

# THE AXA

“Whatever ups  
and downs,  
my wealth  
continues to  
grow steadily”

## PLAN

### **2007 Fund Performance Report**

Whatever your plans, you can be confident  
AXA AFFIN will help you reach your goals



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Dear Valued Policyholder,

On behalf of AXA AFFIN Life Insurance Berhad, we are pleased to share with you the overview performance of your investments with us for the financial period ended 31 December 2007.

2007 proved to be a good year for the Malaysian equity market, with a 31.8% gain for the benchmark KLCI. Still, the headline KLCI performance for 2007 masked a highly volatile year that saw three corrections in February, August and November.

Our four investment-linked funds – Active Bond, Active Balanced, Dana Iimbang and Asia Pacific Growth were officially incepted on 25 September 2006. From their inceptions until 31 December 2007, they have delivered returns that are comparable to their respective benchmarks. Over the 15-month period, total returns amounted to 12.8% for Active Bond, 34.1% for Active Balanced, 32.5% for Dana Iimbang and 26.8% for Asia Pacific Growth (vs. their respective benchmarks of 10.8%, 29.2%, 32.5% and 30.8%).

Throughout the period under review, these funds took a generally more defensive asset allocation position, which helped to reduce volatility of the funds in what was an unusually volatile period for the market. Stock selection had helped, particularly in the first half of 2007 before the market breadth deteriorated towards the end of 2007. The funds' higher than average cash levels, particularly towards the end of 2007, reflected our cautiousness on the overall market conditions that we believed had become somewhat euphoric, and therefore, to a potentially sharp market correction.

Overall, our long-run investment objective is to deliver acceptable returns with below-average risks by taking advantage of major market trends. We will continue to manage the funds to the best of our ability in a way that is within the risk tolerances of our policy holders and are looking positively towards 2008 with upbeat confidence to achieve better returns for your investment.

Thanks again for making AXA AFFIN your financial protection and wealth management solutions provider.

Yours sincerely,  
AXA AFFIN Life Insurance Berhad



**Vincent Kwo**  
Chief Executive Officer

## Fund Objectives

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 Iimbang** 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 **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

## Stock Market Review

The KLCI closed the year 2007 on a high note at 1445.03 points, a 31.8% gain for the year with a 3.4% gain in the month of December itself. Compared to other regional markets, Malaysia fared better than Thailand, the Philippines, Singapore and Taiwan but lagged behind the high flying markets of China, Indonesia, India, Hong Kong, and to a smaller extent Korea. Still, the headline KLCI performance for 2007 masked a highly volatile year that saw three, albeit short-lived, corrections in February, August and November. The first two corrections in February and August were sharper, triggered externally by sub-prime and credit market concerns in the U.S. The correction in November was relatively mild for Malaysia vis-à-vis other regional markets, thanks to a good showing from plantation stocks in general, and strong debut of the new enlarged Sime Darby in particular, on higher crude palm oil prices. Post re-listing of Sime Darby (the world's largest plantation stock) on 30 November 2007, plantation has become one of the two largest sectors in the Malaysian market, alongside banking, each accounting for close to 20% of KLCI.

2007 was an eventful year in mergers and acquisitions both in terms of number and deal size. Beside the creation of the new Sime Darby with a market cap of over RM70bn via a merger of the key government-linked plantations companies, other notable deals include largest mobile phone operator Maxis Communications being taken private for RM40bn by its holding company Binariang GSM which subsequently sold off a strategic 25% stake in Maxis to Saudi Telecom, IJM Corp's RM1.6bn takeover of Road Builder Holdings to create the country's largest infrastructure and construction group, and a leverage buyout of largest independent power producer Malakoff by MMC Corp for RM9.3bn. Still, the year was not without controversy. Transmile Group, once a 'blue-chip' high-flying freight operator, and disc manufacturer Megan Media Holdings would most probably go down in history as two of the biggest accounting frauds ever uncovered in Malaysia.

On the economic front, Malaysia started the year on a decent footing, with real GDP coming in at 5.7% in 1H07 despite a lackluster net exports performance. Much like several other regional economies, Malaysia benefited from a resilient domestic demand. The global picture began to deteriorate into the second half of the year, triggered by the sub-prime loan crisis in the U.S in August that rapidly spilled over to a large part of the credit market. Despite that, the Malaysian economy still managed to post a higher 6.7% growth in 3Q (vs. 5.8% in 2Q), supported again by domestic demand and higher investment spending. Full-year GDP growth for 2007 would likely come in at 6%. As a central part of the government's macroeconomic management to promote non-inflationary growth, two major economic corridors – Northern Corridor Economic Region (NCER) and East Coast Economic Region

(ECER) – were rolled out, in addition to the high-profile launch of Iskandar Development Region (IDR) in Johor back in November 2006. These corridors will be expected to kick-start a structural economic expansion both at their respective regional and national levels. On the fiscal policy side, it was encouraging to see the government remain committed to fiscal discipline by cutting fiscal deficit from a high of 5.5% of GDP in 2000 to an estimated 3.2% in 2007. On the interest rate front, Bank Negara has kept the overnight policy rate unchanged at 3.5% in 2007. Inflation, while having picked up slightly, was mainly supply-driven by higher global commodity and food prices. Demand induced inflation remains well contained.

## Stock Market Outlook & Strategy

As we move into the early part of 2008, the current stand-off between a seemingly lagging U.S. Federal Reserve (given the market disappointment over the recent 25 basis point cut in the Fed Funds Rate) and the on-going credit crunch is likely to be a dominant theme for global financial markets. The Fed's official intention of wanting to promote 'modest growth' in its most recent statement seems to suggest its unwillingness to take a more proactive stance in the form of more aggressive rate cuts, at least at this stage. Instead, the Fed is trying to alleviate the credit crunch by dispersing funds into the banking system. While this may help, one argument being put forward is that such funds dispersing mechanism does not replace the need for borrowing costs, i.e. interest rates, to be lowered further. The housing market meltdown is the result of a speculative bubble going burst, and the subsequent supply glut has lowered internal returns for the underlying economy that requires lower funding costs for it to reach a new equilibrium. It remains to be seen to what extent and how fast the Fed will continue to lower rates. Until then, the prevailing high volatility in global equity markets is likely to continue.

Against such a global backdrop, Asian equity markets are likely to stay volatile for now, possibly with further shakeouts to come before they eventually stabilise. Compared to the western developed world, the much healthier Asian economic fundamentals has been well documented. And this has been reflected in the much stronger Asian Ex Japan equity market performance in 2007. Still, there are a few things worth cautioning. Firstly, 2007 was the fifth year in a row in which Asia Ex-Japan equity markets delivered returns in excess of 20% in US Dollar terms, albeit helped by recent weakness in the US Dollar. This is the longest stretch of bull market we have seen for this region in 20 years. Typically, the longer the bull market, the more mature it gets and the closer we are to a more prolonged consolidation phase. Secondly, we will start off the year 2008 with a one-year forward PE of around 15x – the highest starting valuation for the region in more than five years. The region is also trading at about 10% valuation premium to the U.S. market – the first time in 12 years. Thirdly, consensus expects 2008 earnings growth of 16% for Asia Ex Japan. One year ago, consensus was expecting 2008 earnings to grow 12%. This upward earnings expectation has come at a time when we are seeing increasing risks of a slowdown in the U.S. economy and a more moderate China growth into 2008. This suggests a fairly high probability of disappointment in earnings expectations for 2008. Of all the factors currently in play, probably the biggest risk to Asia Ex Japan equities in 2008 would come from any negative developments out of China. Chinese authorities are stepping up the pace of monetary tightening to cool off the economy. While they may succeed in engineering an

economic soft landing for China, monetary tightening coupled with signs of cooling growth may lead to further correction in the still over-inflated domestic A-share market that could spill over to Hong Kong and the rest of the region.

In a nutshell, the unprecedented volatility in Asian equities markets that we saw in 2007 is likely to be extended into 2008. However, unlike 2007 which saw three relatively short-lived corrections in February, August and November that lasted for not much more than a month, the potential shakeouts in 2008 could play out more like what we saw in 2004 or 2006 – larger in magnitude and longer in duration. Still, the medium term structural growth outlook for Asia remains very positive powered by China and India. This should in turn underpin a gradual de-coupling of Asian economic growth away from the slower growth in the West, a view widely argued by the long-term bulls of Asia. As markets begin to anticipate renewed growth expectations into 2009 beyond any market consolidation phase in the next three to six months, 2008 may yet turn out to be another positive year for Asian equities, albeit likely to be less stellar than what we saw in the past five years.

For Malaysia, we believe the key macro trend of significance in 2007 is the divergence between a still resilient GDP growth (like to be close to 6%) and the sharp fall in manufactured exports dragged by negative exports growth to the U.S. Unlike 2001 which saw a weak net export sector pulling the overall Malaysian economy almost to a recession, we believe the newfound domestic demand resilience for Malaysia in 2007 has come from two unique factors: 1) rising importance of services sector (notably tourism) to the economy; and 2) positive spill-over impact of high CPO prices on rural income and the higher multiplier effect that it generates. By extending the above macro theme into 2008, taking into consideration the scenario of a U.S. slowdown and a cool-off in China, investors' play on the Malaysian equity market could shape up along the following themes into the early part of 2008: 1) domestic demand resilience; 2) asset reflation (with Malaysia property prices having lagged that of its regional peers by a wide margin over the past five years); 3) high dividend yields and liquidity to cushion any potential near term capital loss from a negative global equity market; and 4) a still positive industry dynamics in plantations and oil & gas.

We would begin the year with a relatively defensive position both in terms of asset allocation and stock selection for the portfolio. We would welcome any major market pullback to re-accumulate with particular emphasis on companies that will see renewed structural growth into 2009 and beyond.

## Asia Pacific Growth Fund

- Performance Table
- Portfolio Composition By Category Of Investments
- Portfolio Composition By Sector
- Portfolio Composition By Country
- Portfolio Composition
- Performance of Asia Pacific Growth Fund Against The KLCI Since Inception

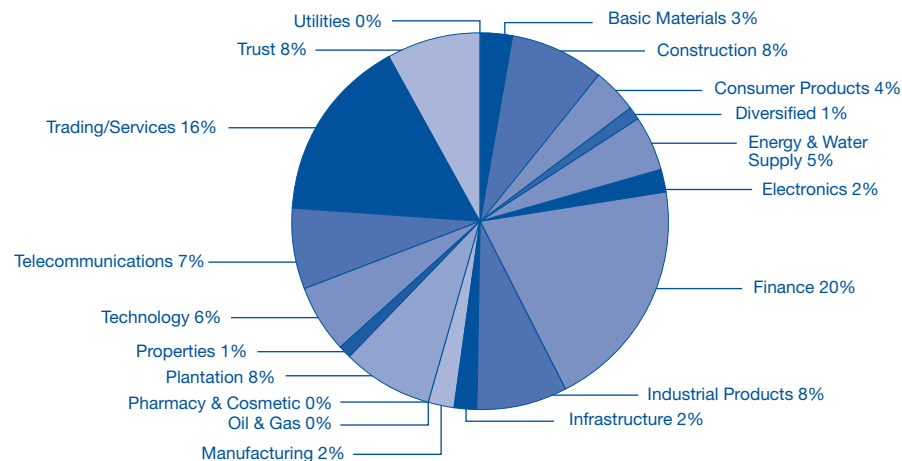
### Performance Table

	<b>2007</b>
Net Asset Value (NAV) (RM/unit)	1.2679
Units in circulation	21,535,815
Total NAV (RM)	27,304,418
Highest NAV (RM/unit)	1.3184
Lowest NAV (RM/unit)	1.0000
Total Annual Return (%)	23.7
Kuala Lumpur Composite Index Return (%)	31.8

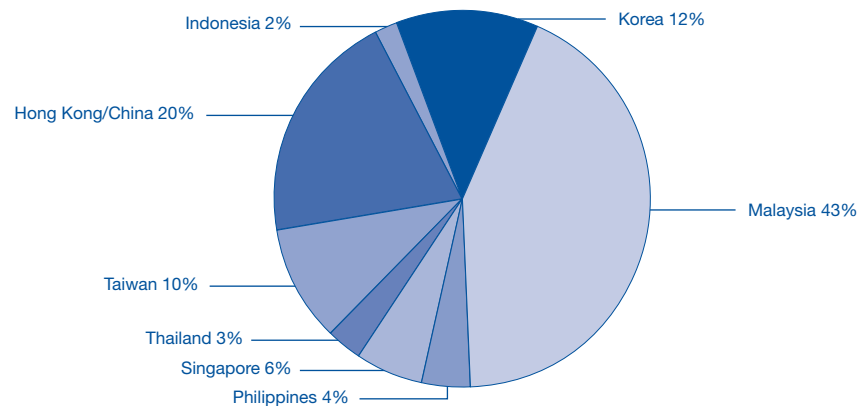
### Portfolio Composition By Category Of Investments

	<b>2007</b>
Equity	75%
Cash	25%

### Portfolio Composition By Sector (as a percentage of total equity)



### Portfolio Composition By Country Allocation



### Currency breakdown

	2007		%
			%
Hong Kong Dollar	14.9	Singapore Dollar	6.0
Indonesian Rupiah	1.8	Thai Baht	2.6
Korean Won	9.3	New Taiwan Dollar	8.3
Malaysian Ringgit	47.8	US Dollar	6.1
Philippine Peso	3.3		

### Portfolio Composition

	No. Of Units Held	Cost RM	Market Value RM	% of Net Asset Value
<b>Equities</b>				
<b>Basic Material</b>				
China Steel Corp	16,320	74,571	72,352	0.26
Formosa Plastics Corp	25,000	180,449	232,114	0.85
Posco	138	166,322	280,280	1.03
	41,458	421,342	584,746	2.14
<b>Constructions</b>				
Ahmad Zaki Resources Bhd	102,000	131,545	330,480	1.21
EEL Corporation	500,000	151,743	160,200	0.59
GS Engineering & Construction	105	55,115	57,857	0.21
Power Line Engineering-NVDR	150,000	98,046	90,252	0.33
UEM World Bhd	60,000	222,229	236,400	0.87
WCT Engineering Bhd	50,000	140,080	417,500	1.53
WCT Engineering Bhd - ICPS	100,000	30,000	80,000	0.29
YTL Corporation Bhd	44,000	329,037	347,600	1.27
YTL Power International Bhd	2,933	2,933	7,919	0.03
	1,009,038	1,160,728	1,728,208	6.33
<b>Consumer Products</b>				
Hyundai Motor Co Ltd	395	104,056	99,898	0.37
Lotte Shopping Co	25	36,045	36,470	0.13
Ramayana Lestari Sentosa	810,000	259,938	242,359	0.89
Shinsegae Co Ltd	28	61,869	71,802	0.26
Universal Robina Corp	150,000	182,783	168,210	0.61
	960,448	644,691	618,739	2.26
<b>Diversified</b>				
Hutchison Whampoa Ltd	4,000	146,516	149,983	0.55
Keppel Corp Ltd	6,000	120,448	179,401	0.66
	10,000	266,964	329,384	1.21
<b>Energy &amp; Water</b>				
CNOOC Ltd	31,000	102,646	174,519	0.64
PTT PCL-NVDR	4,500	120,735	186,798	0.68
SK Holdings	190	61,702	132,881	0.49
	35,690	285,083	494,198	1.81

	No. Of Units Held	Cost RM	Market Value RM	% of Net Asset Value
<b>Equities</b>				
<b>Electronics</b>				
AU Optronics Corp	10,199	46,338	66,005	0.24
Delta Electronics Inc	14,700	165,110	166,296	0.61
Hon Hai Precision Industries	12,000	261,851	247,045	0.90
Samsung Electronics	306	702,377	600,954	2.20
Samsung Electronics-Pfd	45	83,481	68,030	0.25
	37,250	1,259,157	1,148,330	4.20
<b>Finance</b>				
Bangkok Bank PCL - Foreign	20,000	243,778	264,961	0.97
Bank of China Ltd 'H'	72,000	131,390	115,374	0.42
BOC Hong Kong Holdings Ltd	14,000	135,034	129,677	0.47
Bumiputra-Commerce Holdings Bhd	25,000	253,061	275,000	1.01
Cathay Financial Holding Co	13,000	101,069	89,564	0.33
China Construction Bank Ltd 'H'	37,000	95,509	103,678	0.38
China Life Insurance Co, Ltd 'H'	13,000	238,014	222,367	0.81
DBS Group Holdings Ltd	5,000	265,975	238,051	0.87
Hana Financial Holdings	700	125,577	124,616	0.46
Hang Seng Bank Ltd	1,000	48,450	68,209	0.25
Industrial & Commercial Bank of China 'H'	62,000	116,911	147,185	0.54
Kasikornbank PCL - Foreign	16,000	97,960	154,561	0.57
Kookmin Bank	670	191,823	163,293	0.60
Malayan Banking Bhd	43,000	492,172	494,500	1.81
Oversea-Chinese Banking Corp	4,000	71,408	76,268	0.28
Public Bank Bhd	48,000	387,812	528,000	1.93
Shinhan Financial Group Ltd	460	83,397	86,927	0.32
United Overseas Bank Ltd	2,300	101,788	105,272	0.38
	377,130	3,181,128	3,387,503	12.40

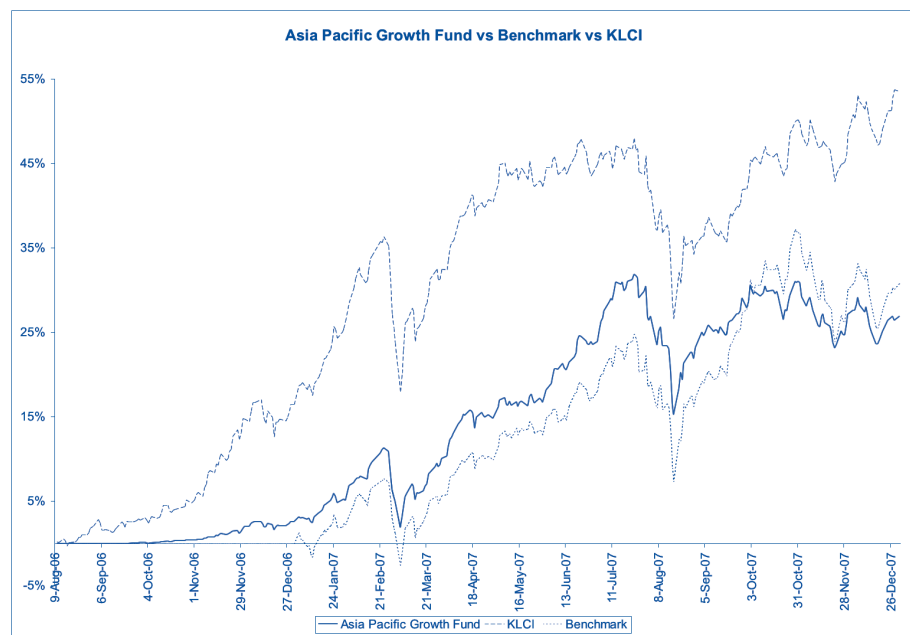
	No. Of Units Held	Cost RM	Market Value RM	% of Net Asset Value
<b>Equities</b>				
<b>Industrial Products</b>				
BCT Technology Bhd	9,000	5,870	4,455	0.02
CB Industrial Product Hldg Bhd	27,000	95,850	166,050	0.61
Evergreen Fibreboard Bhd	78,000	93,729	132,600	0.48
Hiap Teck Venture Bhd	65,000	113,983	126,100	0.46
Java Inc Bhd	160,000	509,794	270,400	0.99
Mediatek Inc	3,000	121,303	128,720	0.47
Philex Mining Corp 'A'	600,000	196,978	456,569	1.67
Samsung Heavy Industries	360	53,700	51,118	0.19
Sembcorp Industries Ltd	11,700	103,894	156,079	0.57
	954,060	1,295,101	1,492,091	5.46
<b>Infrastructure</b>				
DIGI.Com Bhd	20,000	432,522	496,000	1.82
<b>Manufacturing</b>				
Daewoo Shipbuilding & Marine	370	55,673	67,437	0.25
Hyundai Mobis	170	52,469	52,361	0.19
Quanta Computer Inc	20,400	109,189	95,742	0.35
Samsung Corporation	240	55,293	61,036	0.22
Samsung Engineering Co Ltd	150	51,534	49,698	0.18
	21,330	324,158	326,274	1.19
<b>Oil &amp; Gas</b>				
Petrochina Co Ltd	50,000	221,815	294,624	1.08
S-Oil Corporation	135	36,722	37,671	0.14
	50,135	258,537	332,295	1.22
<b>Plantation</b>				
Asiatic Development Bhd	38,100	162,955	329,565	1.21
Golden Agri-Resources Ltd	80,000	221,620	195,041	0.71
Kim Loong Resources Bhd	100,000	276,511	328,000	1.20
Sarawak Plantation Bhd	84,000	271,793	265,440	0.97
Sime Darby Bhd	38,876	344,583	462,624	1.69
TSH Resources Bhd	90,000	163,599	289,800	1.06
	430,976	1,441,061	1,870,470	6.84



	No. Of Units Held	Cost RM	Market Value RM	% of Net Asset Value
<b>Equities</b>				
<b>Properties</b>				
Cheung Kong Holdings Ltd	4,000	202,411	244,517	0.89
Hunza Properties Bhd	45,000	103,878	121,950	0.45
LPN Development - NVDR	1,100	498	947	0.00
Hang Lung Properties Ltd	8,000	108,616	119,715	0.44
Sun Hung Kai Properties Ltd	3,000	129,217	210,603	0.77
	61,100	544,620	697,732	2.55
<b>Technology</b>				
Asustek Computer Inc	12,000	120,351	119,120	0.43
High Tech Computer Corp	2,000	118,334	122,095	0.45
Solomon Systech (Intl) Ltd	400,000	158,168	111,915	0.41
Taiwan Semiconductor	65,324	476,587	412,769	1.51
	479,324	873,440	765,899	2.80
<b>Telecommunications</b>				
China Mobile (HK) Ltd	7,000	271,998	409,209	1.50
Chunghwa Telecom Co Ltd	37,000	235,115	248,464	0.91
KT Corp	440	82,860	75,999	0.28
Paxys Inc	240,000	253,908	113,421	0.42
Singapore Telecom Ltd	14,300	99,759	131,561	0.48
SK Telecom Co Ltd	209	170,445	183,819	0.67
Taiwan Mobile Co Ltd	15,000	51,030	87,495	0.32
Telekomunikasi Ser	40,000	151,994	142,916	0.52
Telekom Malaysia Bhd	34,500	328,244	386,400	1.41
Yedangonline Corp	400	19,662	12,688	0.05
	388,849	1,665,015	1,791,972	6.56

	No. Of Units Held	Cost RM	Market Value RM	% of Net Asset Value
<b>Equities</b>				
<b>Trading/Services</b>				
Eastern Pacific Industry Corp Bhd	75,000	126,264	196,500	0.72
Hexindo Adiperkasa TBK	380,000	124,185	98,985	0.36
Hyundai Heavy Industries	90	42,724	140,670	0.51
Malaysia Airline System Bhd	45,000	177,247	219,600	0.80
Malaysia Airline System Bhd - RCPS	10,000	10,000	10,500	0.04
MBM Resources Bhd	26,000	78,190	83,200	0.30
MISC Bhd	16,400	145,830	159,900	0.59
MISC Bhd - Foreign	27,600	237,825	273,240	1.00
Ogawa World Bhd	93,000	89,606	97,650	0.36
Resorts World Bhd	68,000	275,041	263,840	0.97
	741,090	1,306,912	1,544,085	5.65
<b>Trust</b>				
Atrium Real Estate Investment Trust	265,000	272,950	265,000	0.97
IShares MSCI China Tracker	120,000	1,490,611	1,449,804	5.31
	385,000	1,763,561	1,714,804	6.28
<b>Utilities</b>				
CLP Holdings Ltd	2,000	47,282	45,146	0.16
Korea Electric Power Corp	550	89,151	77,029	0.28
Tenaga Nasional Bhd	85,000	873,277	816,000	2.99
	87,550	1,009,710	938,175	3.43
<b>Total Equity</b>	<b>6,090,428</b>	<b>18,133,730</b>	<b>20,260,905</b>	<b>74.15</b>

### Performance of Asia Pacific Growth Fund Against The KLCI Since Inception (as at 9 August 2006)



## Active Bond Fund

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

### Performance Table

	2007
Net Asset Value (NAV) (RM/unit)	1.1288
Units in circulation	5,080,850
Total NAV (RM)	5,735,360
Highest NAV (RM/unit)	1.1310
Lowest NAV (RM/unit)	1.0000
Total Annual Return (%)	8.4
Kuala Lumpur Composite Index Return (%)	31.8

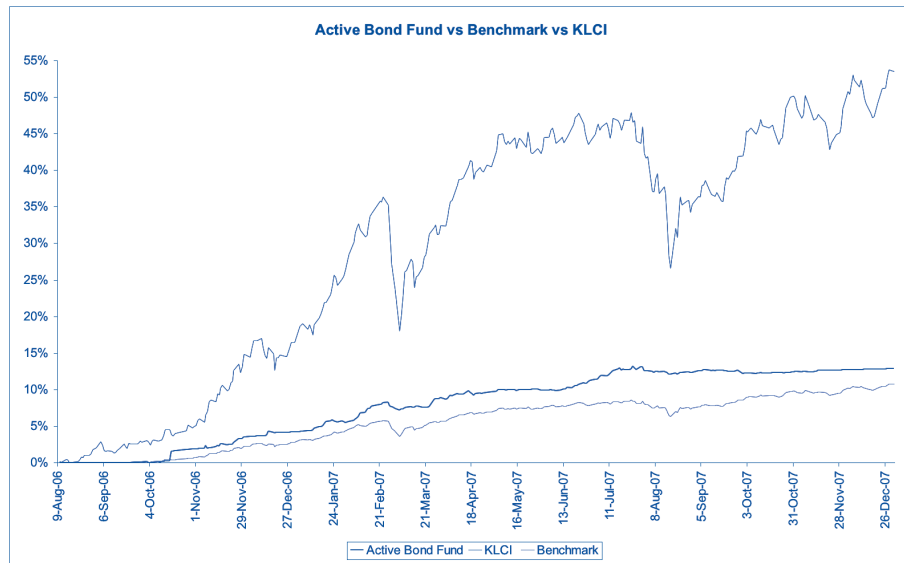
### Portfolio Composition By Category Of Investments

	2007
Fixed Income	36%
Equity	2%
Cash	62%

### Portfolio Composition

	No. Of Units Held	Cost RM	Market Value RM	% of Net Asset Value
<b>Equities</b>				
<b>Trust</b>				
Atrium Real Estate Investment Trust	105,000	108,150	105,000	1.83

**Performance of Active Bond Fund Against The KLCI Since Inception (as at 9 August 2006)**



**Active Balanced Fund**

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

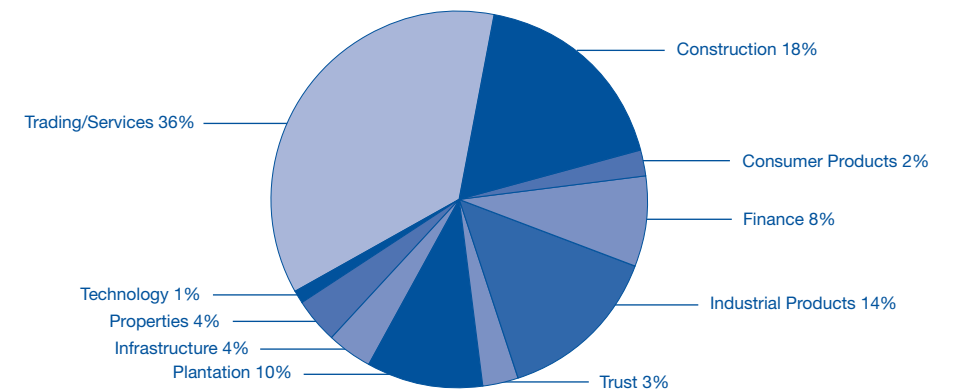
**Performance Table**

	<b>2007</b>
Net Asset Value (NAV) (RM/unit)	1.3303
Units in circulation	5,850,829
Total NAV (RM)	7,783,359
Highest NAV (RM/unit)	1.3391
Lowest NAV (RM/unit)	0.9994
Total Annual Return (%)	23.8
Kuala Lumpur Composite Index Return (%)	31.8

**Portfolio Composition By Category Of Investments**

	<b>2007</b>
Equity	44%
Fixed Income	6%
Cash	50%

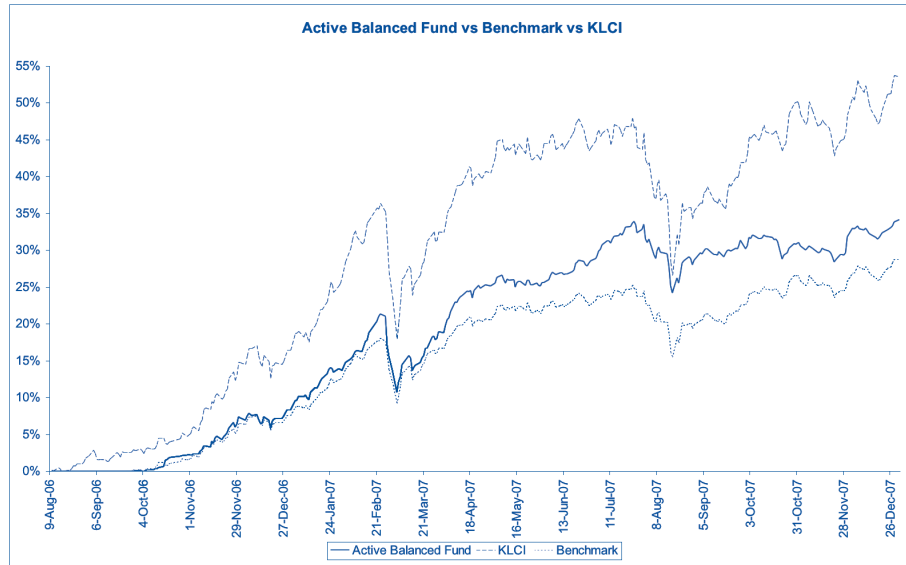
**Portfolio Composition By Sector (as a percentage of total equity)**



	No. Of Units Held	Cost RM	Market Value RM	% of Net Asset Value
<b>Equities</b>				
<b>Consumer Products</b>				
UMW Holdings Bhd	5,500	40,297	85,800	1.09
<b>Industrial Products</b>				
BCT Technology Bhd	78,000	68,765	38,610	0.49
CB Industrial Product Hldg Bhd	14,000	49,701	86,100	1.10
Evergreen Fibreboard Bhd	50,000	58,366	85,000	1.08
Hiap Teck Venture Bhd	20,000	35,072	38,800	0.49
Java Inc Bhd	50,000	157,754	84,500	1.08
Malaysia Steel Works KL Bhd	48,000	74,589	80,640	1.03
Ta Ann Holdings Bhd	10,100	72,034	70,700	0.90
	270,100	516,281	484,350	6.17
<b>Constructions</b>				
Ahmad Zaki Resources Bhd	40,000	51,588	129,600	1.65
Pintaras Jaya Bhd	37,000	46,653	66,970	0.86
TRC Synergy Bhd	38,000	70,507	96,140	1.23
UEM World Bhd	16,000	59,268	63,040	0.80
WCT Engineering Bhd	14,666	39,580	122,461	1.56
WCT Engineering Bhd - ICPS	44,443	13,333	35,554	0.45
YTL Corporation Bhd	14,500	92,630	114,550	1.46
	204,609	373,559	628,315	8.01
<b>Trading/Services</b>				
Eastern Pacific Industry Corp Bhd	30,000	48,631	78,600	1.00
Freight Management Hldgs Bhd	35,000	32,659	32,550	0.42
Malaysia Airline System Bhd	24,000	90,270	117,120	1.49
Malaysia Airline System Bhd - RCPS	6,000	6,000	6,300	0.08
MBM Resources Bhd	25,000	78,285	80,000	1.02
MISC Bhd - Foreign	8,800	75,957	87,120	1.11
Petronas Dagangan Bhd	10,000	55,200	86,500	1.10
Resorts World Bhd	18,000	72,825	69,840	0.89
Telekom Malaysia Bhd	10,000	94,288	112,000	1.43
Tenaga Nasional Bhd	30,000	297,409	288,000	3.67
	196,800	851,524	958,030	12.21

	No. Of Units Held	Cost RM	Market Value RM	% of Net Asset Value
<b>Equities</b>				
<b>Finance</b>				
Bumiputra-Commerce Holdings Bhd	6,500	65,629	71,500	0.91
Malayan Banking Bhd	5,800	65,693	66,700	0.85
Public Bank Bhd	7,500	61,976	82,500	1.05
RHB Capital Bhd	10,000	55,416	58,500	0.75
	29,800	248,714	279,200	3.56
<b>Infrastructure</b>				
DIGI.Com Bhd	5,500	119,007	136,400	1.74
YTL Power International Bhd	966	966	2,608	0.03
	6,466	119,973	139,008	1.77
<b>Properties</b>				
Hunza Properties Bhd	23,000	53,093	62,330	0.79
WCT Land Bhd	40,000	63,833	86,400	1.10
	63,000	116,926	148,730	1.89
<b>Plantation</b>				
Asiatic Development Bhd	13,000	48,276	112,450	1.43
Kim Loong Resources Bhd	28,000	75,340	91,840	1.17
Sarawak Plantation Bhd	24,000	77,676	75,840	0.97
Sime Darby Bhd	22,232	186,045	264,562	3.37
TSH Resources Bhd	25,000	34,660	80,500	1.03
	112,232	421,997	625,192	7.97
<b>Technology</b>				
N2N Connect Bhd	15,000	12,075	17,850	0.23
<b>Trust</b>				
Atrium Real Estate Investment Trust	89,000	91,670	89,000	1.14
<b>Total Equity</b>	<b>992,507</b>	<b>2,793,016</b>	<b>3,455,475</b>	<b>44.04</b>

**Performance of Active Balanced Fund Against The KLCI Since Inception (as at 9 August 2006)**



**Dana Imbang**

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

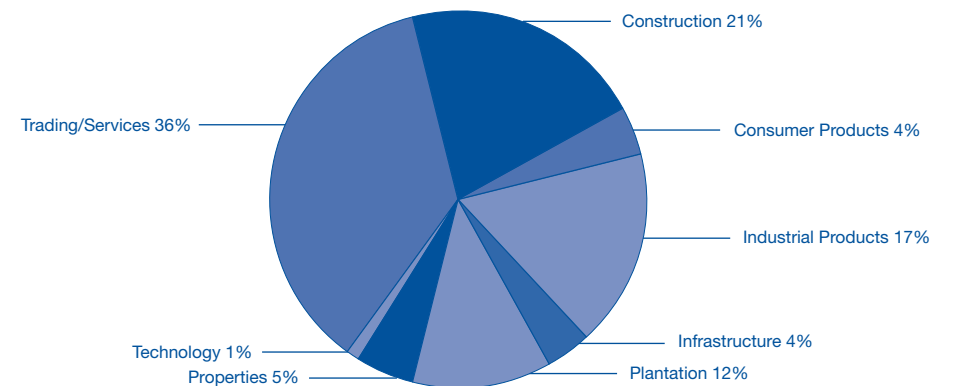
**Performance Table**

	<b>2007</b>
Net Asset Value (NAV) (RM/unit)	1.3156
Units in circulation	5,290,270
Total NAV (RM)	6,959,830
Highest NAV (RM/unit)	1.3269
Lowest NAV (RM/unit)	0.9997
Total Annual Return (%)	22.9
Kuala Lumpur Composite Index Return (%)	31.8

**Portfolio Composition By Category Of Investments**

	<b>2007</b>
Equity	43%
Cash	57%

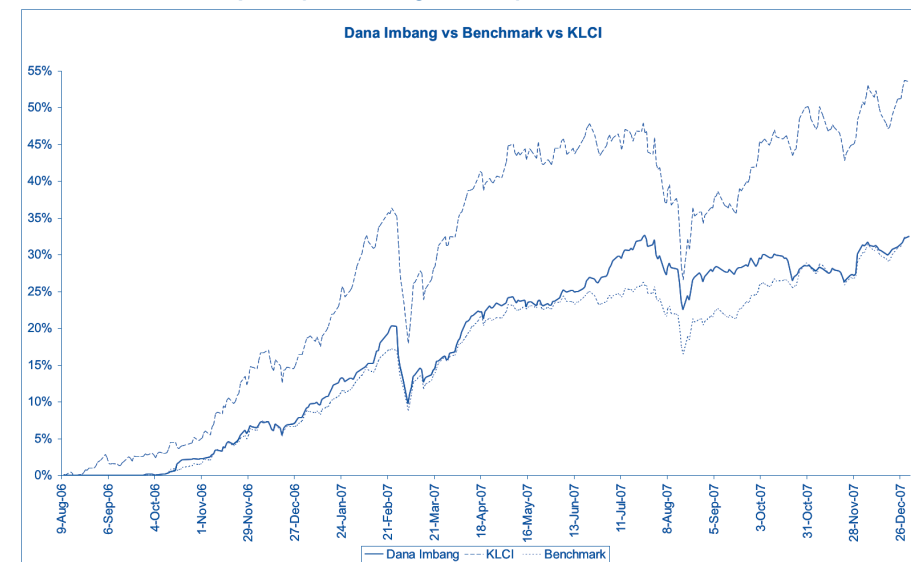
**Portfolio Composition By Sector (as a percentage of total equity)**



	No. Of Units Held	Cost RM	Market Value RM	% of Net Asset Value
<b>Equities</b>				
<b>Consumer Products</b>				
UMW Holdings Bhd	8,000	59,317	124,800	1.78
<b>Industrial Products</b>				
BCT Technology Bhd	73,000	65,505	36,135	0.52
CB Industrial Product Hldg Bhd	14,000	49,701	86,100	1.23
Evergreen Fibreboard Bhd	50,000	58,366	85,000	1.21
Hiap Teck Venture Bhd	40,000	72,609	77,600	1.11
Java Inc Bhd	48,000	150,929	81,120	1.16
Malaysia Steel Works KL Bhd	44,000	68,373	73,920	1.05
Ta Ann Holdings Bhd	7,500	52,985	52,500	0.75
WCT Engineering Bhd	14,333	39,234	119,681	1.71
WCT Engineering Bhd - ICPS	55,555	16,667	44,444	0.63
	346,388	574,369	656,500	9.37
<b>Constructions</b>				
Ahmad Zaki Resources Bhd	40,000	51,588	129,600	1.85
Pintaras Jaya Bhd	37,000	37,387	66,970	0.96
TRC Synergy Bhd	34,900	64,755	88,297	1.26
UEM World Bhd	16,000	59,268	63,040	0.90
YTL Corporation Bhd	14,500	76,399	114,550	1.63
	142,400	289,397	462,457	6.60
<b>Trading/Services</b>				
Eastern Pacific Industry Corp Bhd	30,000	48,631	78,600	1.12
Freight Management Hldgs Bhd	34,000	31,726	31,620	0.45
MBM Resources Bhd	22,000	68,891	70,400	1.00
MISC Bhd - Foreign	14,500	125,155	143,550	2.05
Petronas Dagangan Bhd	10,000	55,200	86,500	1.23
Telekom Malaysia Bhd	10,000	94,331	112,000	1.60
Tenaga Nasional Bhd	30,000	291,998	288,000	4.11
	150,500	715,932	810,670	11.56
<b>Infrastructure</b>				
DIGI.Com Bhd	4,500	97,369	111,600	1.59
YTL Power International Bhd	966	966	2,608	0.04
	5,466	98,335	114,208	1.63

	No. Of Units Held	Cost RM	Market Value RM	% of Net Asset Value
<b>Equities</b>				
<b>Properties</b>				
Hunza Properties Bhd	23,000	53,093	62,330	0.89
WCT Land Bhd	40,000	63,832	86,400	1.23
	63,000	116,925	148,730	2.12
<b>Plantation</b>				
Asiatic Development Bhd	13,000	48,276	112,450	1.60
Kim Loong Resources Bhd	25,000	67,268	82,000	1.17
Sarawak Plantation Bhd	22,000	71,202	69,520	0.99
Sime Darby Bhd	25,611	210,767	304,771	4.35
TSH Resources Bhd	25,000	34,730	80,500	1.15
	110,611	432,243	649,241	9.26
<b>Technology</b>				
N2N Connect Bhd	17,000	13,685	20,230	0.29
<b>Total Equity</b>	<b>843,365</b>	<b>2,300,203</b>	<b>2,986,836</b>	<b>42.61</b>

### Performance of Dana Imbang Against The KLCI Since Inception (as at 9 August 2006)



## Statement Of Assets And Liabilities

### Statement Of Assets And Liabilities as at 31 December 2007

	Note	APGF Fund 2007 RM	Bond Fund 2007 RM	Balanced Fund 2007 RM	Dana Imbang 2007 RM
Deferred tax assets	4	-	1,078	-	-
Investments:	3				
Malaysian Government securities		-	1,535,085	-	-
Equity securities, quoted in Malaysia		8,217,213	-	3,366,475	2,986,836
Equity securities, quoted outside Malaysia		10,328,888	-	-	-
Real estate investment trust, quoted in Malaysia		265,000	105,000	89,000	-
Unit trust, outside Malaysia		1,449,804	-	-	-
Unquoted corporate debt securities		-	502,044	502,044	-
Fixed and call deposits		4,504,647	3,510,253	3,831,135	4,054,724
		24,765,552	5,652,382	7,788,654	7,041,560
Other Assets:					
Interest and dividend receivable		-	39,194	33,933	77,770
Amount due from Manager		-	4,706	-	-
Cash and bank balances		3,138,876	94,804	215,633	11,375
		3,138,876	138,704	249,566	89,145
<b>Total assets</b>		<b>27,904,428</b>	<b>5,792,164</b>	<b>8,038,220</b>	<b>7,130,705</b>
Liabilities:					
Other payables		(41,812)	(3,276)	(10,186)	(9,268)
Amount due to Manager		(57,766)	-	(99,504)	(23,562)
Current tax liabilities		(316,334)	(53,528)	(92,175)	(83,115)
Deferred tax liabilities	4	(184,098)	-	(52,996)	(54,930)
<b>Total liabilities</b>		<b>(600,010)</b>	<b>(56,804)</b>	<b>(254,861)</b>	<b>(170,875)</b>
<b>Net asset value of fund</b>		<b>27,304,418</b>	<b>5,735,360</b>	<b>7,783,359</b>	<b>6,959,830</b>
Represented by:					
Policyholders' capital	5	21,659,299	5,043,630	6,002,481	5,305,112
Undistributed income carried forward		5,645,119	691,730	1,780,878	1,654,718
		27,304,418	5,735,360	7,783,359	6,959,830
Units in circulation		21,535,815	5,080,850	5,850,829	5,290,270
<b>Net asset value per unit</b>		<b>1.2679</b>	<b>1.1288</b>	<b>1.3303</b>	<b>1.3156</b>

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

## Statement Of Income And Expenditure

### Statement Of Income And Expenditure For The Financial Period From 9 August 2006 (Date Of Commencement) To 31 December 2007

	Note	APGF Fund 2007 RM	Bond Fund 2007 RM	Balanced Fund 2007 RM	Dana Imbang 2007 RM
Investment income:					
Interest income		328,687	304,192	165,443	146,782
Dividend income		603,182	5,540	105,776	89,093
Net realised gains on disposal of investments		3,271,227	489,405	1,030,335	917,633
Unrealised capital gain on investments		2,347,017	-	662,459	686,633
<b>Total income</b>		<b>6,550,113</b>	<b>799,137</b>	<b>1,964,013</b>	<b>1,840,141</b>
Amortisation of premiums		-	(41,771)	(3,456)	-
Unrealised capital loss on investments		-	(3,150)	-	-
Unrealised foreign exchange losses		(219,843)	-	-	-
Management fees		(181,010)	(10,036)	(31,025)	(44,352)
<b>Total expenses</b>		<b>(400,853)</b>	<b>(54,957)</b>	<b>(34,481)</b>	<b>(44,352)</b>
<b>Net income before taxation</b>		<b>6,149,260</b>	<b>744,180</b>	<b>1,929,532</b>	<b>1,795,789</b>
Taxation	6	(504,141)	(52,450)	(148,654)	(141,071)
<b>Net income after taxation/ Undistributed income carried forward</b>		<b>5,645,119</b>	<b>691,730</b>	<b>1,780,878</b>	<b>1,654,718</b>

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 Period From 9 August 2006 (Date Of Commencement) To 31 December 2007

Note	APGF Fund 2007 RM	Bond Fund 2007 RM	Balanced Fund 2007 RM	Dana Imbang 2007 RM
Movement due to units created and cancelled during the financial period:				
Net creation of units	21,726,638	5,063,751	6,085,432	5,373,681
Net cancellation of units	(67,339)	(20,121)	(82,950)	(68,569)
	21,659,299	5,043,630	6,002,481	5,305,112
Net income for the financial period:				
Net realised income	3,688,119	733,057	1,174,596	1,023,016
Unrealised gain/(loss) on investments, net of tax	1,957,000	(41,327)	606,282	631,702
	5,645,119	691,730	1,780,878	1,654,718
Net asset value at end of the financial period	27,304,418	5,735,360	7,783,359	6,959,830

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

## Cash Flow Statement

Cash Flow Statement For The Financial Period From 9 August 2006 (Date Of Commencement) To 31 December 2007

	APGF Fund 2007 RM	Bond Fund 2007 RM	Balanced Fund 2007 RM	Dana Imbang 2007 RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Proceeds from disposal of investments	21,807,669	5,943,411	5,865,500	4,808,547
Purchase of investments	(36,670,173)	(7,641,056)	(8,133,681)	(6,191,116)
Increase in fixed and call deposits	(4,504,647)	(3,510,253)	(3,831,135)	(4,054,724)
Increase in receivables	-	(4,706)	-	(68,000)
Increase in payables	99,578	3,276	109,690	32,830
Interest income received	328,687	264,998	131,510	146,782
Dividend income received	603,182	5,540	105,776	79,323
Payment of fund expenses	(181,010)	(10,036)	(31,025)	(44,352)
Tax paid	(3,709)	-	(3,483)	(3,027)
Net cash outflow from operating activities	(18,520,423)	(4,948,826)	(5,786,848)	(5,293,737)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Cash proceeds from units created	21,726,638	5,063,751	6,085,431	5,373,681
Cash paid on units cancelled	(67,339)	(20,121)	(82,950)	(68,569)
Net cash inflow from financing activities	21,659,299	5,043,630	6,002,481	5,305,112
Net increase in cash and cash equivalents	3,138,876	94,804	215,633	11,375
Cash and cash equivalents at end of the financial period	3,138,876	94,804	215,633	11,375
Cash and cash equivalents comprise:				
Cash and bank balances	3,138,876	94,804	215,633	11,375

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



## Notes To Financial Statements - 31 December 2007

### 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”) and Dana Imbang (“Dana Imbang”) (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 Manager of the Funds is AXA AFFIN Life Insurance Berhad, a company incorporated in Malaysia, whose principal activity consist of the underwriting of life insurance business, including investment-linked business.

### 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 in accordance with applicable approved accounting standards for entities other than private entities issued by the Malaysian Accounting Standards Board (MASB), accounting principles generally accepted in Malaysia, the Insurance Act, 1996 and Guidelines/Circulars issued by Bank Negara Malaysia (BNM).

Standards that are approved and issued by MASB but the effective date yet to be determined.

### 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (a) Basis of preparation (continued)

FRS 139 – Financial Instruments: Recognition and Measurement (effective date yet to be determined by MASB). This new standard establishes principles for recognising and measuring financial assets, financial liabilities and some contracts to buy and sell non-financial items. Hedge accounting is permitted only under strict circumstances. The Funds will apply this standard when effective.

#### (b) Basis of measurement

The financial statements have been prepared on the historical cost basis except for investments and other investments as disclosed in the accounting policies notes.

#### (c) Functional and presentation currency

These financial statements are presented in Ringgit Malaysia (RM), which is the Company’s functional currency. All financial information presented in RM, unless otherwise stated.

#### (d) Use of estimates and judgements

The preparation of financial statements in conformity with Financial Reporting Standards 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 year and no accounting policies which requires significant judgement to be exercised.

#### (e) Foreign currency

Foreign currency transactions

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

Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the exchange rate at that date. Foreign currency differences arising on re translation are recognised in the statement of income and expenditure.

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**(f) Investments**

Quoted investments are valued at the market price quoted on any stock exchange as at the last transacted price available on the relevant stock exchange on the valuation date. If no traded price is available, the last available closing price as at the valuation date will be used. The unrealised gains and losses as a result of marking to market the quoted investments are recognised in the statement of income and expenditure.

Unquoted investments are stated at cost adjusted for the amortisation of premiums or accretion of discounts, at the date of purchase using the effective yield method. The carrying values of the unquoted investments are subsequently revalued to reflect its fair value by using the quotation from brokers. The unrealised gains and losses on revaluation of the unquoted investments are recognised in the statement of income and expenditure.

Investment in unit trusts, mutual funds or other such collective investments will be priced using the last published price available on valuation date.

**(g) Receivables**

Receivables are initially recognised at their cost when the contractual right to receive cash or another financial asset from another entity is established.

Subsequent to initial recognition, receivables are stated at cost less allowance for doubtful debts.

**(h) Payables**

Payables are measured initially and subsequently at cost. Payables are recognised when there is a contractual obligation to deliver cash or another financial asset to another entity.

**(i) 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.

**(j) 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.

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**(k) Income recognition**

Interest income, including the amount of amortisation of premiums and accretion of discounts, is recognised on a time proportion basis that takes into account the effective yield of the asset.

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

Gains or losses arising from disposal of investments are credited or charged to the statement of income and expenditure.

**(l) 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.

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. 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 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.

**(m) Cash and cash equivalents**

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

**(n) Management fee**

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

**(o) Comparative**

There are no comparative figures for the Funds as these are the first set of financial statements prepared since the commencement of the Funds on 9 August 2006.

## 3. INVESTMENTS

	<b>APGF Fund 2007 RM</b>	<b>Bond Fund 2007 RM</b>	<b>Balanced Fund 2007 RM</b>	<b>Dana Imbang 2007 RM</b>
Malaysian Government securities				
At cost	-	1,573,400	-	-
Amortisation of premium	-	(38,315)	-	-
At fair value	-	1,535,085	-	-
Equity securities, quoted in Malaysia				
At cost	6,905,460	-	2,701,346	2,300,203
Unrealised capital gain	1,311,753	-	665,129	686,633
At market value	8,217,213	-	3,366,475	2,986,836
Equity securities, quoted outside Malaysia				
At cost	9,464,709	-	-	-
Unrealised capital gain	1,069,684	-	-	-
Unrealised foreign exchange loss	(205,505)	-	-	-
At market value	10,328,888	-	-	-
Real estate investment trust, quoted in Malaysia				
At cost	272,950	108,150	91,670	-
Unrealised capital loss	(7,950)	(3,150)	(2,670)	-
At market value	265,000	105,000	89,000	-
Unit trust, outside Malaysia				
At cost	1,490,611	-	-	-
Unrealised capital loss	(26,469)	-	-	-
Unrealised foreign exchange loss	(14,338)	-	-	-
At fair value	1,449,804	-	-	-
Unquoted corporate debt securities				
At cost	-	505,500	505,500	-
Amortisation of premium	-	(3,456)	(3,456)	-
At fair value	-	502,044	502,044	-
Fixed and call deposits with licensed banks	4,504,647	3,510,253	3,831,135	4,054,724
Total investments	24,765,552	5,652,382	7,788,654	7,041,560

## 3. INVESTMENTS (CONTINUED)

The maturity structure of quoted and unquoted corporate debt securities and fixed and call deposits is as follows:

	<b>APGF Fund 2007 RM</b>	<b>Bond Fund 2007 RM</b>	<b>Balanced Fund 2007 RM</b>	<b>Dana Imbang 2007 RM</b>
Investments maturing within 12 months	4,504,647	4,530,528	4,333,179	4,054,724
Investments maturing after 12 months	-	1,016,854	-	-
	4,504,647	5,547,382	4,333,179	4,054,724

## 4. DEFERRED TAXATION 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.

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

	<b>APGF Fund 2007 RM</b>	<b>Bond Fund 2007 RM</b>	<b>Balanced Fund 2007 RM</b>	<b>Dana Imbang 2007 RM</b>
Subject to income tax (before/after offsetting):				
Deferred tax assets arising from investments	-	1,078	-	-
Deferred tax liabilities arising from investments	(184,098)	-	(52,996)	(54,930)
Deferred tax assets/(liabilities): (Charged)/credited to statement of income and expenditure (Note 6):				
- investments	(184,098)	1,078	(52,996)	(54,930)
At end of the financial period	(184,098)	1,078	(52,996)	(54,930)

## 5. POLICYHOLDERS' CAPITAL

	APGF Fund		Bond Fund	
	RM	Units	RM	Units
<b>2007</b>				
At date of commencement				
Net creation of units	21,726,638	21,571,359	5,063,751	5,087,606
Net cancellation of units	(67,339)	(35,544)	(20,121)	(6,756)
At end of the financial period	21,659,299	21,535,815	5,043,630	5,080,850

	Balanced Fund		Dana Imbang	
	RM	Units	RM	Units
<b>2007</b>				
At date of commencement				
Net creation of units	6,085,431	5,879,531	5,373,681	5,307,879
Net cancellation of units	(82,950)	(28,702)	(68,569)	(17,609)
At end of the financial period	6,002,481	5,850,829	5,305,112	5,290,270

## 6. TAXATION

	APGF Fund 2007 RM	Bond Fund 2007 RM	Balanced Fund 2007 RM	Dana Imbang 2007 RM
Current tax for the financial period	320,043	53,528	95,658	86,141
Deferred tax (Note 4):				
Origination and reversal of temporary differences	184,098	(1,078)	52,996	54,930
Taxation	504,141	52,450	148,654	141,071

The explanation of the relationship between taxation and income before taxation is as follows:

	APGF Fund 2007 RM	Bond Fund 2007 RM	Balanced Fund 2007 RM	Dana Imbang 2007 RM
Net income before taxation	6,149,260	744,180	1,929,532	1,795,789
Tax calculated at the Malaysian tax rate of 8%	491,941	59,534	154,363	143,663
Tax effects of:				
- expenses/income not deductible for tax purposes	12,200	(7,084)	(5,709)	(2,592)
Taxation	504,141	52,450	148,654	141,071

## 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.

	Interest-bearing: Contractual repricing or maturity date (whichever is earlier)			
	Non-interest bearing RM	1 year or less RM	1 to 2 years RM	2 to 3 years RM
<b>2007</b>				
<b>APGF Fund</b>				
Fixed and call deposits	-	4,504,647	-	-
<b>Bond Fund</b>				
Malaysian Government securities	-	514,810	1,020,275	-
Unquoted corporate debt securities	-	502,044	-	-
Fixed and call deposits	-	3,510,253	-	-
	-	4,527,107	1,020,275	-
<b>Balanced Fund</b>				
Unquoted corporate debt securities	-	502,044	-	-
Fixed and call deposits	-	3,831,135	-	-
	-	4,333,179	-	-
<b>Dana Imbang</b>				
Fixed and call deposits	-	4,054,724	-	-

	Interest-bearing: Contractual repricing or maturity date (whichever is earlier)			Weighted average effective interest rate %
	3 to 4 years RM	4 to 5 years RM	Total carrying amount RM	
<b>2007</b>				
<b>APGF Fund</b>				
Fixed and call deposits	-	-	4,504,647	3.32
<b>Bond Fund</b>				
Malaysian Government securities	-	-	1,535,085	3.85
Unquoted corporate debt securities	-	-	502,044	5.14
Fixed and call deposits	-	-	3,510,253	3.35
	-	-	5,547,382	
<b>Balanced Fund</b>				
Unquoted corporate debt securities	-	-	502,044	5.14
Fixed and call deposits	-	-	3,831,135	3.33
	-	-	4,333,179	
<b>Dana Imbang</b>				
Fixed and call deposits	-	-	4,054,724	3.18

## 7. FINANCIAL INSTRUMENTS (CONTINUED)

**Credit risk**

Credit risk is the risk of loss due to the inability or unwillingness of a counter-party to meet the payment obligations of principal and/or interest. The Manager of the Funds manages the credit risk by imposing counter-party limits at fund level.

**Liquidity risk**

Liquidity risk is the risk of the Funds being unable to meet their obligations at reasonable cost or at any time. The risk is managed by monitoring the projected and actual cash inflows and outflows and by ensuring that a reasonable amount of financial assets are kept in liquid instruments at all times.

**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, REITS and foreign unit trust are analysed by industry as follows:

2007	APGF Fund RM	Bond Fund RM	Balanced Fund RM	Dana Imbang RM
Basic Material	584,746	-	-	124,800
Construction	1,728,208	-	470,300	462,457
Consumer Products	618,739	-	85,800	-
Diversified	329,384	-	642,365	-
Energy and Water	494,198	-	-	-
Electronics	1,148,330	-	-	-
Finance	3,387,503	-	279,200	-
Industrial Products	1,492,091	-	-	656,500
Infrastructure	496,000	-	139,008	114,208
Manufacturing	326,274	-	-	-
Oil & Gas	332,295	-	-	-
Plantation	1,870,470	-	625,192	649,241
Properties	697,732	-	148,730	148,730
Technology	765,899	-	17,850	20,230
Telecommunications	1,791,972	-	-	-
Trading/Services	1,544,085	-	958,030	810,670
Trust	1,714,804	105,000	89,000	-
Utilities	938,175	-	-	-
	20,260,905	105,000	3,455,475	2,986,836

## 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")

**STATEMENT BY MANAGER**

We, Jeneral (B) Tan Sri Dato' Seri Abdul Rahman Bin Abdul Hamid and Kwo Shih Kang, 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 24 to 36 give a true and fair view of the state of affairs of Funds as at 31 December 2007 and of their results, changes in net asset value and cash flows for the financial period from 9 August 2006 (date of commencement) to 31 December 2007 in accordance with the Malaysian Accounting Standards Board ("MASB") Approved Accounting Standards in Malaysia for Entities Other Than Private Entities.

On behalf of the Manager



JENERAL (B) TAN SRI DATO' SERI ABDUL  
RAHMAN BIN ABDUL HAMID  
**DIRECTOR**



KWO SHIH KANG  
**DIRECTOR**

Kuala Lumpur  
19 March 2008

## Report Of The Auditors

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

REPORT OF THE AUDITORS TO THE POLICYHOLDERS OF  
Asia Pacific Growth Fund (“APGF Fund”)  
Active Bond Fund (“Bond Fund”)  
Active Balanced Fund (“Balanced Fund”)  
Dana Imbang (“Dana Imbang”)  
(hereinafter referred to collectively as “the Funds”)

We have audited the financial statements of the Funds set out on pages 24 to 36. These financial statements are the responsibility of the Manager of the Funds. Our responsibility is to express an independent opinion, based on our audit on these financial statements and to report our opinion to you, as a body and for not other purpose. We do not assume responsibility to any other person for the content of this report.

We conducted our audit in accordance with approved auditing standards in Malaysia. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Manager of the Funds, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements give a true and fair view of the state of affairs of the Funds as at 31 December 2007 and of their results, changes in net asset value and cash flows for the financial period from 9 August 2006 (date of commencement) to 31 December 2007 in accordance with the Malaysian Accounting Standards Board (“MASB”) Approved Accounting Standards in Malaysia for Entities Other Than Private Entities.

PRICEWATERHOUSECOOPERS  
(No. AF: 1146)  
Chartered Accountants

Kuala Lumpur  
19 March 2008

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## Perutusan Ketua Pegawai Eksekutif

Pemegang Dana Yang Dihargai,

Bagi pihak AXA AFFIN Life Insurance Berhad, kami amat berbesar hati dapat berkongsi ulasan prestasi pelaburan anda dengan kami untuk tahun kewangan berakhir 31 Disember 2007.

2007 terbukti sebagai tahun yang baik untuk pasaran ekuiti Malaysia, dengan kenaikan 31.8% untuk petanda aras KLCI. Bagaimanapun, prestasi pasaran KLCI pada tahun 2007 mencerminkan satu tahun yang banyak arus turun-naik dengan menyaksikan tiga pembetulan pasaran yang berlaku di bulan Februari, Ogos dan November.

Keempat-empat dana berkaitan-pelaburan kita - Active Bond, Active Balanced, Dana Imbang dan Asia-Pacific Growth telah dimulakan secara rasmi pada 25 September 2006. Dari tarikh dimulakan sehingga 31 Disember 2007, ianya telah menghasilkan pulangan yang setanding dengan petanda aras masing-masing. Sepanjang tempoh 15-bulan, Active Bond mencatatkan pulangan sebanyak 12.8%, Active Balanced mencatatkan 34.1%, Dana Imbang pula sebanyak 32.5% dan Asia Pacific Growth mencatatkan 26.8% (berbanding 10.8%, 29.2%, 32.5% dan 30.8% yang dicatatkan oleh petanda aras masing-masing).

Sepanjang tempoh di bawah ulasan, dana-dana ini telah mengambil kedudukan pembahagian aset yang lebih defensif, sekaligus membantu mengurangkan turun-naik dana di dalam tempoh turun-naik pasaran yang luarbiasa. Pemilihan stok juga membantu terutamanya pada separuh pertama 2007 sebelum suasana pasaran semakin terjejas menjelang akhir 2007. Purata paras tunai dana yang lebih tinggi, terutamanya menjelang akhir 2007, mencerminkan kewaspadaan kita terhadap keseluruhan keadaan pasaran yang mana pada hemat kami agak menerujakan dan akan berhadapan dengan potensi pembetulan pasaran yang ketara.

Secara keseluruhannya, objektif pelaburan jangka-panjang kita adalah untuk menghasilkan pulangan sewajarnya dengan risiko purata lebih rendah melalui strategi mendapatkan yang terbaik daripada aliran pasaran utama. Kami akan sentiasa menguruskan dana-dana ini dengan keupayaan terbaik kami sejajar dengan ketahanan risiko pemegang polisi kami dan berpandangan positif untuk tahun 2008 serta berkeyakinan penuh untuk mencapai pulangan yang lebih baik untuk pelaburan anda.

Terima kasih sekali lagi kerana memilih AXA AFFIN sebagai jawapan kepada perlindungan kewangan dan pengurusan harta yang anda yakini.

Yang benar,  
AXA AFFIN Life Insurance Berhad



Vincent Kwo  
Ketua Pegawai Eksekutif



## Objektif Dana

**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** menasaskan penjana pendapatan secara tetap dan pertumbuhan modal dalam tempoh sederhana hingga-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-panjang

**Dana Imbang** bertujuan untuk menjana pendapatan secara stabil dan pertumbuhan modal dalam tempoh sederhana hingga-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-panjang

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

### Profil Pelabur

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

## Penilaian Pasaran Saham

KLCI mengakhiri tahun 2007 pada paras tinggi 1445.03 mata, peningkatan 31.8% untuk tahun di mana bulan Disember sahaja telah mencatatkan kenaikan 3.4%. Apabila dibandingkan dengan pasaran serantau lain, Malaysia adalah lebih baik daripada Thailand, Filipina, Singapura dan Taiwan tetapi ketinggalan jika dibandingkan dengan pasaran aktif China, Indonesia, India, Hong Kong dan juga Korea. Bagaimanapun, prestasi pasaran KLCI pada tahun 2007 mencerminkan satu tahun yang banyak arus turun-naik dengan menyaksikan tiga, walau seketika, pembetulan berlaku pada bulan Februari, Ogos dan November. Dua pembetulan pertama pada bulan Februari dan Ogos adalah lebih ketara, dicituskan oleh masalah sub-prima dan pasaran kredit di AS. Pembetulan pada bulan November agak sederhana untuk Malaysia vis-à-vis pasaran serantau lain, secara amnya hasil prestasi cemerlang dari saham perladangan, dan terutamanya permulaan kukuh saham baru Sime Darby yang diperbesarkan serta harga minyak sawit mentah yang lebih tinggi. Selepas penyenaaran-semula Sime Darby (saham perladangan terbesar dunia) pada 30 November 2007, perladangan telah menjadi salah satu daripada dua sektor terbesar di pasaran Malaysia selain perbankan, di mana setiap satunya mewakili hampir 20% daripada KLCI.

2007 juga tahun yang berjaya untuk penggabungan dan pengambilalihan dari segi jumlah dan saiz urusniaga. Selain daripada pembentukan Sime Darby yang baru dengan modal pasaran lebih RM70bn melalui penggabungan syarikat perladangan utama berkaitan-kerajaan, lain-lain urusniaga utama termasuk pembatalan penyenaaran pengendali telefon mudah alih terbesar Maxis Communications yang berubah menjadi sebuah syarikat persendirian dengan nilai RM40bn oleh syarikat pemegangannya, Binariang GSM yang kemudiannya menjual pegangan strategik sebanyak 25% di dalam Maxis kepada Saudi Telecom, pengambilalihan Road Builder Holdings oleh IJM Corp dengan nilai RM1.6bn untuk membentuk kumpulan pembinaan dan prasarana terbesar negara, dan belian kuasa leveraj pengeluar kuasa bebas terbesar Malakoff oleh MMC Corp untuk RM9.3bn. Bagaimanapun, tahun ini juga tidak lepas dari kontroversi. Transmile Group, dahulunya pengendali kargo terkemuka 'cip biru' dan pengilang cakera Megan Media Group pastinya tercatat di dalam sejarah sebagai dua penipuan perakaunan terbesar yang berjaya didedahkan di Malaysia.

Dari segi ekonomi pula, Malaysia memulakan tahun ini dengan sederhana, di mana KDNK benar dicatatkan pada 5.7% pada 1H07 walaupun prestasi eksport bersih agak suram. Sebagaimana beberapa ekonomi serantau, Malaysia mendapat manfaat daripada permintaan tempatan yang agak teguh. Suasana global mula menjadi buruk pada separuh kedua tahun, dicituskan oleh krisis pinjaman sub-prima di AS pada bulan Ogos yang melimpah dengan cepat ke sebahagian besar pasaran kredit. Sungguhpun begitu, ekonomi Malaysia masih berupaya mencatatkan pertumbuhan lebih tinggi 6.7% pada 3Q (berbanding 5.8% pada 2Q), sekali lagi disokong oleh permintaan tempatan dan perbelanjaan

pelaburan yang lebih tinggi. Pertumbuhan KDNK setahun untuk 2007 dijangka pada 6.0%. Sebagai sebahagian penting pengurusan makroekonomi kerajaan untuk mempromosikan pertumbuhan tanpa-inflasi, dua koridor ekonomi utama – Koridor Ekonomi Wilayah Utara (NCER) dan Wilayah Ekonomi Pantai Timur (ECER) – telah diperkenalkan, sebagai tambahan kepada pelancaran berprofil-tinggi Wilayah Pembangunan Iskandar (IDR) di Johor pada November 2006. Koridor-koridor ini dijangka akan memangkin perkembangan ekonomi berstruktur di peringkat serantau serta negara. Dari segi polisi fiskal pula, langkah kerajaan yang kekal komited kepada disiplin fiskal dengan memotong defisit fiskal dari setinggi 5.5% KDNK pada 2000 kepada anggaran 3.2% pada 2007 amat memberangsangkan. Untuk kadar faedah pula, Bank Negara telah mengekalkan kadar dasar semalaman tidak berubah pada 3.5% pada 2007. Inflasi, yang telah naik sedikit, adalah disebabkan oleh tuntutan bekalan oleh komoditi global dan harga makanan yang lebih tinggi. Inflasi akibat permintaan masih terkawal.

## Tinjauan Pasaran Saham & Strategi

Memasuki awal tahun 2008, pertentangan semasa di antara Federal Reserve AS yang agak ketinggalan (berdasarkan kekecewaan pasaran di atas pemotongan 25 mata asas Kadar Faedah Persekutuan baru-baru ini) dan tekanan kredit semasa dijangka kekal sebagai tajuk utama untuk pasaran kewangan global. Tujuan rasmi pihak Fed ingin mempromosikan “pertumbuhan sederhana” di dalam kenyataan terbarunya memperlihatkan keengganannya untuk mengambil langkah lebih proaktif dalam bentuk pemotongan kadar yang lebih agresif, sekurang-kurangnya buat masa ini. Sebaliknya, pihak Fed cuba mengurangkan tekanan kredit dengan menyalurkan dana ke dalam sistem perbankan. Ia mungkin dapat membantu, namun persoalannya mekanisma penyaluran tersebut tidak menggantikan keperluan untuk kos pinjaman i.e. kadar faedah, untuk diturunkan lagi. Kelembapan pasaran perumahan adalah disebabkan oleh jangkaan spekulatif yang tidak berjaya, dan lebihan bekalan telah mengurangkan dalaman untuk asas ekonomi yang memerlukan kos pembiayaan lebih rendah untuk membolehkannya mencapai keseimbangan baru. Buat masa ini, tunggu dan lihat adalah caranya untuk melihat sebanyak mana dan sepantas mana pihak Fed akan terus menurunkan kadar faedah. Sehingga itu, turun-naik ketara yang sedang berlaku di pasaran ekuiti global dijangka akan berterusan.

Dengan latar global sebegini, pasaran ekuiti Asia dijangka akan terus mengalami turun-naik ketara buat masa ini, serta mungkin akan berhadapan dengan beberapa kejutan sebelum stabil. Berbeza dengan negara barat yang maju, asas ekonomi Asia terbukti lebih teguh. Ianya dapat dilihat dengan jelas melalui prestasi pasaran ekuiti Jepun pada tahun 2007 yang jauh lebih kukuh. Bagaimanapun, masih terdapat beberapa perkara yang perlu diberi perhatian. Pertama, 2007 merupakan tahun kelima berturut-turut di mana pasaran ekuiti Asia, kecuali Jepun, menghasilkan pulangan lebih 20% dalam bentuk Dolar AS, sungguhpun dibantu oleh kelemahan Dolar AS baru-baru ini. Ianya adalah lonjakan menaik pasaran untuk tempoh paling lama di rantau ini sejak 20 tahun lepas. Kebiasaannya, lebih lama pasaran mengalami lonjakan menaik, ia akan menjadi lebih matang dan kita semakin menghampiri fasa pengukuhan yang berpanjangan. Kedua, kita akan memulakan tahun 2008 dengan nisbah PE (Harga:Perolehan) satu-tahun ke hadapan disekitar 15X – penilaian permulaan paling tinggi untuk rantau ini sejak lima tahun lepas. Rantau ini juga didagangkan pada penilaian premium 10% kepada pasaran AS – untuk pertama kali dalam 12 tahun. Ketiga, pendapat pasaran menjangkakan pertumbuhan perolehan 2008 pada kadar 16% untuk Asia kecuali Jepun. Sedangkan setahun yang lalu, pendapat pasaran meramalkan perolehan 2008 akan berkembang pada kadar 12%. Peningkatan jangkaan perolehan ini dibuat apabila ekonomi AS berhadapan dengan risiko kelembapan yang semakin tinggi dan pertumbuhan China yang lebih sederhana pada tahun 2008. Ia menyarankan kemungkinan akan berlaku kekecewaan untuk jangkaan perolehan 2008. Daripada kesemua faktor penting yang ada, risiko terbesar kepada pasaran ekuiti Asia kecuali Jepun adalah sebarang perkembangan negatif dari China. Pihak berkuasa China

sedang mengambil langkah tegas untuk memperketatkan pergerakan matawang sebagai usaha untuk mengawal ekonominya. Sungguhpun cara ini boleh membantu mereka memperlahankan pertumbuhan ekonomi China tanpa sebarang masalah besar, langkah memperketatkan matawang serta tanda-tanda keperlahaan ekonomi boleh menyebabkan berlakunya pembetulan di pasaran saham-A tempatan yang masih terlalu tinggi, dan memberi kesan limpahan ke Hong Kong serta negara lain di rantau ini.

Secara ringkasnya, turun-naik ketara yang dilihat berlaku di pasaran ekuiti Asia pada tahun 2007 dijangka akan berlanjutan sehingga 2008. Namun begitu, berbeza dengan tiga pembetulan kecil yang berlaku pada Februari, Ogos dan November 2007 untuk tempoh yang tidak lebih dari sebulan, potensi kejutan untuk 2008 mungkin akan menyamai tahun 2004 atau 2006 – lebih besar dan lebih lama. Bagaimanapun, unjuran pertumbuhan asas jangka sederhana untuk Asia masih positif, dimangkin oleh China dan India. Ianya dilihat sebagai asas yang akan memisahkan pertumbuhan ekonomi Asia daripada pertumbuhan perlahan di Barat, namun lonjakan pasaran yang bertahan lama di Asia memperlihatkan sebaliknya. Memandangkan pasaran telah mula teruja dengan jangkaan pertumbuhan sehingga 2009 tanpa mengambilkira sebarang fasa penyatuan pasaran dalam masa tiga hingga enam bulan akan datang, 2008 mungkin merupakan satu lagi tahun yang positif untuk ekuiti Asia, sungguhpun kurang cemerlang jika dibandingkan dengan prestasi sepanjang lima tahun lepas.

Untuk Malaysia, kami percaya kepentingan trend makro utama pada 2007 adalah perbezaan di antara pertumbuhan KDNK yang masih bertahan (di sekitar hampir 6%) serta kejatuhan teruk eksport pengilangan yang terjejas akibat pertumbuhan eksport negatif ke AS. Berlainan dengan tahun 2001 yang menyaksikan sektor ekport yang lemah menarik-turun keseluruhan ekonomi Malaysia sehingga hampir mengalami kemelesetan, kami percaya bahawa ketahanan permintaan tempatan yang baru buat Malaysia pada 2007 adalah disebabkan oleh dua faktor unik: 1) sektor perkhidmatan (terutamanya pelancongan) yang semakin penting kepada ekonomi; dan 2) kesan limpahan positif dari harga minyak sawit mentah (CPO) ke atas pendapatan luar bandar dan permintaan tinggi yang terhasil darinya. Memperluaskan latar makro tersebut pada tahun 2008 dan mengambilkira kemungkinan berlakunya kelembapan di AS dan keperlahaan di China, minat pelabur ke atas pasaran ekuiti Malaysia mungkin akan mengikut arus berikut pada awal 2008: 1) ketahanan permintaan tempatan; 2) reflasi aset (di mana harga hartanah Malaysia agak ketinggalan dengan margin yang besar berbanding negara serantau sepanjang lima tahun lepas); 3) kecairan dan pulangan dividen lebih tinggi akan menampai sebarang kerugian modal jangka pendek daripada pasaran negatif ekuiti global; dan 4) dinamik industri yang masih positif dalam sektor perladangan serta minyak dan gas.

Kita akan memulakan tahun 2008 dengan langkah agak defensif untuk kedua-dua pembahagian aset dan pemilihan stok untuk portfolio. Sebarang pembetulan utama pasaran amat kita nantikan untuk membina semula portfolio dengan penekanan ke atas syarikat yang akan menyaksikan pertumbuhan teguh sehingga 2009 dan seterusnya.

## Asia Pacific Growth Fund

- Jadual Prestasi
- Pembahagian Portfolio Mengikut Kategori Pelaburan
- Pembahagian Portfolio Mengikut Sektor
- Pembahagian Portfolio Mengikut Negara
- Pembahagian Portfolio
- Prestasi Asia Pacific Growth Fund Berbanding KLCI Sejak Dimulakan

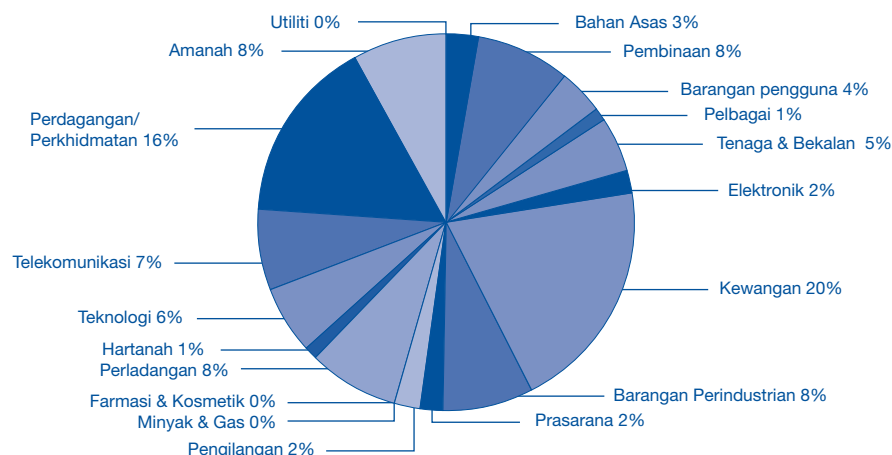
### Jadual Prestasi

	<b>2007</b>
Nilai Aset Bersih (NAV) (RM/unit)	1.2679
Unit di dalam edaran	21,535,815
Jumlah NAV (RM)	27,304,418
NAV Tertinggi (RM/unit)	1.3184
NAV Terendah (RM/unit)	1.0000
Jumlah Pulangan Tahunan (%)	23.7
Pulangan Indeks Komposit Kuala Lumpur (%)	31.8

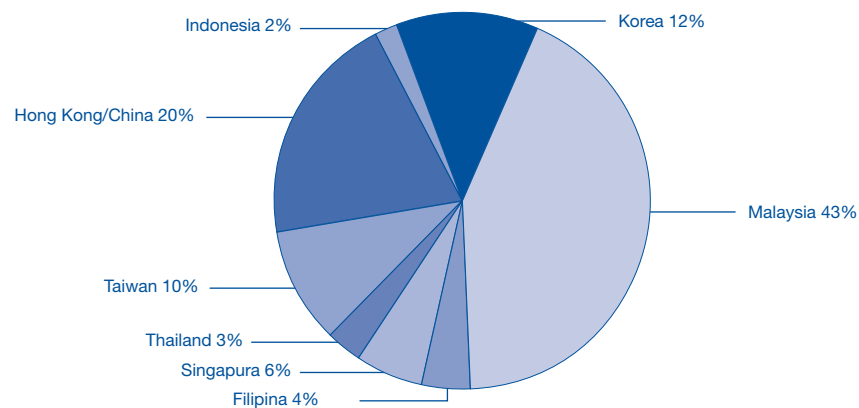
### Pembahagian Portfolio Mengikut Kategori Pelaburan

	<b>2007</b>
Equiti	75%
Tunai	25%

### Pembahagian Portfolio Mengikut Sektor (sebagai peratusan jumlah ekuiti)



### Pembahagian Portfolio Mengikut Pembahagian Negara



### Pecahan Matawang

2007	%	2007	%
Dolar Hong Kong	14.9	Dolar Singapura	6.0
Rupiah Indonesia	1.8	Baht Thai	2.6
Won Korea	9.3	Dolar Taiwan Baru	8.3
Ringgit Malaysia	47.8	Dolar US	6.1
Peso Filipina	3.3		

### Pembahagian Portfolio

Ekuiti	Jumlah Unit Dipegang	Kos RM	Nilai Pasaran RM	% Nilai Aset Bersih
<b>Bahan Asas</b>				
China Steel Corp	16,320	74,571	72,352	0.26
Formosa Plastics Corp	25,000	180,449	232,114	0.85
Posco	138	166,322	280,280	1.03
	41,458	421,342	584,746	2.14
<b>Pembinaan</b>				
Ahmad Zaki Resources Bhd	102,000	131,545	330,480	1.21
EEL Corporation	500,000	151,743	160,200	0.59
GS Engineering & Construction	105	55,115	57,857	0.21
Power Line Engineering-NVDR	150,000	98,046	90,252	0.33
UEM World Bhd	60,000	222,229	236,400	0.87
WCT Engineering Bhd	50,000	140,080	417,500	1.53
WCT Engineering Bhd - ICPS	100,00	30,000	80,000	0.29
YTL Corporation Bhd	44,000	329,037	347,600	1.27
YTL Power International Bhd	2,933	2,933	7,919	0.03
	1,009,038	1,160,728	1,728,208	6.33

### Barangan Pengguna

Hyundai Motor Co Ltd	395	104,056	99,898	0.37
Lotte Shopping Co	25	36,045	36,470	0.13
Ramayana Lestari Sentosa	810,000	259,938	242,359	0.89
Shinsegae Co Ltd	28	61,869	71,802	0.26
Universal Robina Corp	150,000	182,783	168,210	0.61
	960,448	644,691	618,739	2.26

### Pelbagai

Hutchison Whampoa Ltd	4,000	146,516	149,983	0.55
Keppel Corp Ltd	6,000	120,448	179,401	0.66
	10,000	266,964	329,384	1.21

### Tenaga & Air

CNOOC Ltd	31,000	102,646	174,519	0.64
PTT PCL-NVDR	4,500	120,735	186,798	0.68
SK Holdings	190	61,702	132,881	0.49
	35,690	285,083	494,198	1.81

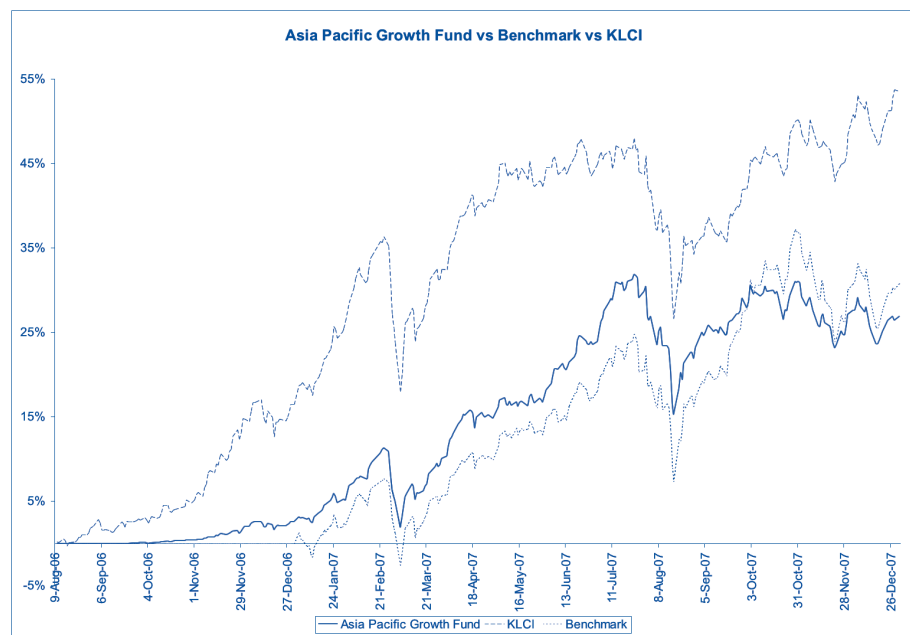
Ekuiti	Jumlah Unit Dipegang	Kos RM	Nilai Pasaran RM	% Nilai Aset Bersih
<b>Elektronik</b>				
AU Optronics Corp	10,199	46,338	66,005	0.24
Delta Electronics Inc	14,700	165,110	166,296	0.61
Hon Hai Precision Industries	12,000	261,851	247,045	0.90
Samsung Electronics	306	702,377	600,954	2.20
Samsung Electronics-Pfd	45	83,481	68,030	0.25
	37,250	1,259,157	1,148,330	4.20
<b>Kewangan</b>				
Bangkok Bank PCL - Foreign	20,000	243,778	264,961	0.97
Bank of China Ltd 'H'	72,000	131,390	115,374	0.42
BOC Hong Kong Holdings Ltd	14,000	135,034	129,677	0.47
Bumiputra-Commerce Holdings Bhd	25,000	253,061	275,000	1.01
Cathay Financial Holding Co	13,000	101,069	89,564	0.33
China Construction Bank Ltd 'H'	37,000	95,509	103,678	0.38
China Life Insurance Co, Ltd 'H'	13,000	238,014	222,367	0.81
DBS Group Holdings Ltd	5,000	265,975	238,051	0.87
Hana Financial Holdings	700	125,577	124,616	0.46
Hang Seng Bank Ltd	1,000	48,450	68,209	0.25
Industrial & Commercial Bank of China 'H'	62,000	116,911	147,185	0.54
Kasikornbank PCL – Asing	16,000	97,960	154,561	0.57
Kookmin Bank	670	191,823	163,293	0.60
Malayan Banking Bhd	43,000	492,172	494,500	1.81
Oversea-Chinese Banking Corp	4,000	71,408	76,268	0.28
Public Bank Bhd	48,000	387,812	528,000	1.93
Shinhan Financial Group Ltd	460	83,397	86,927	0.32
United Overseas Bank Ltd	2,300	101,788	105,272	0.38
	377,130	3,181,128	3,387,503	12.40

Ekuiti	Jumlah Unit Dipegang	Kos RM	Nilai Pasaran RM	% Nilai Aset Bersih
<b>Barangan Perindustrian</b>				
BCT Teknologi Bhd	9,000	5,870	4,455	0.02
CB Industrial Product Hldg Bhd	27,000	95,850	166,050	0.61
Evergreen Fibreboard Bhd	78,000	93,729	132,600	0.48
Hiap Teck Venture Bhd	65,000	113,983	126,100	0.46
Java Inc Bhd	160,000	509,794	270,400	0.99
Mediatek Inc	3,000	121,303	128,720	0.47
Philex Mining Corp 'A'	600,000	196,978	456,569	1.67
Samsung Heavy Industries	360	53,700	51,118	0.19
Sembcorp Industries Ltd	11,700	103,894	156,079	0.57
	954,060	1,295,101	1,492,091	5.46
<b>Prasarana</b>				
DIGI.Com Bhd	20,000	432,522	496,000	1.82
<b>Pengilangan</b>				
Daewoo Shipbuilding & Marine	370	55,673	67,437	0.25
Hyundai Mobis	170	52,469	52,361	0.19
Quanta Computer Inc	20,400	109,189	95,742	0.35
Samsung Corporation	240	55,293	61,036	0.22
Samsung Engineering Co Ltd	150	51,534	49,698	0.18
	21,330	324,158	326,274	1.19
<b>Minyak &amp; Gas</b>				
Petrochina Co Ltd	50,000	221,815	294,624	1.08
S-Oil Corporation	135	36,722	37,671	0.14
	50,135	258,537	332,295	1.22
<b>Perladangan</b>				
Asiatic Development Bhd	38,100	162,955	329,565	1.21
Golden Agri-Resources Ltd	80,000	221,620	195,041	0.71
Kim Loong Resources Bhd	100,000	276,511	328,000	1.20
Sarawak Perladangan Bhd	84,000	271,793	265,440	0.97
Sime Darby Bhd	38,876	344,583	462,624	1.69
TSH Resources Bhd	90,000	163,599	289,800	1.06
	430,976	1,441,061	1,870,470	6.84

	Jumlah Unit Dipegang	Kos RM	Nilai Pasaran RM	% Nilai Aset Bersih
<b>Ekuiti</b>				
<b>Hartanah</b>				
Cheung Kong Holdings Ltd	4,000	202,411	244,517	0.89
Hunza Hartanah Bhd	45,000	103,878	121,950	0.45
LPN Development - NVDR	1,100	498	947	0.00
Hang Lung Hartanah Ltd	8,000	108,616	119,715	0.44
Sun Hung Kai Hartanah Ltd	3,000	129,217	210,603	0.77
	61,100	544,620	697,732	2.55
<b>Teknologi</b>				
Asustek Computer Inc	12,000	120,351	119,120	0.43
High Tech Computer Corp	2,000	118,334	122,095	0.45
Solomon Systech (Intl) Ltd	400,000	158,168	111,915	0.41
Taiwan Semiconductor	65,324	476,587	412,769	1.51
	479,324	873,440	765,899	2.80
<b>Telekomunikasi</b>				
China Mobile (HK) Ltd	7,000	271,998	409,209	1.50
Chunghwa Telecom Co Ltd	37,000	235,115	248,464	0.91
KT Corp	440	82,860	75,999	0.28
Paxys Inc	240,000	253,908	113,421	0.42
Singapura Telecom Ltd	14,300	99,759	131,561	0.48
SK Telecom Co Ltd	209	170,445	183,819	0.67
Taiwan Mobile Co Ltd	15,000	51,030	87,495	0.32
Telekomunikasi Ser	40,000	151,994	142,916	0.52
Telekom Malaysia Bhd	34,500	328,244	386,400	1.41
Yedangonline Corp	400	19,662	12,688	0.05
	388,849	1,665,015	1,791,972	6.56

	Jumlah Unit Dipegang	Kos RM	Nilai Pasaran RM	% Nilai Aset Bersih
<b>Ekuiti</b>				
<b>Perdagangan/Perkhidmatan</b>				
Eastern Pacific Industry Corp Bhd	75,000	126,264	196,500	0.72
Hexindo Adiperkasa TBK	380,000	124,185	98,985	0.36
Hyundai Heavy Industries	90	42,724	140,670	0.51
Malaysia Airline System Bhd	45,000	177,247	219,600	0.80
Malaysia Airline System Bhd - RCPS	10,000	10,000	10,500	0.04
MBM Resources Bhd	26,000	78,190	83,200	0.30
MISC Bhd	16,400	145,830	159,900	0.59
MISC Bhd - Foreign	27,600	237,825	273,240	1.00
Ogawa World Bhd	93,000	89,606	97,650	0.36
Resorts World Bhd	68,000	275,041	263,840	0.97
	741,090	1,306,912	1,544,085	5.65
<b>Amanah</b>				
Atrium Real Estate Investment Amanah	265,000	272,950	265,000	0.97
IShares MSCI China Tracker	120,000	1,490,611	1,449,804	5.31
	385,000	1,763,561	1,714,804	6.28
<b>Utiliti</b>				
CLP Holdings Ltd	2,000	47,282	45,146	0.16
Korea Electric Power Corp	550	89,151	77,029	0.28
Tenaga Nasional Bhd	85,000	873,277	816,000	2.99
	87,550	1,009,710	938,175	3.43
<b>Jumlah Ekuiti</b>	<b>6,090,428</b>	<b>18,133,730</b>	<b>20,260,905</b>	<b>74.15</b>

**Prestasi Asia Pacific Growth Fund Berbanding KLCI Sejak Dimulakan  
(sehingga pada 9 Ogos 2006)**



## Active Bond Fund

- Jadual Prestasi
- Pembahagian Portfolio Mengikut Kategori Pelaburan
- Pembahagian Portfolio
- Prestasi Active Bond Fund Berbanding KLCI sejak Dimulakan

### Jadual Prestasi

	<b>2007</b>
Nilai Aset Bersih (NAV) (RM/unit)	1.1288
Unit di dalam edaran	5,080,850
Jumlah NAV (RM)	5,735,360
NAV Tertinggi (RM/unit)	1.1310
NAV Terendah (RM/unit)	1.0000
Jumlah Pulangan Tahunan (%)	8.4
Pulangan Indeks Komposit Kuala Lumpur (%)	31.8

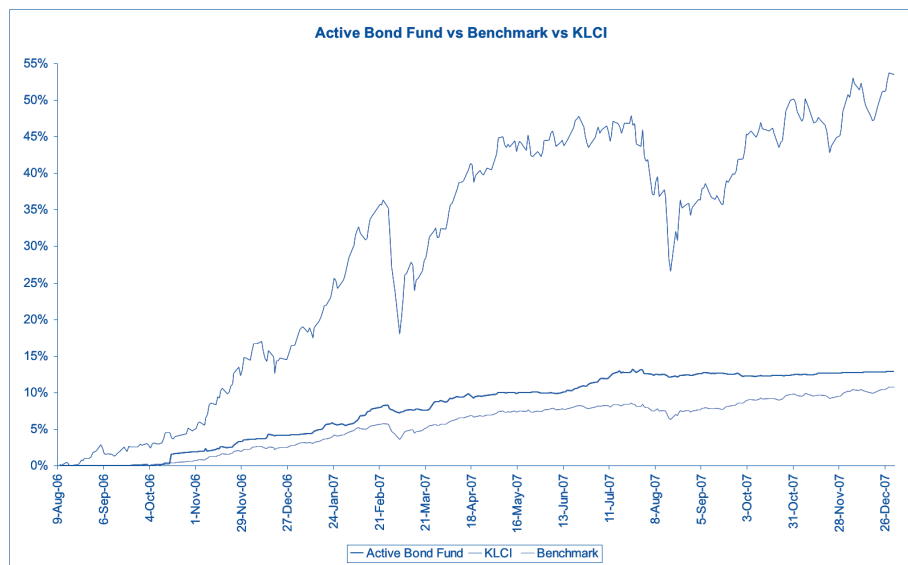
### Pembahagian Portfolio Mengikut Kategori Pelaburan

	<b>2007</b>
Pendapatan Tetap	36%
Ekuiti	2%
Tunai	62%

### Pembahagian Portfolio

	Jumlah Unit Dipegang	Kos RM	Nilai Pasaran RM	% Nilai Aset Bersih
<b>Ekuiti</b>				
<b>Amanah</b>				
Atrium Real Estate				
Investment Amanah	105,000	108,150	105,000	1.83

**Prestasi Active Bond Fund Berbanding KLCI Sejak Dimulakan (sehingga pada 9 Ogos 2006)**



**Active Balanced Fund**

- Jadual Prestasi
- Pembahagian Portfolio Mengikut Kategori Pelaburan
- Pembahagian Portfolio Mengikut Sektor
- Pembahagian Portfolio
- Prestasi Active Balanced Fund Berbanding KLCI Sejak Dimulakan

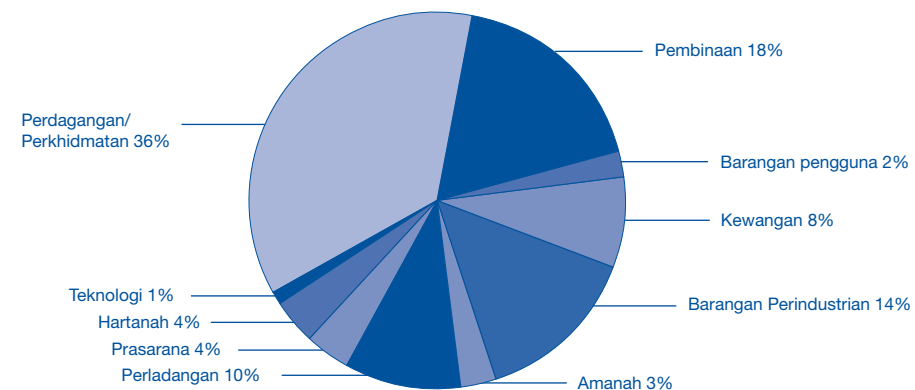
**Jadual Prestasi**

	<b>2007</b>
Nilai Aset Bersih (NAV) (RM/unit)	1.3303
Unit di dalam edaran	5,850,829
Jumlah NAV (RM)	7,783,359
NAV Tertinggi (RM/unit)	1.3391
NAV Terendah (RM/unit)	0.9994
Jumlah Pulangan Tahunan (%)	23.8
Pulangan Indeks Komposit Kuala Lumpur (%)	31.8

**Pembahagian Portfolio Mengikut Kategori Pelaburan**

	<b>2007</b>
Ekuiti	44%
Pendapatan Tetap	6%
Tunai	50%

**Pembahagian Portfolio Mengikut Sektor (sebagai peratusan jumlah ekuiti)**

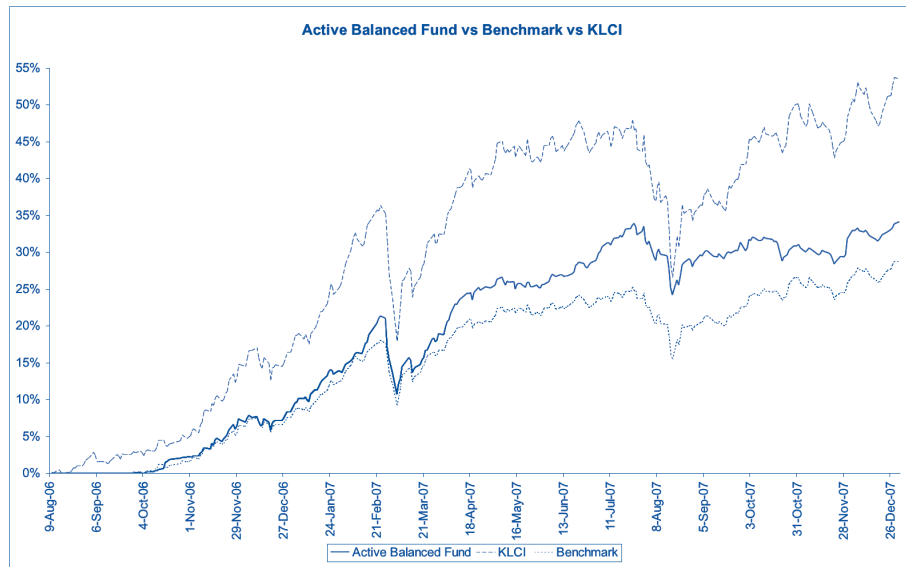




	Jumlah Unit	Kos RM	Nilai Pasaran RM	% Nilai Aset Bersih
<b>Ekuiti</b>	<b>Dipegang</b>			
<b>Barangan Pengguna</b>				
UMW Holdings Bhd	5,500	40,297	85,800	1.09
<b>Barangan Perindustrian</b>				
BCT Teknologi Bhd	78,000	68,765	38,610	0.49
CB Industrial Product Hldg Bhd	14,000	49,701	86,100	1.10
Evergreen Fibreboard Bhd	50,000	58,366	85,000	1.08
Hiap Teck Venture Bhd	20,000	35,072	38,800	0.49
Java Inc Bhd	50,000	157,754	84,500	1.08
Malaysia Steel Works KL Bhd	48,000	74,589	80,640	1.03
Ta Ann Holdings Bhd	10,100	72,034	70,700	0.90
	270,100	516,281	484,350	6.17
<b>Pembinaan</b>				
Ahmad Zaki Resources Bhd	40,000	51,588	129,600	1.65
Pintaras Jaya Bhd	37,000	46,653	66,970	0.86
TRC Synergy Bhd	38,000	70,507	96,140	1.23
UEM World Bhd	16,000	59,268	63,040	0.80
WCT Engineering Bhd	14,666	39,580	122,461	1.56
WCT Engineering Bhd - ICPS	44,443	13,333	35,554	0.45
YTL Corporation Bhd	14,500	92,630	114,550	1.46
	204,609	373,559	628,315	8.01
<b>Perdagangan/Perkhidmatan</b>				
Eastern Pacific Industry Corp Bhd	30,000	48,631	78,600	1.00
Freight Management Hldgs Bhd	35,000	32,659	32,550	0.42
Malaysia Airline System Bhd	24,000	90,270	117,120	1.49
Malaysia Airline System Bhd - RCPS	6,000	6,000	6,300	0.08
MBM Resources Bhd	25,000	78,285	80,000	1.02
MISC Bhd - Foreign	8,800	75,957	87,120	1.11
Petronas Dagangan Bhd	10,000	55,200	86,500	1.10
Resorts World Bhd	18,000	72,825	69,840	0.89
Telekom Malaysia Bhd	10,000	94,288	112,000	1.43
Tenaga Nasional Bhd	30,000	297,409	288,000	3.67
	196,800	851,524	958,030	12.21

	Jumlah Unit	Kos RM	Nilai Pasaran RM	% Nilai Aset Bersih
<b>Ekuiti</b>	<b>Dipegang</b>			
<b>Kewangan</b>				
Bumiputra-Commerce Holdings Bhd	6,500	65,629	71,500	0.91
Malayan Banking Bhd	5,800	65,693	66,700	0.85
Public Bank Bhd	7,500	61,976	82,500	1.05
RHB Capital Bhd	10,000	55,416	58,500	0.75
	29,800	248,714	279,200	3.56
<b>Prasarana</b>				
DIGI.Com Bhd	5,500	119,007	136,400	1.74
YTL Power International Bhd	966	966	2,608	0.03
	6,466	119,973	139,008	1.77
<b>Hartanah</b>				
Hunza Hartanah Bhd	23,000	53,093	62,330	0.79
WCT Land Bhd	40,000	63,833	86,400	1.10
	63,000	116,926	148,730	1.89
<b>Perladangan</b>				
Asiatic Development Bhd	13,000	48,276	112,450	1.43
Kim Loong Resources Bhd	28,000	75,340	91,840	1.17
Sarawak Perladangan Bhd	24,000	77,676	75,840	0.97
Sime Darby Bhd	22,232	186,045	264,562	3.37
TSH Resources Bhd	25,000	34,660	80,500	1.03
	112,232	421,997	625,192	7.97
<b>Teknologi</b>				
N2N Connect Bhd	15,000	12,075	17,850	0.23
<b>Amanah</b>				
Atrium Real Estate Investment Amanah	89,000	91,670	89,000	1.14
<b>Jumlah Ekuiti</b>	<b>992,507</b>	<b>2,793,016</b>	<b>3,455,475</b>	<b>44.04</b>

**Prestasi Active Balanced Fund Berbanding KLCI Sejak Dimulakan (sehingga pada 9 Ogos 2006)**



**Dana Imbang**

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

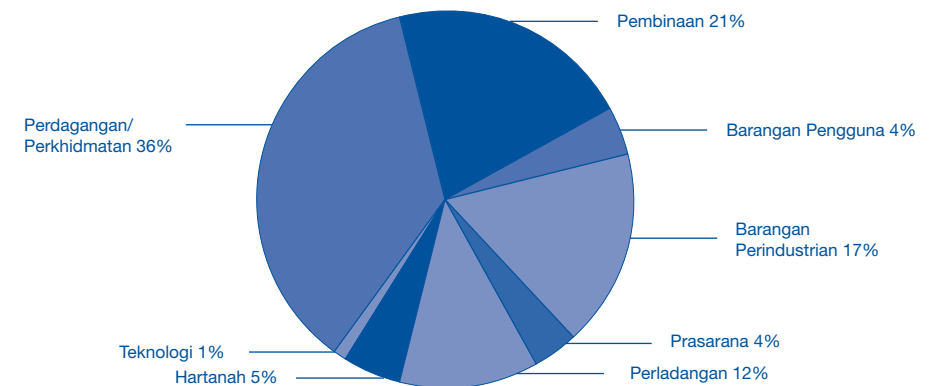
**Jadual Prestasi**

	<b>2007</b>
Nilai Aset Bersih (NAV) (RM/unit)	1.3156
Unit di dalam edaran	5,290,270
Jumlah NAV (RM)	6,959,830
NAV Tertinggi (RM/unit)	1.3269
NAV Terendah (RM/unit)	0.9997
Jumlah Pulangan Tahunan (%)	22.9
Pulangan Indeks Komposit Kuala Lumpur (%)	31.8

**Pembahagian Portfolio Mengikut Kategori Pelaburan**

	<b>2007</b>
Ekuiti	43%
Tunai	57%

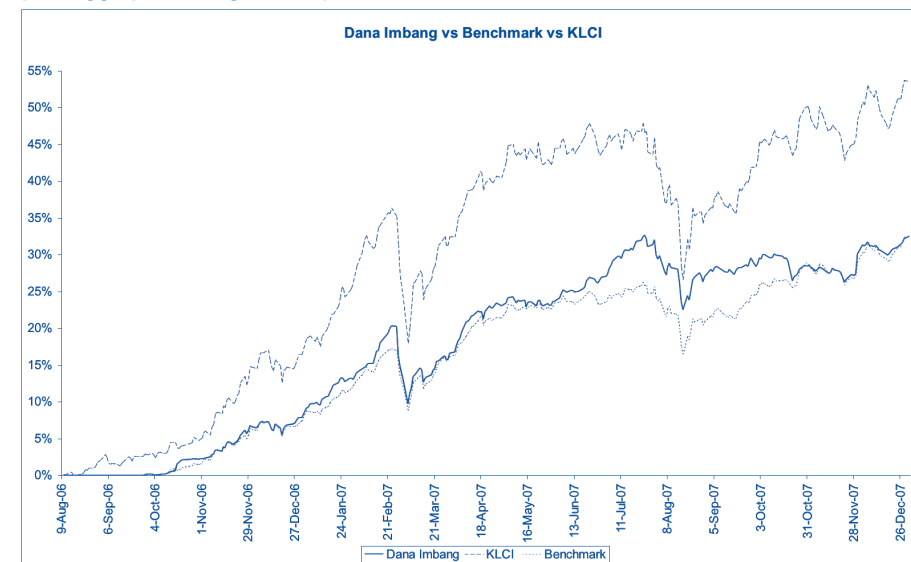
**Pembahagian Portfolio By Sector (sebagai peratusan jumlah ekuiti)**



	Jumlah Unit Dipegang	Kos RM	Nilai Pasaran RM	% Nilai Aset Bersih
<b>Ekuiti</b>				
<b>Barangan Pengguna</b>				
UMW Holdings Bhd	8,000	59,317	124,800	1.78
<b>Barangan Perindustrian</b>				
BCT Teknologi Bhd	73,000	65,505	36,135	0.52
CB Industrial Product Hldg Bhd	14,000	49,701	86,100	1.23
Evergreen Fibreboard Bhd	50,000	58,366	85,000	1.21
Hiap Teck Venture Bhd	40,000	72,609	77,600	1.11
Java Inc Bhd	48,000	150,929	81,120	1.16
Malaysia Steel Works KL Bhd	44,000	68,373	73,920	1.05
Ta Ann Holdings Bhd	7,500	52,985	52,500	0.75
WCT Engineering Bhd	14,333	39,234	119,681	1.71
WCT Engineering Bhd - ICPS	55,555	16,667	44,444	0.63
	346,388	574,369	656,500	9.37
<b>Pembinaan</b>				
Ahmad Zaki Resources Bhd	40,000	51,588	129,600	1.85
Pintaras Jaya Bhd	37,000	37,387	66,970	0.96
TRC Synergy Bhd	34,900	64,755	88,297	1.26
UEM World Bhd	16,000	59,268	63,040	0.90
YTL Corporation Bhd	14,500	76,399	114,550	1.63
	142,400	289,397	462,457	6.60
<b>Perdagangan/Perkhidmatan</b>				
Eastern Pacific Industry Corp Bhd	30,000	48,631	78,600	1.12
Freight Management Hldgs Bhd	34,000	31,726	31,620	0.45
MBM Resources Bhd	22,000	68,891	70,400	1.00
MISC Bhd - Foreign	14,500	125,155	143,550	2.05
Petronas Dagangan Bhd	10,000	55,200	86,500	1.23
Telekom Malaysia Bhd	10,000	94,331	112,000	1.60
Tenaga Nasional Bhd	30,000	291,998	288,000	4.11
	150,500	715,932	810,670	11.56
<b>Prasarana</b>				
DIGI.Com Bhd	4,500	97,369	111,600	1.59
YTL Power International Bhd	966	966	2,608	0.04
	5,466	98,335	114,208	1.63

	Jumlah Unit Dipegang	Kos RM	Nilai Pasaran RM	% Nilai Aset Bersih
<b>Ekuiti</b>				
<b>Hartanah</b>				
Hunza Hartanah Bhd	23,000	53,093	62,330	0.89
WCT Land Bhd	40,000	63,832	86,400	1.23
	63,000	116,925	148,730	2.12
<b>Perladangan</b>				
Asiatic Development Bhd	13,000	48,276	112,450	1.60
Kim Loong Resources Bhd	25,000	67,268	82,000	1.17
Sarawak Perladangan Bhd	22,000	71,202	69,520	0.99
Sime Darby Bhd	25,611	210,767	304,771	4.35
TSH Resources Bhd	25,000	34,730	80,500	1.15
	110,611	432,243	649,241	9.26
<b>Teknologi</b>				
N2N Connect Bhd	17,000	13,685	20,230	0.29
<b>Jumlah Ekuiti</b>	<b>843,365</b>	<b>2,300,203</b>	<b>2,986,836</b>	<b>42.61</b>

### Prestasi Dana Imbang Berbanding KLCI Sejak Dimulakan (sehingga pada 9 Ogos 2006)



## Penyata Aset Dan Liabiliti

### Penyata Aset Dan Liabiliti Sehingga Pada 31 Disember 2007

	Nota	APGF Fund 2007 RM	Bond Fund 2007 RM	Balanced Fund 2007 RM	Dana Imbang 2007 RM
Aset cukai tertunda	4	-	1,078	-	-
Pelaburan:	3				
Sekuriti Kerajaan Malaysia		-	1,535,085	-	-
Sekuriti ekuiti, disenaraikan di Malaysia		8,217,231	-	3,366,475	2,986,836
Sekuriti ekuiti, disenaraikan di luar Malaysia		10,328,888	-	-	-
Amanah pelaburan hartanah, disenaraikan di Malaysia		265,000	105,000	89,000	-
Saham amanah, di luar Malaysia		1,449,804	-	-	-
Sekuriti hutang korporat tidak disenarai		-	502,044	502,044	-
Depositi tetap dan panggilan		4,504,647	3,510,253	3,831,135	4,054,724
		24,765,552	5,652,382	7,788,654	7,041,560
Lain-lain Aset:					
Faedah dan dividen bolehterima		-	39,194	33,933	77,770
Amaun terhutang daripada pengurus dana		-	4,706	-	-
Tunai dan baki di bank		3,138,876	94,804	215,633	11,375
		3,138,876	138,704	249,566	89,145
Jumlah aset		27,904,428	5,792,164	8,038,220	7,130,705
Liabiliti:					
Perlubayar lain		(41,812)	(3,276)	(10,186)	(9,268)
Amaun terhutang kepada pengurus dana		(57,766)	-	(99,504)	(23,562)
Liabiliti cukai semasa		(316,334)	(53,528)	(92,175)	(83,115)
Liabiliti cukai tertunda	4	(184,098)	-	(52,996)	(54,930)
Jumlah liabiliti		(600,010)	(56,804)	(254,861)	(170,875)
Nilai aset bersih dana		27,304,418	5,735,360	7,783,359	6,959,830
Diwakili oleh:					
Modal pemegang polisi	5	21,659,299	5,043,630	6,002,481	5,305,112
Pendapatan tidak diagih di bawa ke hadapan		5,645,119	691,730	1,780,878	1,654,718
		27,304,418	5,735,360	7,783,359	6,959,830
Unit di dalam edaran		21,535,815	5,080,850	5,850,829	5,290,270
Nilai aset bersih se unit		1.2679	1.1288	1.3303	1.3156

Nota yang dilampirkan adalah sebahagian penting daripada penyata kewangan ini.

## Penyata Pendapatan Dan Perbelanjaan

### Penyata Pendapatan Dan Perbelanjaan Untuk Tempoh Kewangan Dari 9 Ogos 2006 (Tarikh Dimulakan) Sehingga 31 Disember 2007

	Nota	APGF Fund 2007 RM	Bond Fund 2007 RM	Balanced Fund 2007 RM	Dana Imbang 2007 RM
Pendapatan pelaburan:					
Pendapatan faedah		328,687	304,192	165,443	146,782
Pendapatan dividen		603,182	5,540	105,776	89,093
Untung direalisasi bersih atas pelupusan pelaburan		3,271,227	489,405	1,030,335	917,633
Untung modal tidak direalisasi atas pelaburan		2,347,017	-	662,459	686,633
Jumlah pendapatan		6,550,113	799,137	1,964,013	1,840,141
Pelunasan premium		-	(41,771)	(3,456)	-
Rugi modal tidak direalisasi atas pelaburan		-	(3,150)	-	-
Rugi tukaran asing tidak direalisasi		(219,843)	-	-	-
Yuran pengurusan		(181,010)	(10,036)	(31,025)	(44,352)
Jumlah perbelanjaan		(400,853)	(54,957)	(34,481)	(44,352)
Pendapatan bersih sebelum cukai		6,149,260	744,180	1,929,532	1,795,789
Cukai	6	(504,141)	(52,450)	(148,654)	(141,071)
Pendapatan bersih selepas cukai/ Pendapatan tidak diagih di bawa ke hadapan		5,645,119	691,730	1,780,878	1,654,718

Nota yang dilampirkan adalah sebahagian penting daripada penyata kewangan ini.

## Penyata Perubahan Dalam Nilai Aset Bersih

Penyata Perubahan Dalam Nilai Aset Bersih Untuk Tempoh Kewangan  
Dari 9 Ogos 2006 (Tarikh Dimulakan) Hingga 31 Disember 2007

	Nota	APGF Fund 2007 RM	Bond Fund 2007 RM	Balanced Fund 2007 RM	Dana Imbang 2007 RM
Pergerakan akibat unit dibentuk dan dibatalkan semasa tempoh kewangan:					
Pembentukan bersih unit		21,726,638	5,063,751	6,085,431	5,373,681
Pembatalan bersih unit		(67,339)	(20,121)	(82,950)	(60,569)
		21,659,299	5,043,630	6,002,481	5,305,112
Pendapatan bersih untuk tempoh kewangan:					
Pendapatan bersih direalisasikan		3,668,119	733,057	1,174,596	1,023,016
Untung/(Rugi) tidak direalisasikan atas pelaburan, bersih cukai		1,957,000	(41,327)	606,282	631,702
		5,645,119	691,730	1,780,878	1,654,718
Nilai aset bersih pada akhir tempoh kewangan		27,304,418	5,735,360	7,783,359	6,959,830

Nota yang dilampirkan adalah sebahagian penting daripada penyata kewangan ini.

## Penyata Aliran Tunai

Penyata Aliran Tunai Untuk Tempoh Kewangan Dari 9 Ogos 2006  
(Tarikh Dimulakan) Hingga 31 Disember 2007

	Nota	APGF Fund 2007 RM	Bond Fund 2007 RM	Balanced Fund 2007 RM	Dana Imbang 2007 RM
<b>ALIRAN TUNAI DARI AKTIVITI OPERASI</b>					
Hasil dari pelupusan pelaburan		21,807,669	5,943,411	5,865,500	4,808,547
Belian pelaburan		(36,670,173)	(7,641,056)	(8,133,681)	(6,191,116)
Peningkatan deposit tetap dan panggilan		(4,504,647)	(3,510,253)	(3,831,135)	(4,054,724)
Peningkatan bolehterima		-	(4,706)	-	(68,000)
Peningkatan perlubayar		99,578	3,276	109,690	826,538
Pendapatan faedah diterima		328,687	264,998	131,510	146,782
Pendapatan dividen diterima		603,182	5,540	105,776	79,323
Pembayaran perbelanjaan dana		(181,010)	(10,036)	(31,025)	(44,352)
Cukai dibayar		(3,709)	-	(3,483)	(3,027)
Aliran tunai bersih dari aktiviti operasi		(18,520,423)	(4,948,826)	(5,786,848)	(5,293,737)
<b>ALIRAN TUNAI DARI AKTIVITI PEMBIAYAAN</b>					
Hasil tunai dari pembentukan unit		21,726,638	5,063,751	6,085,431	5,373,681
Tunai dibayar atas pembatalan unit		(67,339)	(20,121)	(82,950)	(68,569)
Aliran masuk tunai bersih dari aktiviti pembiayaan		21,659,299	5,043,630	6,002,481	5,305,112
Peningkatan bersih tunai dan setara tunai		3,138,876	94,804	215,633	11,375
Tunai dan setara tunai pada akhir tempoh kewangan		3,138,876	94,804	215,633	11,375
Tunai dan setara tunai merangkumi:					
Tunai dan baki di bank		3,138,876	94,804	215,633	11,375

Nota yang dilampirkan adalah sebahagian penting daripada penyata kewangan ini.

## Nota-Nota Untuk Penyata Kewangan - 31 Disember 2007

### 1 AKTIVITI UTAMA DAN MAKLUMAT AM

Aktiviti utama Asia Pacific Growth Fund (“APGF Fund”), Active Bond Fund (“Bond Fund”), Active Balanced Fund (“Balanced Fund”) dan Dana Imbang (“Dana Imbang”) (selepas ini dirujuk secara kolektif sebagai “Dana-dana”) adalah melabur di dalam pelaburan yang dibenarkan.

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

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

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

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

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.

### 2 POLISI PENTING PERAKAUNAN

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

#### (a) Asas penyediaan

Penyata kewangan Dana-Dana telah disediakan selaras dengan Standard perakaunan diluluskan yang berkaitan untuk entiti yang lain dari entiti persendirian yang diterbitkan oleh Lembaga Piawaian Perakaunan Malaysia (MASB), dasar perakaunan yang diterima secara amnya di Malaysia, Akta Insurans 1996 dan Garispanduan/Pekeliling yang diterbitkan oleh Bank Negara Malaysia (BNM).

Standard yang telah diluluskan dan diterbitkan oleh MASB tetap tarikh kuatkuasa belum ditentukan.

### 2 POLISI PENTING PERAKAUNAN (SAMBUNGAN)

#### (a) Asas penyediaan (sambungan)

FRS 139 – Instrumen Kewangan: Perakuan dan Pengiraan (tarikh kuatkuasa belum ditentukan oleh MASB). Standard baru ini menetapkan dasar untuk perakuan dan pengiraan aset kewangan, liabiliti kewangan dan sebahagian kontrak untuk membeli dan menjual bahan bukan-kewangan. Perakaunan lindung-nilai dibenarkan hanya di bawah sebab tertentu sahaja. Dana-dana akan menggunakan Standard ini apabila dilaksanakan.

#### (b) Asas pengiraan

Penyata kewangan ini telah disediakan berdasarkan kos lampau kecuali untuk pelaburan dan pelaburan lain sebagaimana yang dinyatakan di dalam nota polisi perakaunan.

#### (c) Matawang digunakan dan pengemukaannya

Penyata kewangan ini telah dikemukakan di dalam Ringgit Malaysia (RM) iaitu matawang yang digunakan oleh Syarikat. Kesemua maklumat kewangan yang dikemukakan adalah di dalam RM kecuali dinyatakan sebaliknya.

#### (d) Penggunaan anggaran dan pertimbangan

Penyediaan penyata kewangan sejajar dengan keakuran Standard Pelaporan Kewangan 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 material perlu dibuat ke atas jumlah aset dan liabiliti dinyatakan dalam tahun akan datang dan tiada polisi perakaunan yang memerlukan pertimbangan ketara perlu dilaksanakan.

#### (e) Matawang asing

Urusniaga matawang asing

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

Aset dan liabiliti wang di dalam jenis matawang asing pada tarikh kunci kira-kira dinyatakan-semula kepada matawang digunakan pada kadar tukaran semasa tarikh tersebut. Perbezaan matawang asing yang mungkin timbul daripada penyataan-semula dinyatakan di dalam penyata pendapatan dan perbelanjaan.

## 2 POLISI PENTING PERAKAUNAN (SAMBUNGAN)

**(f) Pelaburan**

Pelaburan disenarai adalah dinilai pada harga pasaran yang disebut di mana-mana bursa saham pada harga urusniaga terakhir yang diperolehi dari bursa saham berkaitan pada tarikh penilaian. Jika tiada harga dagangan diperolehi, harga penutupan terakhir yang ada pada tarikh penilaian akan digunakan. Untung dan rugi tidak direalisasi hasil tandaan untuk memasarkan pelaburan disenarai dinyatakan di dalam penyata pendapatan dan perbelanjaan.

Pelaburan tidak disenarai dinyatakan pada kos diselaraskan untuk pelunasan premium atau diskaun terakru, pada tarikh pembelian menggunakan kaedah pulangan berkesan. Nilai yang dibawa oleh pelaburan tidak disenarai kemudiannya dinilai-semula untuk mencerminkan nilai wajar dengan menggunakan sebutharga dari broker. Untung dan rugi tidak direalisasi ke atas penilaian-semula pelaburan tidak disenarai dinyatakan di dalam penyata pendapatan dan perbelanjaan.

Pelaburan di dalam saham amanah, dana bersama atau lain-lain pelaburan kolektif akan menggunakan harga terbitan terakhir yang diperolehi pada tarikh penilaian.

**(g) Bolehterima**

Bolehterima pada awalnya dinyatakan pada kos mereka semasa hak kontrak untuk menerima tunai atau lain-lain aset kewangan daripada entiti lain telah ditetapkan.

Selepas penyataan awal, bolehterima dinyatakan pada kos ditolak peruntukan untuk hutang ragu.

**(h) Perlubayar**

Perlubayar dikira pada awal dan seterusnya pada kos. Perlubayar dinyatakan apabila terdapat tanggungjawab kontrak untuk membayar tunai atau lain-lain aset kewangan kepada entiti lain.

**(i) 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.

**(j) Pembatalan bersih unit**

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

## 2 POLISI PENTING PERAKAUNAN (SAMBUNGAN)

**(k) Penyataan pendapatan (sambungan)**

Pendapatan faedah, termasuk jumlah pelunasan premium dan diskaun terakru, dinyatakan berdasarkan tempoh masa tertentu yang mengambilkira kesan pulangan ke atas aset.

Pendapatan dividen dinyatakan apabila hak menerima pembayaran telah ditetapkan.

Untung atau rugi akibat pelupusan pelaburan dikredit atau dicaj kepada penyata pendapatan dan perbelanjaan.

**(l) 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 di antara jumlah yang berkaitan dengan aset dan liabiliti untuk tujuan percukaian dan jumlah pembawaan mereka di dalam penyata kewangan.

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 digunapakai. Bagaimanapun, cukai tertunda tidak boleh diambilkira sekiranya ia terhasil daripada penyataan awal sesebuah aset atau liabiliti di dalam urusniaga selain daripada gabungan perniagaan yang pada masa urusniaga dibuat tidak memberi kesan ke atas perakaunan mahupun untung atau rugi bolehcukai.

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.

**(m) Tunai dan setara tunai**

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

**(n) Yuran pengurusan**

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

**(o) Perbandingan**

Tiada angka perbandingan untuk Dana-Dana kerana ini adalah penyata kewangan pertama yang disediakan sejak Dana-Dana dimulakan pada 9 Ogos 2006.

## 3. PELABURAN

	<b>APGF Fund 2007 RM</b>	<b>Bond Fund 2007 RM</b>	<b>Balanced Fund 2007 RM</b>	<b>Dana Imbang 2007 RM</b>
<b>Sekuriti Kerajaan Malaysia</b>				
Pada kos	-	1,573,400	-	-
Pelunasan premium	-	(38,315)	-	-
Pada nilai wajar	-	1,535,085	-	-
<b>Sekuriti ekuiti, disenaraikan di Malaysia</b>				
Pada kos	6,905,460	-	2,701,346	2,300,203
Untung modal tidak direalisasi	1,311,753	-	665,129	686,633
Pada nilai pasaran	8,217,213	-	3,366,475	2,986,836
<b>Sekuriti ekuiti, disenaraikan di luar Malaysia</b>				
Pada kos	9,464,709	-	-	-
Untung modal tidak direalisasi	1,069,684	-	-	-
Rugi tukaran asing tidak direalisasi	(205,505)	-	-	-
Pada nilai pasaran	10,328,888	-	-	-
<b>Amanah pelaburan hartanah, disenaraikan di Malaysia</b>				
Pada kos	272,950	108,150	91,670	-
Rugi modal tidak direalisasi	(7,950)	(3,150)	(2,670)	-
Pada nilai pasaran	265,000	105,000	89,000	-
<b>Saham amanah, di luar Malaysia</b>				
Pada kos	1,490,611	-	-	-
Rugi modal tidak direalisasi	(26,469)	-	-	-
Rugi tukaran asing tidak direalisasi	(14,338)	-	-	-
Pada nilai wajar	1,449,804	-	-	-
<b>Sekuriti hutang korporat tidak disenarai</b>				
Pada kos	-	505,500	505,500	-
Pelunasan premium	-	(3,456)	(3,456)	-
Pada nilai wajar	-	502,044	502,044	-
<b>Deposit tetap dan panggilan dengan bank berlesen</b>				
	4,504,647	3,510,253	3,831,135	4,054,724
Jumlah pelaburan	24,765,552	5,652,382	7,788,654	7,041,560

## 3. PELABURAN (SAMBUNGAN)

Struktur kematangan sekuriti hutang korporat disenarai dan tidak disenarai serta deposit tetap dan panggilan adalah seperti berikut:

	<b>APGF Fund 2007 RM</b>	<b>Bond Fund 2007 RM</b>	<b>Balanced Fund 2007 RM</b>	<b>Dana Imbang 2007 RM</b>
<b>Pelaburan matang dalam tempoh 12 bulan</b>				
	4,504,647	4,530,528	4,333,179	4,054,724
<b>Pelaburan matang selepas 12 bulan</b>				
	-	1,016,854	-	-
	4,504,647	5,547,382	4,333,179	4,054,724

## 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.

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

	<b>APGF Fund 2007 RM</b>	<b>Bond Fund 2007 RM</b>	<b>Balanced Fund 2007 RM</b>	<b>Dana Imbang 2007 RM</b>
<b>Tertakluk kepada cukai pendapatan (sebelum/selepas diseimbangkan):</b>				
<b>Aset cukai tertunda terhasil dari pelaburan</b>				
	-	1,078	-	-
<b>Liabiliti cukai tertunda terhasil dari pelaburan</b>				
	(184,098)	-	(52,996)	54,930
<b>Aset/(Liabiliti) cukai tertunda: (Dicaj)/Dikredit di dalam penyata pendapatan dan perbelanjaan (Nota 6):</b>				
- pelaburan	(184,098)	1,078	(52,996)	(54,930)
Pada akhir tempoh kewangan	(184,098)	1,078	(52,996)	(54,930)



## 5. MODAL PEMEGANG POLISI

	APGF Fund		Bond Fund	
	RM	Units	RM	Units
<b>2007</b>				
Pada tarikh permulaan				
Pembentukan bersih unit	21,726,638	21,571,359	5,063,751	5,087,606
Pembatalan bersih unit	(67,339)	(35,544)	(20,121)	(6,756)
Pada akhir tempoh kewangan	21,659,299	21,535,815	5,043,630	5,080,850

	Balanced Fund		Dana Imbang	
	RM	Units	RM	Units
<b>2007</b>				
Pada tarikh permulaan				
Pembentukan bersih unit	6,085,431	5,879,531	5,373,681	5,307,879
Pembatalan bersih unit	(82,950)	(28,702)	(68,569)	(17,609)
Pada akhir tempoh kewangan	6,002,481	5,850,829	5,305,112	5,290,270

## 6. CUKAI

	APGF Fund 2007 RM	Bond Fund 2007 RM	Balanced Fund 2007 RM	Dana Imbang 2007 RM
Cukai semasa untuk tempoh kewangan	320,043	53,528	95,658	86,141
Cukai tertunda (Nota 4): Punca dan pembalikan perbezaan sementara	184,098	(1,078)	52,996	54,930
Cukai	504,141	52,450	148,654	141,071

Penerangan mengenai hubungan di antara cukai dan pendapatan sebelum cukai adalah seperti berikut:

	APGF Fund 2007 RM	Bond Fund 2007 RM	Balanced Fund 2007 RM	Dana Imbang 2007 RM
Pendapatan bersih sebelum cukai	6,149,260	744,180	1,929,532	1,795,789
Cukai dikira pada kadar cukai Malaysia sebanyak 8%	491,941	59,534	154,363	143,663
Kesan cukai untuk: - perbelanjaan tidak boleh ditolak untuk tujuan cukai	12,200	(7,084)	(5,709)	(2,592)
Cukai	504,141	52,450	148,654	141,071

## 7. INSTRUMEN KEWANGAN

**Risiko kadar faedah**

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

Menghasilkan-faedah: Harga-semula berkontrak atau tarikh matang (yang mana lebih awal)

	Tidak menghasilkan faedah RM	1 tahun atau kurang RM	1 ke 2 tahun RM	2 ke 3 tahun RM
<b>2007</b>				
<b>APGF Fund</b>				
Deposit tetap dan panggilan	-	4,504,647	-	-
<b>Bond Fund</b>				
Sekuriti Kerajaan Malaysia	-	514,810	1,020,275	-
Sekuriti hutang korporat tidak disenarai	-	502,044	-	-
Deposit tetap dan panggilan	-	3,510,253	-	-
	-	4,527,107	1,020,275	-

**Balanced Fund**

Sekuriti hutang korporat tidak disenarai	-	502,044	-	-
Deposit tetap dan panggilan	-	3,831,135	-	-
	-	4,333,179	-	-

**Dana Imbang**

Deposit tetap dan panggilan	-	4,054,724	-	-
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Menghasilkan-faedah: Harga-semula berkontrak atau tarikh matang (yang mana lebih awal)

	3 to 4 years RM	4 to 5 years RM	Jumlah nilai dibawa RM	Purata wajaran kadar faedah berkuatkuasa %
<b>2007</b>				
<b>APGF Fund</b>				
Deposit tetap dan panggilan	-	-	4,504,647	3.32
<b>Bond Fund</b>				
Sekuriti Kerajaan Malaysia	-	-	1,535,085	3.85
Sekuriti hutang korporat tidak disenarai	-	-	502,044	5.14
Deposit tetap dan panggilan	-	-	3,510,253	3.35
	-	-	5,547,382	
<b>Balanced Fund</b>				
Sekuriti hutang korporat tidak disenarai	-	-	502,044	5.14
Deposit tetap dan panggilan	-	-	3,831,135	3.33
	-	-	4,333,179	
<b>Dana Imbang</b>				
Deposit tetap dan panggilan	-	-	4,054,724	3.18

## 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 risiko kredit dengan mengenakan had ke atas pihak berkaitan di peringkat dana.

**Risiko kecairan**

Risiko kecairan adalah risiko di mana Dana-Dana tidak berkemampuan untuk memenuhi kewajipan mereka pada kos sewajarnya atau pada bila-bila masa. Risiko ini diuruskan dengan mengawasi aliran masuk dan aliran keluar tunai yang diunjurkan dan yang sebenar serta memastikan bahawa sejumlah aset kewangan yang sewajarnya telah dikekalkan di dalam instrumen kecairan pada setiap masa.

**Risiko pengurusan Dana-Dana**

Pemilihan sekuriti yang membentuk pelaburan Dana-Dana adalah subjektif dan sekuriti yang dipilih mungkin menghasilkan 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.

## 7. INSTRUMEN KEWANGAN (SAMBUNGAN)

**Risiko pasaran (sambungan)**

Pendedahan risiko pasaran Dana-Dana atas sekuriti ekuiti yang disenarai, REITs dan amanah saham asing dianalisa mengikut industri seperti berikut:

2007	APGF Fund RM	Bond Fund RM	Balanced Fund RM	Dana Imbang RM
Bahan Asas	584,746	-	-	124,800
Pembinaan	1,728,208	-	470,300	462,457
Barangan Pengguna	618,739	-	85,800	-
Kepelbagaian	329,384	-	642,365	-
Tenaga dan Air	494,198	-	-	-
Elektronik	1,148,330	-	-	-
Kewangan	3,387,503	-	279,200	-
Barangan Perindustrian	1,492,091	-	-	656,500
Prasarana	496,000	-	139,008	114,208
Pengilangan	326,274	-	-	-
Minyak & Gas	332,295	-	-	-
Perladangan	1,870,470	-	625,192	649,241
Hartanah	697,732	-	148,730	148,730
Teknologi	765,899	-	17,850	20,230
Telekomunikasi	1,791,972	-	-	-
Perdagangan/ Perkhidmatan	1,544,085	-	958,030	810,670
Amanah	1,714,804	105,000	89,000	-
Utiliti	938,175	-	-	-
	20,260,905	105,000	3,455,475	2,986,836

## Laporan Para Pengarah

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”)

### KENYATAAN PENGURUS

Kami, Jeneral (B) Tan Sri Dato’ Seri Abdul Rahman Bin Abdul Hamid dan Kwo Shih Kang, dua orang pengarah AXA AFFIN Life Insurance Berhad, menyatakan bahawa, pada pendapat Pengurus Dana-Dana di atas, penyata kewangan yang dilampirkan pada muka surat 24 hingga 37 mencerminkan pandangan yang benar dan adil mengenai kedudukan Dana-Dana sehingga pada 31 Disember 2007 dan bahawa keputusan mereka, perubahan di dalam nilai aset bersih dan aliran tunai untuk tempoh kewangan dari 9 Ogos 2006 (tarikh dimulakan) hingga 31 Disember 2007 adalah selaras dengan Standard Perakaunan yang Diluluskan di Malaysia untuk Entiti Selain Dari Entiti Persendirian, Lembaga Piawaian Perakaunan Malaysia (“MASB”).

Bagi pihak Pengurus



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

Kuala Lumpur  
19 Mac 2008



KWO SHIH KANG  
**PENGARAH**

## Laporan Juruaudit

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

LAPORAN JURUAUDIT KEPADA PEMEGANG POLISI  
Asia Pacific Growth Fund (“APGF Fund”)  
Active Bond Fund (“Bond Fund”)  
Active Balanced Fund (“Balanced Fund”)  
Dana Imbang (“Dana Imbang”)  
(selepas ini dirujuk secara kolektif sebagai “Dana-Dana”)

Kami telah mengaudit penyata kewangan Dana-Dana yang dinyatakan di muka surat 24 hingga 37. Penyata kewangan ini adalah tanggungjawab Pengurus Dana. Adalah menjadi tanggungjawab kami untuk memberi pendapat secara bebas, berdasarkan audit kami, ke atas penyata kewangan ini dan melaporkan pendapat kami kepada tuan, sebagai satu pihak dan bukan untuk tujuan lain. Kami tidak memikul sebarang tanggungjawab kepada mana-mana pihak berhubung kandungan laporan ini.

Kami telah menjalankan audit kami selaras dengan standard pengauditan diluluskan di Malaysia. Standard tersebut menetapkan bahawa kami perlu merancang dan menjalankan audit untuk mendapatkan jaminan sewajarnya bahawa penyata kewangan ini tidak mengandungi kesilapan material. Audit yang dijalankan termasuk memeriksa, atas dasar menguji, bukti-bukti yang menyokong nilai dan pendedahan di dalam penyata kewangan. Audit yang dijalankan juga merangkumi penilaian dasar perakaunan yang digunakan dan anggaran berkaitan yang dibuat oleh Pengurus Dana, serta menilai penyampaian penyata kewangan secara keseluruhan. Kami percaya bahawa audit kami memberikan asas yang wajar untuk membentuk pendapat kami.

Pada pendapat kami, penyata kewangan ini mencerminkan pandangan yang benar dan adil mengenai kedudukan Dana-Dana sehingga pada 31 Disember 2007 dan bahawa keputusan mereka, perubahan di dalam nilai aset bersih dan aliran tunai untuk tempoh kewangan dari 9 Ogos 2006 (tarikh dimulakan) hingga 31 Disember 2007 adalah selaras dengan Standard Perakaunan yang Diluluskan di Malaysia untuk Entiti Selain Dari Entiti Persendirian, Lembaga Piawaian Perakaunan Malaysia (“MASB”).

PRICEWATERHOUSECOOPERS  
(No. AF: 1146)  
Akauntan Berkanun

Kuala Lumpur  
19 Mac 2008

Mukasurat ini sengaja dibiarkan kosong

## **AXA AFFIN Life Insurance Berhad**

Incorporated in February 2006, AXA AFFIN Life Insurance Berhad (AXA AFFIN) is a joint venture company between AXA Asia Pacific Holdings Ltd and AFFIN Holdings Berhad. AXA is an international Group with a global presence in Europe, North America, Africa and Asia Pacific and has a workforce of more than 165,000 employees. Recognized globally for their financial protection and wealth management expertise, AXA is focused on helping individuals manage risk and achieve their financial goals. In Malaysia, AXA AFFIN will strive to build close and lasting relationship with its customers. Every day we offer our customers care, support and advice with the highest standard of professional ethics, to help them pursue life confidently.

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