value (%)
Equities				
Telecommunication				
Axiata Group Bhd	9,800	47,357	50,372	1.0%
Trading/Services				
Bumi Armada Bhd	33,000	100,990	135,300	2.6%
Multi Purpose Holdings Bhd	17,000	43,074	45,390	0.9%
Petronas Dagangan Bhd	5,000	81,309	89,000	1.7%
	55,000	225,373	269,690	5.1%
Total Equities	269,767	968,365	1,079,491	23.9%

	Nominal Amount (RM)	Cost (RM)	Market Value (RM)	Per Cent of Net Asset Value (%)
Fixed Income				
Malaysia Government MGS 5.094 04/30/14	500,000	525,050	527,515	10.1%
Malaysia Invest MGII 3.909 07/31/14	1,100,000	1,114,410	1,138,447	21.7%
Malaysia Invest MGII 3.902 12/30/14	200,000	203,800	203,701	3.9%
F & N Capital Sdn Bhd 5.40 08/13/13	450,000	462,645	472,417	9.0%
Malakoff Corporation Bhd 5.883 4/30/14	500,000	523,300	525,997	10.0%
WCT Bhd 2.500 12/27/13	500,000	473,400	485,952	9.3%
Hyundai Capital Services Inc 4.15 11/25/13	450,000	452,070	454,002	8.7%
Total Fixed Income	3,700,000	3,754,675	3,808,032	72.6%

Composition of Funds

	2011	2010	2009
Equity			
Construction	0.9%	3.8%	0.0%
Consumer Products	1.0%	0.0%	4.0%
Finance	7.4%	0.9%	3.5%
Infrastructure	0.0%	0.0%	1.8%
Industrial Products	2.7%	3.2%	0.0%
Plantation	2.4%	0.0%	0.0%
Properties	3.4%	1.5%	3.7%
Telecommunication	1.0%	0.0%	0.0%
Technology	0.0%	0.1%	2.8%
Trading/Services	5.1%	12.4%	10.6%
Fixed Income	72.6%	0.0%	0.0%
Deposits & Cash	3.5%	78.2%	73.6%
	100.0%	100.0%	100.0%

Active Balanced Fund (Balanced)

- Performance Table
- Portfolio Composition Category of Investments
- Portfolio Composition By Sector
- Performance of Active Balanced Fund Against The KLCI Since Inception
- Portfolio Composition
- Composition of Funds

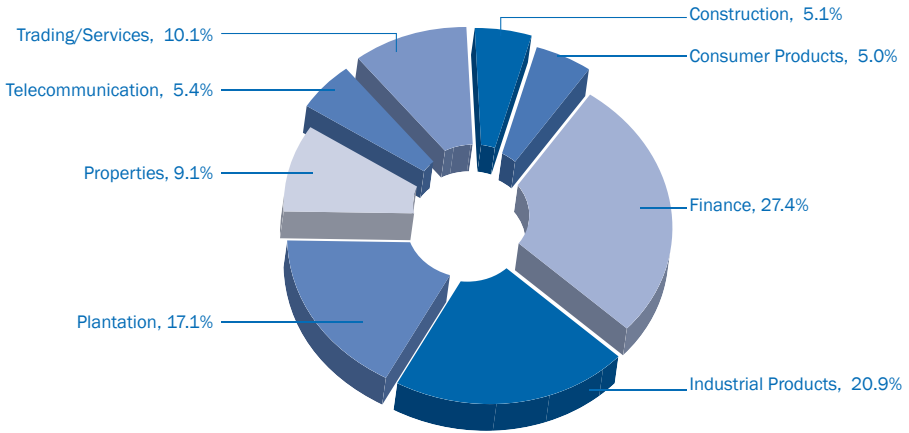
Performance Table

	FY2011	FY2010	FY2009
Net Asset Value (NAV) (RM/unit)	1.5739	1.6378	1.4467
Units in circulation	6,063,109	5,321,078	5,175,009
Total NAV (RM)	9,542,946	8,715,024	7,486,883
Highest NAV (RM/unit)	1.6888	1.6440	1.4602
Lowest NAV (RM/unit)	1.5481	1.4450	1.0022
Kuala Lumpur Composite Index Return (%)	0.8	19.3	45.2
Average Annual Return - Fund			
One Year	2.3	12.8	40.7
Since Inception	66.9	63.1	44.6
Average Annual Return - Benchmark			
One Year	2.3	11.9	23.8
Since Inception	43.3	40.1	25.2

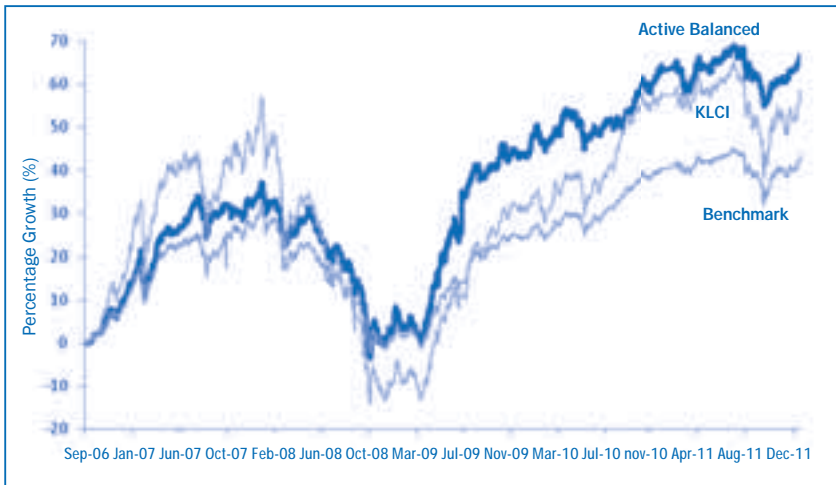
Portfolio Composition Category of Investments

	FY2011	FY2010	FY2009
Equity	51%	56%	62%
Fixed Income	34%	0%	0%
Deposits & Cash	15%	44%	38%

Portfolio Composition By Sector



Performance of Active Balanced Fund Against The KLCI Since Inception



Portfolio Composition

	No. of Units Held	Cost (RM)	Market Value (RM)	Per Cent of Net Asset Value (%)
Equities				
Constructions				
Eversendai Corporation Bhd	87,800	151,398	149,260	1.5%
WCT Bhd	46,000	127,093	109,480	1.1%
	133,800	278,492	258,740	2.6%
Consumer Products				
Carlsberg Brewery Malaysia Bhd	27,400	189,730	233,996	2.3%
QL Resources Bhd	7,900	23,436	24,332	0.2%
	35,300	213,166	258,328	2.6%
Finance				
Alliance Financial Group Bhd	76,000	271,905	300,200	3.0%
Allianz Malaysia Bhd	44,300	227,292	210,868	2.1%
CIMB Group Holdings Bhd	33,000	192,403	245,520	2.4%
Hong Leong Bank Bhd	33,300	335,308	362,970	3.6%
Malayan Banking Bhd	32,963	270,344	282,823	2.8%
	219,563	1,297,253	1,402,381	13.9%
Industrial Products				
Lafarge Malayan Cement Bhd	25,000	185,046	175,000	1.7%
Petronas Gas Bhd	27,000	305,325	410,400	4.1%
Ta Ann Holdings Bhd	59,320	288,213	320,328	3.2%
YTL Cement Bhd	36,000	190,489	161,280	1.6%
	147,320	969,072	1,067,008	10.5%
Plantation				
Genting Plantations Bhd	52,000	408,879	447,200	4.4%
TH Plantations Bhd	113,000	243,495	239,560	2.4%
TSH Resources Bhd	98,000	116,754	186,200	1.8%
	263,000	769,129	872,960	8.6%

	No. of Units Held	Cost (RM)	Market Value (RM)	Per Cent of Net Asset Value (%)
Equities				
Properties				
Capitamalls Malaysia Trust NPV Units	56,000	70,736	80,640	0.8%
IGB Corporation Bhd	43,649	93,555	107,377	1.1%
KLCC Property Holdings Bhd	59,000	200,353	185,850	1.8%
Pavilion Real Estate Investment Trust	82,000	73,985	89,380	0.9%
	240,649	438,629	463,247	4.6%
Telecommunication				
Axiata Group Bhd	28,400	135,605	145,976	1.4%
Maxis Bhd	24,000	126,827	131,520	1.3%
	52,400	262,432	277,496	2.7%
Trading/Services				
Bumi Armada Bhd	31,000	94,869	127,100	1.3%
Media Prima Bhd	54,100	130,378	140,660	1.4%
Petronas Dagangan Bhd	14,000	227,605	249,200	2.5%
	99,100	452,852	516,960	5.1%
Total Equities	1,191,132	4,681,024	5,117,119	50.6%

	Nominal Amount (RM)	Cost (RM)	Market Value (RM)	Per Cent of Net Asset Value (%)
Fixed Income				
Malaysia Invest MGII 3.909 07/31/14	3,200,000	3,241,920	3,311,847	32.7%
Malaysia Invest MGII 3.902 12/30/14	200,000	203,800	203,701	2.0%
Total Fixed Income	3,400,000	3,445,720	3,515,548	34.8%

Composition of Funds

	2011	2010	2009
Equity			
Construction	2.6%	6.5%	7.6%
Consumer Products	2.6%	4.0%	3.6%
Finance	13.9%	4.7%	11.1%
Industrial Products	10.5%	10.5%	15.8%
Plantation	8.6%	13.8%	6.3%
Properties	4.6%	5.1%	4.8%
Telecommunication	2.7%	0.0%	0.0%
Technology	0.0%	2.1%	1.7%
Trading/Services	5.1%	9.3%	15.5%
Fixed Income	34.8%	0.0%	0.0%
Deposits & Cash	14.7%	44.0%	33.6%
	100.0%	100.0%	100.0%

Dana Imbang (DIS)

- Performance Table
- Portfolio Composition Category Of Investments
- Portfolio Composition By Sector
- Performance of Dana Imbang Against The KLCI Since Inception
- Portfolio Composition
- Composition of Funds

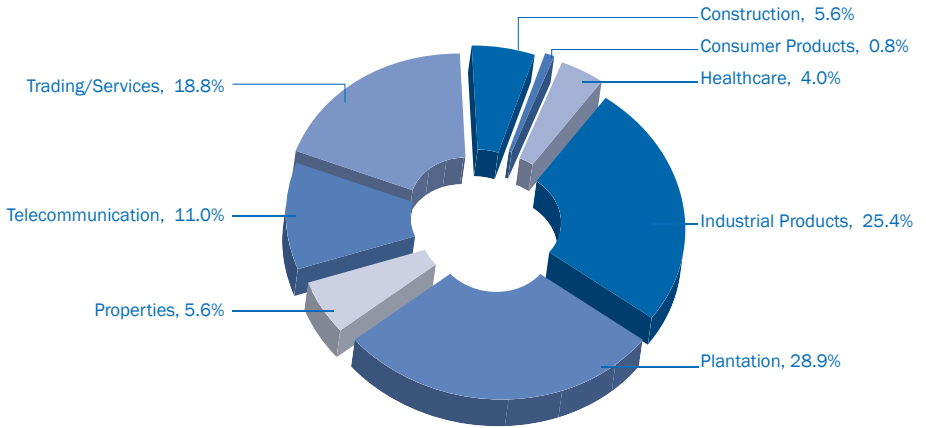
Performance Table

	FY2011	FY2010	FY2009
Net Asset Value (NAV) (RM/unit)	1.2556	1.5884	1.3701
Units in circulation	6,356,825	4,257,945	4,138,102
Total NAV (RM)	7,981,569	6,763,398	5,669,431
Highest NAV (RM/unit)	1.5961	1.5493	1.3873
Lowest NAV (RM/unit)	1.4969	1.3648	0.9485
Kuala Lumpur Composite Index Return (%)	0.8	19.3	45.2
Average Annual Return - Fund			
One Year	3.5	12.0	39.2
Since Inception	59.2	53.9	37.4
Average Annual Return - Benchmark			
One Year	2.9	10.0	21.2
Since Inception	40.9	36.1	23.7

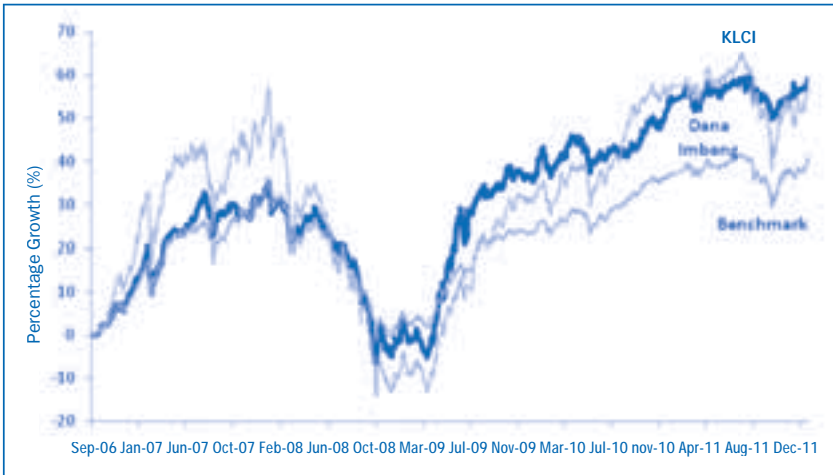
Portfolio Composition Category of Investments

	FY2011	FY2010	FY2009
Equity	38%	59%	60%
Fixed Income	30%	0%	0%
Deposits & Cash	32%	41%	40%

Portfolio Composition By Sector



Performance of Dana Imbang Against The KLCI Since Inception



Portfolio Composition

	No. of Units Held	Cost (RM)	Market Value (RM)	Per Cent of Net Asset Value (%)
Equities				
Constructions				
Eversendai Corporation Bhd	75,000	130,095	127,500	1.3%
WCT Bhd	37,000	105,675	88,060	0.9%
	112,000	235,770	215,560	2.1%
Consumer Products				
QL Resources Bhd	10,000	29,768	30,800	0.3%
Healthcare				
KPJ Healthcare Bhd	33,000	144,387	155,100	1.5%
Industrial Products				
Lafarge Malayan Cement Bhd	20,000	148,036	140,000	1.4%
Petronas Gas Bhd	22,000	258,852	334,400	3.3%
Ta Ann Holdings Bhd	55,960	267,411	302,184	3.0%
YTL Cement Bhd	45,000	216,450	201,600	2.0%
	142,960	890,750	978,184	9.7%
Plantation				
Genting Plantations Bhd	45,000	353,931	387,000	3.8%
Kuala Lumpur Kepong Bhd	6,000	70,399	136,200	1.3%
Sime Darby Bhd	5,000	45,541	46,000	0.5%
TH Plantations Bhd	135,000	290,882	286,200	2.8%
TSH Resources Bhd	136,000	188,883	258,400	2.6%
	327,000	949,637	1,113,800	11.0%
Properties				
KLCC Property Holdings Bhd	68,000	225,128	214,200	2.1%

	No. of Units Held	Cost (RM)	Market Value (RM)	Per Cent of Net Asset Value (%)
Equities				
Telecommunication				
Axiata Group Bhd	22,500	107,372	115,650	1.1%
Digi.Com Bhd	18,000	55,038	69,840	0.7%
Maxis Bhd	28,000	150,832	153,440	1.5%
Telekom Malaysia Bhd	17,000	55,271	84,320	0.8%
	85,500	368,513	423,250	4.2%
Trading/Services				
Bumi Armada Bhd	67,000	205,040	274,700	2.7%
Media Chinese International Limited	141,000	148,818	163,560	1.6%
Petronas Dagangan Bhd	16,000	260,439	284,800	2.8%
	224,000	614,297	723,060	7.1%
Total Equities	1,002,460	3,458,250	3,853,954	38.1%
Fixed Income				
	Nominal Amount (RM)	Cost (RM)	Market Value (RM)	Per Cent of Net Asset Value (%)
Malaysia Invest MGII 3.909 07/31/14	1,000,000	1,014,100	1,034,952	10.2%
Malaysia Invest MGII 3.278 03/15/13	2,000,000	2,000,400	2,027,272	20.0%
Total Fixed Income	3,000,000	3,014,500	3,062,224	30.3%

Composition of Funds

	2011	2010	2009
Equity			
Construction	2.1%	3.7%	7.6%
Consumer Products	0.3%	0.0%	7.7%
Healthcare	1.5%	0.0%	0.0%
Industrial Products	9.7%	15.9%	13.6%
Plantation	11.0%	14.7%	9.1%
Properties	2.1%	5.1%	4.8%
Technology	0.0%	4.5%	2.8%
Telecommunication	4.2%	0.0%	0.0%
Trading/Services	7.1%	14.9%	20.2%
Fixed Income	30.3%	0.0%	0.0%
Deposits & Cash	31.7%	41.1%	34.3%
	100.0%	100.0%	100.0%

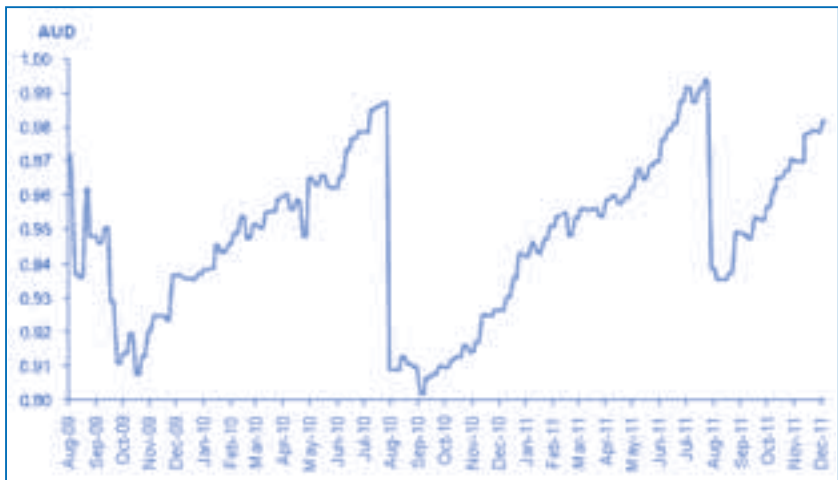
Global Energy and Income Fund (GEIF)

- Performance Table
- Performance of Global Energy and Income Fund Since Inception

Performance Table

	FY2011	FY2010
Net Asset Value (NAV) (RM/unit)	3.1437	2.9009
Units in circulation	26,860,800	27,312,000
Total NAV (RM)	84,441,416	79,231,132
Highest NAV (AUD/unit)	0.9937	0.9870
Lowest NAV (AUD/unit)	0.9302	0.9018

Performance of Global Energy and Income Fund Since Inception



- The sharp decrease in fund price for the month of August 2010 and August 2011 were due to payment of coupon.

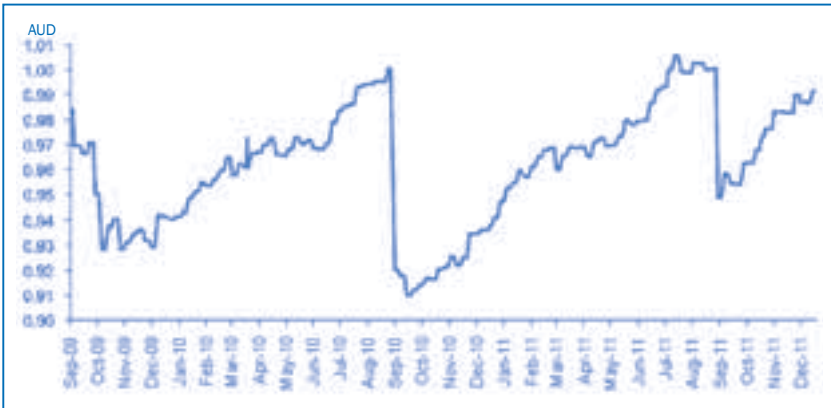
Global Energy and Income Fund II (GEIF II)

- Performance Table
- Performance of Global Energy and Income Fund II Since Inception

Performance Table

	FY2011	FY2010
Net Asset Value (NAV) (RM/unit)	3.1780	2.9360
Units in circulation	10,492,800	10,617,600
Total NAV (RM)	33,346,407	31,173,618
Highest NAV (AUD/unit)	1.0056	1.0005
Lowest NAV (AUD/unit)	0.9410	0.9103

Performance of Global Energy and Income Fund II Since Inception



- The sharp decrease in fund price for the month of September 2010 and September 2011 were due to payment of coupon.

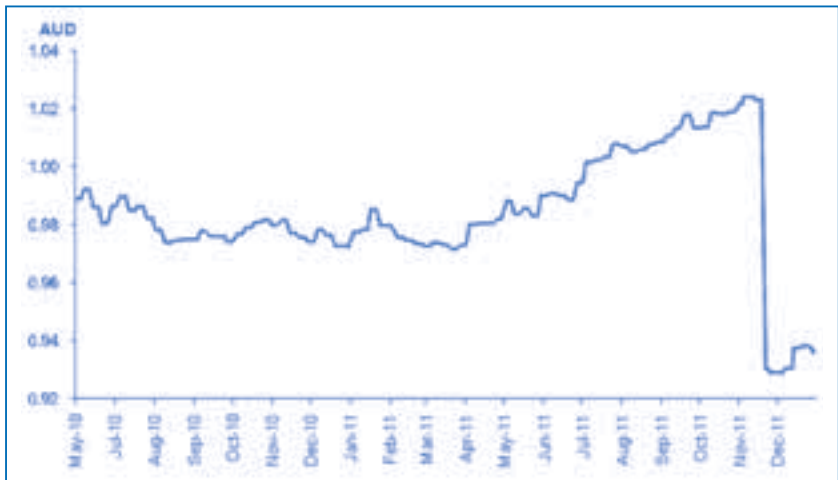
Global Consumer and Income Fund (GCIF)

- Performance Table
- Performance of Global Consumer and Income Fund Since Inception

Performance Table

	FY2011	FY2010
Net Asset Value (NAV) (RM/unit)	3.0051	3.0444
Units in circulation	54,028,800	55,689,600
Total NAV (RM)	162,363,882	169,539,666
Highest NAV (AUD/unit)	1.0241	0.9921
Lowest NAV (AUD/unit)	0.9289	0.9723

Performance of Global Consumer and Income Fund Since Inception



- The sharp decrease in fund price for the month of November 2011 was due to payment of coupon.

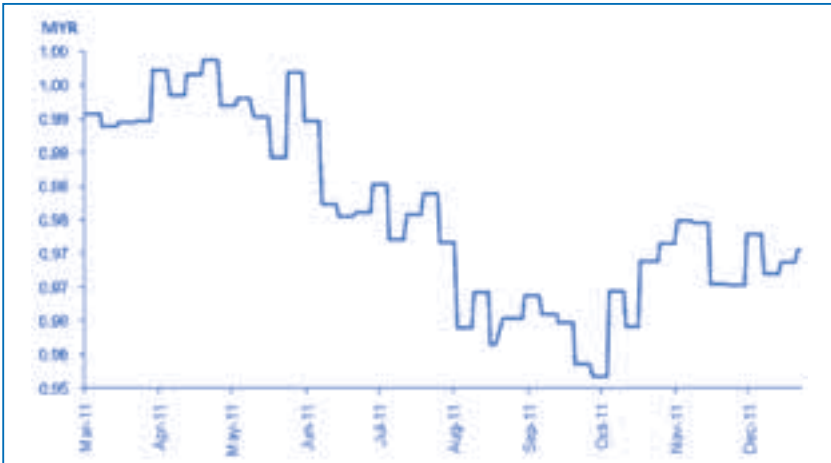
Asia Pacific Income Locker Fund (APIL)

- Performance Table
- Performance of Asia Pacific Income Locker Fund Since Inception

Performance Table

	FY2011
Net Asset Value (NAV) (RM/unit)	0.9729
Units in circulation	9,886,560
Total NAV (RM)	9,618,238
Highest NAV (RM/unit)	0.9987
Lowest NAV (RM/unit)	0.9517

Performance of Asia Pacific Income Locker Fund Since Inception



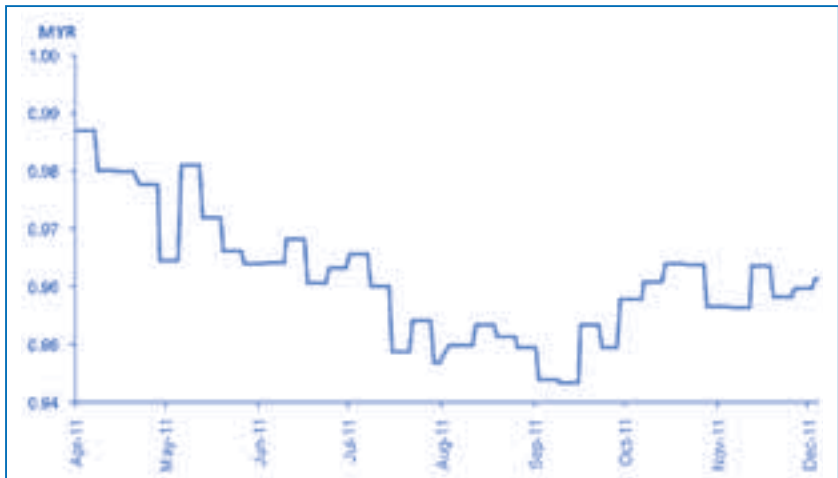
Asia Pacific Income Locker Fund II (APIL II)

- Performance Table
- Performance of Asia Pacific Income Locker Fund II Since Inception

Performance Table

	FY2011
Net Asset Value (NAV) (RM/unit)	0.9645
Units in circulation	16,966,180
Total NAV (RM)	16,363,677
Highest NAV (RM/unit)	0.9870
Lowest NAV (RM/unit)	0.9434

Performance of Asia Pacific Income Locker Fund II Since Inception



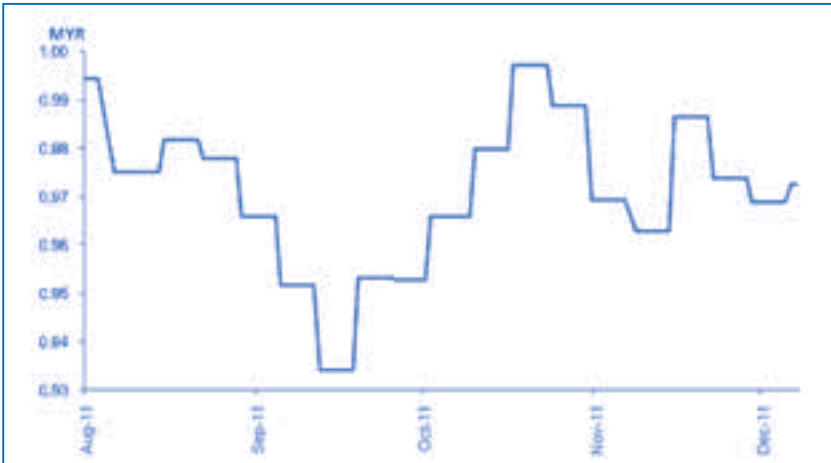
China And Oil Income Accrual Fund (COIA)

- Performance Table
- Performance of China And Oil Income Accrual Fund Since Inception

Performance Table

	FY2011
Net Asset Value (NAV) (RM/unit)	0.9747
Units in circulation	3,882,850
Total NAV (RM)	3,784,614
Highest NAV (RM/unit)	0.9972
Lowest NAV (RM/unit)	0.9340

Performance of China and Oil Income Accrual Fund Since Inception



Statement of Assets and Liabilities

Statement of Assets and Liabilities as at 31 December 2011

	Note	APGF Fund RM	Bond Fund RM	Balanced Fund RM	Dana Imbang RM
Securities held for trading:	3				
Equity securities quoted in					
Malaysia		2,156,988	1,256,291	5,117,119	3,853,954
Equity securities quoted					
outside Malaysia		3,494,492	-	-	-
Malaysian Government					
Securities		-	1,869,663	3,515,548	3,062,224
Debt securities unquoted in					
Malaysia		-	1,938,369	-	-
		5,651,480	5,064,323	8,632,667	6,916,178
Dividend receivable		9,655	1,760	9,598	6,352
Other receivables		-	-	11,618	7,532
Cash and cash equivalents		2,230,895	296,796	1,701,712	2,281,148
		2,240,550	298,556	1,722,928	2,295,032
Total assets		7,892,030	5,362,879	10,355,595	9,211,210
Other payables		(176,318)	(4,307)	(109,326)	(149,899)
Amount due to Manager		(741,098)	(32,889)	(597,187)	(984,459)
Current tax liabilities		(211,182)	(40,617)	(67,934)	(61,399)
Deferred tax liabilities	4	(5,067)	(12,533)	(38,202)	(33,884)
Total liabilities		(1,133,665)	(90,346)	(812,649)	(1,229,641)
Net asset value of fund		6,758,365	5,272,533	9,542,946	7,981,569
Represented by:					
Policyholders' capital	5	896,387	3,247,663	6,135,435	5,156,880
Undistributed income carried					
forward		5,861,978	2,024,870	3,407,511	2,824,689
Policyholder's account		6,758,365	5,272,533	9,542,946	7,981,569
Units in circulation	5	5,300,471	3,442,138	6,063,109	6,356,825
Net asset value per unit		1.2750	1.5318	1.5739	1.2556

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

Statement of Assets and Liabilities (Continued)

Statement of Assets and Liabilities as at 31 December 2011 (Continued)

	Note	GEIF RM	GEIF II RM	GCIF RM
Securities held for trading:	3			
Structured investments quoted in Malaysia		-	-	-
Structured investments quoted outside Malaysia		84,976,790	33,533,180	162,985,137
		84,976,790	33,533,180	162,985,137
Tax recoverable		7,427	4,219	-
Deferred tax assets	4	-	-	-
		7,427	4,219	-
Total assets		84,984,217	33,537,399	162,985,137
Current tax liabilities		-	-	(29,082)
Deferred tax liabilities	4	(542,801)	(190,992)	(592,173)
Total liabilities		(542,801)	(190,992)	(621,255)
Net asset value of fund		84,441,416	33,346,407	162,363,882
Represented by:				
Policyholders' capital	5	77,875,732	30,718,550	155,128,419
Undistributed income carried forward		6,565,684	2,627,857	7,235,463
Policyholder's account		84,441,416	33,346,407	162,363,882
Units in circulation	5	26,860,800	10,492,800	54,028,800
Net asset value per unit		3.1437	3.1780	3.0051

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

Statement of Assets and Liabilities (Continued)**Statement of Assets and Liabilities as at 31 December 2011** (Continued)

	Note	APIL RM	APIL II RM	COIA RM
Securities held for trading:	3			
Structured investments quoted in Malaysia		9,594,906	16,311,285	3,776,072
Structured investments quoted outside Malaysia		-	-	-
		9,594,906	16,311,285	3,776,072
Tax recoverable		-	-	-
Deferred tax assets	4	23,332	52,392	8,542
		23,332	52,392	8,542
Total assets		9,618,238	16,363,677	3,784,614
Current tax liabilities		-	-	-
Deferred tax liabilities	4	-	-	-
Total liabilities		-	-	-
Net asset value of fund		9,618,238	16,363,677	3,784,614
Represented by:				
Policyholders' capital	5	9,886,560	16,969,571	3,882,850
Undistributed income carried forward		(268,322)	(605,894)	(98,236)
Policyholder's account		9,618,238	16,363,677	3,784,614
Units in circulation	5	9,886,560	16,966,180	3,882,850
Net asset value per unit		0.9729	0.9645	0.9747

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

Statement of Assets and Liabilities (Continued)

Statement of Assets and Liabilities as at 31 December 2010

	Note	APGF Fund RM	Bond Fund RM	Balanced Fund RM	Dana Imbang RM
Securities held for trading:	3				
Equity securities quoted in Malaysia		2,071,060	1,065,335	4,861,012	3,857,741
Equity securities quoted outside Malaysia		3,940,690	-	-	-
		6,011,750	1,065,335	4,861,012	3,857,741
Dividend receivable		5,625	6,300	7,484	6,275
Other receivables		-	479	-	-
Amount due from Manager		-	-	-	28,253
Cash and cash equivalents		2,210,206	3,924,110	4,082,812	2,951,066
		2,215,831	3,930,889	4,090,296	2,985,594
Total assets		8,227,581	4,996,224	8,951,308	6,843,335
Other payables		(130,634)	(6,000)	(15,247)	(13,058)
Amount due to Manager		(742,941)	(55,381)	(127,094)	-
Current tax liabilities		(217,388)	(26,153)	(20,960)	(14,375)
Deferred tax liabilities	4	(27,658)	(343)	(72,983)	(52,504)
Total liabilities		(1,118,621)	(87,877)	(236,284)	(79,937)
Net asset value of fund		7,108,960	4,908,347	8,715,024	6,763,398
Represented by:					
Policyholders' capital	5	449,395	3,124,996	5,549,786	4,239,706
Undistributed income carried forward		6,659,565	1,783,351	3,165,238	2,523,692
Policyholder's account		7,108,960	4,908,347	8,715,024	6,763,398
Units in circulation	5	4,849,914	3,370,439	5,321,078	4,257,945
Net asset value per unit		1.4658	1.4563	1.6378	1.5884

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

Statement of Assets and Liabilities (Continued)

Statement of Assets and Liabilities as at 31 December 2010 (Continued)

	Note	GEIF RM	GEIF II RM	GCIF RM
Securities held for trading:	3			
Structured investments quoted outside Malaysia		79,231,132	31,173,618	169,539,666
Total assets		79,231,132	31,173,618	169,539,666
Net asset value of fund		79,231,132	31,173,618	169,539,666
Represented by:				
Policyholders' capital	5	79,251,970	31,097,236	160,292,513
(Accumulated losses)/Undistributed income carried forward		(20,838)	76,382	9,247,153
Policyholder's account		79,231,132	31,173,618	169,539,666
Units in circulation	5	27,312,000	10,617,600	55,689,600
Net asset value per unit		2.9010	2.9360	3.0444

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

Statement of Income and Expenditure

Statement of Income and Expenditure for the Financial Year Ended 31 December 2011

	← For the year ended 31 December 2011 →			
Note	APGF Fund RM	Bond Fund RM	Balanced Fund RM	Dana Imbang RM
Investment income:				
Interest income	-	103,392	88,321	82,785
Dividend income	155,004	133,103	139,175	89,836
Unrealised capital gain on investments	-	86,781	-	-
Unrealised foreign exchange gain	8,891	-	-	-
Realised gain on disposal of investments	-	-	540,069	440,207
Other income	8,538	12,725	19,195	17,264
Total income	172,433	336,001	786,760	630,092
Unrealised capital loss on investments	(517,755)	-	(458,546)	(248,390)
Realised foreign exchange loss	(161,999)	-	-	-
Realised loss on disposal of investments	(232,788)	(36,847)	-	-
Management fees	(90,757)	(32,183)	(72,922)	(56,133)
Total expenses	(1,003,299)	(69,030)	(531,468)	(304,523)
Net (loss)/income before taxation	(830,866)	266,971	255,292	325,569
Taxation:	6	33,279	(25,452)	(24,572)
Current tax	10,688	(13,262)	(47,800)	(43,192)
Deferred tax	4	22,591	(12,190)	18,620
Net (loss)/income after taxation	(797,587)	241,519	242,273	300,997
Undistributed income brought forward	6,659,565	1,783,351	3,165,238	2,523,692
Undistributed income carried forward	5,861,978	2,024,870	3,407,511	2,824,689

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

Statement of Income and Expenditure (Continued)

Statement of Income and Expenditure for the Financial Year Ended 31 December 2011 (Continued)

	← For the year ended → 31 December 2011		
Note	GEIF RM	GEIF II RM	GCIF RM
Investment income:			
Dividend income	4,846,925	1,899,156	16,705,285
Unrealised capital gain on investments	7,059,101	2,730,006	-
Realised foreign exchange gain	129,751	20,527	527,192
Total income	12,035,777	4,649,689	17,232,477
Unrealised capital loss on investments	-	-	(1,772,039)
Realised loss on disposal of investments	(66,957)	(12,285)	(145,588)
Management fees	-	-	-
Total expenses	(66,957)	(12,285)	(1,917,627)
Net income before taxation	11,968,820	4,637,404	15,314,850
Taxation:	6	(935,578)	(343,584)
Current tax		(392,777)	(152,592)
Deferred tax	4	(542,801)	(190,992)
Net income after taxation	11,033,242	4,293,820	13,355,726
Dividend distribution, net of tax	(4,446,720)	(1,742,345)	(15,367,416)
(Accumulated losses)/Undistributed income brought forward	(20,838)	76,382	9,247,153
Undistributed income/(Accumulated losses) carried forward	6,565,684	2,627,857	7,235,463

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

Statement of Income and Expenditure (Continued)

Statement of Income and Expenditure for the Financial Year Ended 31 December 2011 (Continued)

		For the period 28 Feb 11 to 31 Dec 11	For the period 15 Apr 11 to 31 Dec 11	For the period 15 Aug 11 to 31 Dec 11
	Note	APIL RM	APIL II RM	COIA RM
Investment income:				
Dividend income		-	-	-
Unrealised capital gain on investments		-	-	-
Realised foreign exchange gain		-	-	-
Total income		-	-	-
Unrealised capital loss on investments		(291,654)	(654,895)	(106,778)
Realised loss on disposal of investments		-	(3,391)	-
Management fees		-	-	-
Total expenses		(291,654)	(658,286)	(106,778)
Net (loss) before taxation		(291,654)	(658,286)	(106,778)
Taxation:	6	23,332	52,392	8,542
Current tax		-	-	-
Deferred tax	4	23,332	52,392	8,542
Net income after taxation		(268,322)	(605,894)	(98,236)
Dividend distribution, net of tax (Accumulated losses) brought forward		-	-	-
(Accumulated losses) carried forward		(268,322)	(605,894)	(98,236)

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

Statement of Income and Expenditure (Continued)

Statement of Income and Expenditure for the Financial Year Ended 31 December 2010

	← For the year ended 31 December 2010 →				
	Note	APGF Fund RM	Bond Fund RM	Balanced Fund RM	Dana Imbang RM
Investment income:					
Interest income		11,569	94,783	87,340	72,905
Dividend income		302,395	42,035	131,215	103,653
Unrealised capital gain on investments		260,096	-	570,626	153,630
Realised gain on disposal of investments		837,843	290,119	321,418	475,615
Total income		1,411,903	426,937	1,110,599	805,803
Unrealised capital loss on investments		-	(116,035)	-	-
Unrealised foreign exchange loss		(190,536)	-	-	-
Realised foreign exchange loss		(584,011)	-	-	-
Management fees		(107,792)	(27,020)	(59,573)	(49,068)
Total expenses		(882,339)	(143,055)	(59,573)	(49,068)
Net income before taxation		529,564	283,882	1,051,026	756,735
Taxation:	6	(63,116)	(22,710)	(84,082)	(60,539)
Current tax		(57,551)	(31,922)	(38,432)	(48,142)
Deferred tax	4	(5,565)	9,212	(45,650)	(12,397)
Net income after taxation		466,448	261,172	966,944	696,196
Undistributed income brought forward		6,193,117	1,522,179	2,198,294	1,827,496
Undistributed income carried forward		6,659,565	1,783,351	3,165,238	2,523,692

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

Statement of Income and Expenditure (Continued)

Statement of Income and Expenditure for the Financial Year Ended 31 December 2010 (Continued)

		← For the year ended 31 December 2010	→ 6 May 2010 to 31 Dec 2010	For the period
	Note	GEIF RM	GEIF II RM	GCIF RM
Investment income:				
Dividend income		6,138,753	2,402,564	-
Unrealised capital gain on investments		1,383,383	751,938	9,174,197
Realised foreign exchange gain		5,835	7,812	112,824
Total income		7,527,971	3,162,314	9,287,021
Realised loss on disposal of investments		(110,365)	(24,644)	(39,868)
Total expenses		(110,365)	(24,644)	(39,868)
Net income before taxation		7,417,606	3,137,670	9,247,153
Taxation:	6	(491,100)	(192,205)	-
Current tax		(491,100)	(192,205)	-
Deferred tax	4	-	-	-
Net income after taxation		6,926,506	2,945,465	9,247,153
Dividend distribution, net of tax		(5,647,653)	(2,210,359)	-
(Accumulated losses) brought forward		(1,299,691)	(658,724)	-
(Accumulated losses)/Undistributed income carried forward		(20,838)	76,382	9,247,153

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

Statement of Changes in Net Asset Value

Statement of Changes in Net Asset Value for the Financial Year Ended 31 December 2011

		← For the year ended 31 December 2011 →			
	Note	APGF Fund RM	Bond Fund RM	Balanced Fund RM	Dana Imbang RM
Net asset value at beginning of the financial year		7,108,960	4,908,347	8,715,024	6,763,398
Movement due to units created and cancelled during the financial year:					
Net creation of units	5	446,992	122,667	585,649	917,174
Net cancellation of units	5	3,335,003	509,908	4,041,285	4,047,053
		(2,888,011)	(387,241)	(3,455,636)	(3,129,879)
Net (loss)/income for the financial year:					
Net realised (loss)/income		(797,587)	241,519	242,273	300,997
Unrealised (loss)/gain on investments, net of tax		(311,315)	166,928	666,038	530,767
		(486,272)	74,591	(423,765)	(229,770)
Net asset value at the end of the financial year		6,758,365	5,272,533	9,542,946	7,981,569

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

Statement of Changes in Net Asset Value (Continued)

Statement of Changes in Net Asset Value for the Financial Year Ended 31 December 2011 (Continued)

		← For the year ended 31 December 2011 →		
	Note	GEIF RM	GEIF II RM	GCIF RM
Net asset value at beginning of the financial year		79,231,132	31,173,618	169,539,666
Movement due to units created and cancelled during the financial year:				
Net creation of units	5	-	-	-
Net cancellation of units	5	(1,376,238)	(378,686)	(5,164,094)
Net income for the financial year:				
Net realised income		4,516,942	1,754,806	15,719,938
Unrealised gain/(loss) on investments, net of tax		6,516,300	2,539,014	(2,364,212)
Dividend distribution, net of tax		(4,446,720)	(1,742,345)	(15,367,416)
Net asset value at the end of the financial year		84,441,416	33,346,407	162,363,882

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

Statement of Changes in Net Asset Value (Continued)

Statement of Changes in Net Asset Value for the Financial Year Ended 31 December 2011 (Continued)

		For the period 28 Feb 11 to 31 Dec 11	For the period 15 Apr 11 to 31 Dec 11	For the period 15 Aug 11 to 31 Dec 11
	Note	APIL RM	APIL II RM	COIA RM
Net asset value at beginning of the financial period		-	-	-
Movement due to units created and cancelled during the financial period:		9,886,560	16,969,571	3,882,850
Net creation of units	5	9,886,560	17,061,980	3,882,850
Net cancellation of units	5	-	(92,409)	-
Net income for the financial period:		(268,322)	(605,894)	(98,236)
Net realised (loss)		-	(3,391)	-
Unrealised (loss) on investments, net of tax		(268,322)	(602,503)	(98,236)
Dividend distribution, net of tax		-	-	-
Net asset value at the end of the financial period		9,618,238	16,363,677	3,784,614

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

Statement of Changes in Net Asset Value (Continued)

Statement of Changes in Net Asset Value for the Financial Year Ended 31 December 2010

	← For the year ended → 31 December 2010				
	Note	APGF Fund RM	Bond Fund RM	Balanced Fund RM	Dana Imbang RM
Net asset value at beginning of the financial year		20,494,571	4,710,324	7,486,883	5,669,431
Movement due to units created and cancelled during the financial year:					
Net creation of units	5	2,797,021	507,031	3,378,540	2,984,621
Net cancellation of units	5	(16,649,080)	(570,180)	(3,117,343)	(2,586,850)
Net income for the financial year:					
Net realised income		466,448	261,172	966,944	696,196
Unrealised gain/(loss) on investments, net of tax		402,453	367,995	441,968	554,963
		63,995	(106,823)	524,976	141,233
Net asset value at the end of the financial year		7,108,960	4,908,347	8,715,024	6,763,398

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

Statement of Changes in Net Asset Value (Continued)

Statement of Changes in Net Asset Value for the Financial Year Ended 31 December 2010 (Continued)

		← For the year ended 31 December 2010 →	For the period 6 May 10 to 31 Dec 10	
	Note	GEIF RM	GEIF II RM	
		GCIF RM		
Net asset value at beginning of the financial year/period		79,468,594	30,706,637	-
Movement due to units created and cancelled during the financial year/period:		(1,516,315)	(268,125)	160,292,513
Net creation of units	5	-	-	162,466,448
Net cancellation of units	5	(1,516,315)	(268,125)	(2,173,935)
Net income for the financial year:		6,926,506	2,945,465	9,247,153
Net realised income		5,543,123	2,193,527	72,956
Unrealised gain on investments		1,383,383	751,938	9,174,197
Dividend distribution, net of tax		(5,647,653)	(2,210,359)	-
Net asset value at the end of the financial year/period		79,231,132	31,173,618	169,539,666

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

Cash Flow Statement

Statement of Cash Flows For The Financial Year Ended 31 December 2011

	← For the year ended 31 December 2011 →			
	APGF Fund RM	Bond Fund RM	Balanced Fund RM	Dana Imbang RM
CASH FLOWS FROM OPERATING ACTIVITIES				
Proceeds from disposal of investments	12,034,604	5,925,825	9,893,100	4,427,969
Purchase of investments	(12,521,411)	(9,887,118)	(13,180,465)	(6,252,627)
Increase in other receivables	(3,402)	(47,194)	(18,534)	(50,389)
Decrease in other payables	16,261	12,048	141,879	180,033
Interest income received	8,539	140,303	137,001	69,589
Dividend income received	129,597	134,118	117,527	86,194
Payment of fund expenses	(101,259)	(31,759)	(70,015)	(55,258)
Tax refunded	10,768	3,796	12,758	7,397
Net cash outflows from operating activities	(426,303)	(3,749,981)	(2,966,749)	(1,587,092)
CASH FLOWS FROM FINANCING ACTIVITIES				
Cash proceeds from units created	3,335,003	509,908	4,041,285	4,047,053
Cash paid on units cancelled	(2,888,011)	(387,241)	(3,455,636)	(3,129,879)
Net cash inflows from financing activities	446,992	122,667	585,649	917,174
Net increase/(decrease) in cash and cash equivalents	20,689	(3,627,314)	(2,381,100)	(669,918)
Cash and cash equivalents at the beginning of the financial year	2,210,206	3,924,110	4,082,812	2,951,066
Cash and cash equivalents at the end of the financial year	2,230,895	296,796	1,701,712	2,281,148
Cash and cash equivalents comprise:				
Cash and bank balances	2,230,895	296,796	1,701,712	2,281,148

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

Cash Flow Statement (Continued)**Statement of Cash Flows For The Financial Year Ended 31 December 2011** (Continued)

	← For the year ended 31 December 2011 →		
	GEIF RM	GEIF II RM	GCIF RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from disposal of investments	1,376,238	378,686	5,164,094
Purchase of investments	-	-	-
Dividend income received	4,846,925	1,899,156	16,705,285
Dividend distribution, net of tax	(4,446,720)	(1,742,345)	(15,367,416)
Tax paid	(400,205)	(156,811)	(1,337,869)
Net cash inflows from operating activities	1,376,238	378,686	5,164,094
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash proceeds from units created	-	-	-
Cash paid on units cancelled	(1,376,238)	(378,686)	(5,164,094)
Net cash (outflows) from financing activities	(1,376,238)	(378,686)	(5,164,094)
Net increase in cash and cash equivalents	-	-	-
Cash and cash equivalents at the beginning of the financial year	-	-	-
Cash and cash equivalents at the end of the financial year	-	-	-
Cash and cash equivalents comprise:			
Cash and bank balances	-	-	-

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

Cash Flow Statement (Continued)

Statement of Cash Flows For The Financial Year Ended 31 December 2011 (Continued)

	For the period 28 Feb 11 to 31 Dec 11	For the period 15 Apr 11 to 31 Dec 11	For the period 15 Aug 11 to 31 Dec 11
	APIL RM	APIL II RM	COIA RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from disposal of investments	-	92,409	-
Purchase of investments	(9,886,560)	(17,061,980)	(3,882,850)
Dividend income received	-	-	-
Dividend distribution, net of tax	-	-	-
Tax paid	-	-	-
Net cash inflows/(outflows) from operating activities	(9,886,560)	(16,969,571)	(3,882,850)
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash proceeds from units created	9,886,560	17,061,980	3,882,850
Cash paid on units cancelled	-	(92,409)	-
Net cash inflows from financing activities	9,886,560	16,969,571	3,882,850
Net increase in cash and cash equivalents	-	-	-
Cash and cash equivalents at the beginning of the financial period	-	-	-
Cash and cash equivalents at the end of the financial period	-	-	-
Cash and cash equivalents comprise:			
Cash and bank balances	-	-	-

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

Cash Flow Statement (Continued)

Statement of Cash Flows For The Financial Year Ended 31 December 2010

	← For the year ended → 31 December 2010			
	APGF Fund RM	Bond Fund RM	Balanced Fund RM	Dana Imbang RM
CASH FLOWS FROM OPERATING ACTIVITIES				
Proceeds from disposal of investments	22,868,287	2,532,633	4,879,707	3,461,133
Purchase of investments	(10,319,238)	(2,212,316)	(4,201,273)	(3,260,255)
Decrease in fixed and call deposits	-	3,375,259	2,354,372	1,788,974
Increase in other receivables	-	(479)	-	-
Decrease in other payables	(2,648)	(8,751)	(13,516)	(10,950)
Interest income received	11,569	94,783	87,340	72,905
Dividend income received	298,738	38,560	130,901	100,655
Dividend distribution, net of tax	-	-	-	-
Payment of fund expenses	(359,904)	(78,407)	(116,121)	(220,152)
Tax paid	(38,170)	(5,395)	(12,762)	(7,398)
Net cash inflows from operating activities	12,458,634	3,735,887	3,108,648	1,924,912
CASH FLOWS FROM FINANCING ACTIVITIES				
Cash proceeds from units created	2,797,021	507,031	3,378,540	2,984,621
Cash paid on units cancelled	(16,649,080)	(570,180)	(3,117,343)	(2,586,850)
Net cash (outflows)/inflows from financing activities	(13,852,059)	(63,149)	261,197	397,771
Net (decrease)/increase in cash and cash equivalents	(1,393,425)	3,672,738	3,369,845	2,322,683
Cash and cash equivalents at the beginning of the financial year	3,603,631	251,372	712,967	628,383
Cash and cash equivalents at the end of the financial year	2,210,206	3,924,110	4,082,812	2,951,066
Cash and cash equivalents comprise:				
Cash and bank balances	2,210,206	3,924,110	4,082,812	2,951,066

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

Cash Flow Statement (Continued)

Statement of Cash Flows For The Financial Year Ended 31 December 2010 (Continued)

	For the year ended 31 December 2010	For the period 6 May 10 to 31 Dec 10	
	GEIF RM	GEIF II RM	GCIF RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from disposal of investments	1,516,315	268,125	2,173,935
Purchase of investments	-	-	(162,466,448)
Dividend income received	6,138,753	2,402,564	-
Dividend distribution, net of tax	(5,647,653)	(2,210,359)	-
Tax paid	(491,100)	(192,205)	-
Net cash inflows/(outflows) from operating activities	1,516,315	268,125	(160,292,513)
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash proceeds from units created	-	-	162,466,448
Cash paid on units cancelled	(1,516,315)	(268,125)	(2,173,935)
Net cash (outflows) /inflows from financing activities	(1,516,315)	(268,125)	160,292,513
Net increase in cash and cash equivalents	-	-	-
Cash and cash equivalents at the beginning of the financial year/period	-	-	-
Cash and cash equivalents at the end of the financial year/period	-	-	-
Cash and cash equivalents comprise:			
Cash and bank balances	-	-	-

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

Notes to the Financial Statements - 31 December 2011

1 PRINCIPAL ACTIVITIES AND GENERAL INFORMATION

The principal activities of Asia Pacific Growth Fund (“APGF Fund”), Active Bond Fund (“Bond Fund”), Active Balanced Fund (“Balanced Fund”), Dana Imbang (“Dana Imbang”), Global Energy and Income Fund (“GEIF”), Global Energy and Income Fund II (“GEIF II”), Global Consumer and Income Fund (“GCIF”), Asia Pacific Income Locker Fund (“APIL”), Asia Pacific Income Locker Fund II (“APIL II”) and China and Oil Income Accrual Fund (“COIA”) (hereinafter referred to collectively as “the Funds”) are to invest in authorised investments.

The Asia Pacific Growth Fund (“APGF Fund”) which commenced on 9 August 2006 seeks high capital growth over the medium to long-term period through investments in situational and high growth stocks.

The Active Bond Fund (“Bond Fund”) which commenced on 9 August 2006 aims to provide a steady stream of income through investment in money market and private debt securities with limited exposure to equities.

The Active Balanced Fund (“Balanced Fund”) which commenced on 9 August 2006 aims to provide a steady income and capital growth over the medium to long-term period.

The Dana Imbang (“Dana Imbang”) which commenced on 9 August 2006 aims to provide a steady income and capital growth over the medium to long-term period by investing in a portfolio of investments that complies with Syariah requirements.

The Global Energy and Income Fund (“GEIF”) is a close ended 4-year Australian dollar denominated capital protected fund. The fund was offered from 15 July 2009 to 31 July 2009. It aims to provide enhanced income over the medium term while preserving the initial capital.

The Global Energy and Income Fund II (“GEIF II”) is a close ended 4-year Australian dollar denominated capital protected fund. The fund was offered from 3 August 2009 to 19 August 2009. It aims to provide enhanced income over the medium term while preserving the initial capital.

The Global Consumer and Income Fund (“GCIF”) is a close ended 3-year Australian dollar denominated capital protected fund. The fund was offered from 5 April 2010 to 25 May 2010. It aims to provide enhanced income over the medium term while preserving the initial capital.

The Asia Pacific Income Locker Fund (“APIL”) is a close ended 5-year Malaysian Ringgit denominated capital protected fund. The fund was offered from 10 January 2011 to 25 February 2011. It aims to provide enhanced income over the medium term while preserving the initial capital.

Notes to the Financial Statements - 31 December 2011 (Continued)

1 PRINCIPAL ACTIVITIES AND GENERAL INFORMATION (Continued)

The Asia Pacific Income Locker Fund II (“APIL II”) is a close ended 5-year Malaysian Ringgit denominated capital protected fund. The fund was offered from 8 March 2011 to 12 April 2011. It aims to provide enhanced income over the medium term while preserving the initial capital.

The China and Oil Income Accrual Fund (“COIA”) is a close ended 5-year Malaysian Ringgit denominated capital protected fund. The fund was offered from 18 July 2011 to 15 August 2011. It aims to provide enhanced income over the medium term while preserving the initial capital.

The Manager of the Funds is AXA AFFIN Life Insurance Berhad, a company incorporated in Malaysia, whose principal activity consists of the underwriting of life insurance business, including investment-linked business.

The financial statements were authorised for issued by the Board of Directors of the Manager in accordance with their resolution dated 20 March 2012.

2 SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the financial statements.

(a) Basis of preparation

The financial statements of the Funds have been prepared under the historical cost convention except as disclosed in this summary of significant accounting policies. The financial statements comply with Financial Reporting Standards (“FRS”), being the MASB Approved Accounting Standards in Malaysia for Entities Other than Private Entities, modified by the Guidelines on Investment-Linked Insurance/Takaful Business issued by Bank Negara Malaysia.

At the beginning of the current financial year, the Funds have adopted revised FRS 7 (Amendment) “Financial Instruments: Disclosures” which is effective for financial periods beginning or after 1 January 2011. Under this FRS, the Funds shall disclose for each class of financial instruments, the methods and when valuation techniques is used, the assumptions applied in determining fair values of each class of financial assets or financial liabilities. If there has been a change in valuation technique, the Funds shall disclose that change and the reasons for making it. The Funds shall classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

Notes to the Financial Statements - 31 December 2011 (Continued)

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) Basis of preparation (Continued)

Other than additional disclosures to the financial statements, there are no significant impact to the financial results and accounting policies of the Funds as a result of adopting FRS 7 (Amendment).

In the next financial year, the Funds will be adopting the new IFRS compliant framework, Malaysian Financial Reporting Standards (“MFRS”). MFRS 1 “First time adoption of MFRS” provides for certain optional exemptions and certain mandatory exceptions for first-time MFRS adopters. The Funds do not expect any significant impact to arise from the adoption of MFRS.

(b) Use of estimates and judgements

The preparation of financial statements in conformity with FRS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reported year. It also requires Directors to exercise their judgement in the process of applying the Company’s accounting policies. Although these estimates and judgement are based on the Directors’ best knowledge of current events and actions, actual results may differ.

However, the Directors are of the opinion that there are currently no areas where assumptions and estimates that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year and no accounting policies which requires significant judgement to be exercised.

(c) Foreign currency

Functional and presentation currency

These financial statements are presented in Ringgit Malaysia (RM), which is the Funds’ functional currency.

Foreign currency transactions

Transactions in foreign currencies are retranslated to the functional currency using the exchange rates prevailing at the dates of the transaction.

Foreign currency gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of income.

Notes to the Financial Statements - 31 December 2011 (Continued)

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Securities held-for-trading (“HFT”)

Securities held under the investment-linked business are classified as HFT.

Securities are classified as HFT if it is acquired or incurred principally for the purpose of selling or repurchasing it in the near term or it is part of a portfolio of identified securities that are managed together and for which there is evidence of a recent actual pattern of short term profit taking.

Securities HFT are stated at fair value, and any gain or loss arising from a change in the fair value is recognised in the statement of income.

Interest from the securities HFT, calculated using the effective interest method, is recognised in the statement of income.

(e) Loans and receivables (“LAR”)

LAR are financial assets with fixed or determinable payments that are not quoted in an active market.

LAR are initially recognised at cost, being the fair value of the consideration paid for the acquisition of the investment. All transaction costs directly attributable to the acquisition are also included in the cost of the investment. After initial measurement, LAR are measured at amortised cost, using the effective yield method, less provision for impairment.

Gains and losses are recognised in the statement of income when LAR are derecognised or impaired, as well as through the amortisation process.

Fixed and call deposits are classified as LAR.

(f) Fair value of financial instruments

The Funds’ basis of estimations of fair values of financial instruments in the financial statements is as follows:

- (i) Quoted equity securities of corporations and structured investments are based on quoted market prices;
- (ii) Malaysian Government securities are based on the indicative market prices;
- (iii) Unquoted debt securities are based on the indicative market yields obtained from financial managers; and
- (iv) The carrying values of financial assets and financial liabilities with a maturity period of less than one year are assumed to approximate their fair values.

Notes to the Financial Statements - 31 December 2011 (Continued)

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Impairment of financial instruments

The Funds assess at each date of the statement of financial position whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset is impaired and impairment losses are incurred if, and only if, there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset that can be reliably estimated.

(i) Financial assets carried at amortised cost

If there is objective evidence that an impairment loss on financial asset carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in the statement of income.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed by adjusting the allowance account. The amount of the reversal is recognised in the statement of income.

(ii) Financial assets carried at cost

If there is objective evidence that an impairment loss on securities carried at cost (e.g. equity instruments or which there is no active market or whose fair value cannot be reliably measured) has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for similar securities. Such impairment losses shall not be reversed.

(iii) Financial assets carried at fair value

In the case of financial assets classified as AFS, a significant or prolonged decline in the fair value of the financial asset below its cost is considered in determining whether the assets are impaired. If any such evidence exists for financial assets held at AFS, the cumulative loss, measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in the statement of income, is removed from equity and recognised in the statement of income.

Notes to the Financial Statements - 31 December 2011 (Continued)

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Impairment of financial instruments (Continued)

(iii) Financial assets carried at fair value (Continued)

If, in a subsequent period, the fair value of a debt instrument classified as AFS increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in the statement of income, the impairment loss is reversed through the statement of income. Impairment losses previously recognised in the statement of income on equity instruments are not reversed through the statement of income.

(h) Receivables

Receivables are recognised when due and measured on initial recognition at the fair value of the consideration received or receivable. Subsequent to initial recognition, insurance receivables are measured at amortised cost, using the effective yield method.

If there is objective evidence that the receivable is impaired, the Company reduces the carrying amount of the receivable accordingly and recognises that impairment loss in the statement of income. The Company gathers the objective evidence that a receivable is impaired using the same process adopted for financial assets carried at amortised cost. The impairment loss is calculated under the same method used for these financial assets.

(i) Payables

Payables are recognised when due and measured on initial recognition at the fair value of the consideration received less directly attributable transaction costs. Subsequent to initial recognition, they are measured at amortised cost using the effective yield method.

(j) Net creation of units

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

(k) Net cancellation of units

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

Notes to the Financial Statements - 31 December 2011 (Continued)

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(l) Income recognition

Interest income on loans and other interest bearing investments are recognised on an accrual basis except where a loan is considered non-performing, i.e. where repayments are in arrears for more than six months, in which case recognition of such interest is suspended. Subsequent to suspension, interest is recognised on the receipt basis until all arrears have been paid.

Other interest income is recognised on a time proportion basis that takes into account the effective yield of the asset.

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

Gains or losses arising on disposal of investments are credited or charged to the statement of income.

(m) Income taxes

Current tax expense is determined according to the tax laws of the jurisdiction in which the Funds operate and include all taxes based upon the taxable profits.

Deferred tax is recognised in full, using the liability method, on temporary differences arising between the amounts attributed to assets and liabilities for tax purpose and their carrying amounts in the financial statements. However, deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences or unused tax losses can be utilised.

Deferred tax is determined using tax rates (and tax laws) that have been enacted or substantially enacted by the date of the statement of assets and liabilities, and are expected to apply when the related deferred tax assets is realised or the deferred tax liability is settled.

(n) Cash and cash equivalents

Cash and cash equivalents consist of cash and bank balances, excluding fixed and call deposits.

Notes to the Financial Statements - 31 December 2011 (Continued)

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(o) Management fee

Management fee is calculated based on the Net Asset Value of the Fund on valuation date.

Notes to the Financial Statements - 31 December 2011 (Continued)

3 SECURITIES HELD-FOR-TRADING

	APGF Fund RM	Bond Fund RM	Balanced Fund RM	Dana Imbang RM
2011				
Equity securities quoted in				
Malaysia, at cost	2,056,623	1,132,502	4,681,024	3,458,250
Unrealised capital gain	100,365	123,789	436,205	395,704
At fair value	2,156,988	1,256,291	5,117,229	3,853,954
Equity securities quoted outside				
Malaysia, at cost	3,531,524	-	-	-
Unrealised capital loss	(45,269)	-	-	-
Unrealised foreign exchange gain	8,237	-	-	-
At fair value	3,494,492	-	-	-
Malaysian Government				
Securities, at amortised cost	-	1,843,260	3,445,720	3,014,500
Unrealised capital gain	-	4,190	17,690	12,200
Interest receivable	-	22,213	52,028	35,524
At fair value	-	1,869,663	3,515,438	3,062,224
Debt securities unquoted in				
Malaysia, at amortised cost	-	1,911,415	-	-
Unrealised capital gain	-	10,735	-	-
Interest receivable	-	16,219	-	-
At fair value	-	1,938,369	-	-
Total, at fair value	5,651,480	5,064,323	8,632,667	6,916,178

Notes to the Financial Statements - 31 December 2011 (Continued)

3 SECURITIES HELD-FOR-TRADING (Continued)

	APGF Fund RM	Bond Fund RM	Balanced Fund RM	Dana Imbang RM
2010				
Equity securities quoted in				
Malaysia, at cost	1,747,936	1,027,324	3,948,723	3,201,447
Unrealised capital gain	323,124	38,011	912,289	656,294
At fair value	2,071,060	1,065,335	4,861,012	3,857,741
Equity securities quoted outside				
Malaysia, at cost	3,682,726	-	-	-
Unrealised capital gain	420,400	-	-	-
Unrealised foreign exchange loss	(162,436)	-	-	-
At fair value	3,940,690	-	-	-
Total, at fair value	6,011,750	1,065,335	4,861,012	3,857,741

Notes to the Financial Statements - 31 December 2011 (Continued)**3 SECURITIES HELD-FOR-TRADING** (Continued)

	GEIF	GEIF II	GCIF
2011	RM	RM	RM
Structured investments quoted outside			
Malaysia, at cost	78,191,779	31,145,778	155,582,979
Unrealised foreign exchange gain	8,377,893	2,671,467	18,546,441
Unrealised capital loss	(1,592,882)	(284,065)	(11,144,283)
At fair value	84,976,790	33,533,180	162,985,137
Structured investments quoted in Malaysia,			
at cost	-	-	-
Unrealised capital loss	-	-	-
At fair value	-	-	-
Total, at fair value	84,976,790	33,533,180	162,985,137

	APIL	APIL II	COIA
2011	RM	RM	RM
Structured investments quoted outside			
Malaysia, at cost	-	-	-
Unrealised foreign exchange gain	-	-	-
Unrealised capital loss	-	-	-
At fair value	-	-	-
Structured investments quoted in Malaysia,			
at cost	9,886,560	16,966,180	3,882,850
Unrealised capital loss	(291,654)	(654,895)	(106,778)
At fair value	9,594,906	16,311,285	3,776,072
Total, at fair value	9,594,906	16,311,285	3,776,072

Notes to the Financial Statements - 31 December 2011 (Continued)

3 SECURITIES HELD-FOR-TRADING (Continued)

2011	GEIF RM	GEIF II RM	GCIF RM
Structured investments quoted outside Malaysia, at cost	79,505,222	31,516,222	160,365,469
Unrealised foreign exchange gain	6,011,380	1,728,545	14,004,237
Unrealised capital loss	(6,285,470)	(2,071,149)	(4,830,040)
At fair value	79,231,132	31,173,618	169,539,666
Total, at fair value	79,231,132	31,173,618	169,539,666

Notes to the Financial Statements - 31 December 2011 (Continued)

3 SECURITIES HELD-FOR-TRADING (Continued)

Fair values of financial instruments

The following tables show financial investments recorded at fair value analysed by the different basis of fair values as follows:

	APGF Fund RM	Bond Fund RM	Balanced Fund RM	Dana Imbang RM
2011				
Level 1 - Quoted market price	5,651,480	1,256,291	5,117,119	3,853,954
Level 2 - Market observable inputs	-	3,808,032	3,515,548	3,062,224
	5,651,480	5,064,323	8,632,667	6,916,178

	GEIF RM	GEIF II RM	GCIF RM
2011			
Level 1 - Quoted market price	84,976,790	33,533,180	162,985,137
Level 2 - Market observable inputs	-	-	-
	84,976,790	33,533,180	162,985,137

	APIL RM	APIL II RM	COIA RM
2011			
Level 1 - Quoted market price	9,594,906	16,311,285	3,776,072
Level 2 - Market observable inputs	-	-	-
	9,594,906	16,311,285	3,776,072

Notes to the Financial Statements - 31 December 2011 (Continued)

3 SECURITIES HELD-FOR-TRADING (Continued)

Fair values of financial instruments (Continued)

	APGF Fund RM	Bond Fund RM	Balanced Fund RM	Dana Imbang RM
2010				
Level 1 - Quoted market price	6,011,750	1,065,335	4,861,012	3,857,741
Level 2 - Market observable inputs	-	-	-	-
	6,011,750	1,065,335	4,861,012	3,857,741

	GEIF RM	GEIF II RM	GCIF RM
2010			
Level 1 - Quoted market price	79,231,132	31,173,618	169,539,666
Level 2 - Market observable inputs	-	-	-
	79,231,132	31,173,618	169,539,666

Notes to the Financial Statements - 31 December 2011 (Continued)

3 SECURITIES HELD-FOR-TRADING (Continued)

The Funds categorise the fair value measurements according to a three-level hierarchy. The hierarchy prioritises the inputs used by the Funds' valuation techniques for determining the fair value of the financial instruments.

A level is assigned to each fair value measurement based on the lowest level input significant to the fair value measurement in its entirety. The three-level hierarchy is defined as follows:

Level 1 – Fair value measurements that reflect unadjusted, quoted prices in active markets for identical assets and liabilities that the Funds have the ability to access at the measurement date. Valuations are based on quoted prices reflecting market transactions involving assets or liabilities identical to those being measured.

Level 2 – Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. These include quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets and liabilities in inactive markets, inputs that are observable that are not prices (such as interest rates, credit risks, etc) and inputs that are derived from or corroborated by observable market data.

Level 3 – Fair value measurements using significant non market observable inputs. These include valuations for assets and liabilities that are derived using data, some or all of which is not market observable, including assumptions about risk.

4 DEFERRED TAX ASSETS/LIABILITIES

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

Notes to the Financial Statements - 31 December 2011 (Continued)

4 DEFERRED TAX ASSETS/LIABILITIES (Continued)

The following amounts, determined after appropriate offsetting, are shown in the statement of assets and liabilities:

2011	APGF Fund RM	Bond Fund RM	Balanced Fund RM	Dana Imbang RM
Subject to income tax (before/ after offsetting):				
Deferred tax liabilities	(5,067)	(12,533)	(38,202)	(33,884)
Deferred liabilities:				
At the beginning of the financial year	(27,658)	(343)	(72,983)	(52,504)
Credited/(charged) to statement of income:				
- securities held-for-trading	22,591	(12,190)	34,781	18,620
At the end of the financial year	(5,067)	(12,533)	(38,202)	(33,884)

2011	GEIF RM	GEIF II RM	GCIF RM
Subject to income tax (before/ after offsetting):			
Deferred tax liabilities	(542,801)	(190,992)	(592,173)
Deferred liabilities:			
At the beginning of the financial year	-	-	-
(Charged) to statement of income:			
- securities held-for-trading	(542,801)	(190,992)	(592,173)
At the end of the financial year	(542,801)	(190,992)	(592,173)

Notes to the Financial Statements - 31 December 2011 (Continued)

4 DEFERRED TAX ASSETS/LIABILITIES (Continued)

2011	APIL RM	APIL II RM	COIA RM
Subject to income tax (before/ after offsetting):			
Deferred tax assets	23,332	52,392	8,542
Deferred liabilities:			
At the beginning of the financial period	-	-	-
Credited to statement of income:			
- securities held-for-trading	23,332	52,392	8,542
At the end of the financial period	23,332	52,392	8,542

2010	APGF Fund RM	Bond Fund RM	Balanced Fund RM	Dana Imbang RM
Subject to income tax (before/ after offsetting):				
Deferred tax liabilities	(27,658)	(343)	(72,983)	(52,504)
Deferred liabilities:				
At the beginning of the financial year/period	(22,093)	(9,555)	(27,333)	(40,107)
(Charged)/credited to statement of income:				
- securities held-for-trading	(5,565)	9,212	(45,650)	(12,397)
At the end of the financial year/ period	(27,658)	(343)	(72,983)	(52,504)

Notes to the Financial Statements - 31 December 2011 (Continued)

4 DEFERRED TAX ASSETS/LIABILITIES (Continued)

2010	GEIF RM	GEIF II RM	GCIF RM
Subject to income tax (before/ after offsetting):			
Deferred tax liabilities	-	-	-
Deferred liabilities:			
At the beginning of the financial year/period	-	-	-
(Charged)/credited to statement of income:			
- securities held-for-trading	-	-	-
At the end of the financial year/ period	-	-	-

5 POLICYHOLDERS' CAPITAL

2011	APGF Fund		Bond Fund	
	RM	Units	RM	Units
At the beginning of the financial year	449,395	4,849,914	3,124,996	3,370,439
Net creation of units	3,335,003	2,776,314	509,908	427,001
Net cancellation of units	(2,888,011)	(2,325,757)	(387,241)	(355,302)
At the end of the financial year	896,387	5,300,471	3,247,663	3,442,138

2011	Balanced Fund		Dana Imbang	
	RM	Units	RM	Units
At the beginning of the financial year	5,549,786	5,321,078	4,239,706	4,257,945
Net creation of units	4,041,285	3,127,894	4,047,053	4,282,657
Net cancellation of units	(3,455,636)	(2,385,863)	(3,129,879)	(2,183,777)
At the end of the financial year	6,135,435	6,063,109	5,156,880	6,356,825

Notes to the Financial Statements - 31 December 2011 (Continued)**5 POLICYHOLDERS' CAPITAL** (Continued)

2011	GEIF		GEIF II	
	RM	Units	RM	Units
At the beginning of the financial year	79,251,970	27,312,000	31,097,236	10,617,600
Net creation of units	-	-	-	-
Net cancellation of units	(1,376,238)	(451,200)	(378,686)	(124,800)
At the end of the financial year	77,875,732	26,860,800	30,718,550	10,492,800

2011	GCIF	
	RM	Units
At the beginning of the financial year	160,292,513	55,689,600
Net creation of units	-	-
Net cancellation of units	(5,164,094)	(1,660,800)
At the end of the financial year	155,128,419	54,028,800

2011	APIL		APIL II	
	RM	Units	RM	Units
At the beginning of the financial period	-	-	-	-
Net creation of units	9,886,560	9,886,560	17,061,980	17,061,980
Net cancellation of units	-	-	(92,409)	(95,800)
At the end of the financial period	9,886,560	9,886,560	16,969,571	16,966,180

2011	COIA	
	RM	Units
At the beginning of the financial period	-	-
Net creation of units	3,882,850	3,882,850
Net cancellation of units	-	-
At the end of the financial period	3,882,850	3,882,850

Notes to the Financial Statements - 31 December 2011 (Continued)

5 POLICYHOLDERS' CAPITAL (Continued)

2010	APGF Fund		Bond Fund	
	RM	Units	RM	Units
At the beginning of the financial year	14,301,454	15,625,361	3,188,145	3,428,280
Net creation of units	2,797,021	2,131,687	507,031	405,163
Net cancellation of units	(16,649,080)	(12,907,134)	(570,180)	(463,004)
At the end of the financial year	449,395	4,849,914	3,124,996	3,370,439

2010	Balanced Fund		Dana Imbang	
	RM	Units	RM	Units
At the beginning of the financial year	5,288,589	5,175,009	3,841,935	4,138,102
Net creation of units	3,378,540	2,305,117	2,984,621	2,063,804
Net cancellation of units	(3,117,343)	(2,159,048)	(2,586,850)	(1,943,961)
At the end of the financial year	5,549,786	5,321,078	4,239,706	4,257,945

2010	GEIF		GEIF II	
	RM	Units	RM	Units
At the beginning of the financial year/period	80,768,285	27,868,800	31,365,361	10,713,600
Net creation of units	-	-	-	-
Net cancellation of units	(1,516,315)	(556,800)	(268,125)	(96,000)
At the end of the financial year/period	79,251,970	27,312,000	31,097,236	10,617,600

2010	GCIF	
	RM	Units
At the beginning of the financial year/period	-	-
Net creation of units	162,466,448	56,419,200
Net cancellation of units	(2,173,935)	(729,600)
At the end of the financial year/period	160,292,513	55,689,600

Notes to the Financial Statements - 31 December 2011 (Continued)

6 TAXATION

The explanation of the relationship between taxation and net (loss)/income before taxation is as follows:

	APGF Fund RM	Bond Fund RM	Balanced Fund RM	Dana Imbang RM
2011				
Net (loss)/income before taxation	(830,866)	266,971	255,292	325,569
Tax calculated at the Malaysian tax rate of 8%	(66,469)	21,358	20,423	26,046
Tax effect of:				
Temporary differences not recognised	33,190	4,094	(7,404)	(1,474)
Taxation	(33,279)	25,452	13,019	24,572
		GEIF RM	GEIF II RM	GCIF RM
2011				
Net income before taxation		11,968,820	4,637,404	15,314,850
Tax calculated at the Malaysian tax rate of 8%		957,506	370,992	1,225,188
Tax effect of:				
Temporary differences not recognised		(21,928)	(27,408)	733,936
Taxation		935,578	343,584	1,959,124
		APIL RM	APIL II RM	COIA RM
2011				
Net (loss) before taxation		(291,654)	(658,286)	(106,778)
Tax calculated at the Malaysian tax rate of 8%		(23,332)	(52,663)	(8,542)
Tax effect of:				
Temporary differences not recognised		-	271	-
Taxation		(23,332)	(52,392)	(8,542)

Notes to the Financial Statements - 31 December 2011 (Continued)

6 TAXATION (Continued)

	APGF Fund RM	Bond Fund RM	Balanced Fund RM	Dana Imbang RM
2010				
Net income before taxation	529,564	283,882	1,051,026	756,735
Tax calculated at the Malaysian tax rate of 8%	42,365	22,710	84,082	60,539
Tax effect of:				
Temporary differences not recognised	20,751	-	-	-
Taxation	63,116	22,710	84,082	60,539
		GEIF RM	GEIF II RM	GCIF RM
2010				
Net income before taxation		7,417,606	3,137,670	9,247,153
Tax calculated at the Malaysian tax rate of 8%		593,408	251,014	739,772
Tax effect of:				
Temporary differences not recognised		(102,308)	(58,809)	(739,772)
Taxation		491,100	192,205	-

Notes to the Financial Statements - 31 December 2011 (Continued)

7 FINANCIAL INSTRUMENTS

Interest rate risk

The Funds' core investment activities are not inherently exposed to interest rate risk. In dealing with this risk, the Manager of the Funds adopts an approach of focusing on achieving a desired overall interest rate profile, which may change over time, based on longer term view of interest rates and economic conditions.

	Non-interest bearing RM 2011	Interest- bearing: Contractual repricing or maturity date (whichever is earlier) > 1 year RM 2011	Total carrying amount RM 2011
APGF Fund			
Equity securities quoted in Malaysia	2,156,988	-	2,156,988
Equity securities quoted outside Malaysia	3,494,492	-	3,494,492
	5,651,480	-	5,651,480
Bond Fund			
Equity securities quoted in Malaysia	1,256,291	-	1,256,291
Malaysian Government Securities	-	1,869,663	1,869,663
Debt securities unquoted in Malaysia	-	1,938,369	1,938,369
	1,256,291	3,808,032	5,064,323
Balanced Fund			
Equity securities quoted in Malaysia	5,117,119	-	5,117,119
Malaysian Government Securities	-	3,515,548	3,515,548
	5,117,119	3,515,548	8,632,667

Notes to the Financial Statements - 31 December 2011 (Continued)

7 FINANCIAL INSTRUMENTS (Continued)

Interest rate risk (Continued)

	Interest-bearing: Contractual repricing or maturity date (whichever is earlier)		Total carrying amount RM 2010
	Non-interest bearing RM 2010	> 1 year RM 2010	
APGF Fund			
Equity securities quoted in Malaysia	2,071,060	-	2,071,060
Equity securities quoted outside Malaysia	3,940,690	-	3,940,690
	6,011,750	-	6,011,750
Bond Fund			
Equity securities quoted in Malaysia	1,065,335	-	1,065,335
Malaysian Government Securities	-	-	-
Debt securities unquoted in Malaysia	-	-	-
	1,065,335	-	1,065,335
Balanced Fund			
Equity securities quoted in Malaysia	4,861,012	-	4,861,012
Malaysian Government Securities	-	-	-
	4,861,012	-	4,861,012

Notes to the Financial Statements - 31 December 2011 (Continued)

7 FINANCIAL INSTRUMENTS (Continued)

Interest rate risk (Continued)

	Non-interest bearing RM 2011	Interest- bearing: Contractual repricing or maturity date (whichever is earlier) > 1 year RM 2011	Total carrying amount RM 2011
Dana Iimbang			
Equity securities quoted in Malaysia	3,853,954	-	3,853,954
Malaysian Government Securities	-	3,062,224	3,062,224
	3,853,954	3,062,224	6,916,178
GEIF			
Structured investments quoted outside Malaysia	84,976,790	-	84,976,790
GEIF II			
Structured investments quoted outside Malaysia	33,533,180	-	33,533,180
GCIF			
Structured investments quoted outside Malaysia	162,985,137	-	162,985,137

Notes to the Financial Statements - 31 December 2011 (Continued)

7 FINANCIAL INSTRUMENTS (Continued)

Interest rate risk (Continued)

	Non-interest bearing RM 2010	Interest- bearing: Contractual repricing or maturity date (whichever is earlier) > 1 year RM 2010	Total carrying amount RM 2010
Dana Imbang			
Equity securities quoted in Malaysia	3,857,741	-	3,857,741
Malaysian Government Securities	-	-	-
	3,857,741	-	3,857,741
GEIF			
Structured investments quoted outside Malaysia	79,231,132	-	79,231,132
GEIF II			
Structured investments quoted outside Malaysia	31,173,618	-	31,173,618
GCIF			
Structured investments quoted outside Malaysia	169,539,666	-	169,539,666

Notes to the Financial Statements - 31 December 2011 (Continued)

7 FINANCIAL INSTRUMENTS (Continued)

Interest rate risk (Continued)

	Non-interest bearing RM 2011	Interest- bearing: Contractual repricing or maturity date (whichever is earlier) > 1 year RM 2011	Total carrying amount RM 2011
APIL			
Structured investments quoted in Malaysia	9,594,906	-	9,594,906
APIL II			
Structured investments quoted in Malaysia	16,311,285	-	16,311,285
COIA			
Structured investments quoted in Malaysia	3,776,072	-	3,776,072

Notes to the Financial Statements - 31 December 2011 (Continued)

7 FINANCIAL INSTRUMENTS (Continued)

Credit risk

Credit Risk is the risk of loss due to the inability or unwillingness of a counterparty to meet payment obligations of principal and/or interest. The Manager of the Funds has a credit policy in place for the funds and the exposure to credit risk is monitored on an ongoing basis. All bond investments must carry a minimum rating of A or P1 by rating agencies established in Malaysia or by any internationally recognized rating agency as outlined in the investment policies.

Credit exposure by credit rating

The table below provides information regarding the credit risk exposure of the Funds by classifying assets according to the Funds' credit ratings of counterparties. All assets are classified as investment grade. All bond investments are rated either by Rating Agency of Malaysia's ("RAM")*, Malaysian Rating Corporation Berhad ("MARC") or Standard & Poors ("S & P").

	Carrying value RM 2011	Neither past due nor impaired: Investment grade RM 2011	Not rated RM 2011	Rating RM 2011
APGF Fund				
Equity securities quoted in Malaysia	2,156,988	2,156,988	2,156,988	-
Equity securities quoted outside Malaysia	3,494,492	3,494,492	3,494,492	-
Dividend receivable	9,655	9,655	9,655	-
Cash and cash equivalents	2,230,895	2,230,895	2,230,895	-
	7,892,030	7,892,030	7,892,030	
Bond Fund				
Equity securities quoted in Malaysia	1,256,291	1,256,291	1,256,291	-
Malaysian Government Securities	1,869,663	1,869,663	-	SOV
Debt securities unquoted in Malaysia	454,002	454,002	-	AAA
Debt securities unquoted in Malaysia	1,484,367	1,484,367	-	AA
Dividend receivable	1,760	1,760	1,760	-
Other receivables	-	-	-	-
Cash and cash equivalents	296,796	296,796	296,796	-
	5,362,879	5,362,879	1,554,847	

Notes to the Financial Statements - 31 December 2011 (Continued)

7 FINANCIAL INSTRUMENTS (Continued)

Credit exposure by credit rating (Continued)

	Carrying value RM 2010	Neither past due nor impaired: Investment grade RM 2010	Not rated RM 2010
APGF Fund			
Equity securities quoted in Malaysia	2,071,060	2,071,060	2,071,060
Equity securities quoted outside Malaysia	3,940,690	3,940,690	3,940,690
Dividend receivable	5,625	5,625	5,625
Cash and cash equivalents	2,210,206	2,210,206	2,210,206
	8,227,581	8,227,581	8,227,581
Bond Fund			
Equity securities quoted in Malaysia	1,065,335	1,065,335	1,065,335
Malaysian Government Securities	-	-	-
Debt securities quoted in Malaysia	-	-	-
Debt securities quoted in Malaysia	-	-	-
Dividend receivable	6,300	6,300	6,300
Other receivables	479	479	479
Cash and cash equivalents	3,924,110	3,924,110	3,924,110
	4,996,224	4,996,224	4,996,224

Notes to the Financial Statements - 31 December 2011 (Continued)

7 FINANCIAL INSTRUMENTS (Continued)

Credit exposure by credit rating (Continued)

	Carrying value RM 2011	Neither past due nor impaired: Investment grade RM 2011	Not rated RM 2011	Rating RM 2011
Balanced Fund				
Equity securities quoted in Malaysia	5,117,119	5,117,119	5,117,119	-
Malaysian Government Securities	3,515,548	3,515,548	-	SOV
Dividend receivable	9,598	9,598	9,598	-
Other receivable	11,618	11,618	11,618	-
Cash and cash equivalents	1,701,712	1,701,712	1,701,712	-
	10,355,595	10,355,595	6,840,047	
Dana Imbang				
Equity securities quoted in Malaysia	3,853,954	3,853,954	3,853,954	-
Malaysian Government Securities	3,062,224	3,062,224	-	SOV
Dividend receivable	6,352	6,352	6,352	-
Other receivables	7,532	7,532	7,532	-
Amount due from Manager	-	-	-	-
Cash and cash equivalents	2,281,148	2,281,148	2,281,148	-
	9,211,210	9,211,210	6,148,986	
GEIF				
Structured investments quoted outside Malaysia	84,976,790	84,976,790	84,976,790	
GEIF II				
Structured investments quoted outside Malaysia	33,533,180	33,533,180	33,533,180	
GCIF				
Structured investments quoted outside Malaysia	162,985,137	162,985,137	162,985,137	

Notes to the Financial Statements - 31 December 2011 (Continued)

7 FINANCIAL INSTRUMENTS (Continued)

Credit exposure by credit rating (Continued)

	Carrying value RM 2010	Neither past due nor impaired: Investment grade RM 2010	Not rated RM 2010
Balanced Fund			
Equity securities quoted in Malaysia	4,861,012	4,861,012	4,861,012
Malaysian Government Securities	-	-	-
Dividend receivable	7,484	7,484	7,484
Other receivable	-	-	-
Cash and cash equivalents	4,082,812	4,082,812	4,082,812
	8,951,308	8,951,308	8,951,308
Dana Imbang			
Equity securities quoted in Malaysia	3,857,741	3,857,741	3,857,741
Malaysian Government Securities	-	-	-
Dividend receivable	6,275	6,275	6,275
Other receivables	-	-	-
Amount due from Manager	28,253	28,253	28,253
Cash and cash equivalents	2,951,066	2,951,066	2,951,066
	6,843,335	6,843,335	6,843,335
GEIF			
Structured investments quoted outside Malaysia	79,231,132	79,231,132	79,231,132
GEIF II			
Structured investments quoted outside Malaysia	31,173,618	31,173,618	31,173,618
GCIF			
Structured investments quoted outside Malaysia	169,539,666	169,539,666	169,539,666

Notes to the Financial Statements - 31 December 2011 (Continued)

7 FINANCIAL INSTRUMENTS (Continued)

Credit exposure by credit rating (Continued)

	Carrying value RM 2011	Neither past due nor impaired: Investment grade RM 2011	Not rated RM 2011
APIL			
Structured investments quoted in Malaysia	9,594,906	9,594,906	9,594,906
APIL II			
Structured investments quoted in Malaysia	16,311,285	16,311,285	16,311,285
COIA			
Structured investments quoted in Malaysia	3,776,072	3,776,072	3,776,072

Notes to the Financial Statements - 31 December 2011 (Continued)

7 FINANCIAL INSTRUMENTS (Continued)

Liquidity risk

Liquidity risk is the risk of the Funds being unable to meet its obligations at a reasonable cost or at any time. The Funds manage this risk by holding sufficient quantity of liquid investments that can be readily converted to cash.

Maturity profiles

The table below summaries the maturity profile of the financial assets and financial liabilities of the Funds based on the remaining undiscounted contractual obligations. Policyholders' account are repayable or transferable on demand, and are included in the "up to 1 year" column.

	Carrying Value RM 2011	Up to 1 year RM 2011	1-5 years RM 2011	No maturity date RM 2011
APGF Fund				
Equity securities quoted in Malaysia	2,156,988	-	-	2,156,988
Equity securities quoted outside Malaysia	3,494,492	-	-	3,494,492
Dividend receivable	9,655	9,655	-	-
Cash and cash equivalents	2,230,895	2,230,895	-	-
	7,892,030	2,240,550	-	5,651,480
Other payables	(176,318)	(176,318)	-	-
Amount due to Manager	(741,098)	(741,098)	-	-
Policyholders' account	(6,758,365)	(6,758,365)	-	-
	(7,675,781)	(7,675,781)	-	-

Notes to the Financial Statements - 31 December 2011 (Continued)

7 FINANCIAL INSTRUMENTS (Continued)

Liquidity risk - *Maturity profiles* (Continued)

	Carrying Value RM 2010	Up to 1 year RM 2010	1-5 years RM 2010	No maturity date RM 2010
APGF Fund				
Equity securities quoted in Malaysia	2,071,060	-	-	2,071,060
Equity securities quoted outside Malaysia	3,940,690	-	-	3,940,690
Dividend receivable	5,625	5,625	-	-
Cash and cash equivalents	2,210,206	2,210,206	-	-
	8,227,581	2,215,831	-	6,011,750
Other payables	(130,634)	(130,634)	-	-
Amount due to Manager	(742,941)	(742,941)	-	-
Policyholders' account	(7,108,960)	(7,108,960)	-	-
	(7,982,535)	(7,982,535)	-	-

Notes to the Financial Statements - 31 December 2011 (Continued)

7 FINANCIAL INSTRUMENTS (Continued)

Liquidity risk - *Maturity profiles* (Continued)

	Carrying Value RM 2011	Up to 1 year RM 2011	1-5 years RM 2011	No maturity date RM 2011
Bond Fund				
Equity securities quoted in Malaysia	1,256,291	-	-	1,256,291
Malaysian Government Securities	1,869,663	-	1,869,663	-
Debt securities unquoted in Malaysia	1,938,369	-	1,938,369	-
Dividend receivable	1,760	1,760	-	-
Other receivables	-	-	-	-
Cash and cash equivalents	296,796	296,796	-	-
	5,362,879	298,556	3,808,032	1,256,291
Other payables	(4,307)	(4,307)	-	-
Amount due to Manager	(32,889)	(32,889)	-	-
Policyholders' account	(5,272,533)	(5,272,533)	-	-
	(5,309,729)	(5,309,729)	-	-
Balanced Fund				
Equity securities quoted in Malaysia	5,117,119	-	-	5,117,119
Malaysian Government Securities	3,515,548	-	3,515,548	-
Dividend receivable	9,598	9,598	-	-
Other receivables	11,618	11,618	-	-
Cash and cash equivalents	1,701,712	1,701,712	-	-
	10,355,595	1,722,928	3,515,548	5,117,119
Other payables	(109,326)	(109,326)	-	-
Amount due to Manager	(597,187)	(597,187)	-	-
Policyholders' account	(9,542,946)	(9,542,946)	-	-
	(10,249,459)	(10,249,459)	-	-

Notes to the Financial Statements - 31 December 2011 (Continued)

7 FINANCIAL INSTRUMENTS (Continued)

Liquidity risk - *Maturity profiles* (Continued)

	Carrying Value RM 2010	Up to 1 year RM 2010	1-5 years RM 2010	No maturity date RM 2010
Bond Fund				
Equity securities quoted in Malaysia	1,065,335	-	-	1,065,335
Malaysian Government Securities	-	-	-	-
Debt securities unquoted in Malaysia	-	-	-	-
Dividend receivable	6,300	6,300	-	-
Other receivables	479	479	-	-
Cash and cash equivalents	3,924,110	3,924,110	-	-
	4,996,224	3,930,889	-	1,065,335
Other payables	(6,000)	(6,000)	-	-
Amount due to Manager	(55,381)	(55,381)	-	-
Policyholders' account	(4,908,347)	(4,908,347)	-	-
	(4,969,728)	(4,969,728)	-	-
Balanced Fund				
Equity securities quoted in Malaysia	4,861,012	-	-	4,861,012
Malaysian Government Securities	-	-	-	-
Dividend receivable	7,484	7,484	-	-
Other receivables	-	-	-	-
Cash and cash equivalents	4,082,812	4,082,812	-	-
	8,951,308	4,090,296	-	4,861,012
Other payables	(15,247)	(15,247)	-	-
Amount due to Manager	(127,094)	(127,094)	-	-
Policyholders' account	(8,715,024)	(8,715,024)	-	-
	(8,857,365)	(8,857,365)	-	-

Notes to the Financial Statements - 31 December 2011 (Continued)

7 FINANCIAL INSTRUMENTS (Continued)

Liquidity risk - *Maturity profiles* (Continued)

	Carrying Value RM 2011	Up to 1 year RM 2011	1-5 years RM 2011	No maturity date RM 2011
Dana Imbang				
Equity securities quoted in Malaysia	3,853,954	-	-	3,853,954
Malaysian Government Securities	3,062,224	-	3,062,224	-
Dividend receivable	6,352	6,352	-	-
Other receivables	7,532	7,532	-	-
Amount due from Manager	-	-	-	-
Cash and cash equivalents	2,281,148	2,281,148	-	-
	9,211,210	2,295,032	3,062,224	3,853,954
Other payables	(149,899)	(149,899)	-	-
Amount due to Manager	(984,459)	(984,459)	-	-
Policyholders' account	(7,981,569)	(7,981,569)	-	-
	(9,115,927)	(9,115,927)	-	-
GEIF				
Structured investments quoted outside Malaysia	84,976,790	-	84,976,790	-
Policyholders' account	84,441,416	-	84,441,416	-
GEIF II				
Structured investments quoted outside Malaysia	33,533,180	-	33,533,180	-
Policyholders' account	33,346,407	-	33,346,407	-
GCIF				
Structured investments quoted outside Malaysia	162,985,137	-	162,985,137	-
Policyholders' account	162,363,882	-	162,363,882	-

Notes to the Financial Statements - 31 December 2011 (Continued)

7 FINANCIAL INSTRUMENTS (Continued)

Liquidity risk - *Maturity profiles* (Continued)

	Carrying value RM 2010	Up to 1 year RM 2010	1-5 years RM 2010	No maturity date RM 2010
Dana Imbang				
Equity securities quoted in Malaysia	3,857,741	-	-	3,857,741
Malaysian Government Securities	-	-	-	-
Dividend receivable	6,275	6,275	-	-
Other receivables	-	-	-	-
Amount due from Manager	28,253	28,253	-	-
Cash and cash equivalents	2,951,066	2,951,066	-	-
	6,843,335	2,985,594	-	3,857,741
Other payables	(13,058)	(13,058)	-	-
Amount due to Manager	-	-	-	-
Policyholders' account	(6,763,398)	(6,763,398)	-	-
	(6,776,456)	(6,776,456)	-	-
GEIF				
Structured investments quoted outside Malaysia	79,231,132	-	79,231,132	-
Policyholders' account	79,231,132	-	79,231,132	-
GEIF II				
Structured investments quoted outside Malaysia	31,173,618	-	31,173,618	-
Policyholders' account	31,173,618	-	31,173,618	-
GCIF				
Structured investments quoted outside Malaysia	169,539,666	-	169,539,666	-
Policyholders' account	169,539,666	-	169,539,666	-

Notes to the Financial Statements - 31 December 2011 (Continued)**7 FINANCIAL INSTRUMENTS** (Continued)**Liquidity risk - Maturity profiles** (Continued)

	Carrying Value RM 2011	Up to 1 year RM 2011	1-5 years RM 2011	No maturity date RM 2011
APIL				
Structured investments quoted in Malaysia	9,594,906	-	9,594,906	-
Policyholders' account	9,618,238	-	9,618,238	-
APIL II				
Structured investments quoted in Malaysia	16,311,285	-	16,311,285	-
Policyholders' account	16,363,677	-	16,363,677	-
COIA				
Structured investments quoted in Malaysia	3,776,072	-	3,776,072	-
Policyholders' account	3,784,614	-	3,784,614	-

Notes to the Financial Statements - 31 December 2011 (Continued)

7 FINANCIAL INSTRUMENTS (Continued)

Fund management risk

The selection of securities which make up the investments of the Funds is subjective and the securities selected may perform better or worse than overall market. This risk is managed by having a professional and experienced Investment Manager.

Market risk

Market risk arises when the value of the securities fluctuate in response to the general market and economic conditions. The market risk is managed through portfolio diversification and asset allocation whereby the securities' exposure will be reduced in the event of anticipated weakness in the market.

The Funds' market risk exposure on quoted equity securities are analysed by industry as follows:

	APGF Fund RM	Bond Fund RM	Balanced Fund RM	Dana Imbang RM
2011				
Construction	139,400	47,260	258,740	215,560
Consumer Products	634,329	51,240	258,328	30,800
Finance	1,916,129	390,419	1,402,381	-
Healthcare	-	-	-	155,100
Industrial Products	414,696	141,400	1,067,008	978,184
Plantation	216,320	125,560	872,960	1,113,800
Properties	576,485	180,350	463,247	214,200
Telecommunications	400,583	50,372	277,496	423,250
Trading/Services	1,353,538	269,690	516,960	723,060
	5,651,480	1,256,291	5,117,120	3,853,954

Notes to the Financial Statements - 31 December 2011 (Continued)

7 FINANCIAL INSTRUMENTS (Continued)

Fund management risk - *Market risk* (Continued)

	APGF Fund RM	Bond Fund RM	Balanced Fund RM	Dana Imbang RM
2010				
Construction	516,018	186,460	567,892	493,742
Consumer Products	547,723	-	345,930	-
Finance	751,633	44,149	410,644	-
Healthcare	162,126	-	-	-
Industrial Products	1,228,689	154,800	910,812	792,510
Mining	47,109	-	-	-
Plantation	1,125,606	-	1,197,101	964,759
Properties	139,430	72,000	444,440	335,700
Technology	1,029,880	2,949	178,827	293,545
Telecommunications	78,533	-	-	-
Trading/Services	385,003	604,977	805,366	977,485
	6,011,750	1,065,335	4,861,012	3,857,741

Price risk

The Funds are exposed to equity price risk arising from the investments held by the Funds which are classified as held-for-trading ("HFT"). To manage its price risk arising from the investments in equity securities, the Funds diversify its portfolio in accordance with the prescribed limits for each class of investments.

The potential impacts arising from other market indices are deemed insignificant as the Funds' holdings in equity securities listed in other bourses are not material.

Currency risk

Currency risk is the risk whereby the value of the assets and liabilities will fluctuate due to changes in foreign exchange rates. Foreign exchange risk embodies not only the potential losses but also the potential for gains.

There is no impact on profit after tax arising from currency risk as the currency risk in the Australian Dollar closed-ended funds are borne by the policyholders.

Notes to the Financial Statements - 31 December 2011 (Continued)

8 COMPARATIVES

There are no comparative figures for Asia Pacific Income Locker Fund (“APIL”), Asia Pacific Income Locker Fund II (“APIL II”) and China and Oil Income Accrual Fund (“COIA”) as this is the first set of financial statements prepared since the date of establishment. The figures for the statement of income and expenditure, statement of changes in net asset value, cash flow statement and relevant notes for funds are for the financial period from the date of establishment to 31 December 2011.

Statement by Manager

AXA AFFIN LIFE INSURANCE BERHAD
(Incorporated in Malaysia)

Asia Pacific Growth Fund (“APGF Fund”)
Active Bond Fund (“Bond Fund”)
Active Balanced Fund (“Balanced Fund”)
Dana Imbang (“Dana Imbang”)
Global Energy and Income Fund (“GEIF”)
Global Energy and Income Fund II (“GEIF II”)
Global Consumer and Income Fund (“GCIF”)
Asia Pacific Income Locker Fund (“APIL”)
Asia Pacific Income Locker Fund II (“APIL II”)
China and Oil Income Accrual Fund (“COIA”)

We, Jeneral (B) Tan Sri Dato’ Seri Abdul Rahman Bin Abdul Hamid and Loke Kah Meng, two of the Directors of AXA AFFIN Life Insurance Berhad, state that, in the opinion of the Manager of the above Funds, the accompanying financial statements set out on pages 37 to 98 have been properly drawn up in accordance with Financial Reporting Standards (“FRS”), being the MASB Approved Accounting Standards in Malaysia for Entities Other than Private Entities so as to give a true and fair view of the financial position of the Funds as of 31 December 2011 and of their financial performance, changes in net asset value and cash flows for the financial year then ended.

Signed on behalf of the Manager

**JENERAL (B) TAN SRI DATO’ SERI ABDUL RAHMAN
BIN ABDUL HAMID**
CHAIRMAN

LOKE KAH MENG
DIRECTOR

20 March 2012

Independent Auditors' Report

AXA AFFIN LIFE INSURANCE BERHAD
(Incorporated in Malaysia)

INDEPENDENT AUDITORS' REPORT TO THE POLICYHOLDERS OF
ASIA PACIFIC GROWTH FUND ("APGF FUND")
ACTIVE BOND FUND ("BOND FUND")
ACTIVE BALANCED FUND ("BALANCED FUND")
DANA IMBANG ("DANA IMBANG")
GLOBAL ENERGY AND INCOME FUND ("GEIF")
GLOBAL ENERGY AND INCOME FUND ("GEIF II")
GLOBAL CONSUMER AND INCOME FUND ("GCIF")
ASIA PACIFIC INCOME LOCKER FUND ("APIL")
ASIA PACIFIC INCOME LOCKER FUND II ("APIL II")
CHINA AND OIL INCOME ACCRUAL FUND ("COIA")
(THEREINAFTER REFERRED TO COLLECTIVELY AS "THE FUNDS")

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of the Funds, which comprise the statement of assets and liabilities as at 31 December 2011, and the statements of income and expenditure, changes in net asset value and cash flows of the Funds for the financial year then ended and a summary of significant accounting policies and other explanatory notes, as set out on pages 37 to 98.

Manager's Responsibility for the Financial Statements

The Manager of the Funds is responsible for the preparation of financial statements that give a true and fair view in accordance with Financial Reporting Standards, being the Malaysian Accounting Standard Board ("MASB") Approved Accounting Standards in Malaysia for Entities Other Than Private Entities, and for such internal controls as the Manager of the Funds determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgement, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Funds' preparation of the financial statements that give a true and fair view 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 accounting policies used and the reasonableness of accounting estimates made by the Manager, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements have been properly drawn up in accordance with Financial Reporting Standards, being the MASB Approved Accounting Standards in Malaysia for Entities Other Than Private Entities so as to give a true and fair view of the financial position of the Funds as of 31 December 2011 and of their financial performance and cash flows for the financial year then ended.

OTHER MATTERS

This report is made solely to the policyholders of the Funds, as a body, and for no other purpose. We do not assume responsibility to any other person for the content of this report.

PRICEWATERHOUSECOOPERS
(No. AF: 1146)
Chartered Accountants

Kuala Lumpur

20 March 2012

KANDUNGAN

Mesej CEO	1
Objektif Dana	3
Penilaian Pasaran, Tinjauan dan Strategi	6
Asia Pacific Growth Fund (APGF)	10
Active Bond Fund (Bond)	16
Active Balanced Fund (Balanced)	21
Dana Imbang (DIS)	26
Global Energy and Income Fund (GEIF)	31
Global Energy and Income Fund II (GEIF II)	32
Global Consumer and Income Fund (GCIF)	33
Asia Pacific Income Locker Fund (APIL)	34
Asia Pacific Income Locker Fund II (APIL II)	35
China and Oil Income Accrual Fund (COIA)	36
Penyata Aset dan Liabiliti	37
Penyata Pendapatan dan Perbelanjaan	42
Penyata Perubahan dalam Nilai Aset Bersih	47
Penyata Aliran Tunai	52
Nota-Nota kepada Penyata Kewangan	57
Penyata Pengurus Dana	99
Laporan Juruaudit Bebas Kepada Pemegang-Pemegang Polisi	100

Mesej CEO

Pemegang Polisi Yang Dihormati,

Bagi pihak AXA AFFIN Life Insurance Berhad, kami dengan sukacitanya membentangkan prestasi keseluruhan pelaburan anda bersama kami bagi tahun kewangan berakhir 31hb Disember 2011.

Tahun 2011 dilihat sebagai tahun yang mencabarkan. Peristiwa-peristiwa penting dalam tahun 2011 seperti gangguan rantaian bekalan berikutan gempa bumi di Jepun, banjir di Thailand, gelombang Arab Spring dan krisis hutang negara Eropah langsung tidak dijangka. Akibatnya, ketidakstabilan melanda pasaran ekuiti.

Meskipun keadaan pasaran tidak stabil, tiga Dana domestik – Active Bond, Active Balanced dan Dana Imbang mampu meraih pulangan dan berjaya mengatasi tanda aras masing-masing bagi 2011 dan sejak dana-dana tersebut dilancarkan. Pasaran tempatan menunjukkan prestasi lebih baik berbanding pasaran serantau memandangkan ia lebih terlindung daripada ketidakstabilan ekonomi luaran. Bagaimanapun, ketidakpastian pasaran serantau telah menjejaskan Asia Pacific Growth Fund dan dana ini tidak berjaya mengatasi tanda arasnya.

Jadual 1: Prestasi Dana dalam 2011 dan Sejak Dilancarkan

	Sejak dilancarkan *		2011	
	Pulangan (%)	Tanda Aras (%)	Pulangan (%)	Tanda Aras (%)
Active Bond Fund	52.32	24.22	5.03	2.79
Active Balanced Fund	66.87	43.29	2.29	2.25
Dana Imbang	59.16	40.87	3.45	2.93
Asia Pacific Growth Fund	26.60	29.56	-11.20	-6.23

* Dilancarkan pada September 2006

Dalam tahun 2012, dua ketidakpastian makroekonomi utama yang dihadapi adalah krisis Eurozone dan pertumbuhan China yang semakin perlahan.

Dari sudut yang lebih optimistik, operasi pembiayaan semula jangka panjang (“LTRO”) Bank Pusat Eropah berjaya menurunkan risiko dan premium kecairan daripada tahap kritikal sementara pertumbuhan China masih kukuh meskipun agak perlahan. Bank-bank pusat juga dijangka mengekalkan pengaruh yang akomodatif memandangkan kenaikan harga minyak akan mengancam pemulihan. Di samping itu, AS dan Jepun telah menunjukkan tanda-tanda pemulihan dari segi penyediaan kerja. Penilaian yang dibuat, meskipun berbalik daripada

tahap krisis, tetap menarik berbanding prestasi sebelumnya. Dari sudut domestik, ekonomi Malaysia dijangka tumbuh sebanyak 4% pada tahun ini walaupun cabaran risiko luaran semakin bertambah. Inflasi dipercayai telah mencapai tahap tertinggi pada tahun lepas dan diunjurkan turun kepada 2.5% pada tahun ini.

Berlandaskan senario di atas, kami akan bersifat lebih memilih dan berhati-hati dalam strategi pelaburan tahun ini. Tumpuan akan diberi kepada stok berkualiti dengan aliran tunai yang kukuh dan hasil dividen yang menarik.

Kami ingin mengambil peluang ini untuk merakamkan setinggi-tinggi penghargaan kepada anda atas kepercayaan dan keyakinan yang diberi kepada AXA AFFIN Life, Peneraju Global dalam Perlindungan Kewangan dan beriltizam menyediakan penyelesaian kewangan terbaik yang memenuhi matlamat kewangan anda.

Yang ikhlas,
AXA AFFIN Life Insurance Berhad

LOKE KAH MENG
Ketua Pegawai Eksekutif

Objektif Dana

Asia Pacific Growth Fund menasarkankan pertumbuhan modal yang tinggi dalam tempoh sederhana hingga jangka panjang melalui pelaburan di dalam saham situasi dan berpertumbuhan tinggi.

Profil Pelabur

- Inginkan pertumbuhan modal dalam tempoh sederhana hingga jangka panjang
- Ingin terlibat di dalam perubahan di pasaran saham Serantau (i.e Asia Pasifik) tidak termasuk pasaran Jepun
- Mampu bertahan untuk tempoh yang lama apabila berhadapan dengan turun-naik pasaran dalam usaha mendapatkan pertumbuhan modal
- Tempoh pelaburan adalah sederhana hingga jangka panjang

Active Bond Fund bertujuan untuk menyediakan aliran pendapatan yang tetap melalui pelaburan di dalam pasaran wang dan sekuriti hutang swasta dengan pendedahan terhad kepada ekuiti.

Profil Pelabur

- Menerima nisbah risiko-ganjaran yang konservatif
- Inginkan pendapatan tahunan yang stabil
- Pelabur jangka sederhana

Active Balanced Fund menasarkankan penjanaaan pendapatan secara tetap dan pertumbuhan modal dalam tempoh sederhana hingga jangka panjang.

Profil Pelabur

- Menerima nisbah risiko-ganjaran yang konservatif hingga sederhana
- Memilih untuk mendapat pendapatan secara tetap dan pertumbuhan modal yang agak ketara
- Pelabur jangka sederhana hingga jangka panjang

Dana Imbang bertujuan untuk menjana pendapatan secara stabil dan pertumbuhan modal dalam tempoh sederhana hingga jangka panjang dengan melabur di dalam portfolio pelaburan yang mematuhi keperluan Syariah.

Profil Pelabur

- Menerima nisbah risiko-ganjaran yang konservatif hingga sederhana
- Memilih untuk mendapat pendapatan secara tetap dan pertumbuhan modal yang agak ketara
- Pelabur jangka sederhana hingga jangka panjang

Global Energy and Income Fund, Global Energy and Income Fund II bertujuan untuk menambahkan pendapatan dalam tempoh sederhana sambil mengekalkan modal asal.

Profil Pelabur

- Mencari pembayaran 100% Premium Sekaligus pada tarikh matang
- Mencari pendedahan kepada Dolar Australia
- Mencari agihan pendapatan tahunan berkontrak selama 3 tahun
- Mencari manfaat melalui penyertaan di dalam strategi berhubung ekuiti berkaitan tenaga global
- Boleh menerima tempoh pemegangan 4 tahun dan kemungkinan pendapatan potensi tambahan pada tarikh matang (yang berpotensi berjumlah 0%)

Global Consumer and Income Fund bertujuan untuk menambahkan pendapatan dalam tempoh sederhana sambil mengekalkan modal asal.

Profil Pelabur

- Mencari pembayaran 100% Premium Sekaligus pada tarikh matang
- Mencari pendedahan kepada Dolar Australia
- Mencari pendapatan tetap 8%* sepanjang tempoh pelaburan
- Mencari manfaat melalui penyertaan di dalam strategi berhubung prestasi kumpulan ekuiti global
- Boleh menerima rangka masa pelaburan 3 tahun dan kemungkinan pendapatan potensi tambahan pada tarikh matang (jika ada)

Asia Pacific Income Locker Fund, Asia Pacific Income Locker Fund II menasarkankan pertumbuhan pendapatan sepanjang tempoh sederhana sambil mengekalkan modal asal.

Profil Pelabur

- Inginkan 100% pembayaran premium sekaligus pada tarikh matang
- Inginkan kupon tetap minimum pada 3% setahun* pada penghujung tahun pertama
- Ingin terlibat dalam pelaburan berkaitan indeks Asia Pasifik
- Inginkan kemungkinan meraih pulangan tambahan pada tahun 2, 3, 4 dan 5
- Boleh menerima tempoh pemegangan 5 tahun

* Bersih daripada cukai pelaburan

China & Oil Income Accrual Fund menasarkan pertumbuhan pendapatan sepanjang tempoh sederhana sambil mengekalkan modal asal.

Profil Pelabur

- Inginkan 100% pembayaran premium sekaligus pada tarikh matang
- Inginkan potensi faedah bersyarat sehingga 6% setahun¹
- Ingin terlibat dalam pelaburan berkaitan Indeks Hang Seng China Enterprises dan WTI Crude Generic 1st 'CL' Future
- Boleh menerima tempoh pemegangan 5 tahun
- Boleh menerima risiko kredit pengeluar

¹ *Pembayaran faedah bersyarat bergantung kepada prestasi indeks-indeks berkenaan, kadar faedah bertunjuk (6.0% setahun) dan Faktor Pertukaran FX. Untuk tujuan ilustrasi, kadar faedah bertunjuk 6.0% setahun digunakan sebagai kadar faedah untuk mengira pembayaran faedah bersyarat. Faedah Bersyarat adalah bersih daripada cukai pelaburan. Semua pembayaran faedah bersyarat adalah tertakluk kepada ketersediaan pengeluar untuk membayar.*

Penilaian Pasaran, Tinjauan dan Strategi

Penilaian Pasaran Ekuiti 2011

Secara keseluruhan, tahun 2011 merupakan tahun yang sukar jika dibandingkan dengan prestasi tahun 2009 dan 2010. Peristiwa-peristiwa dalam tahun 2011 memang tidak dijangka, penuh dengan kebimbangan ekonomi, ditambah dengan gangguan rantaian bekalan global (gempa bumi Jepun dan banjir di Thailand) dan pemberontakan geopolitik di Timur Tengah serta krisis hutang negara Eropah yang masih berterusan. Keadaan pasaran ekuiti pada masa itu memang tidak stabil. Pasaran Malaysia dilihat sebagai lebih bingkas berbanding pasaran serantau dengan FBM KLCI meningkat sebanyak +0.8% bagi tahun tersebut. Dalam pada itu, Indeks MSCI Asia Pacific kecuali Jepun ("MSCI APXJ") menurun sebanyak 19.2%.

Dari Januari hingga Mei 2011, pasaran meningkat sedikit berikutan beberapa peristiwa penting. Pertama, gabungan pemerintah berjaya mengekalkan dua pertiga majoriti dalam pilihanraya negeri Sarawak. Kedua, Dow Jones menunjukkan kestabilan tertinggi dalam 3 tahun dengan pendapatan korporat AS yang kukuh. Ketiga, ekonomi AS melaporkan data yang positif dari segi bilangan tuntutan kehilangan kerja mingguan, jualan runcit dan statistik perkilangan. Keempat, terdapat langkah-langkah korporat seperti penyatuan CIMB Group Holdings Bhd dan Malayan Banking Bhd dengan RHB Capital Bhd. Bagaimanapun, tempoh ini turut menyaksikan beberapa peristiwa yang berisiko seperti gempa bumi di Jepun yang telah mengganggu rantaian bekalan global serta pemberontakan di Timur Tengah yang menyebabkan kenaikan harga minyak. Kedua-dua peristiwa ini telah menambahkan kebimbangan bahawa pemulihan ekonomi global akan terganggu.

Sejajar dengan pasaran global, pasaran tempatan menghadapi tekanan menjual yang hebat dalam bulan Julai/Ogos. Kebuntuan had hutang antara Demokrat & Republikan, di samping penurunan taraf hutang negara AS oleh Standard & Poor's telah menghancurkan keyakinan pasaran. Kebimbangan meningkat tentang kemungkinan berlakunya kemelesetan di AS dan Dow Jones mengalami kejatuhan mata harian paling teruk semenjak krisis kewangan pada 4 Ogos 2008. Keesokan harinya, FBM KLCI menjunam 22.46 mata kepada 1,524.43. Di Eurozone pula, krisis hutang Euro mula mengancam Itali dan Sepanyol. Desas-desus kekecohan politik di Itali menyebabkan hasil bon melonjak naik.

Pasaran ekuiti serantau dan tempatan terus dipengaruhi peristiwa-peristiwa di AS dan Eropah. Harapan untuk pemulihan ekonomi semakin pudar. Ditambah dengan pendapatan korporat yang lemah dalam S2 kerana jualan yang berkurangan, kos yang meningkat dan kejatuhan margin, trend pasaran telah perlahan sedikit. Krisis hutang Euro bertambah teruk apabila Itali menarik balik beberapa jaminan penting sementara kemampuan Greece untuk memenuhi syarat-syarat pembayaran ansuran dana jamin keluar turut diragui. Stok bank-bank Eropah juga merosot kerana kemampuan bayar bank dan kemampuan membayar hutang negara tidak diyakini.

Bulan Oktober melihat pasaran bingkas kembali. FBM KLCI meningkat 7.6% kepada 1,491.9 mata meskipun tidak berjaya mengatasi MSCI APXJ yang meningkat sebanyak 11.9%. Pasaran serantau beransur kukuh selepas jualan besar-besaran selama dua bulan. Pasaran turut menunjukkan reaksi yang positif kepada usaha penyiapan pakej bantuan komprehensif untuk Greece yang hampir disiapkan oleh negara-negara Eropah. Bagaimanapun, hasil menurun dalam bulan November apabila negara-negara Eropah sekali lagi gagal menghasilkan pelan bantuan tersebut. FBM KLCI turut menurun 1.3% sementara MSCI APXJ menurun sebanyak 8.4% dalam bulan November.

Tinjauan Pasaran Ekuiti bagi 2012

Meskipun pasaran ekuiti tetap dibebani beberapa masalah besar, kami yakini pasaran akan menangani ketidakpastian yang ada dan kami akan terus memantau pasaran untuk memanfaatkan peluang dan meningkatkan pendedahan ekuiti. Data ekonomi yang positif, penyelesaian komprehensif untuk krisis hutang Euro dan pendapatan yang meningkat dilihat sebagai tanda-tanda positif untuk meningkatkan lagi pendedahan ekuiti.

Masalah hutang Eurozone masih belum selesai tetapi kerajaan-kerajaan yang terlibat telah meningkatkan usaha untuk menangani isu tersebut dan ini telah mengurangkan risiko/ premium kecairan daripada tahap yang kritikal. Bagaimanapun, peristiwa-peristiwa Eurozone telah menyebabkan ketidakstabilan pasaran. Krisis Eurozone juga telah menghasilkan ketidakpastian di rantau Asia dan pertumbuhan di Asia berkemungkinan perlahan sedikit dalam tahun 2012 kerana eksport dijangka akan turut menurun. Kebanyakan bank pusat dijangka akan beralih kepada dasar monetari akomodatif bagi menyokong pertumbuhan sementara pembuat polisi akan terus memantau faktor-faktor luaran untuk mengurangkan tekanan inflasi. Di Asia, kami sedari bahawa pengurangan leveraj di Eropah boleh menghasilkan bekalan yang berlebihan. Pengurangan leveraj secara cepat oleh bank-bank Eropah juga boleh mengganggu aliran modal portfolio. Apa-apa pun, situasi di Asia masih kukuh dengan adanya pertumbuhan yang berterusan dan angka kunci kira-kira yang stabil. Penilaian yang dibuat, meskipun berbalik daripada tahap krisis, tetap menarik berbanding prestasi sebelumnya.

Ekonomi domestik dijangka meningkat meskipun risiko luaran semakin bertambah. Inflasi diunjurkan turun pada tahun ini dan kami yakin Bank Negara Malaysia ("BNM") akan mengekalkan dasar monetari yang akomodatif sehingga separuh tahun pertama, pada tahun hadapan memandangkan keadaan ekonomi luaran masih mencabarkan. CPI di Malaysia dianggarkan kekal pada 2.5% bagi tahun.

Kami akan bersifat lebih memilih dan berhati-hati dalam strategi pelaburan kami dengan menumpukan fokus kepada stok berkualiti dengan aliran tunai yang kukuh dan hasil dividen yang menarik. Di samping itu, kami akan mengekalkan penampunan tunai untuk memanfaatkan sebarang peluang yang mungkin timbul daripada ketidakstabilan persekitaran luaran sekarang ini.

Penilaian Pasaran Bon bagi 2011

Dalam tempoh di bawah penilaian, keluk hasil bagi Sekuriti Kerajaan Malaysia (“MGS”) semakin mendatar dengan pengukuhan MGS bertempoh panjang. Hasil 10-tahun jatuh 34 mata asas (“bps”) kepada 3.75% sementara Bil Perbendaharaan 1-tahun naik 8bps kepada 2.95%. Dalam tahun 2011, BNM menaikkan kadar faedah sekali sahaja, sebanyak 25bps kepada 3% di Mesyuarat Dasar Monetari (“MPC”) dalam bulan Mei. Memandangkan persekitaran luaran masih tidak stabil, BNM memutuskan untuk mengurangkan sikap agresif mereka. Penyata MPC masih mengutamakan risiko-risiko luaran tetapi menegaskan bahawa dasar monetari kini sudah cukup akomodatif.

Meskipun persekitaran luaran kekal lemah, ekonomi Malaysia terus berkembang. Pertumbuhan KDNK dalam S32011 adalah +5.8% tahun-ke-tahun. Ini merupakan satu kejutan buat pemain pasaran dan ini juga mungkin telah mendorong BNM untuk mengekalkan kadar dasar pada 3% di MPC bulan November 2011. Sejajar dengan jangkaan pasaran, KDNK bagi S42011 menurun kepada +5.2% tahun-ke-tahun. Pada mulanya, bencana banjir di Thailand ditakuti akan menaikkan harga beras, seterusnya meningkatkan kadar inflasi. Bagaimanapun inflasi domestik hanya meningkat kepada tahap tertinggi +3.4% tahun-ke-tahun. Harga komoditi pula dianggap sudah mencapai tahap tertinggi memandangkan keadaan pasaran yang lembap dan kemungkinan negara Eurozone mengalami kemelesetan dalam tahun 2012. Perkembangan ini telah mengurangkan kebimbangan tentang inflasi dan sifat agresif kebanyakan bank pusat serantau.

Di peringkat global, pasaran terus menghadapi tekanan daripada krisis hutang negara Eropah yang menyebabkan ketidakstabilan di dalam pasaran kewangan. Pemimpin-pemimpin Eropah bersetuju untuk menurunkan bon Greece sebanyak 50% dan ini telah meluaskan tebaran untuk bon Sepanyol dan bon Itali, melebihi ambang 7%. ECB terpaksa membeli lebih banyak bon kerajaan tersebut di pasaran terbuka untuk menurunkan kos pembiayaan semula bagi Sepanyol dan Itali di samping menstabilkan pasaran. Di AS, Fed telah membeli lebih banyak Perbendaharaan AS untuk menurunkan lagi hasil. Hasil Perbendaharaan 10-tahun jatuh 142bps kepada 1.88% sementara hasil 2-tahun menurun 36bps untuk mengakhiri tahun 2011 pada 0.24%.

Tinjauan Pasaran Bon bagi 2012

Jumlah pengeluaran sekuriti kerajaan Malaysia bagi 2012 dianggarkan sebanyak RM88 bilion berbanding RM90 bilion dalam 2011. Bagi tahun ini, tiada penempatan swasta akan dibuat. 28 pelelongan akan dikendalikan di pasaran terbuka dan ini akan membantu menyebarkan bekalan dalam saiz-saiz yang lebih mudah diurus. Kami menjangka setiap pelelongan akan berjalan lancar menurut nisbah permintaan-penawaran di mana dana-dana besar perlu bersaing dengan pemain-pemain pasaran lain. Sejalan dengan pelaksanaan Program Transformasi Ekonomi ("ETP"), kebanyakan pengeluaran dijangka terpencong ke arah jangka panjang. Berbekalkan kemungkinan pasaran bon yang lebih kukuh dengan kecairan yang mencukupi, kami menjangkakan hasil atas bon-bon bertarikh panjang ini akan menunjukkan trend perlahan, seterusnya menghasilkan keluk hasil yang lebih mendatar bagi tahun 2012.

Asia Pacific Growth Fund (APGF)

- Jadual Prestasi
- Pembahagian Portfolio Mengikut Kategori Pelaburan
- Pembahagian Portfolio Mengikut Sektor
- Pecahan Matawang
- Prestasi Asia Pacific Growth Fund Berbanding KLCI Sejak Dilancarkan
- Pembahagian Portfolio
- Komposisi Dana

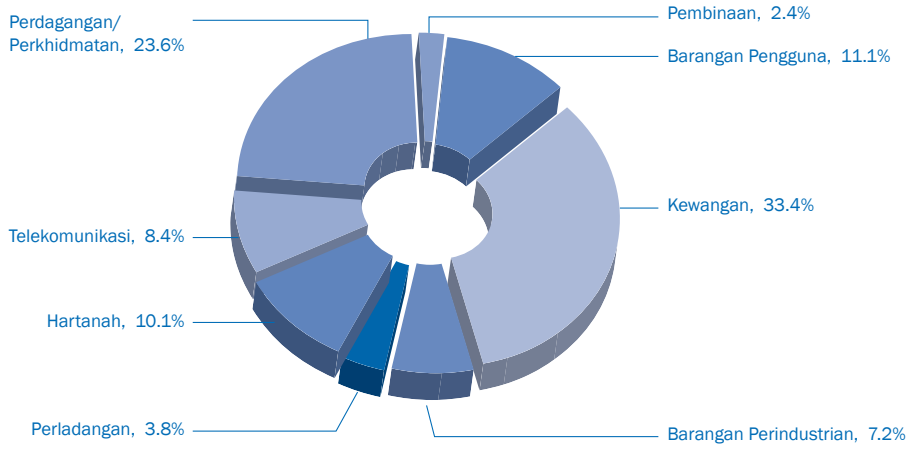
Jadual Prestasi

	TK2011	TK2010	TK2009
Nilai Aset Bersih (NAV) (RM/unit)	1.2750	1.4658	1.3116
Unit di dalam edaran	5,300,471	4,849,914	15,625,361
Jumlah NAV (RM)	6,758,365	7,108,960	20,494,571
NAV Tertinggi (RM/unit)	1.4491	1.4261	1.3109
NAV Terendah (RM/unit)	1.1682	1.2236	0.7650
Pulangan Indeks Komposit Kuala Lumpur (%)	0.8	19.3	45.2
Pulangan Tahunan Purata - Dana			
Satu Tahun	(11.2)	8.8	61.8
Sejak Dilancarkan	26.6	42.6	31.1
Pulangan Tahunan Purata - Penanda Aras			
Satu Tahun	(6.2)	17.1	49.9
Sejak Dilancarkan	29.6	38.2	18.0

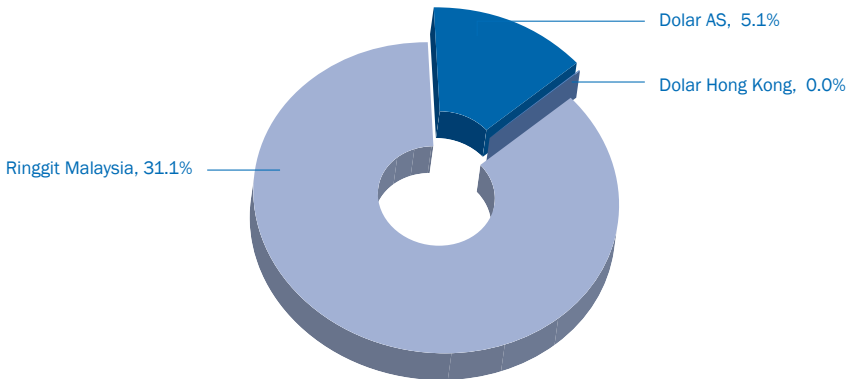
Pembahagian Portfolio Mengikut Kategori Pelaburan

	TK2011	TK2010	TK2009
Ekuiti	84%	87%	89%
Tunai & Deposit	16%	13%	11%

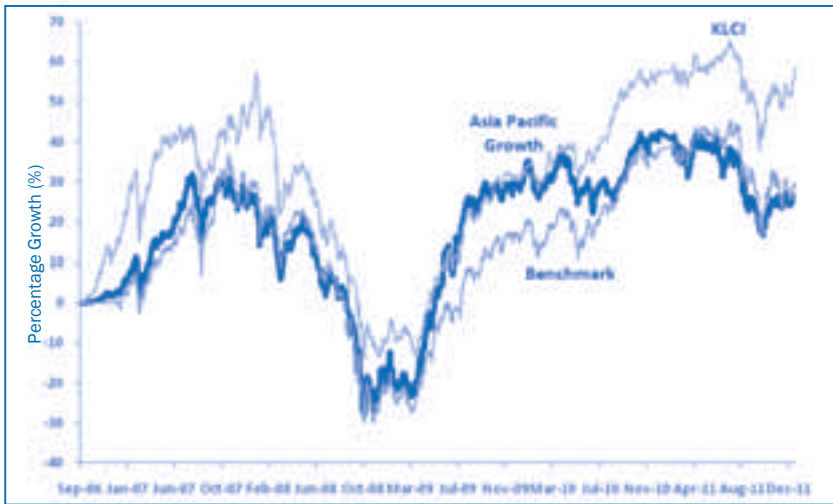
Pembahagian Portfolio Mengikut Sektor



Pecahan Matawang



Prestasi Asia Pacific Growth Fund Berbanding KLCI Sejak Dilancarkan



Pembahagian Portfolio

Ekuiti	Jumlah Unit Dipegang	Kos (RM)	Nilai Pasaran (RM)	Peratus Aset Bersih (%)
Pembinaan				
Eversendai Corporation Bhd	82,000	140,280	139,400	2.1%
Barangan Pengguna				
Giodano International Ltd	69,000	151,724	158,906	2.4%
Hyundai Motor Co. Ltd	300	141,912	176,311	2.6%
Intime Departymeny Store (Group) Co. Ltd	75,000	283,426	243,900	3.6%
Kia Motors Corporation	300	24,477	55,211	0.8%
	144,600	601,539	634,329	9.4%
Kewangan				
AIA Group Ltd	27,000	260,025	267,830	4.0%
Alliance Financial Group Bhd	51,000	176,884	201,450	3.0%
Allianz Malaysia Bhd	45,000	225,976	214,200	3.2%
China Construction Bank Corporation	111,100	248,159	246,318	3.7%
CIMB Group Holdings Bhd	23,600	196,742	175,584	2.6%
DBS Group Holdings Ltd	5,337	179,236	150,353	2.2%
Great Eastern Holdings Ltd	8,000	291,542	246,503	3.7%
Hong Kong Exchanges & Clearing Ltd	3,000	149,210	152,292	2.3%
Hong Leong Bank Bhd	24,000	238,944	261,600	3.9%
	298,037	1,966,719	1,916,129	28.5%
Barangan Perindustrian				
Hyundai Mobis	193	187,646	155,496	2.3%
Ta Ann Holdings Bhd	48,000	267,224	259,200	3.9%
	48,193	454,870	414,696	6.2%

Ekuiti	Jumlah Unit Dipegang	Kos (RM)	Nilai Pasaran (RM)	Peratus Aset Bersih (%)
Perladangan				
TH Plantations Bhd	16,000	34,623	33,920	0.5%
TSH Resources Bhd	96,000	151,476	182,400	2.7%
	112,000	186,099	216,320	3.2%
Hartanah				
CDL Hospitality Trust NPV Stapled Units	51,000	224,258	192,690	2.9%
Frasers Centrepoint Trust NPV	58,000	204,335	204,245	3.0%
KLCC Property Holdings Bhd	57,000	193,064	179,550	2.7%
	166,000	621,658	576,485	8.6%
Telekomunikasi				
Singapore Telecom Ltd	23,000	173,240	173,799	2.6%
Axiata Group Bhd	19,600	98,707	100,744	1.5%
Maxis Bhd	23,000	121,542	126,040	1.9%
	65,600	393,488	400,583	6.0%
Perdagangan/Perkhidmatan				
ABM Investama Tbk Pt	122,000	160,452	161,367	2.4%
Glow Energy Plc	30,000	166,648	172,313	2.6%
Bumi Armanda Bhd	69,000	211,161	282,900	4.2%
Harum Energy Tbk Pt	91,000	235,412	215,554	3.2%
Jiangsu Express Co. Ltd	93,000	239,892	272,002	4.1%
Airports Of Thailand Plc	55,000	209,931	249,401	3.7%
	460,000	1,223,494	1,353,537	20.2%
Jumlah Ekuiti	1,376,430	5,588,148	5,651,480	84.2%

Komposisi Dana

	2011	2010	2009
Ekuiti			
Pembinaan	2.1%	7.5%	6.7%
Barangan Pengguna	9.4%	7.9%	1.8%
Pelbagai	0.0%	0.0%	3.3%
Kewangan	28.5%	10.9%	14.6%
Barangan Perindustrian	6.2%	17.8%	10.0%
Prasarana	0.0%	0.0%	2.0%
Perkilangan	0.0%	0.0%	0.8%
Perlombongan	0.0%	0.7%	13.4%
Farmasi	0.0%	2.4%	0.0%
Perladangan	3.2%	16.3%	17.6%
Hartanah	8.6%	2.0%	8.3%
Teknologi	0.0%	14.9%	10.3%
Telekomunikasi	6.0%	1.1%	3.4%
Perdagangan/Perkhidmatan	20.2%	5.6%	8.0%
Tunai & Deposit	15.8%	13.1%	0.0%
	100.0%	100.0%	100.0%

Active Bond Fund (Bond)

- Jadual Prestasi
- Pembahagian Portfolio Mengikut Kategori Pelaburan
- Pembahagian Portfolio Mengikut Sektor
- Prestasi Active Bond Fund Berbanding KLCI Sejak Dilancarkan
- Pembahagian Portfolio
- Komposisi Dana

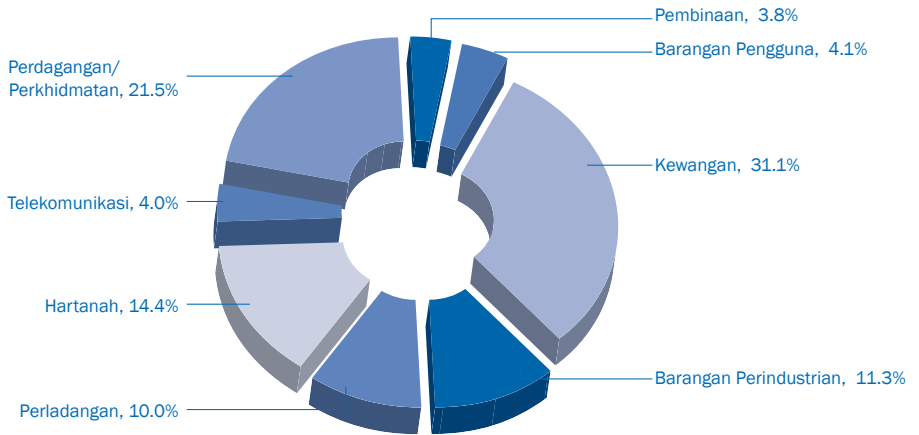
Jadual Prestasi

	TK2011	TK2010	TK2009
Nilai Aset Bersih (NAV) (RM/unit)	1.5318	1.4563	1.3739
Unit di dalam edaran	3,442,138	3,370,439	3,428,280
Jumlah NAV (RM)	5,272,533	4,908,347	4,710,324
NAV Tertinggi (RM/unit)	1.5218	1.4520	1.3819
NAV Terendah (RM/unit)	1.4461	1.3707	1.1311
Pulangan Indeks Komposit Kuala Lumpur (%)	0.8	19.3	45.2
Pulangan Tahunan Purata - Dana			
Satu Tahun	5.0	5.6	20.5
Sejak Dilancarkan	52.3	45.0	37.3
Pulangan Tahunan Purata - Penanda Aras			
Satu Tahun	2.8	4.9	8.2
Sejak Dilancarkan	24.2	20.8	15.1

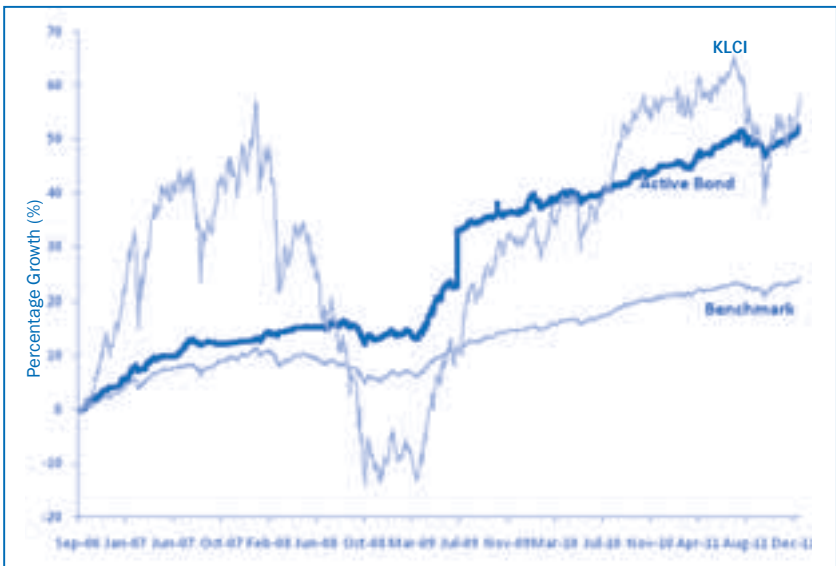
Pembahagian Portfolio Mengikut Kategori Pelaburan

	TK2011	TK2010	TK2009
Ekuiti	24%	22%	26%
Pendapatan Tetap	72%	0%	0%
Tunai & Deposit	4%	78%	74%

Pembahagian Portfolio Mengikut Sektor



Prestasi Active Bond Fund Berbanding KLCI Sejak Dilancarkan



Pembahagian Portfolio

Ekuiti	Jumlah Unit Dipegang	Kos (RM)	Nilai Pasaran (RM)	Peratus Aset Bersih (%)
Pembinaan				
Eversendai Corporation Bhd	27,800	47,614	47,260	0.9%
Barangan Pengguna				
Carlsberg Brewery Malaysia Bhd	6,000	45,375	51,240	1.0%
Kewangan				
Alliance Financial Group Bhd	20,000	71,188	79,000	1.5%
Allianz Malaysia Bhd	5,700	29,189	27,132	0.5%
CIMB Group Holdings Bhd	6,000	48,936	44,640	0.9%
Hong Leong Bank Bhd	14,000	140,430	152,600	2.9%
Malayan Banking Bhd	5,467	41,274	46,907	0.9%
Public Bank Bhd	3,000	39,409	40,140	0.8%
	54,167	370,425	390,419	7.4%
Barangan Perindustrian				
Lafarge Malayan Cement Bhd	5,000	36,137	35,000	0.7%
Petronas Gas Bhd	7,000	79,867	106,400	2.0%
	12,000	116,004	141,400	2.7%
Perladangan				
Genting Plantation Bhd	14,600	118,762	125,560	2.4%
Hartanah				
Capitamalls Malaysia Trust NPV Units	46,000	50,119	66,240	1.3%
KLCC Property Holdings Bhd	21,000	71,773	66,150	1.3%
Pavilion Real Estate Investment Trust	44,000	39,699	47,960	0.9%
	111,000	161,591	180,350	3.4%

Ekuiti	Jumlah Unit Dipegang	Kos (RM)	Nilai Pasaran (RM)	Peratus Aset Bersih (%)
Telekomunikasi				
Axiata Group Bhd	9,800	47,357	50,372	1.0%
Perdagangan/Perkhidmatan				
Bumi Armada Bhd	33,000	100,990	135,300	2.6%
Multi Purpose Holdings Bhd	17,000	43,074	45,390	0.9%
Petronas Dagangan Bhd	5,000	81,309	89,000	1.7%
	55,000	225,373	269,690	5.1%
Jumlah Ekuiti	269,767	968,365	1,079,491	23.9%
	Jumlah Nominal (RM)	Kos (RM)	Nilai Pasaran (RM)	Peratus Aset Bersih (%)
Pendapatan Tetap				
Malaysia Government MGS 5.094 04/30/14	500,000	525,050	527,515	10.1%
Malaysia Invest MGII 3.909 07/31/14	1,100,000	1,114,410	1,138,447	21.7%
Malaysia Invest MGII 3.902 12/30/14	200,000	203,800	203,701	3.9%
F & N Capital Sdn Bhd 5.40 08/13/13	450,000	462,645	472,417	9.0%
Malakoff Corporation Bhd 5.883 4/30/14	500,000	523,300	525,997	10.0%
WCT Bhd 2.500 12/27/13	500,000	473,400	485,952	9.3%
Hyundai Capital Services Inc 4.15 11/25/13	450,000	452,070	454,002	8.7%
Jumlah Pendapatan Tetap	3,700,000	3,754,675	3,808,032	72.6%

Komposisi Dana

	2011	2010	2009
Ekuiti			
Pembinaan	0.9%	3.8%	0.0%
Barangan Pengguna	1.0%	0.0%	4.0%
Kewangan	7.4%	0.9%	3.5%
Prasarana	0.0%	0.0%	1.8%
Barangan Perindustrian	2.7%	3.2%	0.0%
Perladangan	2.4%	0.0%	0.0%
Hartanah	3.4%	1.5%	3.7%
Telekomunikasi	1.0%	0.0%	0.0%
Teknologi	0.0%	0.1%	2.8%
Perdagangan/Perkhidmatan	5.1%	12.4%	10.6%
Pendapatan Tetap	72.6%	0.0%	0.0%
Tunai & Deposit	3.5%	78.2%	73.6%
	100.0%	100.0%	100.0%

Active Balanced Fund (Balanced)

- Jadual Prestasi
- Pembahagian Portfolio Mengikut Kategori Pelaburan
- Pembahagian Portfolio Mengikut Sektor
- Prestasi Active Balanced Fund Berbanding KLCI Sejak Dilancarkan
- Pembahagian Portfolio
- Komposisi Dana

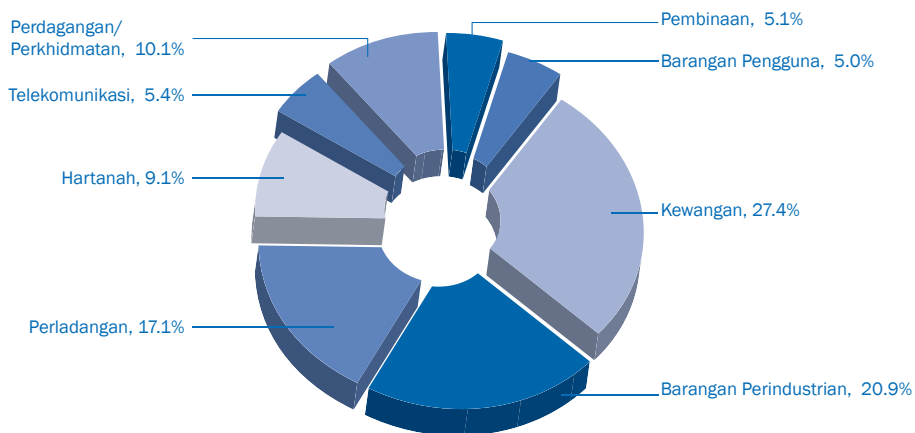
Jadual Prestasi

	TK2011	TK2010	TK2009
Nilai Aset Bersih (NAV) (RM/unit)	1.5739	1.6378	1.4467
Unit di dalam edaran	6,063,109	5,321,078	5,175,009
Jumlah NAV (RM)	9,542,946	8,715,024	7,486,883
NAV Tertinggi (RM/unit)	1.6888	1.6440	1.4602
NAV Terendah (RM/unit)	1.5481	1.4450	1.0022
Pulangan Indeks Komposit Kuala Lumpur (%)	0.8	19.3	45.2
Pulangan Tahunan Purata - Dana			
Satu Tahun	2.3	12.8	40.7
Sejak Dilancarkan	66.9	63.1	44.6
Pulangan Tahunan Purata - Penanda Aras			
Satu Tahun	2.3	11.9	23.8
Sejak Dilancarkan	43.3	40.1	25.2

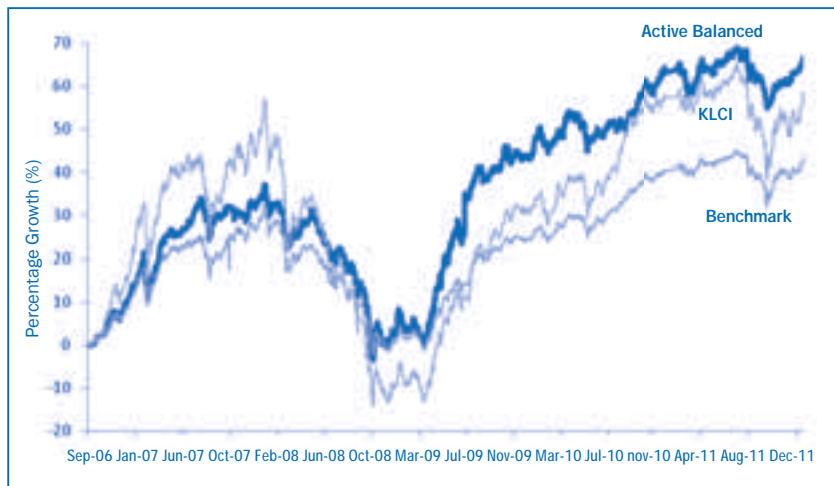
Pembahagian Portfolio Mengikut Kategori Pelaburan

	TK2011	TK2010	TK2009
Ekuiti	51%	56%	62%
Pendapatan Tetap	34%	0%	0%
Tunai & Deposit	15%	44%	38%

Pembahagian Portfolio Mengikut Sektor



Prestasi Active Balanced Fund Berbanding KLCI Sejak Dilancarkan



Pembahagian Portfolio

Ekuiti	Jumlah Unit Dipegang	Kos (RM)	Nilai Pasaran (RM)	Peratus Aset Bersih (%)
Pembinaan				
Eversendai Corporation Bhd	87,800	151,398	149,260	1.5%
WCT Bhd	46,000	127,093	109,480	1.1%
	133,800	278,492	258,740	2.6%
Barangan Pengguna				
Carlsberg Brewery Malaysia Bhd	27,400	189,730	233,996	2.3%
QL Resources Bhd	7,900	23,436	24,332	0.2%
	35,300	213,166	258,328	2.6%
Kewangan				
Alliance Financial Group Bhd	76,000	271,905	300,200	3.0%
Allianz Malaysia Bhd	44,300	227,292	210,868	2.1%
CIMB Group Holdings Bhd	33,000	192,403	245,520	2.4%
Hong Leong Bank Bhd	33,300	335,308	362,970	3.6%
Malayan Banking Bhd	32,963	270,344	282,823	2.8%
	219,563	1,297,253	1,402,381	13.9%
Barangan Perindustrian				
Lafarge Malayan Cement Bhd	25,000	185,046	175,000	1.7%
Petronas Gas Bhd	27,000	305,325	410,400	4.1%
Ta Ann Holdings Bhd	59,320	288,213	320,328	3.2%
YTL Cement Bhd	36,000	190,489	161,280	1.6%
	147,320	969,072	1,067,008	10.5%
Perladangan				
Genting Plantations Bhd	52,000	408,879	447,200	4.4%
TH Plantations Bhd	113,000	243,495	239,560	2.4%
TSH Resources Bhd	98,000	116,754	186,200	1.8%
	263,000	769,129	872,960	8.6%

	Jumlah Unit Dipegang	Kos (RM)	Nilai Pasaran (RM)	Peratus Aset Bersih (%)
Ekuiti				
Hartanah				
Capitamalls Malaysia Trust NPV Units	56,000	70,736	80,640	0.8%
IGB Corporation Bhd	43,649	93,555	107,377	1.1%
KLCC Property Holdings Bhd	59,000	200,353	185,850	1.8%
Pavilion Real Estate Investment Trust	82,000	73,985	89,380	0.9%
	240,649	438,629	463,247	4.6%
Telekomunikasi				
Axiata Group Bhd	28,400	135,605	145,976	1.4%
Maxis Bhd	24,000	126,827	131,520	1.3%
	52,400	262,432	277,496	2.7%
Perdagangan/Perkhidmatan				
Bumi Armada Bhd	31,000	94,869	127,100	1.3%
Media Prima Bhd	54,100	130,378	140,660	1.4%
Petronas Dagangan Bhd	14,000	227,605	249,200	2.5%
	99,100	452,852	516,960	5.1%
Jumlah Ekuiti	1,191,132	4,681,024	5,117,119	50.6%

	Jumlah Nominal (RM)	Kos (RM)	Nilai Pasaran (RM)	Peratus Aset Bersih (%)
Pendapatan Tetap				
Malaysia Invest MGII 3.909 07/31/14	3,200,000	3,241,920	3,311,847	32.7%
Malaysia Invest MGII 3.902 12/30/14	200,000	203,800	203,701	2.0%
Jumlah Pendapatan Tetap	3,400,000	3,445,720	3,515,548	34.8%

Komposisi Dana

	2011	2010	2009
Ekuiti			
Pembinaan	2.6%	6.5%	7.6%
Barangan Pengguna	2.6%	4.0%	3.6%
Kewangan	13.9%	4.7%	11.1%
Barangan Perindustrian	10.5%	10.5%	15.8%
Perladangan	8.6%	13.8%	6.3%
Hartanah	4.6%	5.1%	4.8%
Telekomunikasi	2.7%	0.0%	0.0%
Teknologi	0.0%	2.1%	1.7%
Perdagangan/Perkhidmatan	5.1%	9.3%	15.5%
Pendapatan Tetap	34.8%	0.0%	0.0%
Tunai & Deposit	14.7%	44.0%	33.6%
	100.0%	100.0%	100.0%

Dana Imbang (DIS)

- Jadual Prestasi
- Pembahagian Portfolio Mengikut Kategori Pelaburan
- Pembahagian Portfolio Mengikut Sektor
- Prestasi Dana Imbang Berbanding KLCI Sejak Dilancarkan
- Pembahagian Portfolio
- Komposisi Dana

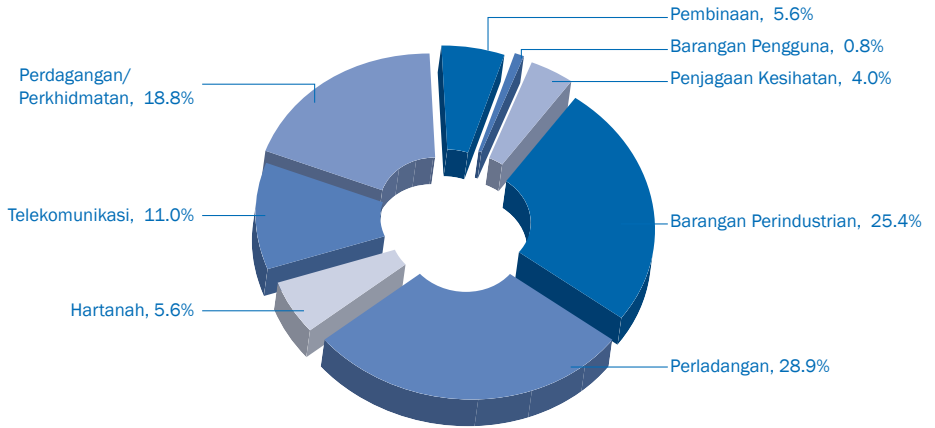
Jadual Prestasi

	TK2011	TK2010	TK2009
Nilai Aset Bersih (NAV) (RM/unit)	1.2556	1.5884	1.3701
Unit di dalam edaran	6,356,825	4,257,945	4,138,102
Jumlah NAV (RM)	7,981,569	6,763,398	5,669,431
NAV Tertinggi (RM/unit)	1.5961	1.5493	1.3873
NAV Terendah (RM/unit)	1.4969	1.3648	0.9485
Pulangan Indeks Komposit Kuala Lumpur (%)	0.8	19.3	45.2
Pulangan Tahunan Purata - Dana			
Satu Tahun	3.5	12.0	39.2
Sejak Dilancarkan	59.2	53.9	37.4
Pulangan Tahunan Purata - Penanda Aras			
Satu Tahun	2.9	10.0	21.2
Sejak Dilancarkan	40.9	36.1	23.7

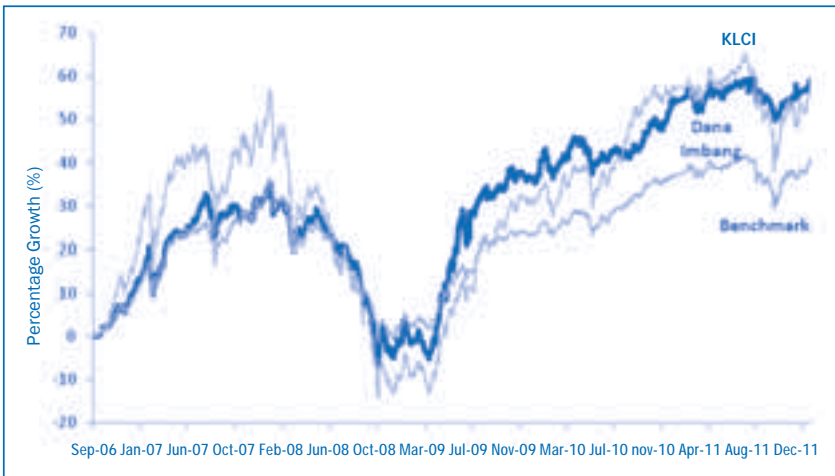
Pembahagian Portfolio Mengikut Kategori Pelaburan

	TK2011	TK2010	TK2009
Ekuiti	38%	59%	60%
Pendapatan Tetap	30%	0%	0%
Tunai & Deposit	32%	41%	40%

Pembahagian Portfolio Mengikut Sektor



Prestasi Dana Imbang Berbanding KLCI Sejak Dilancarkan



Pembahagian Portfolio

Ekuiti	Jumlah Unit Dipegang	Kos (RM)	Nilai Pasaran (RM)	Peratus Aset Bersih (%)
Pembinaan				
Eversendai Corporation Bhd	75,000	130,095	127,500	1.3%
WCT Bhd	37,000	105,675	88,060	0.9%
	112,000	235,770	215,560	2.1%
Barangan Pengguna				
QL Resources Bhd	10,000	29,768	30,800	0.3%
Jagaan Kesihatan				
KPJ Healthcare Bhd	33,000	144,387	155,100	1.5%
Barangan Perindustrian				
Lafarge Malayan Cement Bhd	20,000	148,036	140,000	1.4%
Petronas Gas Bhd	22,000	258,852	334,400	3.3%
Ta Ann Holdings Bhd	55,960	267,411	302,184	3.0%
YTL Cement Bhd	45,000	216,450	201,600	2.0%
	142,960	890,750	978,184	9.7%
Perladangan				
Genting Plantations Bhd	45,000	353,931	387,000	3.8%
Kuala Lumpur Kepong Bhd	6,000	70,399	136,200	1.3%
Sime Darby Bhd	5,000	45,541	46,000	0.5%
TH Plantations Bhd	135,000	290,882	286,200	2.8%
TSH Resources Bhd	136,000	188,883	258,400	2.6%
	327,000	949,637	1,113,800	11.0%
Hartanah				
KLCC Property Holdings Bhd	68,000	225,128	214,200	2.1%

Ekuiti	Jumlah Unit Dipegang	Kos (RM)	Nilai Pasaran (RM)	Peratus Aset Bersih (%)
Telekomunikasi				
Axiata Group Bhd	22,500	107,372	115,650	1.1%
Digi.Com Bhd	18,000	55,038	69,840	0.7%
Maxis Bhd	28,000	150,832	153,440	1.5%
Telekom Malaysia Bhd	17,000	55,271	84,320	0.8%
	85,500	368,513	423,250	4.2%
Perdagangan/Perkhidmatan				
Bumi Armada Bhd	67,000	205,040	274,700	2.7%
Media Chinese International Limited	141,000	148,818	163,560	1.6%
Petronas Dagangan Bhd	16,000	260,439	284,800	2.8%
	224,000	614,297	723,060	7.1%
Jumlah Ekuiti	1,002,460	3,458,250	3,853,954	38.1%
	Jumlah Nominal (RM)	Kos (RM)	Nilai Pasaran (RM)	Peratus Aset Bersih (%)
Pendapatan Tetap				
Malaysia Invest MGII 3.909 07/31/14	1,000,000	1,014,100	1,034,952	10.2%
Malaysia Invest MGII 3.278 03/15/13	2,000,000	2,000,400	2,027,272	20.0%
Jumlah Pendapatan Tetap	3,000,000	3,014,500	3,062,224	30.3%

Komposisi Dana

	2011	2010	2009
Ekuiti			
Pembinaan	2.1%	3.7%	7.6%
Barangan Pengguna	0.3%	0.0%	7.7%
Penjagaan Kesihatan	1.5%	0.0%	0.0%
Barangan Perindustrian	9.7%	15.9%	13.6%
Perladangan	11.0%	14.7%	9.1%
Hartanah	2.1%	5.1%	4.8%
Teknologi	0.0%	4.5%	2.8%
Telekomunikasi	4.2%	0.0%	0.0%
Perdagangan/Perkhidmatan	7.1%	14.9%	20.2%
Pendapatan Tetap	30.3%	0.0%	0.0%
Tunai & Deposit	31.7%	41.1%	34.3%
	100.0%	100.0%	100.0%

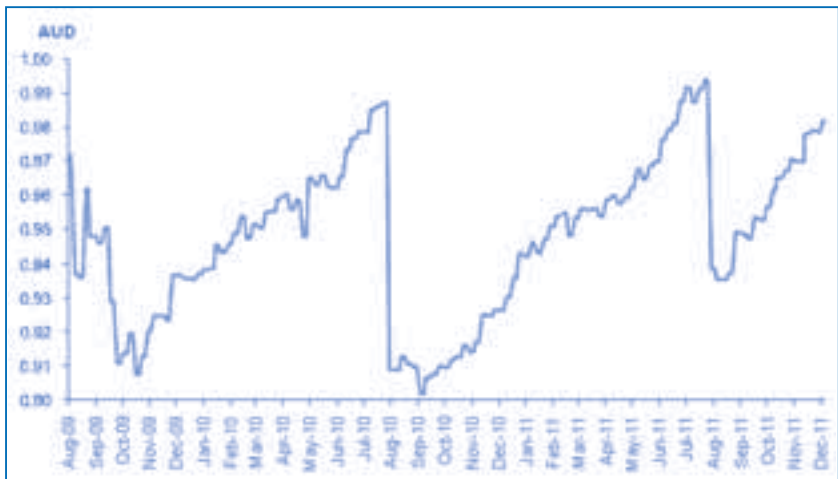
Global Energy and Income Fund (GEIF)

- Jadual Prestasi
- Prestasi Global Energy and Income Fund Sejak Dilancarkan

Jadual Prestasi

	TK2011	TK2010
Nilai Aset Bersih (NAV) (RM/unit)	3.1437	2.9009
Unit di dalam edaran	26,860,800	27,312,000
Jumlah NAV (RM)	84,441,416	79,231,132
NAV Tertinggi (AUD/unit)	0.9937	0.9870
NAV Terendah (AUD/unit)	0.9302	0.9018

Prestasi Global Energy and Income Fund Sejak Dilancarkan



- Kejatuhan menjunam harga dana dalam bulan Ogos 2010 dan Ogos 2011 disebabkan pembayaran kupon.

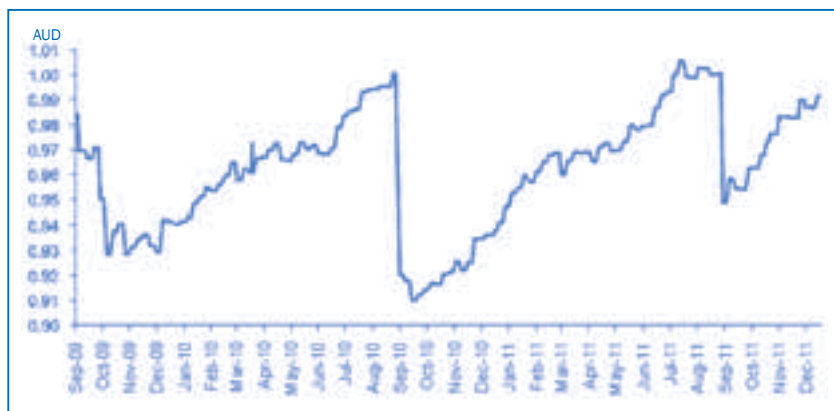
Global Energy and Income Fund II (GEIF II)

- Jadual Prestasi
- Prestasi Global Energy and Income Fund II Sejak Dilancarkan

Jadual Prestasi

	TK2011	TK2010
Nilai Aset Bersih (NAV) (RM/unit)	3.1780	2.9360
Unit di dalam edaran	10,492,800	10,617,600
Jumlah NAV (RM)	33,346,407	31,173,618
NAV Tertinggi (AUD/unit)	1.0056	1.0005
NAV Terendah (AUD/unit)	0.9410	0.9103

Prestasi Global Energy and Income Fund II Sejak Dilancarkan



- Kejatuhan menjunam harga dana dalam bulan September 2010 dan September 2011 disebabkan pembayaran kupon.

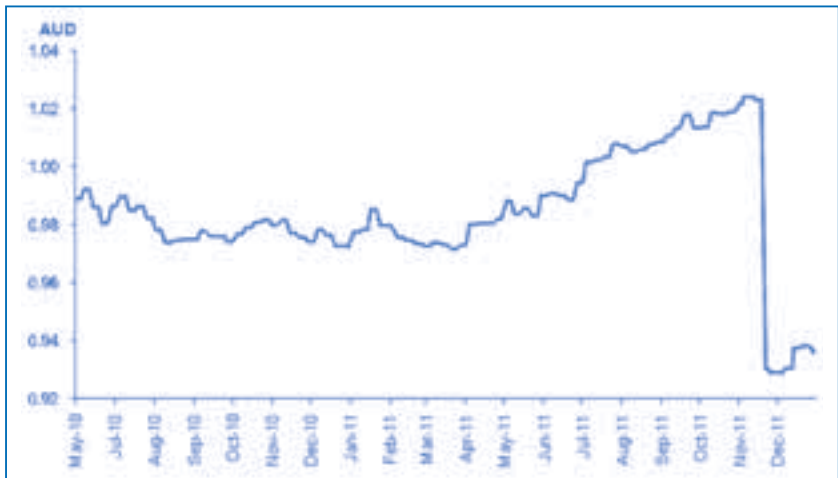
Global Consumer and Income Fund (GCIF)

- Jadual Prestasi
- Prestasi Global Consumer and Income Fund Sejak Dilancarkan

Jadual Prestasi

	TK2011	TK2010
Nilai Aset Bersih (NAV) (RM/unit)	3.0051	3.0444
Unit di dalam edaran	54,028,800	55,689,600
Jumlah NAV (RM)	162,363,882	169,539,666
NAV Tertinggi (AUD/unit)	1.0241	0.9921
NAV Terendah (AUD/unit)	0.9289	0.9723

Prestasi Global Consumer dan Income Fund Sejak Dilancarkan



- Kejatuhan menjunam harga dana dalam bulan November 2011 disebabkan pembayaran kupon.

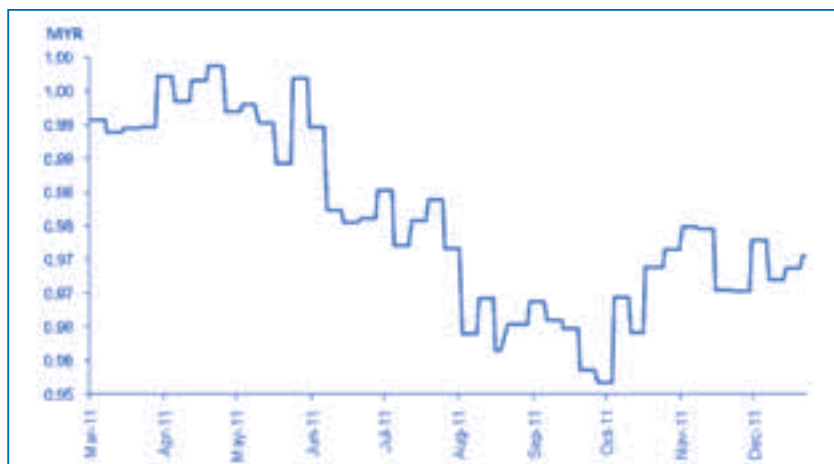
Asia Pacific Income Locker Fund (APIL)

- Jadual Prestasi
- Prestasi Asia Pacific Income Locker Fund Sejak Dilancarkan

Jadual Prestasi

	TK2011
Nilai Aset Bersih (NAV) (RM/unit)	0.9729
Unit di dalam edaran	9,886,560
Jumlah NAV (RM)	9,618,238
NAV Tertinggi (RM/unit)	0.9987
NAV Terendah (RM/unit)	0.9517

Prestasi Asia Pacific Income Locker Fund Sejak Dilancarkan



Asia Pacific Income Locker Fund II (APIL II)

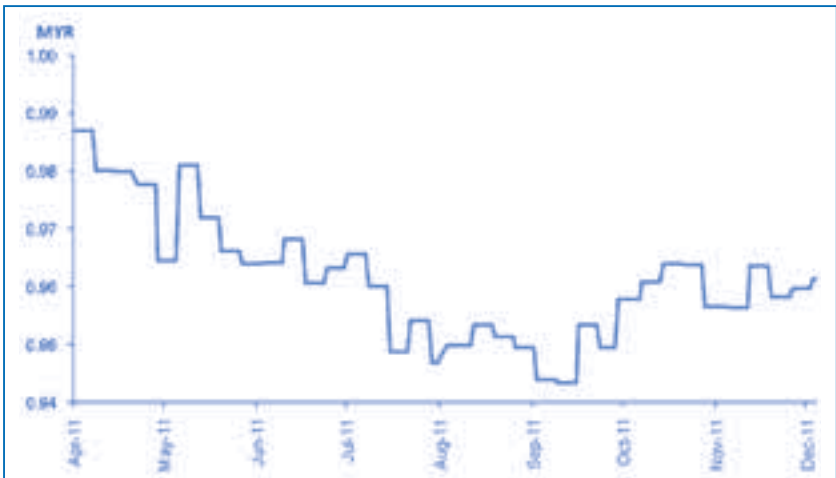
- Jadual Prestasi
- Prestasi Asia Pacific Income Locker Fund II Sejak Dilancarkan

Jadual Prestasi

TK2011

Nilai Aset Bersih (NAV) (RM/unit)	0.9645
Unit di dalam edaran	16,966,180
Jumlah NAV (RM)	16,363,677
NAV Tertinggi (RM/unit)	0.9870
NAV Terendah (RM/unit)	0.9434

Prestasi Asia Pacific Income Locker Fund II Sejak Dilancarkan



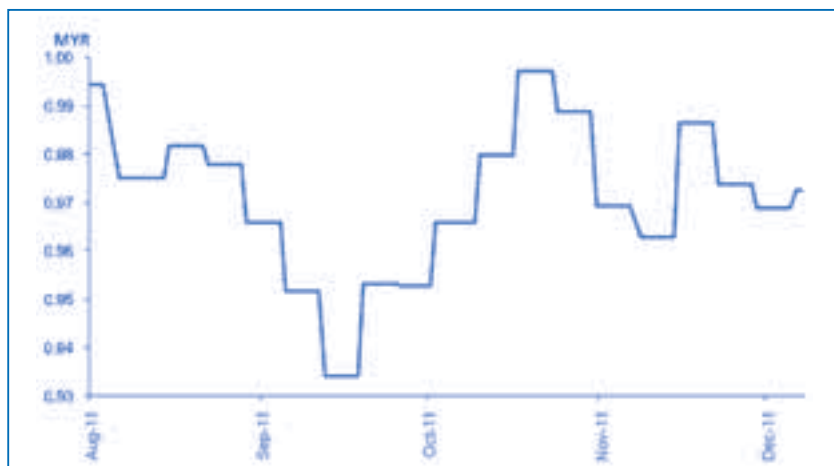
China And Oil Income Accrual Fund (COIA)

- Jadual Prestasi
- Prestasi China And Oil Income Accrual Fund Sejak Dilancarkan

Jadual Prestasi

	TK2011
Nilai Aset Bersih (NAV) (RM/unit)	0.9747
Unit di dalam edaran	3,882,850
Jumlah NAV (RM)	3,784,614
NAV Tertinggi (RM/unit)	0.9972
NAV Terendah (RM/unit)	0.9340

Prestasi China And Oil Income Accrual Fund Sejak Dilancarkan



Penyata Aset dan Liabiliti

Penyata Aset dan Liabiliti pada 31 Disember 2011

	Nota	APGF Fund RM	Bond Fund RM	Balanced Fund RM	Dana Imbang RM
Sekuriti dipegang untuk urus niaga:	3				
Sekuriti ekuiti disenarai di					
Malaysia		2,156,988	1,256,291	5,117,119	3,853,954
Sekuriti ekuiti disenarai di luar					
Malaysia		3,494,492	-	-	-
Sekuriti Kerajaan Malaysia		-	1,869,663	3,515,548	3,062,224
Sekuriti hutang tidak					
disenaraikan di Malaysia		-	1,938,369	-	-
		5,651,480	5,064,323	8,632,667	6,916,178
Dividen boleh terima		9,655	1,760	9,598	6,352
Lain-lain boleh terima		-	-	11,618	7,532
Tunai dan setara tunai		2,230,895	296,796	1,701,712	2,281,148
		2,240,550	298,556	1,722,928	2,295,032
Jumlah aset		7,892,030	5,362,879	10,355,595	9,211,210
Lain-lain perlu bayar		(176,318)	(4,307)	(109,326)	(149,899)
Jumlah terhutang kepada					
Pengurus Dana		(741,098)	(32,889)	(597,187)	(984,459)
Liabiliti cukai semasa		(211,182)	(40,617)	(67,934)	(61,399)
Liabiliti cukai tertunda	4	(5,067)	(12,533)	(38,202)	(33,884)
Jumlah liabiliti		(1,133,665)	(90,346)	(812,649)	(1,229,641)
Nilai aset bersih dana		6,758,365	5,272,533	9,542,946	7,981,569
Diwakili oleh:					
Modal pemegang polisi	5	896,387	3,247,663	6,135,435	5,156,880
Pendapatan tidak diagih dibawa					
ke hadapan		5,861,978	2,024,870	3,407,511	2,824,689
Akaun pemegang polisi		6,758,365	5,272,533	9,542,946	7,981,569
Unit di dalam edaran	5	5,300,471	3,442,138	6,063,109	6,356,825
Nilai aset bersih seunit		1.2750	1.5318	1.5739	1.2556

Nota yang dilampirkan adalah sebahagian penting daripada penyata kewangan ini.

Penyata Aset dan Liabiliti (Sambungan)

Penyata Aset dan Liabiliti pada 31 Disember 2011 (Sambungan)

	Nota	GEIF RM	GEIF II RM	GCIF RM
Sekuriti dipegang untuk urus niaga:	3			
Pelaburan berstruktur disenarai di Malaysia		-	-	-
Pelaburan berstruktur disenarai di luar Malaysia		84,976,790	33,533,180	162,985,137
		84,976,790	33,533,180	162,985,137
Cukai boleh terima		7,427	4,219	-
Aset cukai tertunda	4	-	-	-
		7,427	4,219	-
Jumlah aset		84,984,217	33,537,399	162,985,137
Liabiliti cukai semasa		-	-	(29,082)
Liabiliti cukai tertunda	4	(542,801)	(190,992)	(592,173)
Jumlah liabiliti		(542,801)	(190,992)	(621,255)
Nilai aset bersih dana		84,441,416	33,346,407	162,363,882
Diwakili oleh:				
Modal pemegang polisi	5	77,875,732	30,718,550	155,128,419
Pendapatan tidak diagih dibawa ke hadapan		6,565,684	2,627,857	7,235,463
Akaun pemegang polisi		84,441,416	33,346,407	162,363,882
Unit di dalam edaran	5	26,860,800	10,492,800	54,028,800
Nilai aset bersih seunit		3.1437	3.1780	3.0051

Nota yang dilampirkan adalah sebahagian penting daripada penyata kewangan ini.

Penyata Aset dan Liabiliti (Sambungan)

Penyata Aset dan Liabiliti pada 31 Disember 2011 (Sambungan)

	Nota	APIL RM	APIL II RM	COIA RM
Sekuriti dipegang untuk urus niaga:	3			
Pelaburan berstruktur disenarai di Malaysia		9,594,906	16,311,285	3,776,072
Pelaburan berstruktur disenarai di luar Malaysia		-	-	-
		9,594,906	16,311,285	3,776,072
Cukai boleh terima		-	-	-
Aset cukai tertunda	4	23,332	52,392	8,542
		23,332	52,392	8,542
Jumlah aset		9,618,238	16,363,677	3,784,614
Liabiliti cukai semasa		-	-	-
Liabiliti cukai tertunda	4	-	-	-
Jumlah liabiliti		-	-	-
Nilai aset bersih dana		9,618,238	16,363,677	3,784,614
Diwakili oleh:				
Modal pemegang polisi	5	9,886,560	16,969,571	3,882,850
Pendapatan tidak diagih dibawa ke hadapan		(268,322)	(605,894)	(98,236)
Akaun pemegang polisi		9,618,238	16,363,677	3,784,614
Unit di dalam edaran	5	9,886,560	16,966,180	3,882,850
Nilai aset bersih seunit		0.9729	0.9645	0.9747

Nota yang dilampirkan adalah sebahagian penting daripada penyata kewangan ini.

Penyata Aset dan Liabiliti (Sambungan)

Penyata Aset dan Liabiliti pada 31 Disember 2010

	Nota	APGF Fund RM	Bond Fund RM	Balanced Fund RM	Dana Imbang RM
Sekuriti dipegang untuk urus niaga:	3				
Sekuriti ekuiti disenarai di					
Malaysia		2,071,060	1,065,335	4,861,012	3,857,741
Sekuriti ekuiti disenarai di luar					
Malaysia		3,940,690	-	-	-
		6,011,750	1,065,335	4,861,012	3,857,741
Dividen boleh terima		5,625	6,300	7,484	6,275
Lain-lain boleh terima		-	479	-	-
Jumlah terhutang daripada					
Pengurus Dana		-	-	-	28,253
Tunai dan setara tunai		2,210,206	3,924,110	4,082,812	2,951,066
		2,215,831	3,930,889	4,090,296	2,985,594
Jumlah aset		8,227,581	4,996,224	8,951,308	6,843,335
Lain-lain perlu bayar		(130,634)	(6,000)	(15,247)	(13,058)
Jumlah terhutang kepada					
Pengurus Dana		(742,941)	(55,381)	(127,094)	-
Liabiliti cukai semasa		(217,388)	(26,153)	(20,960)	(14,375)
Liabiliti cukai tertunda	4	(27,658)	(343)	(72,983)	(52,504)
Jumlah liabiliti		(1,118,621)	(87,877)	(236,284)	(79,937)
Nilai aset bersih dana		7,108,960	4,908,347	8,715,024	6,763,398
Diwakili oleh:					
Modal pemegang polisi	5	449,395	3,124,996	5,549,786	4,239,706
Pendapatan tidak diagih dibawa					
ke hadapan		6,659,565	1,783,351	3,165,238	2,523,692
Akaun pemegang polisi		7,108,960	4,908,347	8,715,024	6,763,398
Unit di dalam edaran	5	4,849,914	3,370,439	5,321,078	4,257,945
Nilai aset bersih seunit		1.4658	1.4563	1.6378	1.5884

Nota yang dilampirkan adalah sebahagian penting daripada penyata kewangan ini.

Penyata Aset dan Liabiliti (Sambungan)

Penyata Aset dan Liabiliti pada 31 Disember 2010 (Sambungan)

	Nota	GEIF RM	GEIF II RM	GCIF RM
Sekuriti dipegang untuk urus niaga:	3			
Pelaburan berstruktur disenarai di luar Malaysia		79,231,132	31,173,618	169,539,666
Jumlah aset		79,231,132	31,173,618	169,539,666
Nilai aset bersih dana		79,231,132	31,173,618	169,539,666
Diwakili oleh:				
Modal pemegang polisi (Rugi Terkumpul)/Pendapatan tidak diagih dibawa ke hadapan	5	79,251,970 (20,838)	31,097,236 76,382	160,292,513 9,247,153
Akaun pemegang polisi		79,231,132	31,173,618	169,539,666
Unit di dalam edaran	5	27,312,000	10,617,600	55,689,600
Nilai aset bersih seunit		2.9010	2.9360	3.0444

Nota yang dilampirkan adalah sebahagian penting daripada penyata kewangan ini.

Penyata Pendapatan dan Perbelanjaan

Penyata Pendapatan dan Perbelanjaan bagi Tahun Kewangan Berakhir 31 Disember 2011

	← Bagi tahun berakhir 31 Disember 2011 →				
	Nota	APGF Fund RM	Bond Fund RM	Balanced Fund RM	Dana Imbang RM
Pendapatan pelaburan:					
Pendapatan faedah		-	103,392	88,321	82,785
Pendapatan dividen		155,004	133,103	139,175	89,836
Untung modal tidak direalisasikan					
atas pelaburan		-	86,781	-	-
Untung tukaran asing direalisasikan		8,891	-	-	-
Untung direalisasikan atas					
pelupusan pelaburan		-	-	540,069	440,207
Lain-lain pendapatan		8,538	12,725	19,195	17,264
Jumlah pendapatan		172,433	336,001	786,760	630,092
Rugi modal tidak direalisasikan					
atas pelaburan		(517,755)	-	(458,546)	(248,390)
Rugi tukaran asing direalisasikan		(161,999)	-	-	-
Rugi tukaran asing tidak					
direalisasikan		(232,788)	(36,847)	-	-
Yuran Pengurusan		(90,757)	(32,183)	(72,922)	(56,133)
Jumlah perbelanjaan		(1,003,299)	(69,030)	(531,468)	(304,523)
(Rugi)/Pendapatan bersih					
sebelum cukai		(830,866)	266,971	255,292	325,569
Pencukaian:	6	33,279	(25,452)	(13,019)	(24,572)
Cukai semasa		10,688	(13,262)	(47,800)	(43,192)
Cukai tertunda	4	22,591	(12,190)	34,781	18,620
(Rugi)/pendapatan bersih					
selepas cukai		(797,587)	241,519	242,273	300,997
Pendapatan tidak diagihkan					
dihantar ke hadapan		6,659,565	1,783,351	3,165,238	2,523,692
Pendapatan tidak diagihkan					
dibawa ke hadapan		5,861,978	2,024,870	3,407,511	2,824,689

Nota yang dilampirkan adalah sebahagian penting daripada penyata kewangan ini.

Penyata Pendapatan dan Perbelanjaan (Sambungan)

Penyata Pendapatan dan Perbelanjaan bagi Tahun Kewangan Berakhir 31 Disember 2011
(Sambungan)

	← Bagi tahun berakhir → 31 Disember 2011			
	Nota	GEIF RM	GEIF II RM	GCIF RM
Pendapatan pelaburan:				
Pendapatan dividen		4,846,925	1,899,156	16,705,285
Untung modal tidak direalisasi atas pelaburan		7,059,101	2,730,006	-
Untung tukaran asing direalisasi		129,751	20,527	527,192
Jumlah pendapatan		12,035,777	4,649,689	17,232,477
Rugi modal tidak direalisasi atas pelaburan				
Rugi direalisasi atas pelupusan pelaburan		-	-	(1,772,039)
Yuran Pengurusan		(66,957)	(12,285)	(145,588)
Jumlah perbelanjaan		(66,957)	(12,285)	(1,917,627)
Pendapatan bersih sebelum cukai		11,968,820	4,637,404	15,314,850
Pencukaian:	6	(935,578)	(343,584)	(1,959,124)
Cukai semasa		(392,777)	(152,592)	(1,366,951)
Cukai tertunda	4	(542,801)	(190,992)	(592,173)
Pendapatan bersih selepas cukai		11,033,242	4,293,820	13,355,726
Agihan dividen, bersih cukai (Rugi terkumpul)/pendapatan tidak diagihkan dihantar ke hadapan		(4,446,720)	(1,742,345)	(15,367,416)
Pendapatan tidak diagihkan/(rugi terkumpul) dibawa ke hadapan		(20,838)	76,382	9,247,153
Pendapatan tidak diagihkan/(rugi terkumpul) dibawa ke hadapan		6,565,684	2,627,857	7,235,463

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

Penyata Pendapatan dan Perbelanjaan (Sambungan)

Penyata Pendapatan dan Perbelanjaan bagi Tahun Kewangan Berakhir 31 Disember 2011
(Sambungan)

		Bagi tempoh 28 Feb 11 hingga 31 Dec 11	Bagi tempoh 15 Apr 11 hingga 31 Dec 11	Bagi tempoh 15 Aug 11 hingga 31 Dec 11
	Nota	APIL RM	APIL II RM	COIA RM
Pendapatan pelaburan:				
Pendapatan dividen		-	-	-
Untung modal tidak direalisasi atas pelaburan		-	-	-
Untung tukaran asing direalisasi		-	-	-
Jumlah pendapatan		-	-	-
Rugi modal tidak direalisasi atas pelaburan				
		(291,654)	(654,895)	(106,778)
Rugi direalisasi atas pelupusan pelaburan		-	(3,391)	-
Yuran Pengurusan		-	-	-
Jumlah perbelanjaan		(291,654)	(658,286)	(106,778)
Rugi bersih sebelum cukai		(291,654)	(658,286)	(106,778)
Pencukaian:	6	23,332	52,392	8,542
Cukai semasa		-	-	-
Cukai tertunda	4	23,332	52,392	8,542
Pendapatan bersih selepas cukai		(268,322)	(605,894)	(98,236)
Agihan dividen, bersih cukai (Rugi terkumpul) dihantar ke hadapan		-	-	-
(Rugi terkumpul) dibawa ke hadapan		(268,322)	(605,894)	(98,236)

Nota yang dilampirkan adalah sebahagian penting daripada penyata kewangan ini.

Penyata Pendapatan dan Perbelanjaan (Sambungan)

Penyata Pendapatan dan Perbelanjaan bagi Tahun Kewangan Berakhir 31 Disember 2010

	← Bagi tahun berakhir 31 Disember 2010 →				
	Nota	APGF Fund RM	Bond Fund RM	Balanced Fund RM	Dana Imbang RM
Pendapatan pelaburan:					
Pendapatan faedah		11,569	94,783	87,340	72,905
Pendapatan dividen		302,395	42,035	131,215	103,653
Untung modal tidak direalisasikan atas pelaburan		260,096	-	570,626	153,630
Untung direalisasikan atas pelupusan pelaburan		837,843	290,119	321,418	475,615
Jumlah pendapatan		1,411,903	426,937	1,110,599	805,803
Rugi modal tidak direalisasikan atas pelaburan					
		-	(116,035)	-	-
Rugi tukaran asing tidak direalisasikan		(190,536)	-	-	-
Rugi tukaran asing direalisasikan		(584,011)	-	-	-
Yuran Pengurusan		(107,792)	(27,020)	(59,573)	(49,068)
Jumlah perbelanjaan		(882,339)	(143,055)	(59,573)	(49,068)
Pendapatan bersih sebelum cukai					
		529,564	283,882	1,051,026	756,735
Pencukaian:	6	(63,116)	(22,710)	(84,082)	(60,539)
Cukai semasa		(57,551)	(31,922)	(38,432)	(48,142)
Cukai tertunda	4	(5,565)	9,212	(45,650)	(12,397)
Pendapatan bersih selepas cukai		466,448	261,172	966,944	696,196
Pendapatan tidak diagihkan dihantar ke hadapan		6,193,117	1,522,179	2,198,294	1,827,496
Pendapatan tidak diagihkan dibawa ke hadapan		6,659,565	1,783,351	3,165,238	2,523,692

Nota yang dilampirkan adalah sebahagian penting daripada penyata kewangan ini.

Penyata Pendapatan dan Perbelanjaan (Sambungan)

Penyata Pendapatan dan Perbelanjaan bagi Tahun Kewangan Berakhir 31 Disember 2010
(Sambungan)

		← Bagi tahun berakhir 31 Disember 2010 →	Bagi tempoh 6 May 2010 hingga 31 Dec 2010	
	Nota	GEIF RM	GEIF II RM	GCIF RM
Pendapatan pelaburan:				
Pendapatan faedah		6,138,753	2,402,564	-
Untung modal tidak direalisasikan atas pelaburan		1,383,383	751,938	9,174,197
Untung tukaran asing direalisasikan		5,835	7,812	112,824
Jumlah pendapatan		7,527,971	3,162,314	9,287,021
Rugi direalisasikan atas pelupusan pelaburan		(110,365)	(24,644)	(39,868)
Jumlah perbelanjaan		(110,365)	(24,644)	(39,868)
Pendapatan bersih sebelum cukai		7,417,606	3,137,670	9,247,153
Pencukaian:	6	(491,100)	(192,205)	-
Cukai semasa		(491,100)	(192,205)	-
Cukai tertunda	4	-	-	-
Pendapatan bersih selepas cukai		6,926,506	2,945,465	9,247,153
Agihan dividen, bersih cukai		(5,647,653)	(2,210,359)	-
(Rugi terkumpul) tidak diagih dihantar ke hadapan		(1,299,691)	(658,724)	-
Pendapatan tidak diagihkan/(rugi terkumpul) dibawa ke hadapan		(20,838)	76,382	9,247,153

Nota yang dilampirkan adalah sebahagian penting daripada penyata kewangan ini.

Penyata Perubahan dalam Nilai Aset Bersih

Penyata Perubahan Dalam Nilai Aset Bersih Bagi Tahun Kewangan Berakhir 31 Disember 2011

		← Bagi tahun berakhir → 31 Disember 2011			
	Nota	APGF Fund RM	Bond Fund RM	Balanced Fund RM	Dana Imbang RM
Nilai aset bersih pada permulaan tahun kewangan		7,108,960	4,908,347	8,715,024	6,763,398
Pergerakan daripada pembentukan dan pembatalan unit sepanjang tahun kewangan:		446,992	122,667	585,649	917,174
Pembentukan bersih unit	5	3,335,003	509,908	4,041,285	4,047,053
Pembatalan bersih unit	5	(2,888,011)	(387,241)	(3,455,636)	(3,129,879)
(Rugi)/pendapatan bersih bagi tahun kewangan		(797,587)	241,519	242,273	300,997
(Rugi)/pendapatan bersih direalisasikan		(311,315)	166,928	666,038	530,767
Untung/(rugi) atas pelaburan tidak direalisasikan, bersih cukai		(486,272)	74,591	(423,765)	(229,770)
Nilai aset bersih pada akhir tahun kewangan		6,758,365	5,272,533	9,542,946	7,981,569

Nota yang dilampirkan adalah sebahagian penting daripada penyata kewangan ini.

Penyata Perubahan dalam Nilai Aset Bersih (Sambungan)

Penyata Perubahan Dalam Nilai Aset Bersih Bagi Tahun Kewangan Berakhir 31 Disember 2011 (Sambungan)

		← Bagi tahun berakhir 31 Disember 2011 →		
	Nota	GEIF RM	GEIF II RM	GCIF RM
Nilai aset bersih pada permulaan tahun kewangan		79,231,132	31,173,618	169,539,666
Pergerakan daripada pembentukan dan pembatalan unit sepanjang tahun kewangan:				
Pembentukan bersih unit	5	-	-	-
Pembatalan bersih unit	5	(1,376,238)	(378,686)	(5,164,094)
Pendapatan bersih bagi tahun kewangan:		11,033,242	4,293,820	13,355,726
Pendapatan bersih direalisasi		4,516,942	1,754,806	15,719,938
Untung/(rug) atas pelaburan tidak direalisasi, bersih cukai		6,516,300	2,539,014	(2,364,212)
Agihan dividen, bersih cukai		(4,446,720)	(1,742,345)	(15,367,416)
Nilai aset bersih pada akhir tahun kewangan		84,441,416	33,346,407	162,363,882

Nota yang dilampirkan adalah sebahagian penting daripada penyata kewangan ini.

Penyata Perubahan dalam Nilai Aset Bersih (Sambungan)

Penyata Perubahan Dalam Nilai Aset Bersih Bagi Tahun Kewangan Berakhir 31 Disember 2011 (Sambungan)

		Bagi tempoh 28 Feb 11 hingga 31 Dec 11	Bagi tempoh 15 Apr 11 hingga 31 Dec 11	Bagi tempoh 15 Aug 11 hingga 31 Dec 11
	Nota	APIL RM	APIL II RM	COIA RM
Nilai aset bersih pada permulaan tempoh kewangan		-	-	-
Pergerakan daripada pembentukan dan pembatalan unit sepanjang tempoh kewangan:				
Pembentukan bersih unit	5	9,886,560	17,061,980	3,882,850
Pembatalan bersih unit	5	-	(92,409)	-
Pendapatan bersih bagi tempoh kewangan		(268,322)	(605,894)	(98,236)
(Rugi) direalisasi bersih		-	(3,391)	-
(Rugi) atas pelaburan tidak direalisasi, bersih cukai		(268,322)	(602,503)	(98,236)
Agihan dividen, bersih cukai		-	-	-
Nilai aset bersih pada akhir tempoh kewangan		9,618,238	16,363,677	3,784,614

Nota yang dilampirkan adalah sebahagian penting daripada penyata kewangan ini.

Penyata Perubahan dalam Nilai Aset Bersih (Sambungan)

Penyata Perubahan Dalam Nilai Aset Bersih Bagi Tahun Kewangan Berakhir 31 Disember 2010

	← Bagi tahun berakhir → 31 Disember 2010				
	Nota	APGF Fund RM	Bond Fund RM	Balanced Fund RM	Dana Imbang RM
Nilai aset bersih pada permulaan tahun kewangan		20,494,571	4,710,324	7,486,883	5,669,431
Pergerakan daripada pembentukan dan pembatalan unit sepanjang tahun kewangan:					
Pembentukan bersih unit	5	2,797,021	507,031	3,378,540	2,984,621
Pembatalan bersih unit	5	(16,649,080)	(570,180)	(3,117,343)	(2,586,850)
Pendapatan bersih bagi tahun kewangan		466,448	261,172	966,944	696,196
Pendapatan bersih direalisasikan		402,453	367,995	441,968	554,963
Untung/(rugi) atas pelaburan tidak direalisasikan, bersih cukai		63,995	(106,823)	524,976	141,233
Nilai aset bersih pada akhir tahun kewangan		7,108,960	4,908,347	8,715,024	6,763,398

Nota yang dilampirkan adalah sebahagian penting daripada penyata kewangan ini.

Penyata Perubahan dalam Nilai Aset Bersih (Sambungan)

Penyata Perubahan Dalam Nilai Aset Bersih Bagi Tahun Kewangan Berakhir 31 Disember 2010 (Sambungan)

		← Bagi tahun berakhir 31 Disember 2010 →	Bagi tempoh 6 May 2010 hingga 31 Dec 2010	
	Nota	GEIF RM	GEIF II RM	GCIF RM
Nilai aset bersih pada permulaan tahun/tempoh kewangan		79,468,594	30,706,637	-
Perggerakan daripada pembentukan dan pembatalan unit sepanjang tahun/tempoh kewangan:		(1,516,315)	(268,125)	160,292,513
Pembentukan bersih unit	5	-	-	162,466,448
Pembatalan bersih unit	5	(1,516,315)	(268,125)	(2,173,935)
Pendapatan bersih bagi tahun/tempoh kewangan		6,926,506	2,945,465	9,247,153
Pendapatan bersih direalisasikan		5,543,123	2,193,527	72,956
Untung atas pelaburan tidak direalisasikan		1,383,383	751,938	9,174,197
Agihan dividen, bersih cukai		(5,647,653)	(2,210,359)	-
Nilai aset bersih pada akhir tahun/tempoh kewangan		79,231,132	31,173,618	169,539,666

Nota yang dilampirkan adalah sebahagian penting daripada penyata kewangan ini.

Penyata Aliran Tunai

Penyata Aliran Tunai Bagi Tahun Kewangan Berakhir 31 Disember 2011

	← Bagi tahun berakhir 31 Disember 2011 →			
	APGF Fund RM	Bond Fund RM	Balanced Fund RM	Dana Imbang RM
ALIRAN TUNAI DARI AKTIVITI OPERASI				
Hasil dari pelupusan pelaburan	12,034,604	5,925,825	9,893,100	4,427,969
Belian pelaburan	(12,521,411)	(9,887,118)	(13,180,465)	(6,252,627)
Peningkatan lain-lain boleh terima	(3,402)	(47,194)	(18,534)	(50,389)
Penurunan lain-lain perlu bayar	16,261	12,048	141,879	180,033
Pendapatan faedah diterima	8,539	140,303	137,001	69,589
Pendapatan dividen diterima	129,597	134,118	117,527	86,194
Pembayaran perbelanjaan dana	(101,259)	(31,759)	(70,015)	(55,258)
Cukai dibayar	10,768	3,796	12,758	7,397
Aliran keluar tunai bersih dari aktiviti operasi	(426,303)	(3,749,981)	(2,966,749)	(1,587,092)
ALIRAN TUNAI DARI AKTIVITI PEMBIAYAAN				
Hasil tunai dari pembentukan unit	3,335,003	509,908	4,041,285	4,047,053
Tunai dibayar atas pembatalan unit	(2,888,011)	(387,241)	(3,455,636)	(3,129,879)
Aliran masuk tunai bersih dari aktiviti pembiayaan	446,992	122,667	585,649	917,174
(Penurunan)/peningkatan bersih tunai dan setara tunai	20,689	(3,627,314)	(2,381,100)	(669,918)
Tunai dan setara tunai pada permulaan tahun kewangan	2,210,206	3,924,110	4,082,812	2,951,066
Tunai dan setara tunai pada akhir tahun kewangan	2,230,895	296,796	1,701,712	2,281,148
Tunai dan setara tunai merangkumi:				
Tunai dan baki di bank	2,230,895	296,796	1,701,712	2,281,148

Nota yang dilampirkan adalah sebahagian penting daripada penyata kewangan ini.

Penyata Aliran Tunai (Sambungan)

Penyata Aliran Tunai Bagi Tahun Kewangan Berakhir 31 Disember 2011 (Sambungan)

	← Bagi tahun berakhir 31 Disember 2011 →		
	GEIF RM	GEIF II RM	GCIF RM
ALIRAN TUNAI DARI AKTIVITI OPERASI			
Hasil dari pelupusan pelaburan	1,376,238	378,686	5,164,094
Belian pelaburan	-	-	-
Pendapatan dividen diterima	4,846,925	1,899,156	16,705,285
Agihan dividen, bersih cukai	(4,446,720)	(1,742,345)	(15,367,416)
Cukai dibayar	(400,205)	(156,811)	(1,337,869)
Aliran masuk tunai bersih dari aktiviti operasi	1,376,238	378,686	5,164,094
ALIRAN TUNAI DARI AKTIVITI PEMBIAYAAN			
Hasil tunai dari pembentukan unit	-	-	-
Tunai dibayar atas pembatalan unit	(1,376,238)	(378,686)	(5,164,094)
Aliran (keluar) tunai bersih dari aktiviti pembiayaan	(1,376,238)	(378,686)	(5,164,094)
Peningkatan bersih tunai dan setara tunai	-	-	-
Tunai dan setara tunai pada awal tahun kewangan	-	-	-
Tunai dan setara tunai pada akhir tahun kewangan	-	-	-
Tunai dan setara tunai merangkumi:			
Tunai dan baki di bank	-	-	-

Nota yang dilampirkan adalah sebahagian penting daripada penyata kewangan ini.

Penyata Aliran Tunai (Sambungan)

Penyata Aliran Tunai Bagi Tahun Kewangan Berakhir 31 Disember 2011 (Sambungan)

	Bagi tempoh 28 Feb 11 hingga 31 Dec 11	Bagi tempoh 15 Apr 11 hingga 31 Dec 11	Bagi tempoh 15 Aug 11 hingga 31 Dec 11
	APIL RM	APIL II RM	COIA RM
ALIRAN TUNAI DARI AKTIVITI OPERASI			
Hasil dari pelupusan pelaburan	-	92,409	-
Belian pelaburan	(9,886,560)	(17,061,980)	(3,882,850)
Pendapatan dividen diterima	-	-	-
Agihan dividen, bersih cukai	-	-	-
Cukai dibayar	-	-	-
Aliran masuk/(keluar) tunai bersih dari aktiviti operasi	(9,886,560)	(16,969,571)	(3,882,850)
ALIRAN TUNAI DARI AKTIVITI PEMBIAYAAN			
Hasil tunai dari pembentukan unit	9,886,560	17,061,980	3,882,850
Tunai dibayar atas pembatalan unit	-	(92,409)	-
Aliran masuk tunai bersih dari aktiviti pembiayaan	9,886,560	16,969,571	3,882,850
Peningkatan bersih tunai dan setara tunai	-	-	-
Tunai dan setara tunai pada awal tempoh kewangan	-	-	-
Tunai dan setara tunai pada akhir tempoh kewangan	-	-	-
Tunai dan setara tunai merangkumi: Tunai dan baki di bank	-	-	-

Nota yang dilampirkan adalah sebahagian penting daripada penyata kewangan ini.

Penyata Aliran Tunai (Sambungan)

Penyata Aliran Tunai Bagi Tahun Kewangan Berakhir 31 Disember 2010

	← Bagi tahun berakhir 31 Disember 2010 →			
	APGF Fund RM	Bond Fund RM	Balanced Fund RM	Dana Imbang RM
ALIRAN TUNAI DARI AKTIVITI OPERASI				
Hasil dari pelupusan pelaburan	22,868,287	2,532,633	4,879,707	3,461,133
Belian pelaburan	(10,319,238)	(2,212,316)	(4,201,273)	(3,260,255)
Penurunan deposit tetap dan panggilan	-	3,375,259	2,354,372	1,788,974
Peningkatan lain-lain perlu bayar	-	(479)	-	-
Penurunan lain-lain boleh terima	(2,648)	(8,751)	(13,516)	(10,950)
Pendapatan faedah diterima	11,569	94,783	87,340	72,905
Pendapatan dividen diterima	298,738	38,560	130,901	100,655
Agihan dividen, bersih cukai	-	-	-	-
Pembayaran perbelanjaan dana	(359,904)	(78,407)	(116,121)	(220,152)
Cukai dibayar	(38,170)	(5,395)	(12,762)	(7,398)
Aliran masuk tunai bersih dari aktiviti operasi	12,458,634	3,735,887	3,108,648	1,924,912
ALIRAN TUNAI DARI AKTIVITI PEMBIAYAAN				
Hasil tunai dari pembentukan unit	2,797,021	507,031	3,378,540	2,984,621
Tunai dibayar atas pembatalan unit	(16,649,080)	(570,180)	(3,117,343)	(2,586,850)
Aliran (keluar)/masuk tunai bersih dari aktiviti pembiayaan	(13,852,059)	(63,149)	261,197	397,771
Peningkatan bersih tunai dan setara tunai	(1,393,425)	3,672,738	3,369,845	2,322,683
Tunai dan setara tunai pada awal tahun kewangan	3,603,631	251,372	712,967	628,383
Tunai dan setara tunai pada akhir tahun kewangan	2,210,206	3,924,110	4,082,812	2,951,066
Tunai dan setara tunai merangkumi:				
Tunai dan baki di bank	2,210,206	3,924,110	4,082,812	2,951,066

Nota yang dilampirkan adalah sebahagian penting daripada penyata kewangan ini.

Penyata Aliran Tunai (Sambungan)

Penyata Aliran Tunai Bagi Tahun Kewangan Berakhir 31 Disember 2010 (Sambungan)

	Bagi tahun berakhir 31 Disember 2010		Bagi tempoh 6 May 2010 hingga 31 Dec 2010
	GEIF RM	GEIF II RM	GCIF RM
ALIRAN TUNAI DARI AKTIVITI OPERASI			
Hasil dari pelupusan pelaburan	1,516,315	268,125	2,173,935
Belian pelaburan	-	-	(162,466,448)
Pendapatan dividen diterima	6,138,753	2,402,564	-
Agihan dividen, bersih cukai	(5,647,653)	(2,210,359)	-
Cukai dibayar	(491,100)	(192,205)	-
Aliran (keluar)/masuk tunai bersih dari aktiviti operasi	1,516,315	268,125	(160,292,513)
ALIRAN TUNAI DARI AKTIVITI PEMBIAYAAN			
Hasil tunai dari pembentukan unit	-	-	162,466,448
Tunai dibayar atas pembatalan unit	(1,516,315)	(268,125)	(2,173,935)
Aliran (keluar)/masuk tunai bersih dari aktiviti pembiayaan	(1,516,315)	(268,125)	160,292,513
Peningkatan bersih tunai dan setara tunai Tunai dan setara tunai pada awal tahun/ tempoh kewangan	-	-	-
Tunai dan setara tunai pada akhir tahun/ tempoh kewangan	-	-	-
Tunai dan setara tunai merangkumi: Tunai dan baki di bank	-	-	-

Nota yang dilampirkan adalah sebahagian penting daripada penyata kewangan ini.

Nota-Nota kepada Penyata Kewangan - 31 Disember 2011

1 AKTIVITI UTAMA DAN MAKLUMAT AM

Aktiviti utama Asia Pacific Growth Fund (“APGF Fund”), Active Bond Fund (“Bond Fund”), Active Balanced Fund (“Balanced Fund”), Dana Imbang (“Dana Imbang”), Global Energy and Income Fund (“GEIF”), Global Energy and Income Fund II (“GEIF II”) dan Global Consumer and Income Fund (“GCIF”) Asia Pacific Income Locker Fund (“APIL”), Asia Pacific Income Locker Fund II (“APIL II”) dan China and Oil Income Accrual Fund (“COIA”) (selepas ini dirujuk secara kolektif sebagai “Dana”) adalah melabur di dalam pelaburan yang dibenarkan.

Asia Pacific Growth Fund (“APGF Fund”) yang dimulakan pada 9 Ogos 2006 menasaskan pertumbuhan modal yang tinggi dalam tempoh sederhana hingga panjang melalui pelaburan di dalam saham situasi dan bertumbuh tinggi.

Active Bond Fund (“Bond Fund”) yang dimulakan pada 9 Ogos 2006, bertujuan untuk menyediakan aliran pendapatan yang tetap melalui pelaburan di dalam pasaran wang dan sekuriti hutang swasta dengan pendedahan terhadap ekuiti.

Active Balanced Fund (“Balanced Fund”) yang dimulakan pada 9 Ogos 2006, menasaskan penjanaan pendapatan secara tetap dan pertumbuhan modal dalam tempoh sederhana hingga jangka panjang.

Dana Imbang (“Dana Imbang”) yang dimulakan pada 9 Ogos 2006, bertujuan untuk menjaga pendapatan secara tetap dan pertumbuhan modal dalam tempoh sederhana hingga panjang dengan melabur di dalam portfolio pelaburan yang mematuhi keperluan Syariah.

Global Energy and Income Fund (“GEIF”) adalah dana tertutup modal terlindung 4-tahun, dalam denominasi dolar Australia. Dana ini ditawarkan dari 15 Julai 2009 hingga 31 Julai 2009 dan bertujuan untuk menambahkan pendapatan dalam tempoh sederhana sambil mengekalkan modal asal.

Global Energy and Income Fund II (“GEIF II”) adalah dana tertutup modal terlindung 4-tahun, dalam denominasi dolar Australia. Dana ini ditawarkan dari 3 Ogos 2009 hingga 19 Ogos 2009 dan bertujuan untuk menambahkan pendapatan dalam tempoh sederhana sambil mengekalkan modal asal.

Global Consumer and Income Fund (“GCIF”) adalah dana tertutup modal terlindung 3-tahun, dalam denominasi dolar Australia. Dana ini ditawarkan dari 5 April 2010 hingga 25 Mei 2010 dan bertujuan untuk menambahkan pendapatan dalam tempoh sederhana sambil mengekalkan modal asal.

Asia Pacific Income Locker Fund (“APIL”) adalah dana tertutup modal terlindung 5-tahun, dalam denominasi Ringgit Malaysia. Dana ini ditawarkan dari 10 Januari 2011 hingga 25 Februari 2011 dan bertujuan untuk menambahkan pendapatan sepanjang tempoh sederhana sambil mengekalkan modal asal.

Nota-Nota kepada Penyata Kewangan - 31 Disember 2011 (Sambungan)

1 AKTIVITI UTAMA DAN MAKLUMAT AM (Sambungan)

Asia Pacific Income Locker Fund (“APIL”) adalah dana tertutup modal terlindung 5-tahun, dalam denominasi Ringgit Malaysia. Dana ini ditawarkan dari 8 Mac 2011 hingga 12 April 2011 dan bertujuan untuk menambahkan pendapatan sepanjang tempoh sederhana sambil mengekalkan modal asal.

China and Oil Income Accrual Fund (“COIA”) adalah dana tertutup modal terlindung 5-tahun, dalam denominasi Ringgit Malaysia. Dana ini ditawarkan dari 18 Julai 2011 hingga 15 Ogos 2011 dan bertujuan untuk menambahkan pendapatan sepanjang tempoh sederhana sambil mengekalkan modal asal.

Pengurus Dana adalah AXA AFFIN Life Insurance Berhad, sebuah syarikat yang ditubuhkan di Malaysia, di mana aktiviti utamanya merangkumi perniagaan tajajamin insurans hayat, termasuk perniagaan berkaitan-pelaburan.

Penyata kewangan ini telah diluluskan untuk dikeluarkan oleh Lembaga Pengarah Pengurus selaras dengan resolusi bertarikh 20 Mac 2012.

2 POLISI PERAKAUNAN PENTING

Polisi perakaunan berikut telah digunakan secara konsisten apabila berurusan dengan perkara yang dianggap penting berkaitan dengan penyata kewangan.

(a) Asas penyediaan

Penyata kewangan dana telah disediakan di bawah kos konvensyen bersejarah kecuali yang telah dinyatakan dalam ringkasan polisi perakaunan penting ini. Penyata kewangan ini mematuhi Piawaian Laporan Perakaunan (“FRS”), Piawaian Perakaunan Diluluskan di Malaysia bagi Entiti Selain Daripada Entiti Persendirian oleh Lembaga Piawaian Perakaunan Malaysia (“MASB”), menurut pindaan Garis Panduan Insurans Berkaitan Pelaburan/Perniagaan Takaful yang dikeluarkan oleh Bank Negara Malaysia, berhubung semua aspek penting.

Pada awal tahun kewangan semasa, Dana telah menerimapakai FRS 7 (Pindaan) “Instrumen Kewangan: Pendedahan” yang wajib bagi tempoh kewangan bermula pada atau selepas 1 Januari 2011. Di bawah FRS ini, Dana akan mendedahkan setiap kelas instrumen kewangan, kaedah dan teknik penilaian yang digunakan, andaian yang digunakan untuk menentukan nilai saksama bagi setiap kelas aset kewangan dan liabiliti kewangan. Jika terdapat perubahan dalam teknik penilaian, Dana akan mendedahkan perubahan tersebut dan alasan di sebaliknya. Dana akan mengelaskan ukuran nilai saksama menggunakan hierarki nilai saksama yang menggambarkan kepentingan input yang digunakan dalam membuat ukuran.

Selain daripada pendedahan tambahan kepada penyata kewangan, tiada kesan penting kepada keputusan kewangan dan dasar perakaunan Dana ekoran penerimapakaian FRS 7 (Pindaan).

Nota-Nota kepada Penyata Kewangan - 31 Disember 2011 (Sambungan)

2 POLISI PERAKAUNAN PENTING (Sambungan)

(a) Asas penyediaan (Sambungan)

Dalam tahun kewangan seterusnya, Dana akan menerimapakai rangkakerja baru IFRS, Piawaian Laporan Kewangan Malaysia ("MFRS"). MFRS 1 "Penerimapakaian pertama kali MFRS" membenarkan pengecualian tidak wajib tertentu dan pengecualian wajib tertentu untuk penerimapakai pertama kali MFRS. Dana tidak menjangka sebarang kesan penting akan timbul daripada penerimapakaian MFRS.

(b) Penggunaan anggaran dan pertimbangan

Penyediaan penyata kewangan sejajar dengan keakuran FRS memerlukan penggunaan anggaran dan anggapan perakaunan kritikal tertentu yang memberi kesan ke atas jumlah aset dan liabiliti yang dilaporkan dan pemberitahuan aset dan liabiliti luar jangka pada tarikh penyata kewangan, dan laporan jumlah pendapatan dan perbelanjaan semasa tahun laporan. Ia juga memerlukan Pengarah untuk membuat pertimbangan mereka semasa melaksanakan polisi perakaunan Syarikat. Sungguhpun kesemua anggaran dan pertimbangan adalah berdasarkan pengetahuan terbaik Pengarah berhubung tindakan dan peristiwa semasa, keputusan sebenar mungkin berbeza.

Bagaimanapun, Pengarah berpendapat bahawa di mana anggaran dan anggapan telah dibuat, ia tidak mempunyai risiko ketara untuk menyebabkan pelarasan penting perlu dibuat ke atas jumlah aset dan liabiliti dinyatakan dalam tahun akan datang dan tiada polisi perakaunan yang memerlukan pertimbangan ketara perlu dilaksanakan.

(c) Matawang asing

Penggunaan dan Penyampaian Matawang

Penyata in dibentangkan dalam Ringgit Malaysia (RM), yang merupakan penggunaan matawang bagi Dana ini.

Urusniaga matawang asing

Urusniaga di dalam matawang asing dinyatakan-semula kepada penggunaan matawang dana pada kadar tukaran semasa tarikh urusniaga.

Untung atau rugi yang timbul daripada penyelesaian urusniaga seperti ini dan daripada penterjemahaan matawang asing pada kadar akhir tahun untuk aset wang dan liabiliti yang dinyatakan dalam matawang asing, diiktiraf dalam penyata pendapatan.

Nota-Nota kepada Penyata Kewangan - 31 Disember 2011 (Sambungan)

2 POLISI PERAKAUNAN PENTING (Sambungan)

(d) Sekuriti dipegang untuk urusniaga ("HFT")

Sekuriti yang dipegang di bawah perniagaan berkaitan-pelaburan diklasifikasikan sebagai HFT.

Sekuriti diklasifikasikan sebagai HFT sekiranya secara prinsipal ia diperolehi atau tertanggung untuk tujuan jualan atau membeli-balik di dalam jangka terdekat atau ia adalah sebahagian daripada portfolio sekuriti yang dikenalpasti diurus bersama dan di mana terdapat bukti terkini corak sebenar akan pengambilan untung jangka pendek.

Sekuriti HFT dinyatakan pada nilai saksama, dan sebarang untung atau rugi yang timbul daripada tukaran nilai saksama diperakui di dalam penyata pendapatan.

Faedah daripada sekuriti HFT, dikira menggunakan kaedah faedah efektif, adalah diperakui di dalam penyata pendapatan.

(e) Pinjaman dan Boleh Terima ("LAR")

LAR adalah aset kewangan dengan pembayaran tetap atau yang boleh ditetapkan dan tidak disenarai di dalam pasaran aktif.

LAR pada awalnya dinyatakan pada kos, sebagai nilai saksama jumlah yang dibayar untuk memperolehi pelaburan tersebut. Semua kos urus niaga berkaitan pemerolehan turut dimasukkan ke dalam kos pelaburan. Selepas penyataan awal, LAR dinyatakan pada kos terlunas, menggunakan kaedah hasil berkesan, ditolak peruntukan untuk kemerosotan.

Untung dan rugi diiktiraf di dalam penyata pendapatan apabila LAR tidak diiktiraf, atau mengalami kemerosotan atau melalui proses pelunasan.

Deposit tetap dan panggilan diklasifikasikan sebagai LAR.

(f) Nilai saksama instrumen kewangan

Asas penganggaran nilai saksama Dana bagi instrumen kewangan dalam penyata kewangan adalah seperti berikut:

- (i) Sekuriti ekuiti disenaraikan bagi syarikat dan pelaburan berstruktur adalah berdasarkan harga pasaran disenarai;
- (ii) Sekuriti Kerajaan Malaysia adalah berdasarkan harga pasaran bertunjuk;
- (iii) Sekuriti hutang tidak disenaraikan adalah berdasarkan hasil pasaran bertunjuk yang diperolehi daripada pengurus kewangan; dan
- (iv) Nilai bawaan aset kewangan dan liabiliti kewangan dengan tempoh kematangan kurang dari satu tahun dianggarkan sama dengan nilai saksama mereka.

Nota-Nota kepada Penyata Kewangan - 31 Disember 2011 (Sambungan)

2 POLISI PERAKAUNAN PENTING (Sambungan)

(g) Kemosrotan instrumen kewangan

Pada setiap tarikh penyata kedudukan kewangan, Dana dinilai sama ada terdapat bukti objektif bahawa aset atau sekumpulan aset kewangan mengalami kemosrotan. Aset kewangan dianggap merosot dan kerugian kemosrotan bertanggung jika dan hanya jika terdapat bukti objektif bahawa kemosrotan berlaku ekoran satu atau lebih, perkara yang berlaku selepas pengiktirafan asal aset ('kejadian rugi') dan kejadian rugi (atau kejadian-kejadian) tersebut menjejaskan anggaran aliran tunai aset kewangan di masa depan, yang dianggarkan secara pasti.

(i) Aset kewangan dibawa pada kos terlunas

Jika terdapat bukti objektif bahawa kerugian terjejas atas aset kewangan yang dibawa pada kos terlunas telah bertanggung, jumlah kerugian diukur sebagai perbezaan antara jumlah dibawa aset dan nilai semasa bagi aliran tunai masa depan, didiskaunkan pada kadar faedah berkesan asal aset kewangan. Jumlah dibawa aset dikurangkan melalui penggunaan akaun peruntukan dan jumlah kerugian diiktiraf di dalam penyata pendapatan.

Jika, dalam tempoh seterusnya, jumlah kerugian kemosrotan menurun dan penurunan ini berkaitan secara objektif kepada kejadian yang berlaku selepas kemosrotan diiktiraf, kerugian kemosrotan yang diiktiraf sebelumnya akan dibalikkan dengan melaraskan akaun peruntukan. Jumlah pembalikkan diiktiraf di dalam penyata pendapatan.

(ii) Aset kewangan dibawa pada kos

Jika terdapat bukti objektif bahawa kerugian terjejas atas sekuriti yang dibawa pada kos (contohnya instrumen ekuiti yang tiada pasaran aktif atau di mana nilai saksamanya tidak boleh dianggarkan secara pasti) telah bertanggung, jumlah kerugian diukur sebagai perbezaan antara jumlah dibawa aset dan nilai semasa bagi aliran tunai masa depan, didiskaunkan pada kadar pulangan semasa pasaran bagi sekuriti serupa. Kerugian kemosrotan seperti ini tidak akan dibalikkan.

(iii) Aset kewangan dibawa pada nilai saksama

Bagi aset kewangan yang diklasifikasikan sebagai AFS, penurunan ketara atau berpanjangan dalam nilai saksama aset kewangan di bawah kosnya, akan diguna untuk menentukan sama ada aset tersebut mengalami kemosrotan. Jika terdapat bukti berkaitan aset kewangan AFS, kerugian terkumpul, diukur sebagai perbezaan antara kos pemerolehan dan nilai saksama semasa, ditolak kerugian kemosrotan aset kewangan tersebut yang diiktirafkan sebelum ini di dalam penyata pendapatan, akan dikeluarkan daripada ekuiti dan diiktiraf di dalam penyata pendapatan.

Nota-Nota kepada Penyata Kewangan - 31 Disember 2011 (Sambungan)

2 POLISI PERAKAUNAN PENTING (Sambungan)

(g) Kemerosotan instrumen kewangan (Sambungan)

(iii) Aset kewangan dibawa pada nilai saksama (Sambungan)

Jika, dalam tempoh seterusnya, nilai saksama instrumen hutang, diklasifikasikan sebagai AFS bertambah dan penambahan ini boleh dikaitkan secara objektif kepada kejadian yang berlaku selepas kemerosotan diiktiraf di dalam penyata pendapatan, kerugian kemerosotan dibalikkan melalui penyata pendapatan. Kerugian kemerosotan yang diiktiraf sebelumnya di dalam penyata pendapatan atas instrumen ekuiti tidak akan dibalikkan di dalam penyata pendapatan.

(h) Boleh Terima

Boleh terima diiktiraf apabila tiba tempoh diterima dan dinyatakan pada nilai saksama jumlah yang diterima atau akan diterima. Selepas pernyataan awal, insurans boleh terima dinyatakan pada kos terlunas menggunakan kaedah hasil berkesan.

Jika terdapat bukti objektif bahawa boleh terima mengalami kemerosotan, Syarikat akan mengurangkan jumlah dibawa boleh terima dengan sewajarnya dan menyatakan kerugian kemerosotan di dalam penyata pendapatan. Syarikat mengumpul bukti objektif bahawa boleh terima mengalami kemerosotan menggunakan proses yang sama untuk aset kewangan yang dibawa pada kos terlunas. Kerugian kemerosotan dikira menggunakan kaedah sama yang digunakan untuk aset kewangan.

(i) Perlu Bayar

Perlu bayar diiktiraf apabila tiba tempoh dibayar dan dinyatakan pada nilai saksama jumlah yang diterima, ditolak kos urus niaga berkaitan. Selepas pernyataan awal, ia dinyatakan pada kos terlunas menggunakan kaedah hasil berkesan.

(j) Pembentukan bersih unit

Pembentukan bersih unit mewakili premium dibayar oleh pemegang polisi sebagai bayaran untuk kontrak baru atau bayaran seterusnya untuk meningkatkan jumlah kontrak tersebut. Pembentukan bersih unit dinyatakan atas dasar penerimaan.

(k) Pembatalan bersih unit

Pembatalan bersih unit mewakili pembatalan unit yang dilakukan selepas penyerahan dan pengeluaran oleh pemegang polisi. Pembatalan dinyatakan apabila kontrak insurans berkaitan diserahkan.

Nota-Nota kepada Penyata Kewangan - 31 Disember 2011 (Sambungan)

2 POLISI PERAKAUNAN PENTING (Sambungan)

(l) Pengiktirafan pendapatan

Pendapatan faedah atas pinjaman dan lain-lain pelaburan berfaedah dinyatakan atas dasar terakru kecuali bagi pinjaman yang dianggap tertunggak di mana pembayaran tertunggak melebihi enam bulan, dan pengiktirafan atas faedah tersebut akan digantung. Berikutan penggantungan, faedah dinyatakan atas dasar penerimaan sehingga semua tunggakan telah dibayar.

Lain-lain pendapatan faedah dinyatakan berdasarkan tempoh masa tertentu yang mengambil kira hasil berkesan aset.

Pendapatan dividen dinyatakan apabila hak menerima pembayaran telah ditetapkan.

Untung atau rugi yang timbul daripada pelupusan pelaburan dikredit atau dicaji kepada penyata pendapatan.

(m) Cukai pendapatan

Perbelanjaan cukai semasa ditentukan berdasarkan bidang kuasa undang-undang cukai di mana Dana-dana beroperasi dan merangkumi kesemua cukai berdasarkan untung boleh cukai.

Cukai tertunda dinyatakan sepenuhnya, menggunakan kaedah liabiliti, ke atas perbezaan sementara yang timbul antara jumlah yang berkaitan dengan aset dan liabiliti untuk tujuan percukaian dan jumlah dibawa mereka di dalam penyata kewangan. Bagaimanapun, cukai tertunda tidak boleh diambilkira sekiranya ia terhasil daripada pernyataan awal sesebuah aset atau liabiliti di dalam urusanniaga selain daripada gabungan perniagaan yang pada masa urusanniaga dibuat tidak memberi kesan ke atas perakaunan mahupun untung atau rugi bolehcukai.

Cukai tertunda dinyatakan pada nilai di mana kemungkinan terdapatnya untung bolehcukai masa hadapan yang boleh diperolehi ke atas perbezaan sementara bolehtolak atau rugi cukai tidak digunakan boleh digunakan.

Cukai tertunda ditentukan menggunakan kadar cukai (dan undang-undang cukai) yang telah diwartakan atau diwartakan sebahagiannya pada tarikh penyata aset dan liabiliti, dan dijangka akan dikuatkuasa apabila aset cukai tertunda berkaitan direalisasi atau liabiliti cukai tertunda telah diselesaikan.

(n) Tunai dan setara tunai

Tunai dan setara tunai merangkumi tunai dan baki di bank, tidak termasuk deposit tetap dan panggilan.

Nota-Nota kepada Penyata Kewangan - 31 Disember 2011 (Sambungan)

2 POLISI PERAKAUNAN PENTING (Sambungan)

(o) Yuran pengurusan

Yuran pengurusan dikira berdasarkan Nilai Aset Bersih Dana pada tarikh penilaian.

Nota-Nota kepada Penyata Kewangan - 31 Disember 2011 (Sambungan)

3 SEKURITI DIPEGANG UNTUK URUSNIAGA

	APGF Fund RM	Bond Fund RM	Balanced Fund RM	Dana Imbang RM
2011				
Sekuriti ekuiti, disenaraikan di Malaysia pada kos	2,056,623	1,132,502	4,681,024	3,458,250
Untung modal tidak direalisasi	100,365	123,789	436,205	395,704
Pada nilai saksama	2,156,988	1,256,291	5,117,229	3,853,954
Sekuriti ekuiti, disenaraikan di luar Malaysia pada kos	3,531,524	-	-	-
(Rugi) modal tidak direalisasi	(45,269)	-	-	-
Untung tukaran asing tidak direalisasi	8,237	-	-	-
Pada nilai saksama	3,494,492	-	-	-
Sekuriti Kerajaan Malaysia, pada kos terlunas	-	1,843,260	3,445,720	3,014,500
Untung modal tidak direalisasi	-	4,190	17,690	12,200
Faedah boleh terima	-	22,213	52,028	35,524
Pada nilai saksama	-	1,869,663	3,515,438	3,062,224
Sekuriti hutang tidak disenaraikan di Malaysia pada kos terlunas	-	1,911,415	-	-
Untung modal tidak direalisasi	-	10,735	-	-
Faedah boleh terima	-	16,219	-	-
Pada nilai saksama	-	1,938,369	-	-
Jumlah, pada nilai saksama	5,651,480	5,064,323	8,632,667	6,916,178

Nota-Nota kepada Penyata Kewangan - 31 Disember 2011 (Sambungan)

3 SEKURITI DIPEGANG UNTUK URUSNIAGA (Sambungan)

	APGF Fund RM	Bond Fund RM	Balanced Fund RM	Dana Imbang RM
2010				
Sekuriti ekuiti, disenaraikan di Malaysia pada kos	1,747,936	1,027,324	3,948,723	3,201,447
Untung modal tidak direalisasi	323,124	38,011	912,289	656,294
Pada nilai saksama	2,071,060	1,065,335	4,861,012	3,857,741
Sekuriti ekuiti, disenaraikan di luar Malaysia pada kos	3,682,726	-	-	-
Untung modal tidak direalisasi	420,400	-	-	-
Rugi tukaran asing tidak direalisasi	(162,436)	-	-	-
Pada nilai saksama	3,940,690	-	-	-
Jumlah, pada nilai saksama	6,011,750	1,065,335	4,861,012	3,857,741

Nota-Nota kepada Penyata Kewangan - 31 Disember 2011 (Sambungan)**3 SEKURITI DIPEGANG UNTUK URUSNIAGA** (Sambungan)

	GEIF	GEIF II	GCIF
2011	RM	RM	RM
Sekuriti ekuiti, disenaraikan di luar Malaysia pada kos	78,191,779	31,145,778	155,582,979
Untung tukaran asing tidak direalisasi (Rugi) modal tidak direalisasi	8,377,893 (1,592,882)	2,671,467 (284,065)	18,546,441 (11,144,283)
Pada nilai saksama	84,976,790	33,533,180	162,985,137
Pelaburan berstruktur, disenaraikan di Malaysia pada kos	-	-	-
Rugi modal tidak direalisasi	-	-	-
Pada nilai saksama	-	-	-
Jumlah, pada nilai saksama	84,976,790	33,533,180	162,985,137

	APIL	APIL II	COIA
2011	RM	RM	RM
Pelaburan berstruktur, disenaraikan di luar Malaysia pada kos	-	-	-
Untung tukaran asing tidak direalisasi (Rugi) modal tidak direalisasi	-	-	-
Pada nilai saksama	-	-	-
Pelaburan berstruktur, disenaraikan di Malaysia pada kos	9,886,560	16,966,180	3,882,850
Rugi modal tidak direalisasi	(291,654)	(654,895)	(106,778)
Pada nilai saksama	9,594,906	16,311,285	3,776,072
Jumlah, pada nilai saksama	9,594,906	16,311,285	3,776,072

Nota-Nota kepada Penyata Kewangan - 31 Disember 2011 (Sambungan)

3 SEKURITI DIPEGANG UNTUK URUSNIAGA (Sambungan)

2010	GEIF RM	GEIF II RM	GCIF RM
Sekuriti ekuiti, disenaraikan di luar Malaysia pada kos	79,505,222	31,516,222	160,365,469
Untung tukaran asing tidak direalisasi (Rugi) modal tidak direalisasi	6,011,380 (6,285,470)	1,728,545 (2,071,149)	14,004,237 (4,830,040)
Pada nilai saksama	79,231,132	31,173,618	169,539,666
Jumlah, pada nilai saksama	79,231,132	31,173,618	169,539,666

Nota-Nota kepada Penyata Kewangan - 31 Disember 2011 (Sambungan)

3 SEKURITI DIPEGANG UNTUK URUSNIAGA (Sambungan)

Nilai saksama instrumen kewangan

Jadual berikut menunjukkan pelaburan kewangan tercatat pada nilai saksama, dianalisis menurut asas berlainan nilai saksama seperti berikut:

	APGF Fund RM	Bond Fund RM	Balanced Fund RM	Dana Imbang RM
2011				
Peringkat 1-Harga pasaran disenaraikan	5,651,480	1,256,291	5,117,119	3,853,954
Peringkat 2-Input pasaran boleh lihat	-	3,808,032	3,515,548	3,062,224
	5,651,480	5,064,323	8,632,667	6,916,178

	GEIF RM	GEIF II RM	GCIF RM
2011			
Peringkat 1-Harga pasaran disenaraikan	84,976,790	33,533,180	162,985,137
Peringkat 2-Input pasaran boleh lihat	-	-	-
	84,976,790	33,533,180	162,985,137

	APIL RM	APIL II RM	COIA RM
2011			
Peringkat 1-Harga pasaran disenaraikan	9,594,906	16,311,285	3,776,072
Peringkat 2-Input pasaran boleh lihat	-	-	-
	9,594,906	16,311,285	3,776,072

Nota-Nota kepada Penyata Kewangan - 31 Disember 2011 (Sambungan)

3 SEKURITI DIPEGANG UNTUK URUSNIAGA (Sambungan)

Nilai saksama instrumen kewangan (Sambungan)

	APGF Fund RM	Bond Fund RM	Balanced Fund RM	Dana Imbang RM
2010				
Peringkat 1-Harga pasaran disenaraikan	6,011,750	1,065,335	4,861,012	3,857,741
Peringkat 2-Input pasaran boleh lihat	-	-	-	-
	6,011,750	1,065,335	4,861,012	3,857,741

	GEIF RM	GEIF II RM	GCIF RM
2010			
Peringkat 1-Harga pasaran disenaraikan	79,231,132	31,173,618	169,539,666
Peringkat 2-Input pasaran boleh lihat	-	-	-
	79,231,132	31,173,618	169,539,666

Nota-Nota kepada Penyata Kewangan - 31 Disember 2011 (Sambungan)

3 SEKURITI DIPEGANG UNTUK URUSNIAGA (Sambungan)

Dana mengkelaskan ukuran nilai saksama menurut hierarki tiga-peringkat. Hierarki mengutamakan input yang digunakan oleh teknik penilaian Dana untuk menentukan nilai saksama instrumen kewangan.

Setiap ukuran nilai saksama diuntukkan satu peringkat berdasarkan input peringkat terendah yang penting kepada ukuran nilai saksama secara keseluruhan. Hierarki tiga-peringkat ini ditakrifkan seperti berikut:

Peringkat 1 – Ukuran nilai saksama yang menggambarkan harga disenaraikan yang tidak dilaraskan dalam pasaran aktif untuk aset dan liabiliti serupa yang boleh diakses oleh Dana pada tarikh pengukuran. Penilaian adalah berdasarkan harga disenaraikan yang menggambarkan urusan pasaran yang melibatkan aset atau liabiliti yang serupa dengan yang diukur.

Peringkat 2 – Ukuran nilai saksama menggunakan input selain daripada harga disenaraikan boleh lihat untuk aset atau liabiliti dalam Peringkat 1, sama ada secara langsung atau tidak langsung. Ini termasuk harga disenaraikan untuk aset dan liabiliti serupa dalam pasaran aktif, harga disenaraikan untuk aset dan liabiliti serupa dalam pasaran tidak aktif, input boleh lihat yang bukan harga (seperti kadar faedah, risiko kredit, dsb) dan input yang diperolehi daripada atau disokong oleh data pasaran boleh lihat.

Peringkat 3 – Ukuran nilai saksama menggunakan input penting tidak lihat di pasaran. Ini termasuk penilaian untuk aset dan liabiliti yang diperolehi menggunakan data, sebahagian atau kesemuanya tidak lihat di pasaran, termasuk andaian tentang risiko.

4 ASET/LIABILITI CUKAI TERTUNDA

Aset dan liabiliti cukai tertunda diimbangi apabila terdapat hak kuatkuasa undang-undang untuk mengimbangi aset cukai semasa dengan liabiliti cukai semasa dan apabila cukai tertunda tertakluk kepada pihak berkuasa cukai yang sama.

Nota-Nota kepada Penyata Kewangan - 31 Disember 2011 (Sambungan)

4 ASET/LIABILITI CUKAI TERTUNDA (Sambungan)

Jumlah berikut, ditentukan selepas diseimbangkan sewajarnya, ditunjukkan di dalam penyata aset dan liabiliti:

	APGF Fund RM	Bond Fund RM	Balanced Fund RM	Dana Imbang RM
2011				
Tertakluk kepada cukai pendapatan (sebelum/selepas diseimbangkan):				
Liabiliti cukai tertunda	(5,067)	(12,533)	(38,202)	(33,884)
Liabiliti tertunda:				
Pada permulaan tahun kewangan (Dica)/Dikredit di dalam penyata pendapatan:	(27,658)	(343)	(72,983)	(52,504)
- sekuriti dipegang untuk urusiaga	22,591	(12,190)	34,781	18,620
Pada akhir tahun kewangan	(5,067)	(12,533)	(38,202)	(33,884)
2011		GEIF RM	GEIF II RM	GCIF RM
Tertakluk kepada cukai pendapatan (sebelum/selepas diseimbangkan):				
Liabiliti cukai tertunda		(542,801)	(190,992)	(592,173)
Liabiliti tertunda:				
Pada permulaan tahun kewangan (Dica) di dalam penyata pendapatan:		-	-	-
- sekuriti dipegang untuk urusiaga		(542,801)	(190,992)	(592,173)
Pada akhir tahun kewangan		(542,801)	(190,992)	(592,173)

Nota-Nota kepada Penyata Kewangan - 31 Disember 2011 (Sambungan)

4 ASET/LIABILITI CUKAI TERTUNDA (Sambungan)

2011	APIL RM	APIL II RM	COIA RM
Tertakluk kepada cukai pendapatan (sebelum/selepas diseimbangkan):			
Aset cukai tertunda	23,332	52,392	8,542
Liabiliti tertunda:			
Pada permulaan tempoh kewangan	-	-	-
Dikredit di dalam penyata pendapatan:			
- sekuriti dipegang untuk urusniaga	23,332	52,392	8,542
Pada akhir tempoh kewangan	23,332	52,392	8,542

2010	APGF Fund RM	Bond Fund RM	Balanced Fund RM	Dana Imbang RM
Tertakluk kepada cukai pendapatan (sebelum/selepas diseimbangkan):				
Liabiliti cukai tertunda	(27,658)	(343)	(72,983)	(52,504)
Liabiliti tertunda:				
Pada permulaan tahun/tempoh kewangan	(22,093)	(9,555)	(27,333)	(40,107)
(Dicaji)/Dikredit di dalam penyata pendapatan:				
- sekuriti dipegang untuk urusniaga	(5,565)	9,212	(45,650)	(12,397)
Pada akhir tahun/tempoh kewangan	(27,658)	(343)	(72,983)	(52,504)

Nota-Nota kepada Penyata Kewangan - 31 Disember 2011 (Sambungan)

4 ASET/LIABILITI CUKAI TERTUNDA (Sambungan)

2010	GEIF RM	GEIF II RM	GCIF RM
Tertakluk kepada cukai pendapatan (sebelum/selepas diseimbangkan):			
Liabiliti cukai tertunda	-	-	-
Liabiliti tertunda:			
Pada permulaan tahun/tempoh kewangan	-	-	-
(Dicaj)/Dikredit di dalam penyata pendapatan:			
- sekuriti dipegang untuk urusniaga	-	-	-
Pada akhir tahun/tempoh kewangan	-	-	-

5 MODAL PEMEGANG POLISI

2011	APGF Fund		Bond Fund	
	RM	Units	RM	Units
Pada permulaan tahun kewangan	449,395	4,849,914	3,124,996	3,370,439
Pembentukan bersih unit	3,335,003	2,776,314	509,908	427,001
Pembatalan bersih unit	(2,888,011)	(2,325,757)	(387,241)	(355,302)
Pada akhir tahun kewangan	896,387	5,300,471	3,247,663	3,442,138

2011	Balanced Fund		Dana Imbang	
	RM	Units	RM	Units
Pada permulaan tahun kewangan	5,549,786	5,321,078	4,239,706	4,257,945
Pembentukan bersih unit	4,041,285	3,127,894	4,047,053	4,282,657
Pembatalan bersih unit	(3,455,636)	(2,385,863)	(3,129,879)	(2,183,777)
Pada akhir tahun kewangan	6,135,435	6,063,109	5,156,880	6,356,825

Nota-Nota kepada Penyata Kewangan - 31 Disember 2011 (Sambungan)

5 MODAL PEMEGANG POLISI (Sambungan)

2011	GEIF		GEIF II	
	RM	Units	RM	Units
Pada permulaan tahun kewangan	79,251,970	27,312,000	31,097,236	10,617,600
Pembentukan bersih unit	-	-	-	-
Pembatalan bersih unit	(1,376,238)	(451,200)	(378,686)	(124,800)
Pada akhir tahun kewangan	77,875,732	26,860,800	30,718,550	10,492,800

2011	GCIF	
	RM	Units
Pada permulaan tahun kewangan	160,292,513	55,689,600
Pembentukan bersih unit	-	-
Pembatalan bersih unit	(5,164,094)	(1,660,800)
Pada akhir tahun kewangan	155,128,419	54,028,800

2011	APIL		APIL II	
	RM	Units	RM	Units
Pada permulaan tempoh kewangan	-	-	-	-
Pembentukan bersih unit	9,886,560	9,886,560	17,061,980	17,061,980
Pembatalan bersih unit	-	-	(92,409)	(95,800)
Pada akhir tempoh kewangan	9,886,560	9,886,560	16,969,571	16,966,180

2011	COIA	
	RM	Units
Pada permulaan tempoh kewangan	-	-
Pembentukan bersih unit	3,882,850	3,882,850
Pembatalan bersih unit	-	-
Pada akhir tempoh kewangan	3,882,850	3,882,850

Nota-Nota kepada Penyata Kewangan - 31 Disember 2011 (Sambungan)

5 MODAL PEMEGANG POLISI (Sambungan)

2010	APGF Fund		Bond Fund	
	RM	Units	RM	Units
Pada permulaan tahun kewangan	14,301,454	15,625,361	3,188,145	3,428,280
Pembentukan bersih unit	2,797,021	2,131,687	507,031	405,163
Pembatalan bersih unit	(16,649,080)	(12,907,134)	(570,180)	(463,004)
Pada akhir tahun kewangan	449,395	4,849,914	3,124,996	3,370,439

2010	Balanced Fund		Dana Imbang	
	RM	Units	RM	Units
Pada permulaan tahun kewangan	5,288,589	5,175,009	3,841,935	4,138,102
Pembentukan bersih unit	3,378,540	2,305,117	2,984,621	2,063,804
Pembatalan bersih unit	(3,117,343)	(2,159,048)	(2,586,850)	(1,943,961)
Pada akhir tahun kewangan	5,549,786	5,321,078	4,239,706	4,257,945

2010	GEIF		GEIF II	
	RM	Units	RM	Units
Pada permulaan tahun/tempoh kewangan	80,768,285	27,868,800	31,365,361	10,713,600
Pembentukan bersih unit	-	-	-	-
Pembatalan bersih unit	(1,516,315)	(556,800)	(268,125)	(96,000)
Pada akhir tahun/tempoh kewangan	79,251,970	27,312,000	31,097,236	10,617,600

2010	GCIF	
	RM	Units
Pada permulaan tahun/tempoh kewangan	-	-
Pembentukan bersih unit	162,466,448	56,419,200
Pembatalan bersih unit	(2,173,935)	(729,600)
Pada akhir tahun/tempoh kewangan	160,292,513	55,689,600

Nota-Nota kepada Penyata Kewangan - 31 Disember 2011 (Sambungan)

6 CUKAI

Penerangan mengenai hubungan antara cukai dan (rugi)/pendapatan bersih sebelum cukai adalah seperti berikut:

	APGF Fund RM	Bond Fund RM	Balanced Fund RM	Dana Imbang RM
2011				
Pendapatan bersih sebelum cukai	(830,866)	266,971	255,292	325,569
Cukai dikira pada kadar cukai Malaysia sebanyak 8%	(66,469)	21,358	20,423	26,046
Kesan cukai untuk: Perbezaan sementara tidak dinyatakan	33,190	4,094	(7,404)	(1,474)
Cukai	(33,279)	25,452	13,019	24,572

	GEIF RM	GEIF II RM	GCIF RM
2011			
Pendapatan bersih sebelum cukai	11,968,820	4,637,404	15,314,850
Cukai dikira pada kadar cukai Malaysia sebanyak 8%	957,506	370,992	1,225,188
Kesan cukai untuk: Perbezaan sementara tidak dinyatakan	(21,928)	(27,408)	733,936
Cukai	935,578	343,584	1,959,124

	APIL RM	APIL II RM	COIA RM
2011			
(Rugi) bersih sebelum cukai	(291,654)	(658,286)	(106,778)
Cukai dikira pada kadar cukai Malaysia sebanyak 8%	(23,332)	(52,663)	(8,542)
Kesan cukai untuk: Perbezaan sementara tidak dinyatakan	-	271	-
Cukai	(23,332)	(52,392)	(8,542)

Nota-Nota kepada Penyata Kewangan - 31 Disember 2011 (Sambungan)

6 CUKAI (Sambungan)

	APGF Fund RM	Bond Fund RM	Balanced Fund RM	Dana Imbang RM
2010				
Pendapatan bersih sebelum cukai	529,564	283,882	1,051,026	756,735
Cukai dikira pada kadar cukai Malaysia sebanyak 8%	42,365	22,710	84,082	60,539
Kesan cukai untuk: Perbezaan sementara tidak dinyatakan	20,751	-	-	-
Cukai	63,116	22,710	84,082	60,539
		GEIF RM	GEIF II RM	GCIF RM
2010				
Pendapatan bersih sebelum cukai		7,417,606	3,137,670	9,247,153
Cukai dikira pada kadar cukai Malaysia sebanyak 8%		593,408	251,014	739,772
Kesan cukai untuk: Perbezaan sementara tidak dinyatakan		(102,308)	(58,809)	(739,772)
Cukai		491,100	192,205	-

Nota-Nota kepada Penyata Kewangan - 31 Disember 2011 (Sambungan)

7 INSTRUMEN KEWANGAN

Risiko kadar faedah

Aktiviti pelaburan utama Dana-dana tidak terdedah kepada risiko kadar faedah. Untuk menangani risiko ini, Pengurus Dana mengambil pendekatan untuk mencapai profil kadar faedah keseluruhan yang diinginkan, yang mungkin berubah dari masa ke masa, berdasarkan unjuran jangka panjang kadar faedah dan keadaan ekonomi.

	Menghasilkan- faedah: Harga semula berkontrak atau tarikh matang (yang mana lebih awal)		Jumlah nilai saksama
	Tidak berfaedah RM 2011	> 1 tahun RM 2011	RM 2011
APGF Fund			
Sekuriti ekuiti, disenaraikan di Malaysia	2,156,988	-	2,156,988
Sekuriti ekuiti, disenaraikan di luar Malaysia	3,494,492	-	3,494,492
	5,651,480	-	5,651,480
Bond Fund			
Sekuriti ekuiti, disenaraikan di Malaysia	1,256,291	-	1,256,291
Sekuriti Kerajaan Malaysia	-	1,869,663	1,869,663
Sekuriti hutang tidak disenaraikan di Malaysia	-	1,938,369	1,938,369
	1,256,291	3,808,032	5,064,323
Balanced Fund			
Sekuriti ekuiti, disenaraikan di Malaysia	5,117,119	-	5,117,119
Sekuriti Kerajaan Malaysia	-	3,515,548	3,515,548
	5,117,119	3,515,548	8,632,667

Nota-Nota kepada Penyata Kewangan - 31 Disember 2011 (Sambungan)

7 INSTRUMEN KEWANGAN (Sambungan)

Risiko kadar faedah (Sambungan)

	Menghasilkan faedah: Harga semula berkontrak atau tarikh matang (yang mana lebih awal)		Jumlah nilai saksama
	Tidak berfaedah	> 1 tahun	
	RM	RM	RM
	2010	2010	2010
APGF Fund			
Sekuriti ekuiti, disenaraikan di Malaysia	2,071,060	-	2,071,060
Sekuriti ekuiti, disenaraikan di luar Malaysia	3,940,690	-	3,940,690
	6,011,750	-	6,011,750
Bond Fund			
Sekuriti ekuiti, disenaraikan di Malaysia	1,065,335	-	1,065,335
Sekuriti Kerajaan Malaysia	-	-	-
Sekuriti hutang tidak disenaraikan di Malaysia	-	-	-
	1,065,335	-	1,065,335
Balanced Fund			
Sekuriti ekuiti, disenaraikan di Malaysia	4,861,012	-	4,861,012
Sekuriti Kerajaan Malaysia	-	-	-
	4,861,012	-	4,861,012

Nota-Nota kepada Penyata Kewangan - 31 Disember 2011 (Sambungan)

7 INSTRUMEN KEWANGAN (Sambungan)

Risiko kadar faedah (Sambungan)

	Menghasilkan- faedah: Harga semula berkontrak atau tarikh matang (yang mana lebih awal)		Jumlah nilai saksama RM 2011
	Tidak berfaedah RM 2011	> 1 tahun RM 2011	
Dana Imbang			
Sekuriti ekuiti, disenaraikan di Malaysia	3,853,954	-	3,853,954
Sekuriti Kerajaan Malaysia	-	3,062,224	3,062,224
	<u>3,853,954</u>	<u>3,062,224</u>	<u>6,916,178</u>
GEIF			
Pelaburan berstruktur disenaraikan di luar Malaysia	84,976,790	-	84,976,790
GEIF II			
Pelaburan berstruktur disenaraikan di luar Malaysia	33,533,180	-	33,533,180
GCIF			
Pelaburan berstruktur disenaraikan di luar Malaysia	162,985,137	-	162,985,137

Nota-Nota kepada Penyata Kewangan - 31 Disember 2011 (Sambungan)

7 INSTRUMEN KEWANGAN (Sambungan)

Risiko kadar faedah (Sambungan)

	Menghasilkan- faedah: Harga semula berkontrak atau tarikh matang (yang mana lebih awal)		Jumlah nilai saksama RM 2010
	Tidak berfaedah RM 2010	> 1 tahun RM 2010	
Dana Imbang			
Sekuriti ekuiti, disenaraikan di Malaysia	3,857,741	-	3,857,741
Sekuriti Kerajaan Malaysia	-	-	-
	<u>3,857,741</u>	<u>-</u>	<u>3,857,741</u>
GEIF			
Pelaburan berstruktur disenaraikan di luar Malaysia	79,231,132	-	79,231,132
GEIF II			
Pelaburan berstruktur disenaraikan di luar Malaysia	31,173,618	-	31,173,618
GCIF			
Pelaburan berstruktur disenaraikan di luar Malaysia	169,539,666	-	169,539,666

Nota-Nota kepada Penyata Kewangan - 31 Disember 2011 (Sambungan)

7 INSTRUMEN KEWANGAN (Sambungan)

Risiko kadar faedah (Sambungan)

	Menghasilkan- faedah: Harga semula berkontrak atau tarikh matang (yang mana lebih awal)		Jumlah nilai saksama RM 2011
	Tidak berfaedah RM 2011	> 1 tahun RM 2011	
APIL			
Pelaburan berstruktur disenaraikan di luar Malaysia	9,594,906	-	9,594,906
APIL II			
Pelaburan berstruktur disenaraikan di luar Malaysia	16,311,285	-	16,311,285
COIA			
Pelaburan berstruktur disenaraikan di luar Malaysia	3,776,072	-	3,776,072

Nota-Nota kepada Penyata Kewangan - 31 Disember 2011 (Sambungan)

7 INSTRUMEN KEWANGAN (Sambungan)

Risiko kredit

Risiko Kredit adalah risiko kerugian akibat ketidakupayaan atau keengganan pihak berkaitan untuk memenuhi kewajipan pembayaran prinsipal dan/atau faedah. Pengurus Dana menguruskan polisi kredit bagi dana dan pendedahan kepada risiko kredit diawasi secara berterusan. Semua pelaburan bon mesti memiliki penarafan minimum A atau P1 oleh agensi penarafan di Malaysia atau oleh mana-mana agensi penarafan antarabangsa yang diiktiraf seperti digariskan dalam polisi pelaburan.

Pendedahan kredit menurut penarafan kredit

Jadual di bawah menyediakan maklumat berkenaan pendedahan risiko kredit bagi Dana dengan mengelaskan aset menurut penarafan kredit Dana. Semua aset diklasifikasikan sebagai gred pelaburan. Semua pelaburan bon diberi penarafan oleh Agensi Penarafan Malaysia ("RAM"), Malaysian Rating Corporation Berhad ("MARC") atau Standard & Poors ("S & P").

	Nilai saksama RM 2011	Tidak melampaui tempoh mahupun merosot: Gred pelaburan RM 2011	Tiada penarafan RM 2011	Rating RM 2011
APGF Fund				
Sekuriti ekuiti, disenaraikan di Malaysia	2,156,988	2,156,988	2,156,988	-
Sekuriti ekuiti, disenaraikan di luar Malaysia	3,494,492	3,494,492	3,494,492	-
Dividen boleh terima	9,655	9,655	9,655	-
Tunai dan setara tunai	2,230,895	2,230,895	2,230,895	-
	7,892,030	7,892,030	7,892,030	
Bond Fund				
Sekuriti ekuiti, disenaraikan di Malaysia	1,256,291	1,256,291	1,256,291	-
Sekuriti Kerajaan Malaysia	1,869,663	1,869,663	-	SOV
Sekuriti hutang tidak disenaraikan di Malaysia	454,002	454,002	-	AAA
Sekuriti hutang tidak disenaraikan di Malaysia	1,484,367	1,484,367	-	AA
Dividen boleh terima	1,760	1,760	1,760	-
Lain-lain boleh terima	-	-	-	-
Tunai dan setara tunai	296,796	296,796	296,796	-
	5,362,879	5,362,879	1,554,847	

Nota-Nota kepada Penyata Kewangan - 31 Disember 2011 (Sambungan)

7 INSTRUMEN KEWANGAN (Sambungan)

Pendedahan kredit menurut penarafan kredit (Sambungan)

	Nilai saksama RM 2010	Tidak melampaui tempoh mahupun Nilai merosot: Gred pelaburan RM 2010	Tiada penarafan RM 2010
APGF Fund			
Sekuriti ekuiti, disenaraikan di Malaysia	2,071,060	2,071,060	2,071,060
Sekuriti ekuiti, disenaraikan di luar Malaysia	3,940,690	3,940,690	3,940,690
Dividen boleh terima	5,625	5,625	5,625
Tunai dan setara tunai	2,210,206	2,210,206	2,210,206
	8,227,581	8,227,581	8,227,581
Bond Fund			
Sekuriti ekuiti, disenaraikan di Malaysia	1,065,335	1,065,335	1,065,335
Sekuriti Kerajaan Malaysia	-	-	-
Sekuriti hutang tidak disenaraikan di Malaysia	-	-	-
Sekuriti hutang tidak disenaraikan di Malaysia	-	-	-
Dividen boleh terima	6,300	6,300	6,300
Lain-lain boleh terima	479	479	479
Tunai dan setara tunai	3,924,110	3,924,110	3,924,110
	4,996,224	4,996,224	4,996,224

Nota-Nota kepada Penyata Kewangan - 31 Disember 2011 (Sambungan)

7 INSTRUMEN KEWANGAN (Sambungan)

Pendedahan kredit menurut penarafan kredit (Sambungan)

	Nilai saksama RM 2011	Tidak melampaui tempoh mahupun merosot: Gred pelaburan RM 2011	Tiada penarafan RM 2011	Rating RM 2011
Balanced Fund				
Sekuriti ekuiti, disenaraikan di Malaysia	5,117,119	5,117,119	5,117,119	-
Sekuriti Kerajaan Malaysia	3,515,548	3,515,548	-	SOV
Dividen boleh terima	9,598	9,598	9,598	-
Lain-lain boleh terima	11,618	11,618	11,618	-
Tunai dan setara tunai	1,701,712	1,701,712	1,701,712	-
	10,355,595	10,355,595	6,840,047	
Dana Imbang				
Sekuriti ekuiti, disenaraikan di Malaysia	3,853,954	3,853,954	3,853,954	-
Sekuriti Kerajaan Malaysia	3,062,224	3,062,224	-	SOV
Dividen boleh terima	6,352	6,352	6,352	-
Lain-lain boleh terima	7,532	7,532	7,532	-
Jumlah terhutang oleh Pengurus Dana	-	-	-	-
Tunai dan setara tunai	2,281,148	2,281,148	2,281,148	-
	9,211,210	9,211,210	6,148,986	
GEIF				
Pelaburan berstruktur disenaraikan di luar Malaysia	84,976,790	84,976,790	84,976,790	
GEIF II				
Pelaburan berstruktur disenaraikan di luar Malaysia	33,533,180	33,533,180	33,533,180	
GCIF				
Pelaburan berstruktur disenaraikan di luar Malaysia	162,985,137	162,985,137	162,985,137	

Nota-Nota kepada Penyata Kewangan - 31 Disember 2011 (Sambungan)

7 INSTRUMEN KEWANGAN (Sambungan)

Pendedahan kredit menurut penarafan kredit (Sambungan)

	Nilai saksama RM 2010	Tidak melampaui tempoh mahupun Nilai merosot: Gred pelaburan RM 2010	Tiada penarafan RM 2010
Balanced Fund			
Sekuriti ekuiti, disenaraikan di Malaysia	4,861,012	4,861,012	4,861,012
Sekuriti Kerajaan Malaysia	-	-	-
Dividen boleh terima	7,484	7,484	7,484
Lain-lain boleh terima	-	-	-
Tunai dan setara tunai	4,082,812	4,082,812	4,082,812
	8,951,308	8,951,308	8,951,308
Dana Imbang			
Sekuriti ekuiti, disenaraikan di Malaysia	3,857,741	3,857,741	3,857,741
Sekuriti Kerajaan Malaysia	-	-	-
Dividen boleh terima	6,275	6,275	6,275
Lain-lain boleh terima	-	-	-
Jumlah terhutang oleh Pengurus Dana	28,253	28,253	28,253
Tunai dan setara tunai	2,951,066	2,951,066	2,951,066
	6,843,335	6,843,335	6,843,335
GEIF			
Pelaburan berstruktur disenaraikan di luar Malaysia	79,231,132	79,231,132	79,231,132
GEIF II			
Pelaburan berstruktur disenaraikan di luar Malaysia	31,173,618	31,173,618	31,173,618
GCIF			
Pelaburan berstruktur disenaraikan di luar Malaysia	169,539,666	169,539,666	169,539,666

Nota-Nota kepada Penyata Kewangan - 31 Disember 2011 (Sambungan)

7 INSTRUMEN KEWANGAN (Sambungan)

Pendedahan kredit menurut penarafan kredit (Sambungan)

	Nilai saksama RM 2011	Tidak melampaui tempoh mahupun Nilai merosot: Gred pelaburan RM 2011	Tiada penarafan RM 2011
APIL			
Pelaburan berstruktur disenaraikan di Malaysia	9,594,906	9,594,906	9,594,906
APIL II			
Pelaburan berstruktur disenaraikan di Malaysia	16,311,285	16,311,285	16,311,285
COIA			
Pelaburan berstruktur disenaraikan di Malaysia	3,776,072	3,776,072	3,776,072

Nota-Nota kepada Penyata Kewangan - 31 Disember 2011 (Sambungan)

7 INSTRUMEN KEWANGAN (Sambungan)

Risiko kecairan

Risiko kecairan adalah risiko di mana Dana-dana tidak berkemampuan memenuhi kewajipan pada kos sewajarnya atau pada bila-bila masa. Risiko ini diuruskan dengan memegang sejumlah pelaburan cair yang boleh ditukar kepada tunai pada setiap masa.

Profil Kematangan

Jadual di bawah menunjukkan ringkasan profil kematangan aset kewangan dan liabiliti kewangan Dana berdasarkan tanggungjawab berkontrak yang masih ada. Akaun pemegang polisi merupakan pembayaran semula atau pemindahan atas permintaan, dan termasuk dalam kolom "sehingga 1 tahun".

	Jumlah nilai saksama RM 2011	Sehingga 1 tahun RM 2011	1-5 tahun RM 2011	Tiada tarikh matang RM 2011
APGF Fund				
Sekuriti ekuiti, disenaraikan di				
Malaysia	2,156,988	-	-	2,156,988
Sekuriti ekuiti, disenaraikan di luar				
Malaysia	3,494,492	-	-	3,494,492
Dividen boleh terima	9,655	9,655	-	-
Tunai dan setara tunai	2,230,895	2,230,895	-	-
	7,892,030	2,240,550	-	5,651,480
Lain-lain perlu bayar	(176,318)	(176,318)	-	-
Jumlah terhutang kepada				
Pengurus Dana	(741,098)	(741,098)	-	-
Akaun pemegang polisi	(6,758,365)	(6,758,365)	-	-
	(7,675,781)	(7,675,781)	-	-

Nota-Nota kepada Penyata Kewangan - 31 Disember 2011 (Sambungan)

7 INSTRUMEN KEWANGAN (Sambungan)

Risiko kecairan - *Profil Kematangan* (Sambungan)

	Jumlah nilai saksama RM 2010	Sehingga 1 tahun RM 2010	1-5 tahun RM 2010	Tiada tarikh matang RM 2010
APGF Fund				
Sekuriti ekuiti, disenaraikan di				
Malaysia	2,071,060	-	-	2,071,060
Sekuriti ekuiti, disenaraikan di luar				
Malaysia	3,940,690	-	-	3,940,690
Dividen boleh terima	5,625	5,625	-	-
Tunai dan setara tunai	2,210,206	2,210,206	-	-
	8,227,581	2,215,831	-	6,011,750
Lain-lain perlu bayar	(130,634)	(130,634)	-	-
Jumlah terhutang kepada				
Pengurus Dana	(742,941)	(742,941)	-	-
Akaun pemegang polisi	(7,108,960)	(7,108,960)	-	-
	(7,982,535)	(7,982,535)	-	-

Nota-Nota kepada Penyata Kewangan - 31 Disember 2011 (Sambungan)

7 INSTRUMEN KEWANGAN (Sambungan)

Risiko kecairan - *Profil Kematangan* (Sambungan)

	Jumlah nilai saksama RM 2011	Sehingga 1 tahun RM 2011	1-5 tahun RM 2011	Tiada tarikh matang RM 2011
Bond Fund				
Sekuriti ekuiti, disenaraikan di Malaysia	1,256,291	-	-	1,256,291
Sekuriti Kerajaan Malaysia	1,869,663	-	1,869,663	-
Sekuriti hutang tidak disenaraikan di Malaysia	1,938,369	-	1,938,369	-
Dividen boleh terima	1,760	1,760	-	-
Lain-lain boleh terima	-	-	-	-
Tunai dan setara tunai	296,796	296,796	-	-
	5,362,879	298,556	3,808,032	1,256,291
Lain-lain perlu bayar	(4,307)	(4,307)	-	-
Jumlah terutang kepada Pengurus Dana	(32,889)	(32,889)	-	-
Akaun pemegang polisi	(5,272,533)	(5,272,533)	-	-
	(5,309,729)	(5,309,729)	-	-
Balanced Fund				
Sekuriti ekuiti, disenaraikan di Malaysia	5,117,119	-	-	5,117,119
Sekuriti Kerajaan Malaysia	3,515,548	-	3,515,548	-
Dividen boleh terima	9,598	9,598	-	-
Lain-lain boleh terima	11,618	11,618	-	-
Tunai dan setara tunai	1,701,712	1,701,712	-	-
	10,355,595	1,722,928	3,515,548	5,117,119
Lain-lain perlu bayar	(109,326)	(109,326)	-	-
Jumlah terutang kepada Pengurus Dana	(597,187)	(597,187)	-	-
Akaun pemegang polisi	(9,542,946)	(9,542,946)	-	-
	(10,249,459)	(10,249,459)	-	-

Nota-Nota kepada Penyata Kewangan - 31 Disember 2011 (Sambungan)

7 INSTRUMEN KEWANGAN (Sambungan)

Risiko kecairan - *Profil Kematangan* (Sambungan)

	Jumlah nilai saksama RM 2010	Sehingga 1 tahun RM 2010	1-5 tahun RM 2010	Tiada tarikh matang RM 2010
Bond Fund				
Sekuriti ekuiti, disenaraikan di Malaysia	1,065,335	-	-	1,065,335
Sekuriti Kerajaan Malaysia	-	-	-	-
Sekuriti hutang tidak disenaraikan di Malaysia	-	-	-	-
Dividen boleh terima	6,300	6,300	-	-
Lain-lain boleh terima	479	479	-	-
Tunai dan setara tunai	3,924,110	3,924,110	-	-
	4,996,224	3,930,889	-	1,065,335
Lain-lain perlu bayar	(6,000)	(6,000)	-	-
Jumlah terhutang kepada Pengurus Dana	(55,381)	(55,381)	-	-
Akaun pemegang polisi	(4,908,347)	(4,908,347)	-	-
	(4,969,728)	(4,969,728)	-	-
Balanced Fund				
Sekuriti ekuiti, disenaraikan di Malaysia	4,861,012	-	-	4,861,012
Sekuriti Kerajaan Malaysia	-	-	-	-
Dividen boleh terima	7,484	7,484	-	-
Lain-lain boleh terima	-	-	-	-
Tunai dan setara tunai	4,082,812	4,082,812	-	-
	8,951,308	4,090,296	-	4,861,012
Lain-lain perlu bayar	(15,247)	(15,247)	-	-
Jumlah terhutang kepada Pengurus Dana	(127,094)	(127,094)	-	-
Akaun pemegang polisi	(8,715,024)	(8,715,024)	-	-
	(8,857,365)	(8,857,365)	-	-

Nota-Nota kepada Penyata Kewangan - 31 Disember 2011 (Sambungan)

7 INSTRUMEN KEWANGAN (Sambungan)

Risiko kecairan - *Profil Kematangan* (Sambungan)

	Nilai saksama RM 2011	Sehingga 1 tahun RM 2011	1-5 tahun RM 2011	Tiada tarikh matang RM 2011
Dana Imbang				
Sekuriti ekuiti, disenaraikan di Malaysia	3,853,954	-	-	3,853,954
Sekuriti Kerajaan Malaysia	3,062,224	-	3,062,224	-
Dividen boleh terima	6,352	6,352	-	-
Lain-lain boleh terima	7,532	7,532	-	-
Jumlah terutang kepada Pengurus Dana	-	-	-	-
Tunai dan setara tunai	2,281,148	2,281,148	-	-
	9,211,210	2,295,032	3,062,224	3,853,954
Lain-lain perlu bayar	(149,899)	(149,899)	-	-
Jumlah terutang kepada Pengurus Dana	(984,459)	(984,459)	-	-
Akaun pemegang polisi	(7,981,569)	(7,981,569)	-	-
	(9,115,927)	(9,115,927)	-	-
GEIF				
Pelaburan berstruktur disenaraikan di luar Malaysia	84,976,790	-	84,976,790	-
Akaun pemegang polisi	84,441,416	-	84,441,416	-
GEIF II				
Pelaburan berstruktur disenaraikan di luar Malaysia	33,533,180	-	33,533,180	-
Akaun pemegang polisi	33,346,407	-	33,346,407	-
GCIF				
Pelaburan berstruktur disenaraikan di luar Malaysia	162,985,137	-	162,985,137	-
Akaun pemegang polisi	162,363,882	-	162,363,882	-

Nota-Nota kepada Penyata Kewangan - 31 Disember 2011 (Sambungan)

7 INSTRUMEN KEWANGAN (Sambungan)

Risiko kecairan - *Profil Kematangan* (Sambungan)

	Nilai saksama RM 2010	Sehingga 1 tahun RM 2010	1-5 tahun RM 2010	Tiada tarikh matang RM 2010
Dana Imbang				
Sekuriti ekuiti, disenaraikan di Malaysia	3,857,741	-	-	3,857,741
Sekuriti Kerajaan Malaysia	-	-	-	-
Dividen boleh terima	6,275	6,275	-	-
Lain-lain boleh terima	-	-	-	-
Jumlah terhutang kepada Pengurus				
Dana	28,253	28,253	-	-
Tunai dan setara tunai	2,951,066	2,951,066	-	-
	6,843,335	2,985,594	-	3,857,741
Lain-lain perlu bayar	(13,058)	(13,058)	-	-
Jumlah terhutang kepada Pengurus				
Dana	-	-	-	-
Akaun pemegang polisi	(6,763,398)	(6,763,398)	-	-
	(6,776,456)	(6,776,456)	-	-
GEIF				
Pelaburan berstruktur disenaraikan di luar Malaysia	79,231,132	-	79,231,132	-
Akaun pemegang polisi	79,231,132	-	79,231,132	-
GEIF II				
Pelaburan berstruktur disenaraikan di luar Malaysia	31,173,618	-	31,173,618	-
Akaun pemegang polisi	31,173,618	-	31,173,618	-
GCIF				
Pelaburan berstruktur disenaraikan di luar Malaysia	169,539,666	-	169,539,666	-
Akaun pemegang polisi	169,539,666	-	169,539,666	-

Nota-Nota kepada Penyata Kewangan - 31 Disember 2011 (Sambungan)

7 INSTRUMEN KEWANGAN (Sambungan)

Risiko kecairan - *Profil Kematangan* (Sambungan)

	Nilai saksama RM 2011	Sehingga 1 tahun RM 2011	1-5 tahun RM 2011	Tiada tarikh matang RM 2011
APIL				
Pelaburan berstruktur disenaraikan di Malaysia	9,594,906	-	9,594,906	-
Akaun pemegang polisi	9,618,238	-	9,618,238	-
APIL II				
Pelaburan berstruktur disenaraikan di Malaysia	16,311,285	-	16,311,285	-
Akaun pemegang polisi	16,363,677	-	16,363,677	-
COIA				
Pelaburan berstruktur disenaraikan di Malaysia	3,776,072	-	3,776,072	-
Akaun pemegang polisi	3,784,614	-	3,784,614	-

Nota-Nota kepada Penyata Kewangan - 31 Disember 2011 (Sambungan)

7 INSTRUMEN KEWANGAN (Sambungan)

Risiko pengurusan Dana

Pemilihan sekuriti yang membentuk pelaburan Dana-Dana adalah subjektif dan sekuriti yang dipilih mungkin menunjukkan prestasi yang lebih baik atau lebih buruk daripada keseluruhan pasaran. Risiko ini diuruskan dengan memiliki Pengurus Pelaburan yang profesional dan berpengalaman.

Risiko pasaran

Risiko pasaran akan timbul apabila nilai sekuriti berubah mengikut pasaran umum dan keadaan ekonomi. Risiko pasaran diuruskan melalui kepelbagaian portfolio dan pembahagian aset di mana pendedahan sekuriti akan dikurangkan apabila dijangka akan berlaku kelemahan pasaran.

Pendedahan risiko pasaran Dana-Dana atas sekuriti ekuiti disenarai dan dianalisa mengikut industri adalah seperti berikut:

	APGF Fund RM	Bond Fund RM	Balanced Fund RM	Dana Imbang RM
2011				
Pembinaan	139,400	47,260	258,740	215,560
Barangan Pengguna	634,329	51,240	258,328	30,800
Kewangan	1,916,129	390,419	1,402,381	-
Penjagaan Kesihatan	-	-	-	155,100
Barangan Perindustrian	414,696	141,400	1,067,008	978,184
Perladangan	216,320	125,560	872,960	1,113,800
Hartanah	576,485	180,350	463,247	214,200
Telekomunikasi	400,583	50,372	277,496	423,250
Perdagangan/Perkhidmatan	1,353,538	269,690	516,960	723,060
	5,651,480	1,256,291	5,117,120	3,853,954

Nota-Nota kepada Penyata Kewangan - 31 Disember 2011 (Sambungan)

7 INSTRUMEN KEWANGAN (Sambungan)

Risiko pengurusan Dana - *Risiko pasaran*

	APGF Fund RM	Bond Fund RM	Balanced Fund RM	Dana Imbang RM
2010				
Pembinaan	516,018	186,460	567,892	493,742
Barangan Pengguna	547,723	-	345,930	-
Kewangan	751,633	44,149	410,644	-
Penjagaan Kesihatan	162,126	-	-	-
Barangan Perindustrian	1,228,689	154,800	910,812	792,510
Pelombongan	47,109	-	-	-
Perladangan	1,125,606	-	1,197,101	964,759
Hartanah	139,430	72,000	444,440	335,700
Teknologi	1,029,880	2,949	178,827	293,545
Telekomunikasi	78,533	-	-	-
Perdagangan/Perkhidmatan	385,003	604,977	805,366	977,485
	6,011,750	1,065,335	4,861,012	3,857,741

Risiko harga

Dana-dana terdedah kepada risiko harga ekuiti yang timbul daripada pelaburan yang dipegang oleh Dana-dana dan yang diklasifikasikan sebagai dipegang untuk urusniaga ("HFT"). Untuk menguruskan risiko harga yang timbul daripada pelaburan dalam sekuriti ekuiti, Dana-dana mempelbagaikan portfolio selaras dengan had yang ditetapkan bagi setiap kelas pelaburan.

Potensi kesan yang timbul daripada indeks pasaran dianggap tidak sia memandangkan pemegangan Dana-dana dalam sekuriti ekuiti yang disenarai di dalam bursa-bursa lain adalah tidak ketara.

Risiko matawang

Risiko matawang adalah risiko di mana nilai aset dan liabiliti akan berubah-ubah disebabkan oleh perubahan dalam kadar tukaran asing. Risiko tukaran asing merangkumi potensi kerugian dan juga potensi untuk keuntungan.

Tiada kesan atas untung selepas cukai, yang timbul daripada risiko matawang memandangkan risiko matawang bagi dana tertutup dalam denominasi Dolar Australia ini ditanggung oleh pemegang polisi.

Nota-Nota kepada Penyata Kewangan - 31 Disember 2011 (Sambungan)

8 ANGKA BANDINGAN

Tiada angka bandingan bagi Asia Pacific Income Locker Fund (“APIL”), Asia Pacific Income Locker Fund II (“APIL II”) dan China and Oil Income Accrual Fund (“COIA”) memandangkan ini adalah set penyata kewangan pertama yang disediakan semenjak dana dilancarkan. Angka-angka berhubung penyata pendapatan dan perbelanjaan, penyata perubahan dalam nilai aset bersih, penyata aliran tunai dan nota-nota relevan bagi dana adalah untuk tempoh kewangan dari tarikh pelancaran hingga 31 Disember 2011.

Penyata Pengurus Dana

AXA AFFIN LIFE INSURANCE BERHAD
(Disyarikatkan di Malaysia)

Asia Pacific Growth Fund (“APGF Fund”)
Active Bond Fund (“Bond Fund”)
Active Balanced Fund (“Balanced Fund”)
Dana Imbang (“Dana Imbang”)
Global Energy and Income Fund (“GEIF”)
Global Energy and Income Fund II (“GEIF II”)
Global Consumer and Income Fund (“GCIF”)
Asia Pacific Income Locker Fund (“APIL”)
Asia Pacific Income Locker Fund II (“APIL II”)
China and Oil Income Accrual Fund (“COIA”)

Kami, Jeneral (B) Tan Sri Dato Seri Abdul Rahman Bin Abdul Hamid dan Loke Kah Meng, dua daripada Pengarah AXA AFFIN Life Insurance Berhad, menyatakan bahawa, pada pendapat Pengurus Dana di atas, penyata kewangan yang dilampirkan pada muka surat 37 hingga 98 telah disediakan menurut Piawaian Laporan Kewangan (“FRS”), sebagai Piawaian Perakaunan Diluluskan di Malaysia bagi Entiti Selain Daripada Entiti Persendirian oleh Lembaga Piawaian Perakaunan Malaysia (“MASB”), untuk memberikan gambaran yang benar dan adil tentang kedudukan kewangan Dana pada 31 Disember 2011 dan prestasi kewangan, perubahan di dalam nilai aset bersih dan aliran tunai untuk tahun yang berakhir tersebut.

Ditandatangani bagi pihak Pengurus

**JENERAL (B) TAN SRI DATO’ SERI ABDUL RAHMAN
BIN ABDUL HAMID**
PENGERUSI

LOKE KAH MENG
PENGARAH

20 Mac 2012

Laporan Juruaudit Bebas Kepada Pemegang-Pemegang Polisi

AXA AFFIN LIFE INSURANCE BERHAD
(No Syarikat. 723739W)

LAPORAN JURUAUDIT BEBAS KEPADA PEMEGANG-PEMEGANG POLISI
ASIA PACIFIC GROWTH FUND (“APGF FUND”)
ACTIVE BOND FUND (“BOND FUND”)
ACTIVE BALANCED FUND (“BALANCED FUND”)
DANA IMBANG (“DANA IMBANG”)
GLOBAL ENERGY AND INCOME FUND (“GEIF”)
GLOBAL ENERGY AND INCOME FUND (“GEIF II”)
GLOBAL CONSUMER AND INCOME FUND (“GCIF”)
ASIA PACIFIC INCOME LOCKER FUND (“APIL”)
ASIA PACIFIC INCOME LOCKER FUND II (“APIL II”)
CHINA AND OIL INCOME ACCRUAL FUND (“COIA”)
(SELEPAS INI DIRUJUK SECARA KOLEKTIF SEBAGAI ‘DANA-DANA’)

LAPORAN PENYATA KEWANGAN

Kami telah mengaudit penyata kewangan Dana yang merangkumi penyata aset dan liabiliti pada 31 Disember 2011, dan penyata-penyata pendapatan dan perbelanjaan, perubahan dalam nilai aset bersih dan aliran tunai Dana bagi tahun kewangan tersebut serta ringkasan dasar-dasar perakaunan penting dan nota-nota keterangan yang dibentangkan di muka surat 37 hingga 98.

Tanggungjawab Pengurus terhadap Penyata Kewangan

Pengurus Dana bertanggungjawab untuk menyediakan penyata kewangan yang memberikan gambaran benar dan adil menurut Piawaian Laporan Kewangan (“FRS”), sebagai Piawaian Perakaunan Diluluskan di Malaysia bagi Entiti Selain Daripada Entiti Persendirian oleh Lembaga Piawaian Perakaunan Malaysia (“MASB”), dan untuk kawalan dalaman berkaitan yang dianggap perlu oleh Pengurus Dana dalam menyediakan penyata kewangan yang bebas daripada salah nyata ketara, sama ada kerana pemalsuan atau kesilapan.

Tanggungjawab Juruaudit

Kami bertanggungjawab untuk memberikan pendapat kami tentang penyata kewangan ini berdasarkan audit yang kami lakukan selaras dengan piawaian audit yang diluluskan di Malaysia. Piawaian tersebut memerlukan kami merancang dan menjalankan audit untuk mendapatkan jaminan munasabah bahawa penyata kewangan ini tidak mengandungi kesilapan ketara.

Sesuatu audit melibatkan prosedur yang bertujuan mendapatkan bukti audit berhubung amaun dan pendedahan yang dibuat di dalam penyata kewangan. Prosedur yang dipilih bergantung kepada penilaian kami termasuk penilaian risiko kesilapan ketara dalam penyata kewangan, sama ada kerana pemalsuan atau kesilapan. Dalam menilai risiko tersebut, kami mengambil kira kawalan dalaman yang berkaitan dengan penyediaan penyata kewangan secara benar dan saksama bagi merangka prosedur audit yang sesuai dalam keadaan tersebut dan tidak bertujuan untuk menyatakan pendapat kami terhadap keberkesanan kawalan dalaman Dana-Dana. Audit yang dijalankan juga merangkumi penilaian dasar perakaunan yang digunakan dan anggaran berkaitan yang dibuat oleh Pengurus, serta penilaian pembentangan penyata kewangan secara keseluruhan.

Kami percaya audit kami memberikan asas yang wajar untuk membentuk pendapat kami.

Pendapat

Pada pendapat kami, penyata kewangan telah disediakan selaras dengan piawaian Perakaunan Laporan Kewangan yang Diluluskan di Malaysia untuk Entiti Selain Dari Entiti Persendirian, Lembaga Piawaian Perakaunan Malaysia ("MASB") untuk memberi pendapat yang benar dan adil tentang kedudukan kewangan Dana pada 31 Disember 2011 dan prestasi kewangan serta aliran tunai mereka bagi tahun yang berakhir.

PERKARA LAIN

Laporan ini disediakan hanya untuk pemegang-pemegang polisi Dana-Dana, sebagai sebuah badan dan bukan untuk tujuan lain. Kami tidak bertanggungjawab kepada mana-mana pihak berhubung kandungan laporan ini

PRICEWATERHOUSECOOPERS

(No. AF: 1146)

Akauntan Berkanun

Kuala Lumpur

20 Mac 2012

AXA AFFIN LIFE INSURANCE BERHAD

Incorporated in February 2006, AXA AFFIN Life Insurance Berhad (AXA AFFIN) is a joint venture company between AFFIN Holdings Berhad and AXA Group, a worldwide financial protection leader, which is headquartered in Paris. Leveraging on the AXA Group's strength as a financial protection expert and AFFIN Holdings' local knowledge and diversified network, AXA AFFIN is focused on helping individuals manage risk and achieve their financial goals. AXA AFFIN will strive to build close and lasting relationship with its customers, offering them care, support and advice with the highest standard of professional ethics.

part of AXA Group

Global Leader In Financial Protection	Trusted by 101 million clients worldwide
Global Financial Strength	€86.1 billion in revenues and €3.9 billion in underlying earnings
Global Network	Present in 61 countries 214,000 peoples worldwide
Global Expertise	€1 trillion in assets under management

Data as of 31 December 2011.

1 300 88 1616

www.axa.com.my

AXA AFFIN Life Insurance Berhad (723739-W)
8th Floor, Chulan Tower
No. 3, Jalan Conlay
50450 Kuala Lumpur
Tel : 03 2117 6688
Fax : 03 2117 3698

