



# Tokio Marine Life



**Fund Performance Report** 2011  
For The Year Ended 31 December

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## Fund Performance Report 2011

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# Notes from Chief Executive Officer

## Dear Valued Policyholders,

On behalf of Tokio Marine Life, I would like to extend my sincere gratitude for your continued support and trust in our investment-linked funds. 2011 has been a very successful year for our investment-linked business. Due to your support, Tokio Marine Life achieved an outstanding growth of 43% in new business premiums, far out-pacing the industry's growth rate.

However, 2011 also presented its share of challenges on the investment front. Unexpected global events significantly downplayed the initial strong start to the year. For instance, the Eurozone sovereign debt crisis and the Japanese earthquake were two unforeseen events that both have proven to have far-reaching economic consequences.

Tokio Marine Life's investment portfolios however, have weathered these volatile events relatively well to achieve commendable returns. For instance, the Net Asset Value of AsiaPartner Bond Fund, AsiaPartner Managed Fund and AsiaPartner Enterprise Fund saw growth of 5.3%, 2.2% and 1.4% respectively.

At Tokio Marine Life, we continuously seek to provide you with better advice, products and services. This commitment to you is backed by over 130 years of global expertise, over 60 years of local experience and an assets base of over RM360 billion. Hence, when you own a Tokio Marine Life policy, you have the assurance of knowing that you are backed by global expertise, superior financial strength and intimate local knowledge.

As we take this journey confidently into the future together, I will like to take this opportunity to wish you a successful, healthy and prosperous year ahead.

Yours sincerely,



**Toi See Jong**  
Chief Executive Officer  
Tokio Marine Life Insurance Malaysia Bhd.

# Market Review - 2011

## Malaysia – Equity Market

In 2011, investors faced a barrage of shocks and concerns – be it anticipated or otherwise, related to the intensifying Eurozone sovereign debt strain, slowing global growth, sovereign ratings downgrade (both US and Eurozone), Arab spring and the ensuing high oil price as well as its impact on Asia's inflation and interest rates, Japan's earthquake and weak corporate earnings momentum. Coupled with the several global leaders summits and rescue packages (often inadequate and thus unable to sustain market confidence), the result has been elevated markets volatility and often, high cross-asset correlations. Globally, return in risky assets has been poor while safe haven and defensive assets had out-performed.

Notwithstanding the Economic Transformation Programme (ETP) progress as well as resilient domestic economic and credit growth, Malaysia's equity market performance was dampened by the external developments. However, typical of its low beta characteristic, the FBM KLCI Index had out-performed the falling regional markets. Strong window dressing activities in December had also helped the FBM KLCI Index's out-performance. On a whole, the FBM KLCI Index was the third best performing market in the region in 2011 after the Philippines and Indonesia, albeit its flat year-on-year (yoy) performance.

Despite the political news flows, the much speculated 13th General Election was not held despite the Barisan Nasional-led government's victory in Sarawak's state election in April. Several reform initiatives on the social political front were also introduced during the year. Externally, the improving Singapore-Malaysia bilateral relation was a key milestone and this has helped to bring renewed investor interest in Iskandar Malaysia. Local merger and acquisition news flows continued to hog the limelight, driven by 1) Government-linked Investment Companies/Government-linked Corporations' 'buyout' of well-run private enterprises – Permodalan Nasional Bhd/SP Setia, Maybank/Kim Eng and RHB Capital/OSK, 2) restructuring need – Johor Corp/QSR/KFC, 3) merger to gain scale – Kencana/SapuraCrest. The year also saw the successful listings of several big initial public offerings, namely, Malayan Sugar Manufacturing, Bumi Armada and Pavilion REIT.

## Malaysia - Bond Market

Malaysian Government Securities (MGS) yields moved up in the first five months of the year amidst the improved economic outlook. The announcement of the better-than-expected Gross Domestic Product (GDP) growth rate of 7.2% for 2010 has prompted investors to price in the outlook for policy rate hikes by Bank Negara Malaysia (BNM). In response to the better economic outlook, BNM raised the Overnight Policy Rate (OPR) in May by 25 basis points (bps) to 3.00%. However, after the rate hike, government bond yields began its downward trend by June as demand for government bonds grew stronger amidst fears of slowing domestic economy as a result of the threat of a global recession and the deepening European sovereign debt crisis. The strong inflows of foreign funds into the emerging market, including Malaysia, also played a big part in the lower yields. The market turned slightly weaker by mid-September as foreign funds left the emerging markets for the safe haven status in US Treasury as the crisis in Europe deepened. However, the situation returned to normal from October as the outflows subsided. This, coupled with the expectations that BNM might cut the interest rates amidst the slower growth prospects, had led to the return of interests to government bonds, thus supporting the yields at relatively low levels by the end of the year. Overall, the government bond yields fell across the board in 2011 compared to 2010. The yields of the 3, 5 and 10-year MGS fell by 10 bps, 16 bps and 34 bps to 3.024%, 3.266% and 3.699% respectively in 2011 (Source: BNM).

The corporate bond yield curve experienced a bull flattening trend in 2011, in line with the MGS yield curve movements. The primary market offerings in 2011 were higher than that in 2010 due mainly to the recovery in economic and business conditions. The bulk of offerings came from government-related issuers including project-related financing and domestic banking institutions as they continue to build up their capital base. On the contrary, there was a lack of new issuances from the lower credit ratings along the lower AA and A segments, as investors' risk appetite on these segments remained low.

### Asia - Equity Market

The Asia ex-Japan region suffered losses in equities during 2011. For the calendar year 2011, the MSCI Far East ex-Japan Index declined 14.5% (in US dollars). This was mainly attributed to European sovereign debt and banking crisis in 2H2011 when the risk-aversions heightened extensively. Losses were further compounded by the unwinding of positions in Asian currencies which caused their values to decline significantly. Regional markets recovered somewhat during fourth quarter 2011 from signs of easing of inflation and loosening monetary policy. Total net selling of Asian equities amounted to an estimated US\$38 billion from August till December 2011.

In terms of countries, China, Taiwan and Singapore were the worst performers as they were more vulnerable to inflationary pressures and economic slowdown. Cyclical sectors such as finance, industrial and material underperformed while defensive sectors such as utilities, telecommunication and consumer staples sectors outperformed.

The contagion risk came from the level of difficulty in resolving the European debt crisis as distressed PIIGS (Portugal, Ireland, Italy, Greece and Spain) backtracked on their budget cut promises, causing the financial stress to spread in to the banking system. In China, the worst drought in 60 years also resulted in higher-than-expected inflationary pressure as food price is a major component of its consumer price index. This caused the tightening policy to continue longer than our expectations.

In late 4Q2011, the market began to see some stabilization when the US had a record Black Friday sales (reigniting the inventory rebuilding cycle) and China central bank demonstrated its readiness to loosen its long standing tightening policy by reducing its reserve requirement ratio by 50 bps in early December. On 21 December 2011, the European Central Bank (ECB) also surprised the market with an unprecedented €490 billion Long Term Refinancing Operation which reduced the European Union (EU) financial system risk significantly. Notably, Forward Rate Agreement/ Overnight Indexed Swap spread abated from greater than 90 bps to about 70 bps.

At the close of the year, Asian equities had become cheaper though the market ended in a sluggish note.

### Review of Asia Jade Fund

The Asia Jade Fund's net asset value (NAV) increased from RM0.9924 to RM0.9948 for calendar year 2011. At maturity, investors will receive 100% MYR principal invested, with the final potential investment returns based on the actual performances of the shares as per respective quarterly observations and payoff formula. The investment comes with a Head Start Coupon where as long as the worst performing Share on any Valuation Date never drops below its initial level, the product pays a minimum of 25% coupon at maturity. Otherwise, the negative performance of the worst performing share will erode the 25% Head Start coupon.

In addition, this Fund also returns a potential Bonus Coupon of 10% if all Shares close above their respective initial levels on the Last Valuation Date, which is expected to be on 8 April 2013.

The Structured Investment is based on the worst performance observed on a quarterly basis (Head Start Coupon) and the worst performance observed at maturity (Digital Coupon). China Railway Group has suffered a strong correction in 2011, and the downside is greater than the buffer provided by the 25% Head Start coupon – the worst performance of that stock was about -76%, based on the observation on 7 October 2011. Therefore, the Head Start payoff will not deliver any positive payoff at maturity, but there is still a chance that the Structured Investment would pay the 10% Digital Coupon at maturity, if China Railway Group's stock price recovers to its Initial Level by April 2013 and the remaining two stocks, CNOOC Ltd and China Mobile maintain their share prices at their current levels or better. China Railway Group's share price was 61% below the Initial Level as at 30 December 2011 compared with 76% below the Initial Level in early October 2011.

The significant fall in the share price of China Railway Group was mainly due to the poor industry outlook as a result of the suspension of new railway projects due to safety issues following the occurrences of two separate train accidents. In July 2011, around 40 people died and 191 were injured in a train accident in Wenzhou on a China's high-speed line raising doubts about China's high speed system safety. In September 2011, two trains collided on the subway line in Shanghai injuring 271 people. In view of the bleak industry outlook, it will be challenging for China Railway Group to reverse the negative performance recorded earlier. However, the principal of the Fund is fully protected at the maturity of the investment regardless of the underlying share performance.

### Funds Performance Review

Despite the volatile investing environment, some of our funds reported decent performance as follows:

- The AsiaPartner Enterprise Fund's NAV added 1.4% from RM1.9076 at the end of 2010 to RM1.9336 at the end of 2011.
- The NAV of AsiaPartner Bond Fund increased by 5.3% from RM1.3952 at the end of 2010 to RM1.4688 at the end of 2011.
- The AsiaPartner Managed Fund closed at RM1.7760 at the end of 2011 from RM1.7371 at the end of 2010, chalking up a gain of 2.2% for the year.
- The Asia Orient Fund's NAV declined from RM1.1328 at the end of 2010 to RM0.9451 at the end of 2011, losing 16.6% for calendar year 2011.
- The NAV of Dana Ikhtiar fell from RM1.00 on its commencement date of 22 March 2011 to RM0.9896 at the end of 2011.
- The Asia Jade Fund's NAV was relatively unchanged at RM0.9948 at the end of 2011, compared to RM0.9924 at the end of 2010.

## Malaysia - Equity Market

As we usher in the New Year, we expect the uncertainties that we have experienced in 2011 to continue into 2012. However, we believe the market will be able to adjust to these changes and at the same time, accept the unexpected, on-going weakness and volatility as a new norm.

Broadly, there are three critical issues whose outcome will influence the investment climate of Malaysia in 2012. The first two relate to the dominant global market preoccupations of 2011 – the European sovereign debt crisis and concerns on the global growth recovery, and the third is Malaysia's coming 13th General Election.

Malaysia's economic growth will slow in 2012 given the austerity plans in Europe and strain on debt burdened US consumers, and hence weak earnings momentum. Together with the threat of periodic shocks from Eurozone's sovereign debt crisis and to a certain extent US's debt ceiling and deficit cuts, and uncertainty associated with the 13th General Election outcome, market risk premium will remain elevated until there is clarity on the outlook on all three fronts.

Notwithstanding the uncertainties, there is still a silver lining in 2012 in view of four aspects which are positive for equities: 1) steep run up and price of safe haven assets in 2011 rendering them being less attractive, 2) inflation pressure is easing and thus scope for BNM and regional central banks to cut interest rates, 3) there is growth despite the tough environment and equity valuations are more attractive following the de-rating in 2011 (14x 2012 market price-earning ratio vs historical average of 15x), and 4) market positioning is fairly defensive as reflected in the equity flow of funds data.

For the Eurozone sovereign debt crisis, there are four possible outcomes, which will have varying impact on risk premium. First, an early resolution of the crisis driven by a combination of a credible comprehensive rescue plan (vide a stronger political union in Eurozone) coupled with ECB's strong intervention (vide the monetisation of 'PIIGS' debts). Second, a 'business as usual' scenario with no financial shock (albeit a weak to contracting growth), and risk premium gradually fall. Both will be positive to equities.

Third, a disorderly break-up of the Eurozone resulting in a financial shock where equities fall steeply before recovering sharply as policy makers are forced to implement strong reflationary measures. Depending on the magnitude and timing of the shock as well as policy response, there is still a possibility of equities ending up higher by year-end (this is based on the 2008/09 experience with significant market recovery within six months of markets hitting a trough). Lastly, under a worst-case scenario where there is an outright policy failure in Europe, resulting in a contagion and prolonged slump in both the global financial markets and economic environment.

Closer to home, the general election is not due until mid-2013, but will, in all likelihood, be called some time in 2012. There could be excitement in the run up to the election, but any sustained momentum will depend on the outcome of the event. The key factor remains the implementation of the ETP, which will be important to support the domestic growth. Given our underlying view that the external conditions will eventually normalise and confidence restored, and political risk premium eases on the back of a favourable outcome of the 13th General Election, we think beta and cyclical stocks will be in vogue again in the later part of 2012.

In the near term, we think a defensive strategy is still warranted and tactical re-allocation whenever markets look oversold or overbought as a result of the rapidly swinging 'risk on, risk off' sentiment. Herein, we prefer 'safe' income producing stocks such as high dividend stocks as well as companies with growth and earnings that we have conviction that could ride through this shaky market condition, while keeping a close watch on the market to buy on dips.

## Malaysia - Bond Market

Based on BNM's 2012 auction calendar for government securities, the issuances are skewed towards mid-to-longer tenures, focusing on 7 years and beyond. As such, we expect the yield curve to experience a steepening bias in the near term. However, we believe the steepening trend would eventually flatten out as we expect investors, especially the local pension and insurance funds, to gradually start extending out the local yield curve for better running yield and longer duration, thus providing support to the MGS

prices. Further supports may also come from the benign interest rate and inflation outlook.

In the event the domestic economy growth shows signs of deterioration in 2012, we believe BNM may implement a monetary easing policy as a pre-emptive measure given that it is more concerned about growth than inflation. This will allow the country to cushion the impact on the domestic economy, especially private consumption from the heightened uncertainties arising from the global economic uncertainties associated with Europe's sovereign debt crisis and the slowing US growth. The biasness towards monetary easing is expected to lend support to the bond market as a whole.

We expect the primary market for corporate bonds to remain buoyant in 2012. Similar to 2011, new issuances will most likely come from issuers with stronger credit profiles such as government related entities, AAA and strong AA names due to investors' still risk aversion stance.

We will continue to look out for bonds with solid credit profiles and good yield pick-up to add to the portfolio.

## Asia - Equity Market

While global growth rate is slowing especially in the Developed World, we continue to expect the Asia region to grow at an average of 7% from 2012 to 2013, mainly driven by internal demand (domestic consumption and investment). We believe economic fundamentals in Asia are relatively stronger against the rest of the world with sound economic and corporate earnings growth, strong corporate balance sheet, healthy sovereign finances and room for interest rate easing policy. Asia will continue to be an attractive destination for foreign portfolio investments.

Consumption in Asia will remain strongly backed by higher wage growth and various government initiatives to lower tax and increase subsidies to lower income group. In 2012 China minimum wage growth announcements have so far been between 8% to 23% depending on the provinces. More developed city such as Beijing sees only 8.6% increase while in Sichuan wage growth is 23%. Like in prior years, China wage increase will filter down to workers wage increase in the region. Distribution of income to rural

population has also improved in many Asian economies and we believe rural demand will be a driving force in the years to come. Asian banks will weather through current crisis better than in 2008 as they have limited exposure to troubled economies this time. High property prices are problems faced by China, Hong Kong, Singapore and Taiwan. A major mitigating factor we recognized is the proactive government stance in the region so far addressing the problem. The latest one was in Singapore which had increased the stamp duty for property purchase by non-residents.

We believe earnings downgrade risk in Asia ex-Japan is lower following improvement in the US economy and stimulus effect. The US is experiencing positive policy effect as 2012 is an election year. Beyond 2012, the high levels of US government debt and fiscal deficit are still major concerns with serious implications for global markets. A mild EU recession is now we believe a market consensus and is largely factored into share prices. Oil price might also pose problems similar to the situation in 2011 if the Iran situation escalates.

Against the backdrop of an extremely low bond yield environment, Asian Equity valuations are attractive, supported by stronger economic fundamentals, sound economic and corporate earnings growth, strong corporate balance sheets and healthy sovereign finances with room for interest rate easing. Over the long term, Asia is likely to be able to attract foreign investments.

# Asia Jade Fund

## Fund Objective

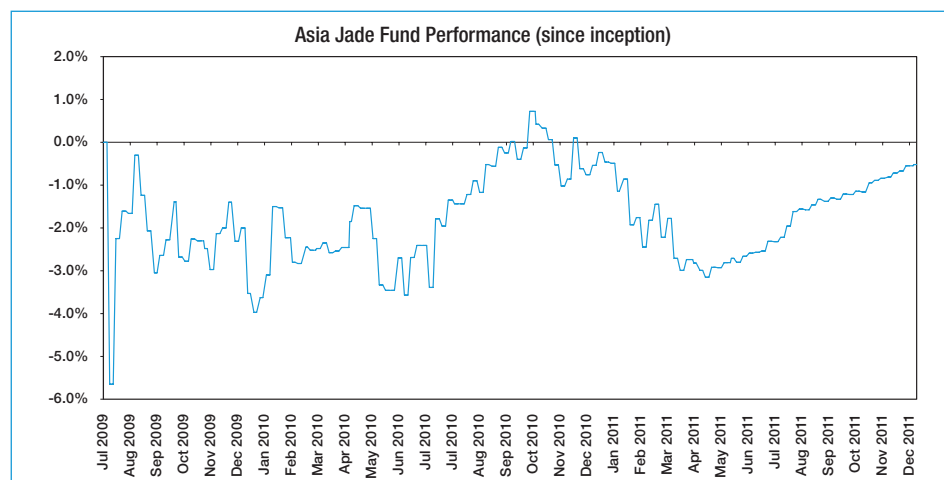
The Fund provides the potential to participate in positive movements in the underlying shares, which provides the policyholder with the opportunity to enhance the return on investment with the added benefit of principal protection if the policy is held to maturity.

## Fund Performance

	NAV
31 Dec 2011	0.9948
31 Dec 2010	0.9924
Performance	0.24%

As at 31 December 2011, the Net Asset Value per unit of Asia Jade Fund (AJF) increased to RM0.9948 from RM0.9924 at 31 December 2010, registering a gain of 0.24% for the period.

Since its inception on 06 July 2009, AJF registered a loss of 0.52%.



### Performance Record 01 Jan 2011 - 31 Dec 2011 Unit Prices

Fund	Highest Price RM	Lowest Price RM
Asia Jade Fund	0.9976	0.9685

### Historical Performance Unit Prices

	31-Dec-11 RM	31-Dec-10 RM	31-Dec-09 RM
Asia Jade Fund	0.9948	0.9924	0.9637

# Asia Jade Fund (cont'd.)

## Details of Investment as at 31 December 2011

Fund as at 31 December 2011	Maturity Date	Unit Holdings	Cost RM	Market Value RM	% MV of NAV
HSBC Bank Malaysia Berhad 3.75 years Principal Protected Structured Investment-linked	11.04.2013	37,821,245	37,821,245	37,605,664	99.95%
<b>Grand Total</b>		<b>37,821,245</b>	<b>37,821,245</b>	<b>37,605,664</b>	<b>99.95%</b>

## Comparative Performance Table

	31-Dec-11	31-Dec-10	31-Dec-09
<b>Funds</b>			
HSBC Bank Malaysia Berhad	37,605,664	37,770,501	36,827,822
<b>Total Investment-Linked Fund</b>	<b>37,605,664</b>	<b>37,770,501</b>	<b>36,827,822</b>
<b>Total Net Asset</b>	<b>37,622,930</b>	<b>37,795,803</b>	<b>36,948,984</b>
Total Number Unit	37,821,245	38,086,620	38,342,345
NAV per unit	0.9948	0.9924	0.9637
The Highest NAV per unit during the financial year	0.9976	1.0072	1.0000
The Lowest NAV per unit during the financial year	0.9685	0.9643	0.9435
Total Annual Return:			
a) Capital growth	0.24	2.98	(3.63)
b) Income distributions	Nil	Nil	Nil
Return:			
a) One year	0.24	2.98	Nil
b) Three years	Nil	Nil	Nil
c) Five years	Nil	Nil	Nil
Performance of relevant benchmark indices	N/A	N/A	N/A

# Asia Orient Fund

## Fund Objective

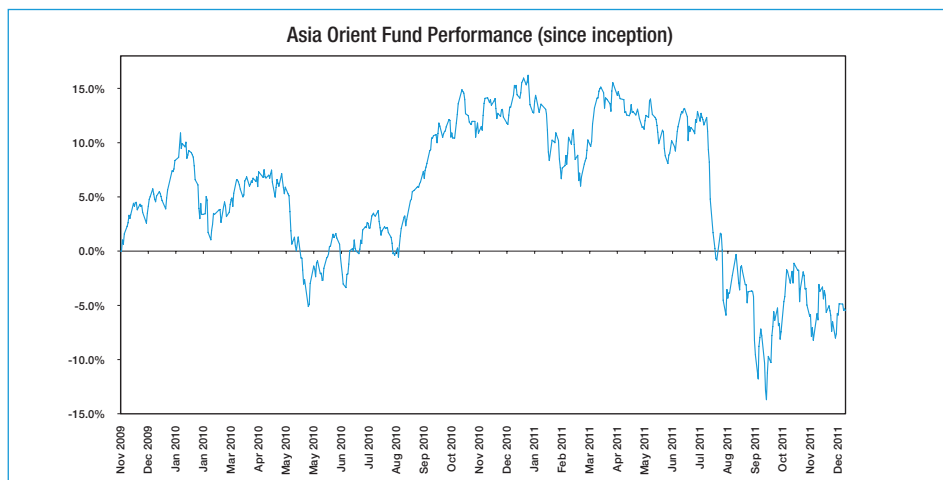
The fund aims to achieve medium to long term capital appreciation by investing selectively in securities such as equities and linked bonds, either listed or to be listed, from Asian (non-Japanese) equities markets. This aim is achieved by investing into a collective investment scheme known as Tokio Marine Fund – Far East Equity Portfolio managed by Tokio Marine Asset Management International Pte. Ltd., Singapore.

## Fund Performance

	NAV
31 Dec 2011	0.9451
31 Dec 2010	1.1328
Performance	-16.57%

As at 31 December 2011, the Net Asset Value per unit of Asia Orient Fund (AOF) decreased to RM0.9451 from RM1.1328 at 31 December 2010, registering a loss of 16.57% for the period.

Since its inception on 02 November 2009, AOF registered a loss of 5.49%.



Fund	Performance Record 01 Jan 2011 - 31 Dec 2011	
	Highest Price RM	Lowest Price RM
Asia Orient Fund	1.1621	0.8630

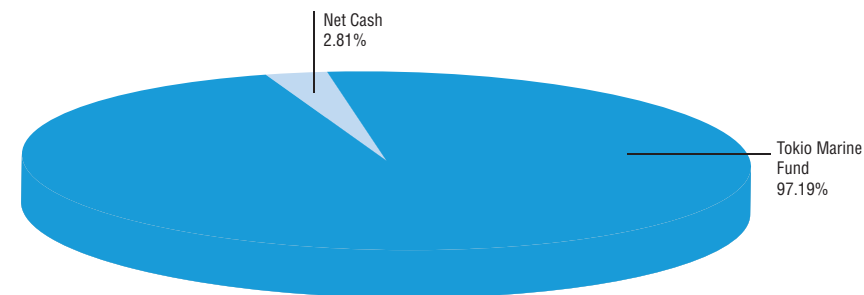
  

Fund	Historical Performance Unit Prices		
	31-Dec-11 RM	31-Dec-10 RM	31-Dec-09 RM
Asia Orient Fund	0.9451	1.1328	1.0836

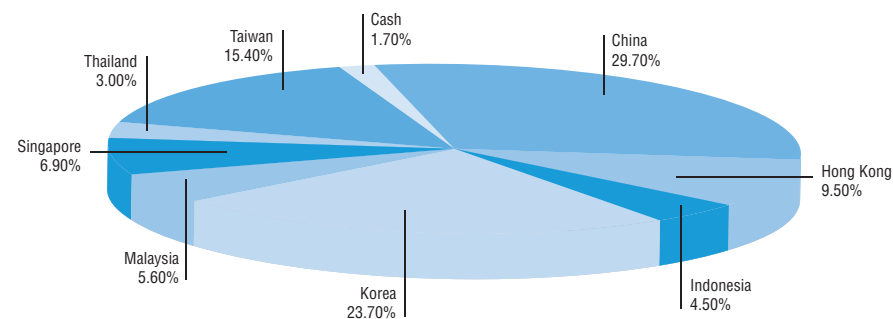
# Asia Orient Fund (cont'd.)

## Investment by Asset Class

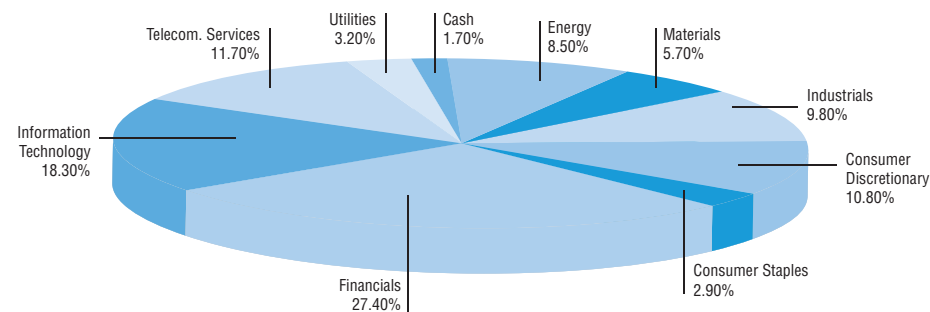
Asia Orient Fund's Portfolio as at 31 December 2011



Tokio Marine Fund's Asset Allocation By Country as at 31 December 2011



Tokio Marine Fund's Asset Allocation By Sector as at 31 December 2011



## Asia Orient Fund (cont'd.)

### Details of Investment as at 31 December 2011

Fund as at 31 December 2011	Unit Holdings	Cost RM	Market Value RM	% MV of NAV
<b>Unquoted Unit Trust</b>				
Tokio Marine Fund	9,836	15,678,108	14,384,737	97.19%
<b>Grand Total</b>	<b>9,836</b>	<b>15,678,108</b>	<b>14,384,737</b>	<b>97.19%</b>

### Comparative Performance Table

	31-Dec-11	31-Dec-10	31-Dec-09
<b>Funds</b>			
Tokio Marine Fund	14,384,737	15,054,422	5,397,164
<b>Total Collective Investment Scheme</b>	<b>14,384,737</b>	<b>15,054,422</b>	<b>5,397,164</b>
<b>Total Net Asset</b>	<b>14,799,938</b>	<b>15,647,665</b>	<b>6,039,144</b>
Total Number Unit	15,659,343	13,813,299	5,573,405
NAV per unit	0.9451	1.1328	1.0836
The Highest NAV per unit during the financial year	1.1621	1.1488	1.0836
The Lowest NAV per unit during the financial year	0.8630	0.9489	0.9998
Total Annual Return:			
a) Capital growth	(16.57)	4.54	8.36
b) Income distributions	Nil	Nil	Nil
Return:			
a) One year	(16.57)	4.54	Nil
b) Three years	Nil	Nil	Nil
c) Five years	Nil	Nil	Nil
MSCI All Country Far East ex-Japan index	(12.01)	7.61	8.09

## AsiaPartner Enterprise Fund

### Fund Objective

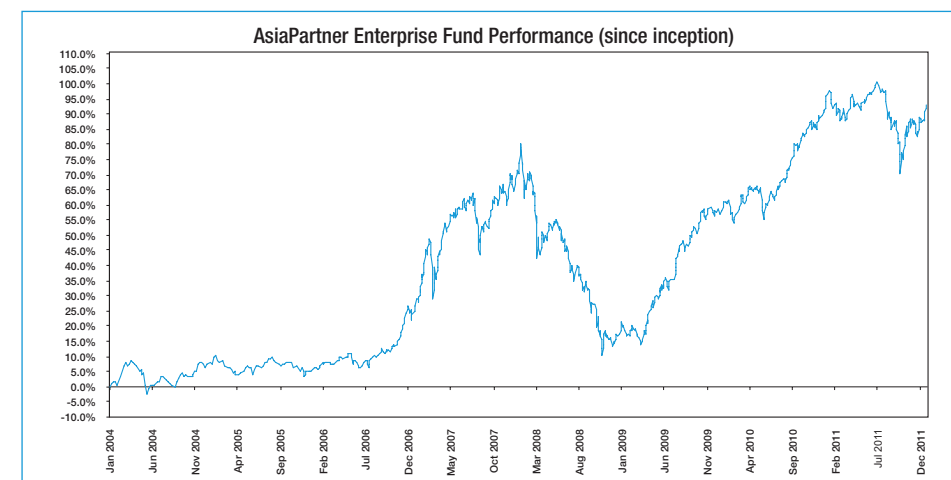
Aims to maximize returns over medium to long term by investing in quality shares listed on Bursa Malaysia and foreign stock exchanges.

### Fund Performance

	NAV
31 Dec 2011	1.9336
31 Dec 2010	1.9076
Performance	1.36%

As at 31 December 2011, the Net Asset Value per unit of AsiaPartner Enterprise Fund (APEF) increased to RM1.9336 from RM1.9076 at 31 December 2010, registering a gain of 1.36% for the period.

Since its inception on 06 January 2004, APEF registered a gain of 93.36%.



### Performance Record 01 Jan 2011 - 31 Dec 2011 Unit Prices

Fund	Highest Price RM	Lowest Price RM
AsiaPartner Enterprise Fund	2.0083	1.7008

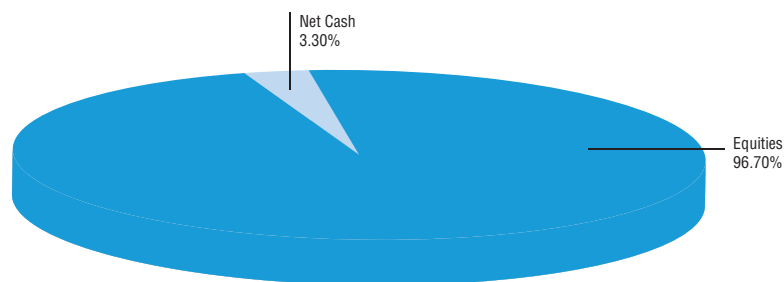
### Historical Performance Unit Prices

	31-Dec-11 RM	31-Dec-10 RM	31-Dec-09 RM	31-Dec-08 RM	31-Dec-07 RM
AsiaPartner Enterprise Fund	1.9336	1.9076	1.5866	1.1676	1.7109

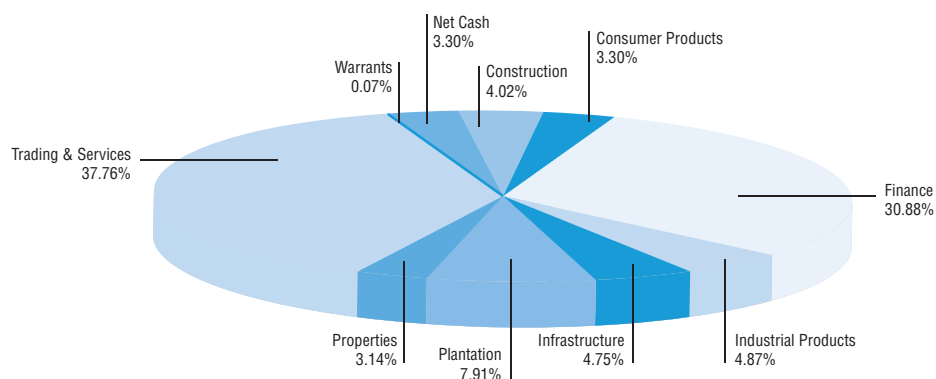


Investment by Asset Class

AsiaPartner Enterprise Fund's Portfolio as at 31 December 2011



AsiaPartner Enterprise Fund's Asset Allocation By Sector as at 31 December 2011



Details of Investment as at 31 December 2011

Equities as at 31 December 2011	Unit Holdings	Cost RM	Market Value RM	% MV of NAV																																																																																																																			
<b>Quoted Construction</b>																																																																																																																							
Gamuda Berhad	160,000	419,286	537,600	1.16%																																																																																																																			
IJM Corporation Bhd	145,000	521,171	817,800	1.76%																																																																																																																			
Malaysian Resources Corporation Bhd	150,000	245,405	319,500	0.69%																																																																																																																			
WCT Bhd	80,000	214,349	190,400	0.41%		<b>535,000</b>	<b>1,400,211</b>	<b>1,865,300</b>	<b>4.02%</b>	<b>Quoted Consumer Products</b>					British American Tobacco (M) Bhd	10,000	464,764	490,800	1.06%	PPB Group Bhd	40,000	336,763	684,800	1.48%	UMW Holdings Bhd	51,000	286,064	354,960	0.76%		<b>101,000</b>	<b>1,087,591</b>	<b>1,530,560</b>	<b>3.30%</b>	<b>Quoted Finance</b>					Alliance Financial Group Bhd	210,000	649,332	827,400	1.78%	AMMB Holdings Bhd	180,000	563,844	1,069,200	2.30%	CIMB Group Holdings Bhd	510,000	2,374,741	3,682,200	7.94%	Hong Leong Bank Bhd	66,000	410,279	715,440	1.54%	Malayan Banking Bhd	442,369	2,959,613	3,667,239	7.90%	Public Bank Bhd	310,000	2,559,320	4,067,200	8.77%	RHB Capital Bhd	41,228	182,492	300,140	0.65%		<b>1,759,597</b>	<b>9,699,621</b>	<b>14,328,819</b>	<b>30.88%</b>	<b>Quoted Industrial Products</b>					Petronas Chemicals Group Bhd	270,000	1,516,860	1,660,500	3.58%	Petronas Gas Bhd	40,000	518,998	596,800	1.29%		<b>310,000</b>	<b>2,035,858</b>	<b>2,257,300</b>	<b>4.87%</b>	<b>Quoted Infrastructure</b>					Digi.Com Bhd	480,000	996,244	1,848,000	3.98%	YTL Power International Bhd	200,000	397,359	354,000	0.77%		<b>680,000</b>	<b>1,393,603</b>	<b>2,202,000</b>	<b>4.75%</b>
	<b>535,000</b>	<b>1,400,211</b>	<b>1,865,300</b>	<b>4.02%</b>																																																																																																																			
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## Details of Investment as at 31 December 2011 (cont'd.)

Equities as at 31 December 2011	Unit Holdings	Cost RM	Market Value RM	% MV of NAV
<b>Quoted Plantation</b>				
IJM Plantations Bhd	120,000	205,153	337,200	0.73%
IOI Corporation Bhd	410,000	1,660,747	2,201,700	4.74%
Kuala Lumpur Kepong Bhd	50,000	426,250	1,132,000	2.44%
	<b>580,000</b>	<b>2,292,150</b>	<b>3,670,900</b>	<b>7.91%</b>
<b>Quoted Properties</b>				
IJM Land Bhd	130,000	126,355	299,000	0.64%
KSL Holdings Bhd	100,000	154,401	138,000	0.30%
SP Setia Berhad	90,000	267,384	345,600	0.74%
Sunway Berhad	133,714	179,586	338,297	0.73%
UEM Land Holdings Berhad	140,000	314,600	337,400	0.73%
	<b>593,714</b>	<b>1,042,326</b>	<b>1,458,297</b>	<b>3.14%</b>
<b>Quoted Trading &amp; Services</b>				
Bumi Armada Bhd	100,000	303,000	410,000	0.88%
Axiata Group Bhd	580,000	1,891,025	2,952,200	6.36%
Genting Malaysia Bhd	150,000	442,992	573,000	1.23%
Genting Bhd	265,000	2,006,778	2,899,100	6.25%
Kencana Petroleum Bhd	200,000	312,720	588,000	1.27%
Maxis Bhd	180,000	935,448	984,600	2.12%
Malaysia Marine And Heavy Engineering Holdings Bhd	120,000	448,924	673,200	1.45%
MISC Bhd	100,000	787,767	544,000	1.17%
MMC Corporation Bhd	150,000	369,560	402,000	0.87%
Petronas Dagangan Bhd	20,000	161,802	346,800	0.75%
Sime Darby Bhd	380,000	2,899,383	3,439,000	7.41%
Tenaga Nasional Bhd	300,000	2,006,844	1,746,000	3.76%
Telekom Malaysia Bhd	270,000	813,839	1,339,200	2.89%
YTL Corporation Bhd	425,800	562,616	625,926	1.35%
	<b>3,240,800</b>	<b>13,942,698</b>	<b>17,523,026</b>	<b>37.76%</b>
<b>Quoted Warrants</b>				
IJM Plantations Bhd - Warrants	23,125	3,931	16,650	0.04%
Sunway Bhd - Warrants	26,742	-	15,510	0.03%
	<b>49,867</b>	<b>3,931</b>	<b>32,160</b>	<b>0.07%</b>
<b>Grand Total</b>	<b>7,849,978</b>	<b>32,897,989</b>	<b>44,868,362</b>	<b>96.70%</b>

## Comparative Performance Table

	31-Dec-11	31-Dec-10	31-Dec-09	31-Dec-08	31-Dec-07
<b>Quoted Equity</b>					
Construction	1,865,300	3,289,544	3,717,439	1,838,060	4,518,266
Consumer Products	1,530,560	1,670,420	2,175,300	2,445,900	2,238,300
Finance	14,328,819	14,928,350	18,304,517	8,016,549	12,697,825
Industrial Products	2,257,300	1,213,000	1,243,620	1,830,518	2,638,560
Infrastructure	2,202,000	1,827,400	1,340,240	2,509,400	1,260,339
Plantation	3,670,900	4,273,500	5,364,956	3,022,670	4,939,588
Properties	1,458,297	1,484,500	1,041,050	535,500	1,503,580
Trading & Services	17,523,026	16,515,850	20,659,193	12,326,507	18,809,565
Warrants	32,160	346,906	15,956	-	-
Quoted Mesdaq	-	-	-	-	222,053
<b>Total Quoted Equity</b>	<b>44,868,362</b>	<b>45,549,470</b>	<b>53,862,271</b>	<b>32,525,104</b>	<b>48,828,076</b>
<b>Unquoted Equity</b>					
Warrants	-	-	-	-	6,720
<b>Total Unquoted Equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,720</b>
<b>Total Net Asset</b>	<b>46,401,253</b>	<b>45,479,473</b>	<b>55,220,041</b>	<b>41,602,211</b>	<b>50,620,727</b>
Total Number Unit	23,997,014	23,840,773	34,803,860	35,631,209	29,587,859
NAV per unit	1.9336	1.9076	1.5866	1.1676	1.7109
The Highest NAV per unit during the financial year	2.0083	1.9125	1.5910	1.7994	1.7128
The Lowest NAV per unit during the financial year	1.7008	1.5362	1.1416	1.0990	1.2797
Total Annual Return:					
a) Capital growth	1.36	20.23	35.89	(31.76)	35.30
b) Income distributions	Nil	Nil	Nil	Nil	Nil
Return:					
a) One year	1.36	20.23	35.89	(31.76)	35.30
b) Three years	65.60	11.50	25.47	10.67	58.56
c) Five years	52.91	80.82	47.04	Nil	Nil
KLCI/FBM100 One year indices	1.94	21.76	45.64	(39.33)	31.82

# AsiaPartner Bond Fund

## Fund Objective

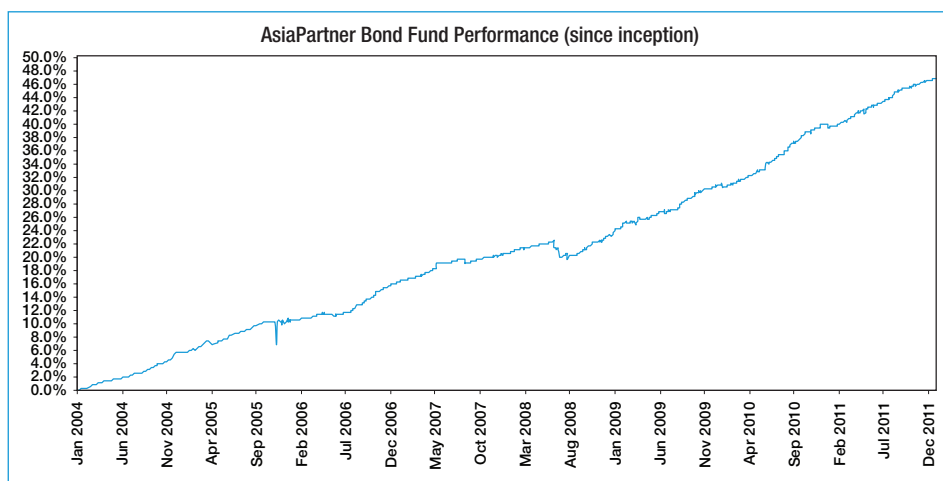
Aims to provide medium to long-term accumulation of capital by investing in quality fixed income securities.

## Fund Performance

	NAV
31 Dec 2011	1.4688
31 Dec 2010	1.3952
Performance	5.28%

As at 31 December 2011, the Net Asset Value per unit of AsiaPartner Bond Fund (APBF) increased to RM1.4688 from RM1.3952 at 31 December 2010, registering a gain of 5.28% for the period.

Since its inception on 06 January 2004, APBF registered a gain of 46.88%.



### Performance Record 01 Jan 2011 - 31 Dec 2011 Unit Prices

Fund	Highest Price	Lowest Price
	RM	RM
AsiaPartner Bond Fund	1.4688	1.3957

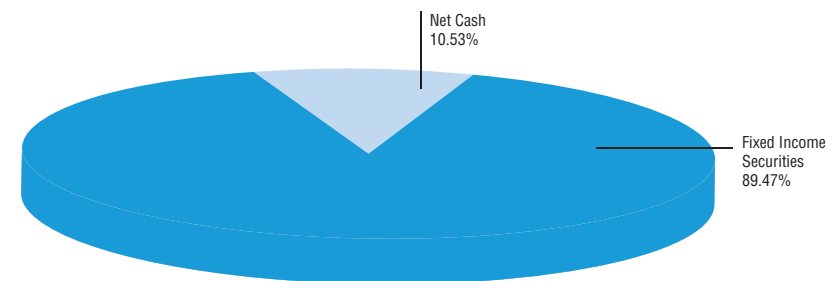
### Historical Performance Unit Prices

	31-Dec-11	31-Dec-10	31-Dec-09	31-Dec-08	31-Dec-07
	RM	RM	RM	RM	RM
AsiaPartner Bond Fund	1.4688	1.3952	1.3123	1.2385	1.2054

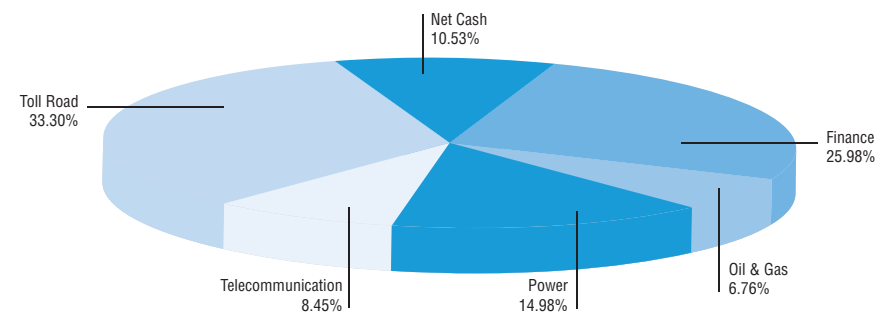
# AsiaPartner Bond Fund (cont'd.)

## Investment by Asset Class

AsiaPartner Bond Fund's Portfolio as at 31 December 2011



AsiaPartner Bond Fund's Asset Allocation By Sector as at 31 December 2011



## AsiaPartner Bond Fund (cont'd.)

### Details of Investment as at 31 December 2011

Fixed Income Securities as at 31 December 2011	Maturity Date	Unit Holdings	Cost RM	Market Value RM	% MV of NAV
<b>Finance</b>					
Malayan Banking Bhd 6.30% Subordinated Bonds	25.09.2068	1,000,000	1,000,000	1,095,200	7.58%
OCBC Bank (Malaysia) Bhd 6.75% Subordinated Bonds	15.04.2039	1,000,000	1,000,000	1,125,500	7.79%
CIMB Group Holdings Bhd 5.30% Subordinated Bonds	05.04.2060	1,000,000	1,000,000	1,020,900	7.07%
Prominic Bhd 5.05% Subordinated Notes	05.05.2061	500,000	500,000	511,800	3.54%
		<b>3,500,000</b>	<b>3,500,000</b>	<b>3,753,400</b>	<b>25.98%</b>
<b>OIL &amp; GAS</b>					
Kencana Petroleum Bhd 3.90% Sukuk Mudharabah	05.08.2016	1,000,000	974,400	976,500	6.76%
		<b>1,000,000</b>	<b>974,400</b>	<b>976,500</b>	<b>6.76%</b>
<b>Power</b>					
Malakoff Corporation Bhd 5.883% Medium-Term Notes	30.04.2014	1,000,000	1,010,440	1,040,000	7.20%
Mukah Power Generation Sdn Bhd 7.60% Senior Sukuk Mudharabah	27.06.2016	1,000,000	1,178,600	1,123,900	7.78%
		<b>2,000,000</b>	<b>2,189,040</b>	<b>2,163,900</b>	<b>14.98%</b>
<b>Telecommunication</b>					
Binariang GSM Sdn Bhd 5.55% Islamic Medium-Term Notes	27.12.2013	680,530	685,702	699,245	4.84%
Binariang GSM Sdn Bhd 5.65% Islamic Medium-Term Notes	26.12.2014	501,000	510,469	521,190	3.61%
		<b>1,181,530</b>	<b>1,196,171</b>	<b>1,220,435</b>	<b>8.45%</b>

## AsiaPartner Bond Fund (cont'd.)

### Details of Investment as at 31 December 2011 (cont'd.)

Fixed Income Securities as at 31 December 2011	Maturity Date	Unit Holdings	Cost RM	Market Value RM	% MV of NAV
<b>Toll Road</b>					
Lebuhraya Kajang-Seremban Sdn Bhd 5.10% Senior Istisna	12.06.2014	1,000,000	1,011,700	947,100	6.56%
Besraya (M) Sdn Bhd 5.04% Sukuk Mudharabah	26.07.2024	1,000,000	1,032,000	1,022,400	7.08%
Maju Expressway Sdn Bhd 6.10% Islamic Medium-Term Notes	15.06.2018	1,000,000	1,000,000	1,090,100	7.54%
Seafield Capital Bhd 6.40% Islamic Medium-Term Notes	27.05.2021	1,000,000	1,000,000	1,137,800	7.88%
Projek Lebuhraya Utara-Selatan Bhd Zero Coupon Sukuk Musyarakah Medium-Term Notes	27.05.2022	1,000,000	440,200	613,400	4.24%
		<b>5,000,000</b>	<b>4,483,900</b>	<b>4,810,800</b>	<b>33.30%</b>
<b>Grand Total</b>		<b>12,681,530</b>	<b>12,343,511</b>	<b>12,925,035</b>	<b>89.47%</b>

Comparative Performance Table

	31-Dec-11	31-Dec-10	31-Dec-09	31-Dec-08	31-Dec-07
<b>Fixed Income Securities</b>					
Commercial Paper	-	-	-	-	1,297,790
Construction	-	-	-	-	912,690
Finance	3,753,400	4,172,800	4,987,300	5,906,540	2,990,120
Industrial Products	-	-	-	-	822,720
Oil and Gas	976,500	-	-	-	-
Power	2,163,900	3,171,200	4,190,800	4,168,500	3,288,100
Properties	-	-	400,160	397,520	1,900,960
Telecommunication	1,220,435	1,230,164	1,030,600	1,008,600	1,014,000
Toll Road	4,810,800	3,689,700	2,553,500	1,457,600	1,016,400
<b>Total Fixed Income Securities</b>	<b>12,925,035</b>	<b>12,263,864</b>	<b>13,162,360</b>	<b>12,938,760</b>	<b>13,242,780</b>
<b>Total Net Asset</b>	<b>14,446,837</b>	<b>13,484,063</b>	<b>14,693,606</b>	<b>14,890,593</b>	<b>14,354,893</b>
Total Number Unit	9,835,799	9,664,835	11,196,773	12,023,442	11,908,458
NAV per unit	1.4688	1.3952	1.3123	1.2385	1.2054
The Highest NAV per unit during the financial year	1.4688	1.4011	1.3123	1.2385	1.2054
The Lowest NAV per unit during the financial year	1.3957	1.3043	1.2388	1.1965	1.1625
Total Annual Return:					
a) Capital growth	5.28	6.32	5.96	2.75	3.73
b) Income distributions	Nil	Nil	Nil	Nil	Nil
Return:					
a) One year	5.28	6.32	5.96	2.75	3.73
b) Three years	18.60	15.75	12.92	12.14	13.98
c) Five years	26.39	26.33	24.08	Nil	Nil
Benchmark (Maybank 12 Month Fixed Deposit - weighted average)	3.04	2.76	2.62	3.68	3.70

# AsiaPartner Managed Fund

Fund Objective

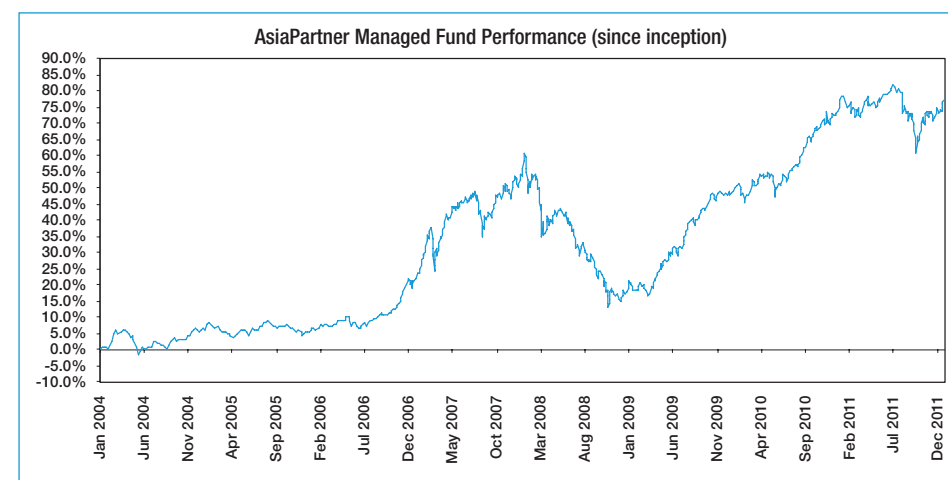
An actively managed fund that seeks to maximize returns over medium to long-term. This is achieved by investing in shares and fixed income securities through AsiaPartner Enterprise Fund and AsiaPartner Bond Fund and in any other AsiaPartner or third party funds that may become available in the future.

Fund Performance

	NAV
31 Dec 2011	1.7760
31 Dec 2010	1.7371
Performance	2.24%

As at 31 December 2011, the Net Asset Value per unit of AsiaPartner Managed Fund (APMF) increased to RM1.7760 from RM1.7371 at 31 December 2010, registering a gain of 2.24% for the period.

Since its inception on 06 January 2004, APMF registered a gain of 77.60%.



Performance Record  
01 Jan 2011 - 31 Dec 2011  
Unit Prices

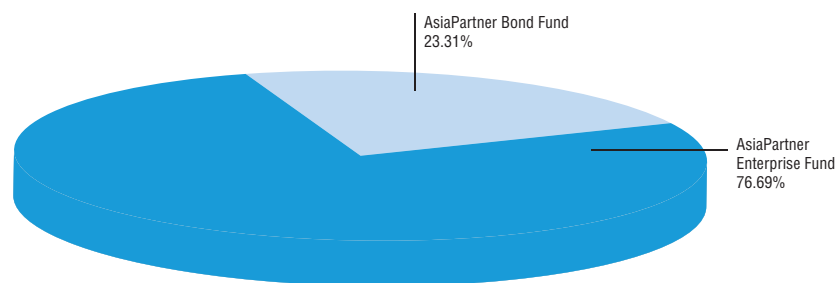
Fund	Highest Price RM	Lowest Price RM
AsiaPartner Managed Fund	1.8193	1.6078

Historical Performance  
Unit Prices

	31-Dec-11 RM	31-Dec-10 RM	31-Dec-09 RM	31-Dec-08 RM	31-Dec-07 RM
AsiaPartner Managed Fund	1.7760	1.7371	1.4901	1.1795	1.5441

Investment by Asset Class

AsiaPartner Managed Fund's Portfolio as at 31 December 2011



Details of Investment as at 31 December 2011

Funds as at 31 December 2011	Unit Holdings	Cost RM	Market Value RM	% MV of NAV
AsiaPartner Bond Fund	2,063,105	2,432,007	3,030,288	23.31%
AsiaPartner Enterprise Fund	5,157,206	6,679,282	9,971,975	76.69%
<b>Grand Total</b>	<b>7,220,311</b>	<b>9,111,289</b>	<b>13,002,263</b>	<b>100.00%</b>

Comparative Performance Table

	31-Dec-11	31-Dec-10	31-Dec-09	31-Dec-08	31-Dec-07
<b>Funds</b>					
AsiaPartner Bond Fund	3,030,288	2,957,461	3,892,770	3,602,898	3,112,601
AsiaPartner Enterprise Fund	9,971,975	10,018,702	10,731,906	7,697,530	10,138,073
<b>Total Investment-Linked Funds</b>	<b>13,002,263</b>	<b>12,976,163</b>	<b>14,624,676</b>	<b>11,300,428</b>	<b>13,250,674</b>
<b>Total Net Asset</b>	<b>13,002,424</b>	<b>12,976,344</b>	<b>14,624,866</b>	<b>11,300,761</b>	<b>13,250,916</b>
Total Number Unit	7,321,310	7,470,015	9,814,402	9,580,725	8,581,570
NAV per unit	1.7760	1.7371	1.4901	1.1795	1.5441
The Highest NAV per unit during the financial year	1.8193	1.7421	1.4903	1.6056	1.5453
The Lowest NAV per unit during the financial year	1.6078	1.4548	1.1653	1.1278	1.2328
Total Annual Return:					
a) Capital growth	2.24	16.58	26.33	(23.61)	26.41
b) Income distributions	Nil	Nil	Nil	Nil	Nil
Return:					
a) One year	2.24	16.58	26.33	(23.61)	26.41
b) Three years	50.57	12.50	21.99	11.35	44.95
c) Five years	45.39	63.99	39.88	Nil	Nil
Benchmark (Maybank 12 Month Fixed Deposit - weighted average)	3.04	2.76	2.62	3.68	3.70

# Dana Ikhtiar

## Fund Objective

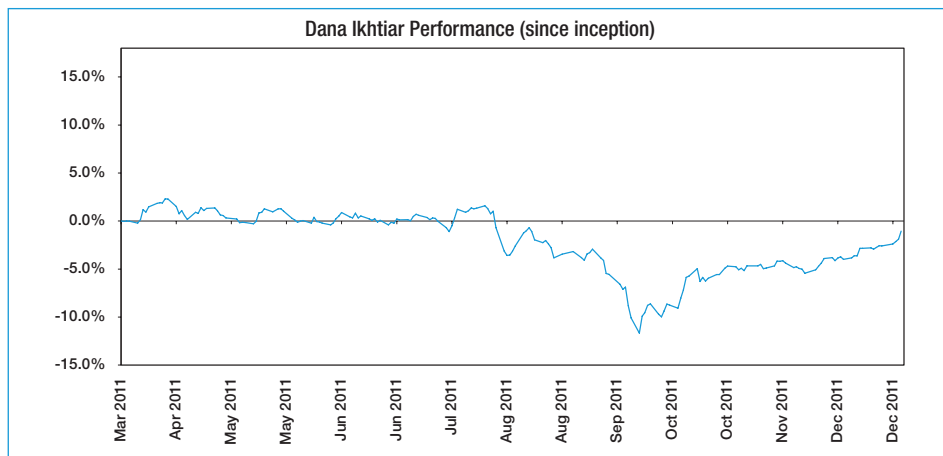
The fund aims to provide a balanced mix of income and potential for capital growth by investing in stocks listed on the Bursa Malaysia or other stock exchanges, unlisted stocks and Islamic debt securities and other non-interest bearing assets acceptable under principles of Shariah. This aim is achieved by investing into a collective investment scheme known as RHB Mudharabah Fund managed by RHB Investment Management Sdn Bhd. However, the investment-linked policy itself is not a Shariah-compliant product.

## Fund Performance

	NAV
31 Dec 2011	0.9896
22 Mar 2011	1.0000
Performance	-1.04%

As at 31 December 2011, the Net Asset Value per unit of Dana Ikhtiar (DI) decreased to RM0.9896 from RM1.0000 since its inception on 22 March 2011, registering a loss of 1.04% for the period.

Since its inception on 22 March 2011, DI registered a loss of 1.04%.



Fund	Performance Record 22 Mar 2011 - 31 Dec 2011 Unit Prices	
	Highest Price RM	Lowest Price RM
Dana Ikhtiar	1.0232	0.8833

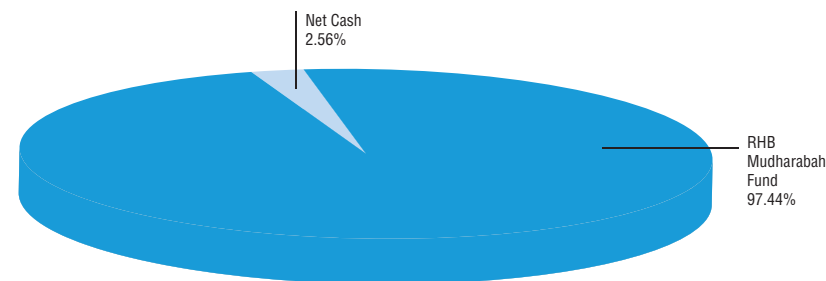
  

Fund	Historical Performance Unit Prices 31 Dec 2011 RM
	Dana Ikhtiar

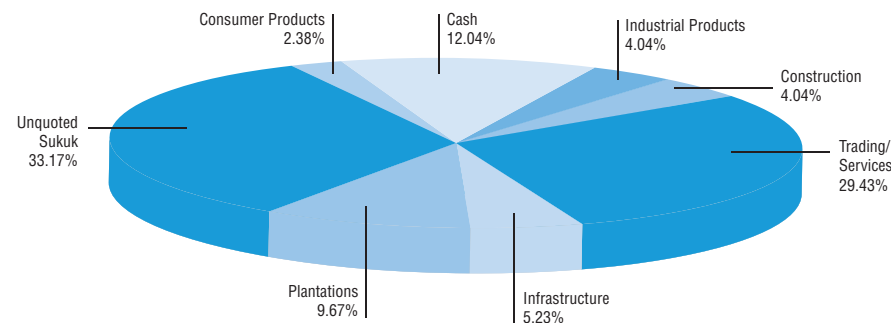
# Dana Ikhtiar (cont'd.)

## Investment by Asset Class

Dana Ikhtiar's Portfolio as at 31 December 2011



RHB Mudharabah Fund's Asset Allocation By Sector as at 31 December 2011



Details of Investment as at 31 December 2011

Fund as at 31 December 2011	Unit Holdings	Cost RM	Market Value RM	% MV of NAV
<b>Unquoted Unit Trust</b>				
RHB Mudharabah Fund	964,119	790,418	787,589	97.44%
<b>Grand Total</b>	<b>964,119</b>	<b>790,418</b>	<b>787,589</b>	<b>97.44%</b>

Comparative Performance Table

	31-Dec-11
<b>Funds</b>	
RHB Mudharabah Fund	787,589
<b>Total Collective Investment Scheme</b>	<b>787,589</b>
<b>Total Net Asset</b>	<b>808,269</b>
Total Number Unit	816,803
NAV per unit	0.9896
The Highest NAV per unit during the financial year	1.0232
The Lowest NAV per unit during the financial year	0.8833
Total Annual Return:	
a) Capital growth	(1.04)
b) Income distributions	Nil
Return:	
a) One year	Nil
b) Three years	Nil
c) Five years	Nil
FTSE BM Shariah (50%) + Maybank's 12 Months General Investment Account Rate (50%)	1.92

## Statement of Assets and Liabilities

as at 31 December 2011

Asia Jade Fund	Note	2011 RM	AJF 2010 RM
Held-for-trading financial assets	3	37,605,664	37,770,501
Interest and dividend receivables		0	0
Outstanding proceeds from disposal of held-for-trading financial assets		0	0
Amount due from the Manager		0	0
Current tax recoverable		20	12
Deferred tax assets	4	17,246	25,290
Cash and cash equivalents		0	0
Other assets		0	0
<b>Total assets</b>		<b>37,622,930</b>	<b>37,795,803</b>
Outstanding payment for purchase of held-for-trading financial assets		0	0
Amount due to the Manager		0	0
Other payables		0	0
Current tax liabilities		0	0
Deferred tax liabilities	4	0	0
<b>Total liabilities</b>		<b>0</b>	<b>0</b>
<b>Net assets attributable to policyholders</b>		<b>37,622,930</b>	<b>37,795,803</b>
<b>Represented by:</b>			
Policyholders' capital	5	37,827,156	38,090,302
Undistributed (loss)/income carried forward		(204,226)	(294,499)
<b>Net assets attributable to policyholders</b>		<b>37,622,930</b>	<b>37,795,803</b>
Units in circulation	5	37,821,245	38,086,620
<b>Net asset value per unit</b>		<b>0.9948</b>	<b>0.9924</b>

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



## Statement of Assets and Liabilities (cont'd.)

as at 31 December 2011

Asia Orient Fund	Note	2011 RM	AOF 2010 RM
Held-for-trading financial assets	3	14,384,737	15,054,422
Interest and dividend receivables		0	0
Outstanding proceeds from disposal of held-for-trading financial assets		0	0
Amount due from the Manager		238,148	299,762
Current tax recoverable		0	0
Deferred tax assets	4	78,180	0
Cash and cash equivalents		19,881	19,881
Other assets		122,524	407,017
<b>Total assets</b>		<b>14,843,470</b>	<b>15,781,082</b>
Outstanding payment for purchase of held-for-trading financial assets		0	0
Amount due to the Manager		0	0
Other payables		25	37
Current tax liabilities		43,507	20,264
Deferred tax liabilities	4	0	113,116
<b>Total liabilities</b>		<b>43,532</b>	<b>133,417</b>
<b>Net assets attributable to policyholders</b>		<b>14,799,938</b>	<b>15,647,665</b>
<b>Represented by:</b>			
Policyholders' capital	5	15,831,519	14,283,292
Undistributed (loss)/income carried forward		(1,031,581)	1,364,373
<b>Net assets attributable to policyholders</b>		<b>14,799,938</b>	<b>15,647,665</b>
Units in circulation	5	15,659,343	13,813,299
<b>Net asset value per unit</b>		<b>0.9451</b>	<b>1.1328</b>

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

## Statement of Assets and Liabilities (cont'd.)

as at 31 December 2011

AsiaPartner Enterprise Fund	Note	2011 RM	APEF 2010 RM
Held-for-trading financial assets	3	44,868,362	45,549,470
Interest and dividend receivables		18,320	31,252
Outstanding proceeds from disposal of held-for-trading financial assets		49,610	0
Amount due from the Manager		886,039	620,586
Current tax recoverable		0	0
Deferred tax assets	4	0	0
Cash and cash equivalents		2,163,909	730,951
Other assets		0	0
<b>Total assets</b>		<b>47,986,240</b>	<b>46,932,259</b>
Outstanding payment for purchase of held-for-trading financial assets		216,300	0
Amount due to the Manager		0	0
Other payables		13	25
Current tax liabilities		411,044	368,117
Deferred tax liabilities	4	957,630	1,084,644
<b>Total liabilities</b>		<b>1,584,987</b>	<b>1,452,786</b>
<b>Net assets attributable to policyholders</b>		<b>46,401,253</b>	<b>45,479,473</b>
<b>Represented by:</b>			
Policyholders' capital	5	18,222,160	17,973,282
Undistributed (loss)/income carried forward		28,179,093	27,506,191
<b>Net assets attributable to policyholders</b>		<b>46,401,253</b>	<b>45,479,473</b>
Units in circulation	5	23,997,014	23,840,773
<b>Net asset value per unit</b>		<b>1.9336</b>	<b>1.9076</b>

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

## Statement of Assets and Liabilities (cont'd.)

as at 31 December 2011

AsiaPartner Bond Fund	Note	2011 RM	APBF 2010 RM
Held-for-trading financial assets	3	12,925,035	12,263,864
Interest and dividend receivables		106,276	103,240
Outstanding proceeds from disposal of held-for-trading financial assets		0	0
Amount due from the Manager		5,687	2,325
Current tax recoverable		0	0
Deferred tax assets	4	0	0
Cash and cash equivalents		1,456,690	1,144,127
Other assets		0	0
<b>Total assets</b>		<b>14,493,688</b>	<b>13,513,556</b>
Outstanding payment for purchase of held-for-trading financial assets		0	0
Amount due to the Manager		0	0
Other payables		16	32
Current tax liabilities		313	314
Deferred tax liabilities	4	46,522	29,147
<b>Total liabilities</b>		<b>46,851</b>	<b>29,493</b>
<b>Net assets attributable to policyholders</b>		<b>14,446,837</b>	<b>13,484,063</b>
<b>Represented by:</b>			
Policyholders' capital	5	9,841,760	9,590,354
Undistributed (loss)/income carried forward		4,605,077	3,893,709
<b>Net assets attributable to policyholders</b>		<b>14,446,837</b>	<b>13,484,063</b>
Units in circulation	5	9,835,799	9,664,835
<b>Net asset value per unit</b>		<b>1.4688</b>	<b>1.3952</b>

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

## Statement of Assets and Liabilities (cont'd.)

as at 31 December 2011

AsiaPartner Managed Fund	Note	2011 RM	APMF 2010 RM
Held-for-trading financial assets	3	13,002,263	12,976,163
Interest and dividend receivables		0	0
Outstanding proceeds from disposal of held-for-trading financial assets		0	0
Amount due from the Manager		0	0
Current tax recoverable		0	0
Deferred tax assets	4	0	0
Cash and cash equivalents		174	204
Other assets		0	0
<b>Total assets</b>		<b>13,002,437</b>	<b>12,976,367</b>
Outstanding payment for purchase of held-for-trading financial assets		0	0
Amount due to the Manager		0	0
Other payables		13	23
Current tax liabilities		0	0
Deferred tax liabilities	4	0	0
<b>Total liabilities</b>		<b>13</b>	<b>23</b>
<b>Net assets attributable to policyholders</b>		<b>13,002,424</b>	<b>12,976,344</b>
<b>Represented by:</b>			
Policyholders' capital	5	6,576,520	6,842,211
Undistributed (loss)/income carried forward		6,425,904	6,134,133
<b>Net assets attributable to policyholders</b>		<b>13,002,424</b>	<b>12,976,344</b>
Units in circulation	5	7,321,310	7,470,015
<b>Net asset value per unit</b>		<b>1.7760</b>	<b>1.7371</b>

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

## Statement of Assets and Liabilities (cont'd.)

as at 31 December 2011

Dana Ikhtiar	Note	2011 RM	DI 2010 RM
Held-for-trading financial assets	3	787,589	0
Interest and dividend receivables		0	0
Outstanding proceeds from disposal of held-for-trading financial assets		0	0
Amount due from the Manager		3,673	0
Current tax recoverable		77	0
Deferred tax assets	4	226	0
Cash and cash equivalents		16,720	0
Other assets		0	0
<b>Total assets</b>		<b>808,285</b>	<b>0</b>
Outstanding payment for purchase of held-for-trading financial assets		0	0
Amount due to the Manager		0	0
Other payables		16	0
Current tax liabilities		0	0
Deferred tax liabilities	4	0	0
<b>Total liabilities</b>		<b>16</b>	<b>0</b>
<b>Net assets attributable to policyholders</b>		<b>808,269</b>	<b>0</b>
<b>Represented by:</b>			
Policyholders' capital	5	815,799	0
Undistributed (loss)/income carried forward		(7,530)	0
<b>Net assets attributable to policyholders</b>		<b>808,269</b>	<b>0</b>
Units in circulation	5	816,803	0
<b>Net asset value per unit</b>		<b>0.9896</b>	<b>0</b>

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

## Statement of Income and Expenditure

for the financial year ended 31 December 2011

Asia Jade Fund	Note	2011 RM	AJF 2010 RM
Investment income:			
- interest income from unquoted corporate debt securities		0	0
- interest income from fixed and call deposits		0	0
- dividend income		0	0
Gain on disposal of held-for-trading financial assets:			
- quoted equity securities		0	0
- unquoted corporate debt securities		0	0
- unquoted collective investment schemes		0	0
- investment-linked funds		0	0
Unrealised capital gain on held-for-trading financial assets		100,538	1,198,404
Realised gain on foreign exchange		0	0
Other income		0	0
<b>Total income</b>		<b>100,538</b>	<b>1,198,404</b>
Loss on disposal of held-for-trading financial assets:			
- quoted equity securities		0	0
- unquoted structured investment		(2,414)	(3,989)
- unquoted collective investment schemes		0	0
- investment-linked funds		0	0
Unrealised capital loss on held-for-trading financial assets		0	0
Management fees		0	0
Audit fees		0	0
Brokerage fees - purchase		0	0
Brokerage fees - sales		0	0
Realised loss on foreign exchange		0	0
Other expenses		0	0
Other investment related expenses		0	0
<b>Total expenses</b>		<b>(2,414)</b>	<b>(3,989)</b>
Net income/(loss) before taxation		98,124	1,194,415
Taxation	6	(7,851)	(95,553)
Net income/(loss) after taxation		90,273	1,098,862
Undistributed (loss)/income brought forward		(294,499)	(1,393,361)
<b>Undistributed (loss)/income carried forward</b>		<b>(204,226)</b>	<b>(294,499)</b>

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

## Statement of Income and Expenditure (cont'd.)

for the financial year ended 31 December 2011

Asia Orient Fund	Note	2011 RM	AOF 2010 RM
Investment income:			
- interest income from unquoted corporate debt securities		0	0
- interest income from fixed and call deposits		0	0
- dividend income		0	0
Gain on disposal of held-for-trading financial assets:			
- quoted equity securities		0	0
- unquoted corporate debt securities		0	0
- unquoted collective investment schemes		605,009	455,972
- investment-linked funds		0	0
Unrealised capital gain on held-for-trading financial assets		0	1,158,456
Realised gain on foreign exchange		5,736	4,805
Other income		25,290	0
<b>Total income</b>		<b>636,035</b>	<b>1,619,233</b>
Loss on disposal of held-for-trading financial assets:			
- quoted equity securities		0	0
- unquoted structured investment		0	0
- unquoted collective investment schemes		0	0
- investment-linked funds		0	0
Unrealised capital loss on held-for-trading financial assets		(2,707,325)	0
Management fees		(158,955)	(143,734)
Audit fees		(3,000)	(3,000)
Brokerage fees - purchase		0	0
Brokerage fees - sales		0	0
Realised loss on foreign exchange		(320,222)	(220,674)
Other expenses		(10,541)	(12,569)
Other investment related expenses		0	0
<b>Total expenses</b>		<b>(3,200,043)</b>	<b>(379,977)</b>
Net income/(loss) before taxation		(2,564,008)	1,239,256
Taxation	6	168,054	(111,884)
Net income/(loss) after taxation		(2,395,954)	1,127,372
Undistributed (loss)/income brought forward		1,364,373	237,001
Undistributed (loss)/income carried forward		(1,031,581)	1,364,373

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

## Statement of Income and Expenditure (cont'd.)

for the financial year ended 31 December 2011

AsiaPartner Enterprise Fund	Note	2011 RM	APEF 2010 RM
Investment income:			
- interest income from unquoted corporate debt securities		0	0
- interest income from fixed and call deposits		64,869	36,639
- dividend income		1,426,695	1,712,072
Gain on disposal of held-for-trading financial assets:			
- quoted equity securities		1,628,409	6,887,350
- unquoted corporate debt securities		0	0
- unquoted collective investment schemes		0	0
- investment-linked funds		0	0
Unrealised capital gain on held-for-trading financial assets		0	3,156,607
Realised gain on foreign exchange		0	0
Other income		0	0
<b>Total income</b>		<b>3,119,973</b>	<b>11,792,668</b>
Loss on disposal of held-for-trading financial assets:			
- quoted equity securities		(34,642)	(286,500)
- unquoted structured investment		0	0
- unquoted collective investment schemes		0	0
Unrealised capital loss on held-for-trading financial assets		(1,587,674)	0
Management fees		(733,199)	(847,009)
Audit fees		(3,000)	(3,000)
Brokerage fees - purchase		(23,541)	(50,636)
Brokerage fees - sales		(21,568)	(97,309)
Realised loss on foreign exchange		0	0
Other expenses		(57)	(1,319)
Other investment related expenses		(348)	0
<b>Total expenses</b>		<b>(2,404,029)</b>	<b>(1,285,773)</b>
Net income/(loss) before taxation		715,944	10,506,895
Taxation	6	(43,042)	(844,210)
Net income/(loss) after taxation		672,902	9,662,685
Undistributed (loss)/income brought forward		27,506,191	17,843,506
Undistributed (loss)/income carried forward		28,179,093	27,506,191

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

## Statement of Income and Expenditure (cont'd.)

for the financial year ended 31 December 2011

AsiaPartner Bond Fund	Note	2011 RM	APBF 2010 RM
Investment income:			
- interest income from unquoted corporate debt securities		674,120	772,669
- interest income from fixed and call deposits		40,500	17,312
- dividend income		0	0
Gain on disposal of held-for-trading financial assets:			
- quoted equity securities		0	0
- unquoted corporate debt securities		0	73,263
- unquoted collective investment schemes		0	0
- investment-linked funds		0	0
Unrealised capital gain on held-for-trading financial assets		217,191	223,793
Realised gain on foreign exchange		0	0
Other income		0	0
<b>Total income</b>		<b>931,811</b>	<b>1,087,037</b>
Loss on disposal of held-for-trading financial assets:			
- quoted equity securities		0	0
- unquoted structured investment		0	0
- unquoted collective investment schemes		0	0
Unrealised capital loss on held-for-trading financial assets		0	0
Management fees		(85,346)	(89,839)
Audit fees		(3,000)	(3,000)
Brokerage fees - purchase		0	0
Brokerage fees - sales		0	0
Realised loss on foreign exchange		(62,420)	0
Other expenses		(126)	(48)
Other investment related expenses		0	0
<b>Total expenses</b>		<b>(150,892)</b>	<b>(92,887)</b>
Net income/(loss) before taxation		780,919	994,150
Taxation	6	(69,551)	(86,963)
Net income/(loss) after taxation		711,368	907,187
Undistributed (loss)/income brought forward		3,893,709	2,986,522
Undistributed (loss)/income carried forward		4,605,077	3,893,709

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

## Statement of Income and Expenditure (cont'd.)

for the financial year ended 31 December 2011

AsiaPartner Managed Fund	Note	2011 RM	APMF 2010 RM
Investment income:			
- interest income from unquoted corporate debt securities		0	0
- interest income from fixed and call deposits		0	0
- dividend income		0	0
Gain on disposal of held-for-trading financial assets:			
- quoted equity securities		0	0
- unquoted corporate debt securities		0	0
- unquoted collective investment schemes		0	0
- investment-linked funds		398,832	1,218,789
Unrealised capital gain on held-for-trading financial assets		0	1,015,474
Realised gain on foreign exchange		0	0
Other income		0	0
<b>Total income</b>		<b>398,832</b>	<b>2,234,263</b>
Loss on disposal of held-for-trading financial assets:			
- quoted equity securities		0	0
- unquoted structured investment		0	0
- unquoted collective investment schemes		0	0
Unrealised capital loss on held-for-trading financial assets		(104,041)	0
Management fees		0	0
Audit fees		(3,000)	(3,000)
Brokerage fees - purchase		0	0
Brokerage fees - sales		0	0
Realised loss on foreign exchange		0	0
Other expenses		(20)	(10)
Other investment related expenses		0	0
<b>Total expenses</b>		<b>(107,061)</b>	<b>(3,010)</b>
Net income/(loss) before taxation		291,771	2,231,253
Taxation	6	0	0
Net income/(loss) after taxation		291,771	2,231,253
Undistributed (loss)/income brought forward		6,134,133	3,902,880
Undistributed (loss)/income carried forward		6,425,904	6,134,133

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

## Statement of Income and Expenditure (cont'd.)

for the financial year ended 31 December 2011

Dana Ikhtiar	Note	2011 RM	DI 2010 RM
<b>Investment income:</b>			
- interest income from unquoted corporate debt securities		0	0
- interest income from fixed and call deposits		0	0
- dividend income		0	0
<b>Gain on disposal of held-for-trading financial assets:</b>			
- quoted equity securities		0	0
- unquoted corporate debt securities		0	0
- unquoted collective investment schemes		0	0
- investment-linked funds		470	0
Unrealised capital gain on held-for-trading financial assets		0	0
Realised gain on foreign exchange		0	0
Other income		0	0
<b>Total income</b>		<b>470</b>	<b>0</b>
<b>Loss on disposal of held-for-trading financial assets:</b>			
- quoted equity securities		0	0
- unquoted structured investment		0	0
- unquoted collective investment schemes		0	0
- investment-linked funds		(1,435)	0
Unrealised capital loss on held-for-trading financial assets		(2,829)	0
Management fees		(983)	0
Audit fees		(3,000)	0
Brokerage fees - purchase		0	0
Brokerage fees - sales		0	0
Realised loss on foreign exchange		0	0
Other expenses		(56)	0
Other investment related expenses		0	0
<b>Total expenses</b>		<b>(8,303)</b>	<b>0</b>
Net income/(loss) before taxation		(7,833)	0
Taxation	6	303	0
<b>Net income/(loss) after taxation</b>		<b>(7,530)</b>	<b>0</b>
Undistributed (loss)/income brought forward		0	0
<b>Undistributed (loss)/income carried forward</b>		<b>(7,530)</b>	<b>0</b>

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

## Statement of Changes in Net Asset Value

for the financial year ended 31 December 2011

Asia Jade Fund	2011 RM	AJF 2010 RM
Net assets attributable to policyholders at beginning of the financial year	37,795,803	36,948,984
Movement due to units created and cancelled during the financial year:		
Net creation of units	0	0
Net cancellation of units	(263,146)	(252,043)
	(263,146)	(252,043)
<b>Net income/(loss) for the financial year:</b>		
Net realised (loss)/income	(2,222)	(3,670)
Unrealised capital gain/(loss) on financial assets, net of tax	92,495	1,102,532
	90,273	1,098,862
<b>Net asset value at end of the financial year</b>	<b>37,622,930</b>	<b>37,795,803</b>

Asia Orient Fund	2011 RM	AOF 2010 RM
Net assets attributable to policyholders at beginning of the financial year	15,647,665	6,039,144
Movement due to units created and cancelled during the financial year:		
Net creation of units	12,274,829	16,229,324
Net cancellation of units	(10,726,602)	(7,748,175)
	1,548,227	8,481,149
<b>Net income/(loss) for the financial year:</b>		
Net realised (loss)/income	94,785	61,592
Unrealised capital gain/(loss) on financial assets, net of tax	(2,490,739)	1,065,780
	(2,395,954)	1,127,372
<b>Net asset value at end of the financial year</b>	<b>14,799,938</b>	<b>15,647,665</b>

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

## Statement of Changes in Net Asset Value (cont'd.)

for the financial year ended 31 December 2011

AsiaPartner Enterprise Fund	2011 RM	APEF 2010 RM
Net assets attributable to policyholders at beginning of the financial year	45,479,473	55,220,042
Movement due to units created and cancelled during the financial year:		
Net creation of units	9,307,677	6,404,415
Net cancellation of units	(9,058,799)	(25,807,669)
	248,878	(19,403,254)
Net income/(loss) for the financial year:		
Net realised (loss)/income	2,133,562	6,758,606
Unrealised capital gain/(loss) on financial assets, net of tax	(1,460,660)	2,904,079
	672,902	9,662,685
Net asset value at end of the financial year	46,401,253	45,479,473

AsiaPartner Bond Fund	2011 RM	APBF 2010 RM
Net assets attributable to policyholders at beginning of the financial year	13,484,063	14,693,606
Movement due to units created and cancelled during the financial year:		
Net creation of units	1,495,383	1,755,140
Net cancellation of units	(1,243,977)	(3,871,870)
	251,406	(2,116,730)
Net income/(loss) for the financial year:		
Net realised (loss)/income	511,553	701,298
Unrealised capital gain/(loss) on financial assets, net of tax	199,815	205,889
	711,368	907,187
Net asset value at end of the financial year	14,446,837	13,484,063

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

## Statement of Changes in Net Asset Value (cont'd.)

for the financial year ended 31 December 2011

AsiaPartner Managed Fund	2011 RM	APMF 2010 RM
Net assets attributable to policyholders at beginning of the financial year	12,976,344	14,624,866
Movement due to units created and cancelled during the financial year:		
Net creation of units	2,491,131	2,010,983
Net cancellation of units	(2,756,822)	(5,890,758)
	(265,691)	(3,879,775)
Net income/(loss) for the financial year:		
Net realised (loss)/income	395,812	1,215,779
Unrealised capital gain/(loss) on financial assets, net of tax	(104,041)	1,015,474
	291,771	2,231,253
Net asset value at end of the financial year	13,002,424	12,976,344

Dana Ikhtiar	2011 RM	DI 2010 RM
Net assets attributable to policyholders at beginning of the financial year	0	0
Movement due to units created and cancelled during the financial year:		
Net creation of units	1,309,437	0
Net cancellation of units	(493,638)	0
	815,799	0
Net income/(loss) for the financial year:		
Net realised (loss)/income	(4,927)	0
Unrealised capital gain/(loss) on financial assets, net of tax	(2,603)	0
	(7,530)	0
Net asset value at end of the financial year	808,269	0

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

# Statement of Cash Flows

for the financial year ended 31 December 2011

Asia Jade Fund	2011 RM	AJF 2010 RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Proceeds from disposal of held-for-trading financial assets:		
- quoted equity securities	0	0
- unquoted collective investment schemes	0	0
- unquoted corporate debt securities	0	0
- unquoted structured investment	263,146	251,736
- investment-linked funds	0	0
Purchase of held-for-trading financial assets:		
- quoted equity securities	0	0
- unquoted collective investment schemes	0	0
- unquoted corporate debt securities	0	0
- unquoted structured investment	0	0
- investment-linked funds	0	0
Interest income received	0	0
Dividend income received	0	0
Realised gain on foreign exchange	0	0
Realised loss on foreign exchange	0	0
Payment of fund expenses	0	0
Tax refunded	0	307
<b>Net cash inflow/(outflow) from operating activities</b>	<b>263,146</b>	<b>252,043</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash proceeds from units created	0	0
Cash paid on units cancelled	(263,146)	(252,043)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>(263,146)</b>	<b>(252,043)</b>
Net increase in cash and cash equivalents	0	0
Cash and cash equivalents at beginning of the financial year	0	0
<b>Cash and cash equivalents at end of the financial year</b>	<b>0</b>	<b>0</b>
Cash and cash equivalents comprise:		
Cash and bank balances	0	0
Fixed and call deposits with maturity of less than three months	0	0
	0	0

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

# Statement of Cash Flows (cont'd.)

for the financial year ended 31 December 2011

Asia Orient Fund	2011 RM	AOF 2010 RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Proceeds from disposal of held-for-trading financial assets:		
- quoted equity securities	0	0
- unquoted collective investment schemes	4,103,802	3,904,027
- unquoted corporate debt securities	0	0
- unquoted structured investment	0	0
- investment-linked funds	0	0
Purchase of held-for-trading financial assets:		
- quoted equity securities	0	0
- unquoted collective investment schemes	(5,536,596)	(12,273,589)
- unquoted corporate debt securities	0	0
- unquoted structured investment	0	0
- investment-linked funds	0	0
Interest income received	0	0
Dividend income received	0	0
Realised gain on foreign exchange	5,736	4,805
Realised loss on foreign exchange	(10,275)	(14,702)
Payment of fund expenses	(110,894)	(101,689)
Tax refunded	0	0
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(1,548,227)</b>	<b>(8,481,148)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash proceeds from units created	12,274,829	16,229,324
Cash paid on units cancelled	(10,726,602)	(7,748,175)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>1,548,227</b>	<b>8,481,149</b>
Net increase in cash and cash equivalents	0	1
Cash and cash equivalents at beginning of the financial year	19,881	19,880
<b>Cash and cash equivalents at end of the financial year</b>	<b>19,881</b>	<b>19,881</b>
Cash and cash equivalents comprise:		
Cash and bank balances	19,881	19,881
Fixed and call deposits with maturity of less than three months	0	0
	19,881	19,881

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



**Statement of Cash Flows** (cont'd.)  
for the financial year ended 31 December 2011

AsiaPartner Enterprise Fund	2011 RM	APEF 2010 RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Proceeds from disposal of held-for-trading financial assets:		
- quoted equity securities	11,051,159	33,134,675
- unquoted collective investment schemes	0	0
- unquoted corporate debt securities	0	0
- unquoted structured investment	0	0
- investment-linked funds	0	0
Purchase of held-for-trading financial assets:		
- quoted equity securities	(10,197,269)	(15,386,442)
- unquoted collective investment schemes	0	0
- unquoted corporate debt securities	0	0
- investment-linked funds	0	0
Interest income received	64,749	36,590
Dividend income received	1,439,748	1,712,593
Realised gain on foreign exchange	0	0
Realised loss on foreign exchange	0	0
Payment of fund expenses	(1,047,177)	(1,654,860)
Tax refunded/(Tax paid)	(127,130)	393,882
<b>Net cash inflow/(outflow) from operating activities</b>	<b>1,184,080</b>	<b>18,236,438</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash proceeds from units created	9,307,677	6,404,415
Cash paid on units cancelled	(9,058,799)	(25,807,669)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>248,878</b>	<b>(19,403,254)</b>
<b>Net increase in cash and cash equivalents</b>	<b>1,432,958</b>	<b>(1,166,816)</b>
Cash and cash equivalents at beginning of the financial year	730,951	1,897,767
<b>Cash and cash equivalents at end of the financial year</b>	<b>2,163,909</b>	<b>730,951</b>
Cash and cash equivalents comprise:		
Cash and bank balances	13,909	60,951
Fixed and call deposits with maturity of less than three months	2,150,000	670,000
	2,163,909	730,951

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

**Statement of Cash Flows** (cont'd.)  
for the financial year ended 31 December 2011

AsiaPartner Bond Fund	2011 RM	APBF 2010 RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Proceeds from disposal of held-for-trading financial assets:		
- quoted equity securities	0	0
- unquoted collective investment schemes	0	0
- unquoted corporate debt securities	2,000,000	3,706,021
- unquoted structured investment	0	0
- investment-linked funds	0	0
Purchase of held-for-trading financial assets:		
- quoted equity securities	0	0
- unquoted collective investment schemes	0	0
- unquoted corporate debt securities	(2,506,400)	(2,510,469)
- investment-linked funds	0	0
Interest income received	711,586	823,208
Dividend income received	0	0
Realised gain on foreign exchange	0	0
Realised loss on foreign exchange	0	0
Payment of fund expenses	(91,853)	(100,858)
Tax refunded/(Tax paid)	(52,176)	(68,915)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>61,157</b>	<b>1,848,987</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash proceeds from units created	1,495,383	1,755,140
Cash paid on units cancelled	(1,243,977)	(3,871,870)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>251,406</b>	<b>(2,116,730)</b>
<b>Net increase in cash and cash equivalents</b>	<b>312,563</b>	<b>(267,743)</b>
Cash and cash equivalents at beginning of the financial year	1,144,127	1,411,870
<b>Cash and cash equivalents at end of the financial year</b>	<b>1,456,690</b>	<b>1,144,127</b>
Cash and cash equivalents comprise:		
Cash and bank balances	6,690	44,127
Fixed and call deposits with maturity of less than three months	1,450,000	1,100,000
	1,456,690	1,144,127

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

**Statement of Cash Flows** (cont'd.)  
for the financial year ended 31 December 2011

AsiaPartner Managed Fund	2011 RM	APMF 2010 RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Proceeds from disposal of held-for-trading financial assets:		
- quoted equity securities	0	0
- unquoted collective investment schemes	0	0
- unquoted corporate debt securities	0	0
- unquoted structured investment	0	0
- investment-linked funds	1,365,361	4,591,801
Purchase of held-for-trading financial assets:		
- quoted equity securities	0	0
- unquoted collective investment schemes	0	0
- unquoted corporate debt securities	0	0
- investment-linked funds	(1,096,670)	(709,026)
Interest income received	0	0
Dividend income received	0	0
Realised gain on foreign exchange	0	0
Realised loss on foreign exchange	0	0
Payment of fund expenses	(3,030)	(2,998)
Tax refunded/(Tax paid)	0	0
<b>Net cash inflow/(outflow) from operating activities</b>	<b>265,661</b>	<b>3,879,777</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash proceeds from units created	2,491,131	2,010,983
Cash paid on units cancelled	(2,756,822)	(5,890,758)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>(265,691)</b>	<b>(3,879,775)</b>
Net increase in cash and cash equivalents	(30)	2
Cash and cash equivalents at beginning of the financial year	204	202
<b>Cash and cash equivalents at end of the financial year</b>	<b>174</b>	<b>204</b>
Cash and cash equivalents comprise:		
Cash and bank balances	174	204
Fixed and call deposits with maturity of less than three months	0	0
	174	204

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

**Statement of Cash Flows** (cont'd.)  
for the financial year ended 31 December 2011

Dana Ikhtiar	2011 RM	DI 2010 RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Proceeds from disposal of held-for-trading financial assets:		
- quoted equity securities	0	0
- unquoted collective investment schemes	0	0
- unquoted corporate debt securities	0	0
- unquoted structured investment	86,064	0
- investment-linked funds	0	0
Purchase of held-for-trading financial assets:		
- quoted equity securities	0	0
- unquoted collective investment schemes	0	0
- unquoted corporate debt securities	0	0
- unquoted structured investment	(877,477)	0
- investment-linked funds	0	0
Interest income received	0	0
Dividend income received	0	0
Realised gain on foreign exchange	0	0
Realised loss on foreign exchange	0	0
Payment of fund expenses	(7,666)	0
Tax refunded	0	0
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(799,079)</b>	<b>0</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash proceeds from units created	1,309,437	0
Cash paid on units cancelled	(493,638)	0
<b>Net cash (outflow)/inflow from financing activities</b>	<b>815,799</b>	<b>0</b>
Net increase in cash and cash equivalents	16,720	0
Cash and cash equivalents at beginning of the financial year	0	0
<b>Cash and cash equivalents at end of the financial year</b>	<b>16,720</b>	<b>0</b>
Cash and cash equivalents comprise:		
Cash and bank balances	16,720	0
Fixed and call deposits with maturity of less than three months	0	0
	16,720	0

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

# Notes to the Financial Statements

31 December 2011

## 1 PRINCIPAL ACTIVITIES AND GENERAL INFORMATION

The principal activities of Asia Jade Fund ("AJF"), Asia Orient Fund ("AOF"), AsiaPartner Enterprise Fund ("APEF"), AsiaPartner Bond Fund ("APBF"), AsiaPartner Managed Fund ("APMF") and Dana Ikhtiar ("DI") (hereinafter referred to collectively as "the Funds") are to invest in authorised investments.

AJF was established on 6 July 2010 and the sale of the investment-linked product was available for a limited period of 8 June 2010 to 30 June 2010. This maturity of the fund is on 11 April 2013. This Fund aims to preserve the investor's capital and provide potential for enhanced returns by participating in positive movements in 3 underlying shares in China i.e. China Mobile Ltd., China Railway Group Ltd. and China National Offshore Oil Corporation Ltd.

AOF was established on 2 November 2010. This Fund aims to provide medium to long-term capital appreciation by investing in a single collective investment scheme that invests selectively in securities such as equities and linked bonds, either listed or to be listed, from Asian (non-Japanese) equity markets.

APEF aims to maximise returns over the medium to long-term by investing in quality shares listed on Bursa Malaysia Securities Berhad and foreign stock exchange. This fund was established on 1 January 2004.

APBF aims to provide medium to long-term accumulation of capital, by investing in quality fixed income securities. This fund was established on 1 January 2004.

APMF seeks to maximise returns over the medium to long-term. This is achieved by investing in shares and fixed income securities through APEF and APBF and in any other AsiaPartner or third party funds that may become available in the future. This fund was established on 1 January 2004.

DI aims to provide a balanced mix of income and potential for capital growth by investing in stocks listed on the Bursa Malaysia or other stock exchanges, unlisted stocks and Islamic debt securities and other non-invest bearing assets. The fund was established on 22 March 2011.

The Manager of AJF, AOF, APEF, APBF, APMF and DI is Tokio Marine Life Insurance Malaysia Bhd, a company incorporated in Malaysia, whose principal activity is that of conducting life insurance business, including investment-linked life 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 are prepared under the historical cost convention except as disclosed in this summary of significant accounting policies. The financial statements comply with Financial Reporting Standards ("FRS"), being the Malaysian Accounting Standards Board ("MASB") Approved Accounting Standards in Malaysia for Entities Other Than Private Entities.

The preparation of financial statements in conformity with FRS, being the MASB Approved Accounting Standards in Malaysia for Entities Other Than Private Entities requires the use of estimates and assumptions that affect the reported amount 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 are based on the Directors' best knowledge of current events and actions, actual results may differ from those estimates.

# Notes to the Financial Statements (cont'd.)

31 December 2011

## 2 SIGNIFICANT ACCOUNTING POLICIES (cont'd.)

### (a) Basis of preparation (cont'd.)

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

#### (i) Standards, amendments to published standards and interpretations that are effective

The new accounting standards, amendments and improvements to published standards and interpretations that are effective and applicable for the Funds' financial year beginning on or after 1 January 2011 are as follows:

FRSs/Interpretations	Effective date
• Amendment to FRS 132 "Financial instruments: Presentation" on classification of rights issues	1 March 2010
• Amendments to IC Interpretation 9 "Reassessment of embedded derivatives"	1 July 2010
• Amendments to FRS 7 "Financial instruments: Disclosures"	1 January 2011
• Improvements to FRSs (2010)	1 January 2011

The adoption of the above new accounting standards, amendments and improvements to published standards and interpretations does not have any significant impact to the financial statements of the Funds.

#### (ii) Standards, amendments to published standards and interpretations that are in the following financial years

##### Financial year beginning on/after 1 January 2012

In the next financial year, the Company will be adopting the new IFRS-compliant framework, Malaysian Financial Reporting Standards ("MFRS"). MFRS 1 "First-time adoption of MFRS" provide for certain optional exemptions and certain mandatory exceptions for first-time MFRS adopters.

The Company is still assessing the impact to financial statements arise from the adoption of MFRS. MFRSs that are applicable and relevant to the Company include the following:

- Amendment to MFRS 112 "Income taxes" (effective from 1 January 2012)

##### Financial year beginning on/after 1 January 2013

- MFRS 9 "Financial instruments – classification and measurement of financial assets and financial liabilities" (effective from 1 January 2015)
- MFRS 13 "Fair value measurement" (effective from 1 January 2013)
- Amendment to MFRS 7 "Financial instruments: Disclosures on transfers of financial assets" (effective from 1 July 2011)
- Amendment to MFRS 101 "Financial statement presentation" (effective from 1 July 2012)

2 SIGNIFICANT ACCOUNTING POLICIES (cont'd.)

(b) Held-for-trading financial assets

The Funds classify their investment portfolio into held-for-trading ("HFT") financial assets. Financial assets are classified as held-for-trading if it is acquired or incurred principally for the purpose of selling or repurchasing it in the near term or it is part of a portfolio of identified securities that are managed together and for which there is evidence of a recent actual pattern of short term profit taking. These investments are initially recorded at fair value. Subsequent to initial recognition, these investments are remeasured at fair value. Fair value adjustments and realised gains and losses are recognised in statement of income and expenditure.

(c) Fair value of financial instruments

The fair value of financial instruments that are actively traded in organised financial markets is determined by reference to quoted market bid prices for assets and offer prices for liabilities, at the close of business on the balance sheet date.

For investments in unit and real estate investment trusts, fair value is determined by reference to published bid values.

For financial instruments where there is not an active market, the fair value is determined by using valuation techniques. Such techniques include using recent arm's length transactions, reference to the current market value of another instrument which is substantially the same, discounted cash flow analysis and/or option pricing models making maximum use of market inputs and relying as little as possible on entity-specific inputs. For discounted cash flow techniques, estimated future cash flows are based on management's best estimates and the discount rate used is a market related rate for a similar instrument.

Certain financial instruments are valued using pricing models that consider, among other factors, contractual and market prices, co-relation, time value of money, credit risk, yield curve volatility factors and/or prepayment rates of the underlying positions. The use of different pricing models and assumptions could produce materially different estimates of fair values.

The fair value of floating rate and over-night deposits with financial institutions is their carrying value. The carrying value is the cost of the deposit/placement and accrued interest/profit. The fair value of fixed interest/yield-bearing deposits is estimated using discounted cash flow techniques. Expected cash flows are discounted at current market rates for similar instruments at the balance sheet date.

If the fair value cannot be measured reliably, these financial instruments are measured at cost, being the fair value of the consideration paid for the acquisition of the instrument or the amount received on issuing the financial liability. All transaction costs directly attributable to the acquisition are also included in the cost of the investment.

Investment-linked funds are investments in APEF and APBF valued at the Net Assets Value price as at the date of the statement of assets and liabilities.

The carrying values of financial assets and financial liabilities with a maturity period of less than one year are assumed to approximate their fair values.

2 SIGNIFICANT ACCOUNTING POLICIES (cont'd.)

(d) 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.

(e) 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.

(f) 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.

(g) Foreign currencies

The financial statements are presented in Ringgit Malaysia, which is the Fund's functional and presentation currency.

Foreign currency transactions of the Funds are translated into the functional currency using the exchange rates prevailing at the transaction dates. Foreign currency monetary assets and liabilities are translated at exchange rates prevailing at the balance sheet date. Exchange differences arising from the settlement of foreign currency transactions and from the translation of foreign currency monetary assets and liabilities are included in the statement of income and expenditure.

(h) 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.

## Notes to the Financial Statements (cont'd.)

31 December 2011

### 2 SIGNIFICANT ACCOUNTING POLICIES (cont'd.)

#### (i) Cash and cash equivalents

Cash and cash equivalents consist of cash and bank balances, fixed and call deposits with maturity of three months or less. It excludes deposits which are held for investment purpose.

#### (j) Receivables

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

If there is objective evidence that the receivable is impaired, the Funds reduce the carrying amount of the receivable accordingly and recognises that impairment loss in the statement of income and expenditure.

#### (k) Payables

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

#### (l) Management fee

Management fee is calculated in accordance with the provision of the policy document.

## Notes to the Financial Statements (cont'd.)

31 December 2011

### 3 HELD-FOR-TRADING FINANCIAL ASSETS

Asia Jade Fund	2011 RM	AJF 2010 RM
<b>At fair value:</b>		
Quoted equity securities	0	0
Unquoted collective investment schemes	0	0
Unquoted corporate debt securities	0	0
Unquoted structured investment	37,605,664	37,770,501
Investment-linked funds	0	0
	37,605,664	37,770,501
Current	37,605,664	37,770,501
Non-current	0	0
	37,605,664	37,770,501

#### Basis of fair value

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

	2011 RM	2010 RM
Level 1	0	0
Level 2	37,605,664	37,770,501
Level 3	0	0
	37,605,664	37,770,501

## Notes to the Financial Statements (cont'd.)

31 December 2011

### 3 HELD-FOR-TRADING FINANCIAL ASSETS (cont'd.)

Asia Orient Fund	2011 RM	AOF 2010 RM
<b>At fair value:</b>		
Quoted equity securities	0	0
Unquoted collective investment schemes	14,384,737	15,054,422
Unquoted corporate debt securities	0	0
Unquoted structured investment	0	0
Investment-linked funds	0	0
	14,384,737	15,054,422
Current	14,384,737	15,054,422
Non-current	0	0
	14,384,737	15,054,422

#### Basis of fair value

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

	2011 RM	2010 RM
Level 1	0	0
Level 2	14,384,737	15,054,422
Level 3	0	0
	14,384,737	15,054,422

## Notes to the Financial Statements (cont'd.)

31 December 2011

### 3 HELD-FOR-TRADING FINANCIAL ASSETS (cont'd.)

AsiaPartner Enterprise Fund	2011 RM	APEF 2010 RM
<b>At fair value:</b>		
Quoted equity securities	44,868,362	45,549,470
Unquoted collective investment schemes	0	0
Unquoted corporate debt securities	0	0
Unquoted structured investment	0	0
Investment-linked funds	0	0
	44,868,362	45,549,470
Current	44,868,362	45,549,470
Non-current	0	0
	44,868,362	45,549,470

#### Basis of fair value

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

	2011 RM	2010 RM
Level 1	44,868,362	45,549,470
Level 2	0	0
Level 3	0	0
	44,868,362	45,549,470

## Notes to the Financial Statements (cont'd.)

31 December 2011

### 3 HELD-FOR-TRADING FINANCIAL ASSETS (cont'd.)

AsiaPartner Bond Fund	2011 RM	APBF 2010 RM
<b>At fair value:</b>		
Quoted equity securities	0	0
Unquoted collective investment schemes	0	0
Unquoted corporate debt securities	12,925,035	12,263,864
Unquoted structured investment	0	0
Investment-linked funds	0	0
	12,925,035	12,263,864
Current	12,925,035	12,263,864
Non-current	0	0
	12,925,035	12,263,864

#### Basis of fair value

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

	2011 RM	2010 RM
Level 1	0	0
Level 2	12,925,035	12,263,864
Level 3	0	0
	12,925,035	12,263,864

## Notes to the Financial Statements (cont'd.)

31 December 2011

### 3 HELD-FOR-TRADING FINANCIAL ASSETS (cont'd.)

AsiaPartner Managed Fund	2011 RM	APMF 2010 RM
<b>At fair value:</b>		
Quoted equity securities	0	0
Unquoted collective investment schemes	0	0
Unquoted corporate debt securities	0	0
Unquoted structured investment	0	0
Investment-linked funds	13,002,263	12,976,163
	13,002,263	12,976,163
Current	13,002,263	12,976,163
Non-current	0	0
	13,002,263	12,976,163

#### Basis of fair value

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

	2011 RM	2010 RM
Level 1	0	0
Level 2	13,002,263	12,976,163
Level 3	0	0
	13,002,263	12,976,163

## Notes to the Financial Statements (cont'd.)

31 December 2011

### 3 HELD-FOR-TRADING FINANCIAL ASSETS (cont'd.)

Dana Ikhtiar	2011 RM	DI 2010 RM
<b>At fair value:</b>		
Quoted equity securities	0	0
Unquoted collective investment schemes	0	0
Unquoted corporate debt securities	0	0
Unquoted structured investment	787,589	0
Investment-linked funds	0	0
	787,589	0
Current	787,589	0
Non-current	0	0
	787,589	0

#### Basis of fair value

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

	2011 RM	2010 RM
Level 1	0	0
Level 2	787,589	0
Level 3	0	0
	787,589	0

## Notes to the Financial Statements (cont'd.)

31 December 2011

### 3 HELD-FOR-TRADING FINANCIAL ASSETS (cont'd.)

Level 1 financial instruments are measured in whole or in part by reference to published quotes in an active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, secondary market via dealer and broker, pricing service or regulatory agency and those prices represent actual and regularly occurring market transactions on an arm's length basis.

Level 2 financial instruments are measured using a valuation technique based on assumptions that are supported by prices from observable current market transactions are instruments for which pricing is obtained via pricing services but where prices have not been determined in an active market, instruments with fair values based on broker quotes, investment in unit and property trusts with fair values obtained via fund managers and instruments that are valued using the Funds' own models whereby the majority of assumptions are market observable.

Level 3 financial instruments are determined in whole or in part using a valuation technique based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. Valuation techniques are used to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the instrument at the measurement date. However, the fair value measurement objective remains the same, that is, an exit price from the perspective of the Funds. Therefore, unobservable inputs reflect the Funds' own assumptions about the assumptions that market participants would use in pricing the instrument (including assumptions about risk). These inputs are developed based on the best information available, which might include the Funds' own data. However, the Funds do not have any level 3 financial instruments.



## Notes to the Financial Statements (cont'd.)

31 December 2011

### 4 DEFERRED TAX ASSETS/(LIABILITIES)

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

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

<b>Asia Jade Fund</b>	<b>2011 RM</b>	<b>AJF 2010 RM</b>
Subject to income tax (before/after offsetting):		
Deferred tax assets/(liabilities) arising from:		
- HFT financial assets	17,246	25,290
Deferred tax assets/(liabilities):		
At beginning of the financial year	25,290	121,162
(Charged)/credited to statement of income and expenditure (Note 6):		
- HFT financial asset	(8,044)	(95,872)
At end of the financial year	17,246	25,290

<b>Asia Orient Fund</b>	<b>2011 RM</b>	<b>AOF 2010 RM</b>
Subject to income tax (before/after offsetting):		
Deferred tax assets/(liabilities) arising from:		
- HFT financial assets	78,180	(113,116)
Deferred tax assets/(liabilities):		
At beginning of the financial year	(113,116)	(20,440)
(Charged)/credited to statement of income and expenditure (Note 6):		
- HFT financial assets	191,296	(92,676)
At end of the financial year	78,180	(113,116)

## Notes to the Financial Statements (cont'd.)

31 December 2011

### 4 DEFERRED TAX ASSETS/(LIABILITIES) (cont'd.)

<b>AsiaPartner Enterprise Fund</b>	<b>2011 RM</b>	<b>APEF 2010 RM</b>
Subject to income tax (before/after offsetting):		
Deferred tax liabilities arising from:		
- HFT financial assets	(957,630)	(1,084,644)
Deferred tax assets/(liabilities):		
At beginning of the financial year	(1,084,644)	(832,116)
(Charged)/credited to statement of income and expenditure (Note 6):		
- HFT financial assets	127,014	(252,528)
At end of the financial year	(957,630)	(1,084,644)

<b>AsiaPartner Bond Fund</b>	<b>2011 RM</b>	<b>APBF 2010 RM</b>
Subject to income tax (before/after offsetting):		
Deferred tax liabilities arising from:		
- HFT financial assets	(46,522)	(29,147)
Deferred tax assets/(liabilities):		
At beginning of the financial year	(29,147)	(11,243)
(Charged)/credited to statement of income and expenditure (Note 6):		
- HFT financial assets	(17,375)	(17,904)
At end of the financial year	(46,522)	(29,147)

## Notes to the Financial Statements (cont'd.)

31 December 2011

### 4 DEFERRED TAX ASSETS/(LIABILITIES) (cont'd.)

	2011 RM	APMF 2010 RM
<b>AsiaPartner Managed Fund</b>		
Subject to income tax (before/after offsetting):		
Deferred tax liabilities arising from:		
- HFT financial assets	0	0
Deferred tax assets/(liabilities):		
At beginning of the financial year	0	0
(Charged)/credited to statement of income and expenditure (Note 6):		
- HFT financial assets	0	0
At end of the financial year	0	0

	2011 RM	DI 2010 RM
<b>Dana Ikhtiar</b>		
Subject to income tax (before/after offsetting):		
Deferred tax assets/(liabilities) arising from:		
- HFT financial assets	226	0
Deferred tax assets/(liabilities):		
At beginning of the financial year	0	0
(Charged)/credited to statement of income and expenditure (Note 6):		
- HFT financial assets	226	0
At end of the financial year	226	0

## Notes to the Financial Statements (cont'd.)

31 December 2011

### 5 POLICYHOLDERS' CAPITAL

	RM	AJF Units
<b>Asia Jade Fund</b>		
<b>2011</b>		
At beginning of the financial year	38,090,302	38,086,620
Net creation of units	0	0
Net cancellation of units	(263,146)	(265,375)
At end of the financial year	37,827,156	37,821,245
<b>2010</b>		
At beginning of the financial year	38,342,345	38,342,345
Net creation of units	0	0
Net cancellation of units	(252,043)	(255,725)
At end of the financial year	38,090,302	38,086,620

	RM	AOF Units
<b>Asia Orient Fund</b>		
<b>2011</b>		
At beginning of the financial year	14,283,292	13,813,299
Net creation of units	12,274,829	11,818,470
Net cancellation of units	(10,726,602)	(9,972,426)
At end of the financial year	15,831,519	15,659,343
<b>2010</b>		
At beginning of the financial year	5,802,143	5,573,405
Net creation of units	16,229,324	15,571,579
Net cancellation of units	(7,748,175)	(7,331,685)
At end of the financial year	14,283,292	13,813,299

## Notes to the Financial Statements (cont'd.)

31 December 2011

### 5 POLICYHOLDERS' CAPITAL (cont'd.)

AsiaPartner Enterprise Fund	RM	APEF Units
<b>2011</b>		
At beginning of the financial year	17,973,282	23,840,774
Net creation of units	9,307,677	5,006,118
Net cancellation of units	(9,058,799)	(4,849,877)
At end of the financial year	18,222,160	23,997,015
<b>2010</b>		
At beginning of the financial year	37,376,536	34,803,860
Net creation of units	6,404,415	3,839,644
Net cancellation of units	(25,807,669)	(14,802,730)
At end of the financial year	17,973,282	23,840,774
<b>AsiaPartner Bond Fund</b>		
	RM	APBF Units
<b>2011</b>		
At beginning of the financial year	9,590,354	9,664,835
Net creation of units	1,495,383	1,044,291
Net cancellation of units	(1,243,977)	(873,327)
At end of the financial year	9,841,760	9,835,799
<b>2010</b>		
At beginning of the financial year	11,707,084	11,196,773
Net creation of units	1,755,140	1,336,552
Net cancellation of units	(3,871,870)	(2,868,490)
At end of the financial year	9,590,354	9,664,835

## Notes to the Financial Statements (cont'd.)

31 December 2011

### 5 POLICYHOLDERS' CAPITAL (cont'd.)

AsiaPartner Managed Fund	RM	APMF Units
<b>2011</b>		
At beginning of the financial year	6,842,211	7,470,015
Net creation of units	2,491,131	1,449,737
Net cancellation of units	(2,756,822)	(1,598,442)
At end of the financial year	6,576,520	7,321,310
<b>2010</b>		
At beginning of the financial year	10,721,986	9,814,402
Net creation of units	2,010,983	1,280,975
Net cancellation of units	(5,890,758)	(3,625,362)
At end of the financial year	6,842,211	7,470,015
<b>Dana Ikhtiar</b>		
	RM	DI Units
<b>2011</b>		
At beginning of the financial year	0	0
Net creation of units	1,309,437	1,347,732
Net cancellation of units	(493,638)	(530,929)
At end of the financial year	815,799	816,803
<b>2010</b>		
At beginning of the financial year	0	0
Net creation of units	0	0
Net cancellation of units	0	0
At end of the financial year	0	0

## Notes to the Financial Statements (cont'd.)

31 December 2011

### 6 TAXATION

Asia Jade Fund	2011 RM	AJF 2010 RM
Current tax (income)/expense for the financial year	(193)	(319)
Deferred tax (Note 4)	8,044	95,872
<b>Taxation</b>	<b>7,851</b>	<b>95,553</b>
<b>Net income/(loss) before taxation</b>	<b>98,124</b>	<b>1,194,415</b>
The explanation of the relationship between taxation and net income/(loss) before taxation is as follows:		
Tax calculated at the Malaysian tax rate of 8% (2010: 8%)	7,851	95,553
Tax effects of:		
- expenses not deductible for tax purposes	0	0
- income not subject to tax	0	0
<b>Taxation</b>	<b>7,851</b>	<b>95,553</b>

Asia Orient Fund	2011 RM	AOF 2010 RM
Current tax (income)/expense for the financial year	23,242	19,208
Deferred tax (Note 4)	(191,296)	92,676
<b>Taxation</b>	<b>(168,054)</b>	<b>111,884</b>
<b>Net income/(loss) before taxation</b>	<b>(2,564,008)</b>	<b>1,239,256</b>
The explanation of the relationship between taxation and net income/(loss) before taxation is as follows:		
Tax calculated at the Malaysian tax rate of 8% (2010: 8%)	(205,121)	99,141
Tax effects of:		
- expenses not deductible for tax purposes	39,549	12,744
- income not subject to tax	(2,482)	0
<b>Taxation</b>	<b>(168,054)</b>	<b>111,885</b>

## Notes to the Financial Statements (cont'd.)

31 December 2011

### 6 TAXATION (cont'd.)

AsiaPartner Enterprise Fund	2011 RM	APEF 2010 RM
Current tax expense for the financial year	170,056	591,681
Deferred tax (Note 4)	(127,014)	252,529
<b>Taxation</b>	<b>43,042</b>	<b>844,210</b>
<b>Net income before taxation</b>	<b>715,944</b>	<b>10,506,895</b>
The explanation of the relationship between taxation and net income/(loss) before taxation is as follows:		
Tax calculated at the Malaysian tax rate of 8% (2010: 8%)	57,276	840,552
Tax effects of:		
- expenses not deductible for tax purposes	58,900	68,108
- income not subject to tax	(73,134)	(64,450)
<b>Taxation</b>	<b>43,042</b>	<b>844,210</b>

AsiaPartner Bond Fund	2011 RM	APBF 2010 RM
Current tax expense for the financial year	52,176	69,059
Deferred tax (Note 4)	17,375	17,904
<b>Taxation</b>	<b>69,551</b>	<b>86,963</b>
<b>Net income before taxation</b>	<b>780,919</b>	<b>994,150</b>
The explanation of the relationship between taxation and net income/(loss) before taxation is as follows:		
Tax calculated at the Malaysian tax rate of 8% (2010: 8%)	62,474	79,532
Tax effects of:		
- expenses not deductible for tax purposes	7,076	7,431
- income not subject to tax	0	0
<b>Taxation</b>	<b>69,550</b>	<b>86,963</b>

## Notes to the Financial Statements (cont'd.)

31 December 2011

### 6 TAXATION (cont'd.)

AsiaPartner Managed Fund	2011 RM	APMF 2010 RM
Current tax expense for the financial year	0	0
Deferred tax (Note 4)	0	0
Taxation	0	0
<b>Net income before taxation</b>	<b>291,771</b>	<b>2,231,253</b>
The explanation of the relationship between taxation and net income/(loss) before taxation is as follows:		
Tax calculated at the Malaysian tax rate of 8% (2010: 8%)	23,342	178,500
Tax effects of:		
- expenses not deductible for tax purposes	8,565	241
- income not subject to tax	(31,907)	(178,741)
Taxation	0	0

Dana Ikhtiar	2011 RM	DI 2010 RM
Current tax (income)/expense for the financial year	(77)	0
Deferred tax (Note 4)	(226)	0
Taxation	(303)	0
<b>Net income/(loss) before taxation</b>	<b>(7,833)</b>	<b>0</b>
The explanation of the relationship between taxation and net income/(loss) before taxation is as follows:		
Tax calculated at the Malaysian tax rate of 8% (2010: 8%)	(627)	0
Tax effects of:		
- expenses not deductible for tax purposes	324	0
- income not subject to tax	0	0
Taxation	(303)	0

## Notes to the Financial Statements (cont'd.)

31 December 2011

### 7 FINANCIAL RISKS

#### Credit Risk

The Funds are exposed to credit risk through investments in cash, money market and financial instruments. Financial loss may materialise as a result of a default by the issuer on coupon payment or even the principal amount that causes a widening of credit spread or a downgrade of credit rating.

The Funds have internal limits by issuer or counterparty and by investment grades. These limits are actively monitored to manage the credit and concentration risk. These limits are reviewed on a regular basis by the management.

There were no significant changes to the credit risk management of the Funds.

The maximum exposure to credit risk before any credit enhancement as at the date of statement of assets and liabilities is the carrying amount of the respective financial assets.

#### Credit exposure by credit rating

All the funds' financial assets which are mainly made up of HFT financial assets are unrated, neither past due nor impaired except for cash and cash equivalents and cash in transit which are classified under investment grade AAA to A- and the credit exposure of HFT debt securities of APBF which is segregated by the following credit ratings issued by rating agencies approved by BNM:

APBF	Neither past due nor impaired			Past due or impaired		Total RM
	Investment grade (AAA to A-) RM	Investment grade (BBB+ to BB+) RM	Investment grade (BB and below) RM	Not rated RM	Not rated RM	
<u>31 December 2011</u>						
HFT financial assets						
- debt securities	11,977,935	947,100	-	-	-	12,925,035
<u>31 December 2010</u>						
HFT financial assets						
- debt securities	11,335,664	928,200	-	-	-	12,263,864

## Notes to the Financial Statements (cont'd.)

31 December 2011

### 7 FINANCIAL RISKS (cont'd.)

#### Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial instruments. The liquidity demands of the Funds are met through ongoing operations. The Funds may be subject to unexpected liquidity tightening due to adverse implications from the wider economic factors (domestic or global) or undue volatilities and unexpected losses experienced within investments.

The Funds adopt prudent liquidity risk management by monitoring daily liquidity and cash movements to ensure liquidity is available and cash is employed optimally.

Demands for funds can usually be met through ongoing normal operations, sale of assets or borrowings. Unexpected demands for liquidity may be triggered by negative publicity, deterioration of the economy, reports of problems in other companies in the same or similar lines of business. Expected liquidity demands are managed through a combination of treasury, investment and capital management practices, which are monitored on an ongoing basis. Actual and projected cash inflows and outflows are monitored and a reasonable amount of assets are kept in liquid instruments at all times.

Unexpected liquidity demands are managed through a combination of product design, diversification limits, investment strategies and systematic monitoring.

#### Maturity profiles of financial liabilities

The Funds' financial liabilities, which made up of outstanding payment for purchase of HFT financial assets, amount due to the Manager and other payables, have maturity within 1 year.

## Notes to the Financial Statements (cont'd.)

31 December 2011

### 7 FINANCIAL RISKS (cont'd.)

#### Maturity profiles of financial assets

The Funds' financial assets, which made up of HFT financial assets, interest and dividend receivables, outstanding proceeds from disposal of HFT financial assets, amount due from the Manager, cash and cash equivalents and other assets, have maturity within 1 year except for the held-for-trading financial assets which are summarised in the following contractual maturity period:

#### HFT financial assets

	Up to 1 year	1 – 5 years	Over 5 years	No maturity date	Total
<b>31 December 2011</b>					
AJF	-	37,605,664	-	-	37,605,664
AOF	-	-	-	14,384,737	14,384,737
APEF	-	-	-	44,868,362	44,868,362
APBF	-	4,360,835	8,564,200	-	12,925,035
APMF	-	-	-	13,002,263	13,002,263
DI	-	-	-	787,589	787,589
	-	41,966,499	8,564,200	73,042,951	123,573,650
<b>31 December 2010</b>					
AJF	-	37,770,501	-	-	37,770,501
AOF	-	-	-	15,054,422	15,054,422
APEF	-	-	-	45,549,470	45,549,470
APBF	2,033,400	4,217,164	6,013,300	-	12,263,864
APMF	-	-	-	12,976,163	12,976,163
DI	-	-	-	-	-
	2,033,400	41,987,665	6,013,300	73,580,055	123,614,420

7 FINANCIAL RISKS (cont'd.)

Market risk

(i) Currency Risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The primary transactions are carried out in Ringgit Malaysia (RM). The exposure to foreign exchange risk is primarily from transactions denominated in foreign currencies such as US Dollar ("USD") pertaining to investment activities. The management manages foreign currency risk by setting limits and monitoring the exposure to foreign currency on a regular basis.

Currency risk arising from investments in foreign currency instruments is generally not hedged as the exposure is minimal.

All the financial assets and financial liabilities of the Funds are denominated in RM except for the following:

	2011	USD 2010
<b>AOF</b>		
HFT financial assets		
- unquoted collective investment schemes	14,384,737	15,054,422

The potential impacts arising from currency risk are deemed insignificant. Accordingly, no sensitivity analysis is being disclosed.

(ii) Interest Rate/Profit Yield Risk

Interest rate risk is the risk that the value or future cash flows of a financial instrument will fluctuate because of changes in market interest rate/profit yield. The financial assets and financial liabilities of the Funds have minimal or no impact from the interest rate risk.

The potential impacts arising from interest rate/profit yield risk are deemed insignificant. Accordingly, no sensitivity analysis is being disclosed.

7 FINANCIAL RISKS (cont'd.)

Market risk

(iii) Price Risk

Equity price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate/profit yield risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer or factors affecting similar financial instruments traded in the market.

The Funds which are exposed to price risk are APEF, AOF and DI due to the composition of its HFT financial assets. The three funds' equity price risk exposure relates to financial assets whose values will fluctuate as a result of changes in market prices.

The Funds' price risk policy requires it to manage such risks by setting and monitoring objectives and constraints on investments, diversification plans, limits on investments in each country, sector, market and issuer, having regard also to such limits stipulated by BNM.

The analysis below summarises the APEF, AOF and DI's price risk analysis.

Market indices

		Impact on net income/(loss) and net assets attributable to policyholders		
		APEF RM	AOF RM	DI RM
<b>31 December 2011</b>				
Bursa Malaysia	+10%	4,635,537	2,253,442	60,755
Bursa Malaysia	-10%	(4,635,537)	(2,253,442)	(60,755)
<b>31 December 2010</b>				
Bursa Malaysia	+30%	14,363,274	6,653,005	-
Bursa Malaysia	-30%	(14,363,274)	(6,653,005)	-

# Statement by Manager

ASIA JADE FUND (“AJF”)  
ASIAPARTNER ENTERPRISE FUND (“APEF”)  
ASIAPARTNER MANAGED FUND (“APMF”)  
(HEREINAFTER REFERRED TO COLLECTIVELY AS “THE FUNDS”)

ASIA ORIENT FUND (“AOF”)  
ASIAPARTNER BOND FUND (“APBF”)  
DANA IKHTIAR (“DI”)

We, Yip Jian Lee and Yeoh Chong Keng, two of the Directors of Tokio Marine Life Insurance Malaysia Bhd., state that, in the opinion of the Manager of the above Funds, the accompanying financial statements set out on pages 29 to 75 have been properly drawn up in accordance with Financial Reporting Standards, being the Malaysian Accounting Standards Board (“MASB”) Approved Accounting Standards in Malaysia for Other Entities Other Than Private Entities so as to give a true and fair view of the financial position of the Funds as at 31 December 2011 and of their financial performance, changes in net asset value and cash flows for the financial year then ended.

On behalf of the Manager

Yip Jian Lee  
Director

Yeoh Chong Keng  
Director

22 March 2012

# Independent Auditors’ Report

to the Policyholders of Tokio Marine Life Insurance Malaysia Bhd.  
(Incorporated in Malaysia) (Company No. 457556-X)

ASIA JADE FUND (“AJF”)  
ASIAPARTNER ENTERPRISE FUND (“APEF”)  
ASIAPARTNER MANAGED FUND (“APMF”)

ASIA ORIENT FUND (“AOF”)  
ASIAPARTNER BOND FUND (“APBF”)  
DANA IKHTIAR (“DI”)

## REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of Tokio Marine Life Insurance Malaysia Bhd. Investment-Linked Funds, consisting of Asia Jade Fund, Asia Orient Fund, AsiaPartner Enterprise Fund, AsiaPartner Bond Fund, AsiaPartner Managed Fund and Tokio Marine Dana Ikhtiar Fund (“the Funds”), which comprise the statement of assets and liabilities as at 31 December 2011, and the statements of income and expenditure, changes in net asset value and cash flows for the financial year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 29 to 75.

### Manager’s Responsibility for the Financial Statements

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

### Auditors’ Responsibility

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

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

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

### Opinion

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

### OTHER MATTERS

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

### PRICEWATERHOUSECOOPERS

(No. AF: 1146)  
Chartered Accountants

Kuala Lumpur  
22 March 2012





Tokio Marine Life



Laporan Prestasi Dana **2011**  
Bagi Tahun Berakhir 31 Desember

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## Laporan Prestasi Dana 2011

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Dana Asia Jade

Dana Asia Orient

Dana AsiaPartner Enterprise

Dana AsiaPartner Bond

Dana AsiaPartner Managed

Dana Ikhtiar

<b>Nota daripada Ketua Pegawai Eksekutif</b>	<b>82</b>	<b>Dana AsiaPartner Bond</b>	<b>100</b>
<b>Ulasan Pasaran - 2011</b>	<b>83</b>	• Objektif Dana	
• Pasaran Ekuiti		• Prestasi Dana	
• Pasaran Bon		• Pelaburan Mengikut Jenis Aset	
• Ulasan Dana Asia Jade		• Butir-butir Pelaburan pada 31 Disember 2011	
<b>Tinjauan Pasaran - 2012</b>	<b>87</b>	• Jadual Perbandingan Prestasi	
• Pasaran Ekuiti		<b>Dana AsiaPartner Managed</b>	<b>105</b>
• Pasaran Bon		• Objektif Dana	
<b>Dana Asia Jade</b>	<b>90</b>	• Prestasi Dana	
• Objektif Dana		• Pelaburan Mengikut Jenis Aset	
• Prestasi Dana		• Butir-butir Pelaburan pada 31 Disember 2011	
• Butir-butir Pelaburan pada 31 Disember 2011		• Jadual Perbandingan Prestasi	
• Jadual Perbandingan Prestasi		<b>Dana Ikhtiar</b>	<b>108</b>
<b>Dana Asia Orient</b>	<b>92</b>	• Objektif Dana	
• Objektif Dana		• Prestasi Dana	
• Prestasi Dana		• Pelaburan Mengikut Jenis Aset	
• Pelaburan Mengikut Jenis Aset		• Butir-butir Pelaburan pada 31 Disember 2011	
• Butir-butir Pelaburan pada 31 Disember 2011		• Jadual Perbandingan Prestasi	
• Jadual Perbandingan Prestasi		<b>Penyata Aset dan Liabiliti</b>	<b>111</b>
<b>Dana AsiaPartner Enterprise</b>	<b>95</b>	<b>Penyata Pendapatan dan Perbelanjaan</b>	<b>117</b>
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## Nota daripada Ketua Pegawai Eksekutif

### Kepada Pemegang Polisi yang dihargai,

Bagi pihak Tokio Marine Life, saya mengucapkan ribuan terima kasih ke atas keyakinan dan sokongan berterusan anda terhadap dana berkait pelaburan kami. Tahun 2011 merupakan tahun yang sangat berjaya bagi perniagaan berkait pelaburan kami. Dengan sokongan anda, Tokio Marine Life berjaya mencapai kadar pertumbuhan cemerlang sebanyak 43% dalam premium perniagaan baru, jauh lebih tinggi berbanding kadar pertumbuhan industri.

Namun demikian, tahun 2011 juga menghadapi pelbagai cabaran terutamanya dalam bidang pelaburan. Peristiwa global yang tidak tersangka telah menyumbang kepada penurunan yang ketara pada awal tahun. Krisis hutang kerajaan Eropah dan gempa bumi di Jepun misalnya, antara peristiwa yang tidak diduga oleh sesiapa dan telah meninggalkan kesan yang amat ketara terhadap ekonomi.

Walaupun bagaimanapun, portfolio pelaburan Tokio Marine Life telah mengharungi situasi-situasi ekonomi yang tidak tertentu dengan selamatnya dan mencapai pulangan yang memuaskan. Antaranya, Nilai Aset Bersih bagi Dana AsiaPartner Bond, Dana AsiaPartner Managed dan Dana AsiaPartner Enterprise masing-masing mencatatkan kadar pertumbuhan sebanyak 5.3%, 2.2% dan 1.4%.

Kami dari Tokio Marine Life sentiasa berusaha untuk menyediakan khidmat nasihat, produk dan perkhidmatan yang lebih baik untuk anda. Komitmen kami terhadap anda ini didukung oleh pengalaman kami yang melebihi 130 tahun di persada antarabangsa dan melebihi 60 tahun di pasaran tempatan serta aset bernilai melebihi RM360 bilion. Ini bermakna dengan memiliki polisi Tokio Marine Life, anda lebih terjamin kerana anda sebenarnya disokong teguh oleh pengetahuan global, kedudukan kewangan yang kukuh dan pengalaman tempatan yang baik.

Sambil kita berganding bahu mengorak langkah ke hadapan dengan penuh keyakinan, saya ingin mengambil kesempatan ini untuk mengucapkan agar anda sentiasa sihat, makmur dan berjaya.

Yang ikhlas,



**Toi See Jong**  
Ketua Pegawai Eksekutif  
Tokio Marine Life Insurance Malaysia Bhd.

## Ulasan Pasaran - 2011

### Malaysia - Pasaran Ekuiti

Pada tahun 2011, pelabur menghadapi kejutan dan kebimbangan – sama ada ianya dijangkakan atau sebaliknya, yang berkaitan dengan peningkatan kepada tekanan hutang kerajaan Zon Euro, kelembapan pertumbuhan global, penurunan taraf penilaian kerajaan (kedua-dua Amerika Syarikat dan Zon Euro), peningkatan Arab dan harga minyak yang tinggi berikutnya serta kesannya terhadap inflasi dan kadar faedah Asia, gempa bumi Jepun dan momentum pendapatan korporat yang lemah. Kelangsungan beberapa sidang kemuncak pemimpin global dan pakej penyelamat (sering tidak mencukupi dan oleh itu tidak dapat mengekalkan keyakinan pasaran) telah menyebabkan peningkatan pergolakan pasaran dan pergerakan harga aset-aset dari bidang berlainan yang selaras. Di peringkat global, pulangan dalam aset berisiko telah menjadi lemah manakala aset yang selamat dan berdaya tahan telah mengatasi prestasi.

Walaupun apa jua kemajuan Program Transformasi Ekonomi (ETP) serta pertumbuhan ekonomi domestik dan kredit yang berdaya tahan, prestasi pasaran ekuiti Malaysia telah dijejaskan oleh perkembangan luar. Walaupun bagaimanapun, adalah tipikal bagi ciri "beta" yang rendah, prestasi Indeks FBM KLCI telah mengatasi prestasi pasaran serantau yang semakin jatuh. Aktiviti hiasan luaran yang ketara pada bulan Disember juga telah menyebabkan Indeks FBM KLCI mengatasi pulangan negara-negara serantau. Secara keseluruhannya, pulangan Indeks FBM KLCI adalah yang ketiga terbaik bagi pasaran di rantau ini pada tahun 2011 selepas Filipina dan Indonesia, walaupun ia mencatat pulangan yang rata tahun-ke-tahun (yoy).

Walaupun dengan adanya aliran berita politik, Pilihanraya Umum ke-13 yang banyak dispekulasikan tidak diadakan walaupun Barisan Nasional yang diterajui kerajaan telah menang dalam pilihan raya negeri Sarawak pada bulan April. Beberapa inisiatif pembaharuan bagi bidang sosial politik juga telah diperkenalkan pada tahun ini. Secara luaran, hubungan dua hala Singapura-Malaysia yang semakin baik adalah satu pencapaian utama dan ini telah membantu untuk menarik minat pelabur baru dalam Iskandar Malaysia. Aliran berita tempatan berkaitan penggabungan dan pengambilalihan terus mendapat perhatian, yang didorong

oleh 1) 'pembelian' Syarikat-syarikat Pelaburan berkaitan Kerajaan / Perbadanan-perbadanan berkaitan Kerajaan ke atas perusahaan swasta yang diuruskan dengan baik - Permodalan Nasional Bhd / SP Setia, Maybank / Kim Eng dan RHB Capital / OSK, 2) keperluan penyusunan semula - Johor Corp / QSR / KFC, 3) penggabungan untuk meningkatkan skala - Kencana / SapuraCrest. Tahun ini juga menyaksikan penyenaaran beberapa tawaran saham awal yang besar, iaitu, Malayan Sugar Manufacturing, Bumi Armada dan Pavilion REIT.

### Malaysia - Pasaran Bon

Kadar pulangan Sekuriti Kerajaan Malaysia (MGS) telah meningkat dalam tempoh lima bulan pertama tahun ini dengan prospek ekonomi yang semakin baik. Pengumuman terhadap pertumbuhan kadar Keluaran Dalam Negeri Kasar (KDNC) yang lebih baik daripada yang dijangkakan sebanyak 7.2% bagi tahun 2010 telah mendorong pelabur untuk memfaktorkan prospek kenaikan kadar polisi oleh Bank Negara Malaysia (BNM) dalam harga bon. Sebagai tindak balas terhadap prospek ekonomi yang lebih baik, BNM telah menaikkan Kadar Polisi Semalaman (OPR) pada bulan Mei sebanyak 25 mata asas (bps) kepada 3.00%. Walaupun bagaimanapun, selepas kenaikan kadar faedah, trend kadar pulangan bon kerajaan mula menurun menjelang Jun kerana permintaan untuk bon kerajaan meningkat disebabkan kebimbangan terhadap ekonomi domestik yang perlahan akibat ancaman kemelesetan ekonomi global dan krisis hutang kerajaan Eropah. Aliran masuk dana asing yang kukuh ke pasaran baru, termasuk Malaysia, juga memainkan peranan yang besar dalam penurunan kadar pulangan. Pasaran bertukar agak lemah sebelum pertengahan September kerana dana asing meninggalkan pasaran baru untuk status selamat di dalam bon kerajaan Amerika Syarikat (AS) disebabkan krisis di Eropah yang semakin meruncing. Walaupun bagaimanapun, keadaan kembali normal sejak Oktober disebabkan aliran keluar semakin reda. Ini, ditambah dengan jangkaan bahawa BNM mungkin menurunkan kadar faedah disebabkan prospek pertumbuhan yang lebih perlahan, telah meninggikan daya tarikan bon kerajaan, sekali gus menyokong kadar pulangan pada paras yang agak rendah menjelang akhir tahun ini. Secara keseluruhan, kadar pulangan bon kerajaan jatuh secara menyeluruh pada tahun 2011 berbanding tahun

2010. Kadar pulangan kepada MGS 3, 5 dan 10-tahun menurun sebanyak 10 mata asas, 16 mata asas dan 34 mata asas kepada 3.024%, 3.266% dan 3.699% masing-masing pada tahun 2011 (Sumber: BNM).

Keluk kadar pulangan bon korporat telah mengalami trend mendatar pada tahun 2011, selaras dengan pergerakan keluk kadar pulangan MGS. Penawaran pasaran utama pada tahun 2011 adalah lebih tinggi daripada tahun 2010 disebabkan terutamanya oleh pemulihan dalam keadaan ekonomi dan perniagaan. Sebahagian besar daripada penawaran datang dari syarikat-syarikat berkaitan kerajaan termasuk pembiayaan yang berkaitan dengan projek dan institusi perbankan domestik kerana mereka terus mengukuhkan modal masing-masing. Sebaliknya pengeluaran bon daripada syarikat-syarikat dengan penarafan yang lebih rendah, iaitu dari segmen AA dan A adalah berkurangan disebabkan selera risiko pelabur yang rendah terhadap segmen ini.

### Asia - Pasaran Ekuiti

Rantau Asia kecuali Jepun telah mengalami kerugian ekuiti pada 2011. Bagi tahun kalendar 2011, Indeks MSCI Far East ex-Jepun merosot 14.5% (dalam dolar AS). Ini disebabkan terutamanya oleh hutang kerajaan Eropah dan krisis perbankan dalam setengah tahun kedua 2011 apabila penghindaran terhadap risiko meningkat dengan mendadak. Kerugian dikompaunkan lagi dengan kerugian di dalam mata wang Asia yang telah menyebabkan nilai-nilai mereka merosot dengan ketara. Pasaran serantau telah pulih berdekatan pada suku keempat 2011 daripada tanda-tanda yang menyenangkan inflasi dan melonggarkan dasar monetari. Jumlah jualan bersih ekuiti Asia berjumlah kira-kira US\$ 38 bilion dari bulan Ogos hingga Disember 2011.

Dari segi negara, China, Taiwan dan Singapura merupakan pencapai prestasi yang paling teruk kerana mereka lebih terdedah kepada tekanan inflasi dan kelembapan ekonomi. Sektor kitaran seperti kewangan, perindustrian dan bahan-bahan mentah tidak dapat mengatasi prestasi manakala sektor pertahanan seperti utiliti, telekomunikasi dan sektor pengguna penting telah mengatasi prestasi.

Risiko penularan datang dari tahap kesukaran dalam menyelesaikan krisis hutang Eropah kerana PIIGS (Portugal, Ireland, Itali, Greece dan Sepanyol) yang bermasalah telah ketinggalan dalam janji potongan bajet mereka, menyebabkan tekanan kewangan merebak ke dalam sistem perbankan. Di China, kemarau terburuk dalam tempoh 60 tahun juga mengakibatkan tekanan inflasi yang lebih tinggi daripada jangkaan di mana harga makanan adalah satu komponen utama dalam indeks harga pengguna. Ini menyebabkan dasar ketat berterusan dengan lebih lama daripada jangkaan kami.

Pada akhir suku keempat 2011, pasaran mula menunjukkan kestabilan apabila AS mencatat rekod jualan 'Black Friday' (menguasai kitaran inventori pembinaan semula) dan bank pusat China menunjukkan kesediaannya untuk melonggarkan polisinya yang diketatkan selama ini dengan mengurangkan nisbah keperluan rizab sebanyak 50 mata asas pada awal Disember. Pada 21 Disember 2011, Bank Pusat Eropah (ECB) juga mengejutkan pasaran dengan mengumumkan Pembiayaan Semula Operasi Jangka Panjang sebanyak €490 bilion yang tidak pernah berlaku sebelum ini, yang mengurangkan risiko sistem kewangan Kesatuan Eropah (EU) dengan ketara. Yang pentingnya, penyebaran Perjanjian Kadar Hadapan/Pertukaran Berindeks Semalaman telah terhenti dari lebih daripada 90 mata asas kepada kira-kira 70 mata asas.

Pada akhir tahun, ekuiti Asia telah menjadi lebih murah walaupun pasaran berakhir dalam keadaan yang lembap.

### Ulasan Dana Asia Jade

Nilai aset bersih (NAV) Dana Asia Jade meningkat dari RM0.9924 kepada RM0.9948 bagi tahun kalendar 2011. Pada tempoh matang, pelabur akan menerima 100% MYR bagi prinsipal yang dilaburkan, dengan potensi pulangan pelaburan akhir berdasarkan prestasi sebenar saham mengikut tinjauan-tinjauan masing-masing yang dibuat setiap suku dan formula ganjaran. Pelaburan tersebut datang dengan Kupon "Head Start" di mana selagi Saham yang mempunyai prestasi terburuk pada mana-mana Tarikh Penilaian tidak pernah jatuh di bawah paras permulaannya, produk tersebut membayar sekurang-kurangnya 25% daripada kupon pada tempoh matang. Jika tidak, prestasi negatif bagi saham yang mempunyai prestasi terburuk akan menghakis Kupon "Head Start" sebanyak 25%.

Di samping itu, Dana ini juga mengembalikan potensi Kupon Bonus sebanyak 10% jika semua Saham ditutup melebihi paras permulaan masing-masing pada Tarikh Penilaian Terakhir, yang dijangka pada 8 April 2013.

Pelaburan Berstruktur ini adalah berdasarkan kepada prestasi terburuk yang dipantau pada setiap suku tahun (Head Start Coupon) dan prestasi yang paling buruk yang dipantau pada kematangan (Digital Coupon). China Railway Group telah mengalami penurunan harga saham yang besar pada tahun 2011, dan penurunan harga sahamnya ialah lebih besar daripada penampungan yang disediakan oleh 25% Kupon "Head Start" - prestasi terburuk bagi saham tersebut adalah kira-kira -76%, berdasarkan pemantauan pada 7 Oktober 2011. Oleh itu, ganjaran "Head Start" tidak akan mendatangkan sebarang ganjaran positif pada tarikh matang, walaupun Pelaburan Berstruktur ini masih mungkin akan membayar 10% "Digital Coupon" pada tempoh matang, jika harga saham China Railway Group pulih kepada Tahap Permulaannya sebelum April 2013 dan baki dua saham, CNOOC Ltd dan China Mobile mengekalkan harga saham mereka pada tahap semasa atau lebih baik. Harga saham China Railway Group adalah 61% di bawah Tahap Permulaan setakat 30 Disember 2011 berbanding dengan 76% di bawah Tahap Permulaan pada awal Oktober 2011.

Kejatuhan ketara dalam harga saham China Railway Group adalah disebabkan terutamanya oleh prospek industri yang lemah akibat penggantungan projek keretapi baru disebabkan isu-isu keselamatan berikutan dua kejadian kemalangan kereta api utama yang berasingan. Pada bulan Julai 2011, kira-kira 40 orang mati dan 191 cedera di dalam kemalangan kereta api di Wenzhou di landasan berkelajuan tinggi China yang menimbulkan keraguan tentang keselamatan sistem kelajuan tinggi China. Pada bulan September 2011, dua tren yang berlanggar pada landasan bawah tanah di Shanghai telah mencederakan 271 orang. Memandangkan prospek industri yang suram, ia merupakan satu cabaran bagi China Railway Group untuk membalikkan prestasi negatif yang direkodkan sebelum ini. Walau bagaimanapun, prinsipal bagi Dana ini adalah dilindungi sepenuhnya pada tempoh matang pelaburan tanpa mengira prestasi saham-saham pendasar.

### Ulasan Prestasi Dana

Walaupun persekitaran pelaburan yang tidak menentu, beberapa dana kami melaporkan prestasi yang baik seperti berikut:

- NAV Dana AsiaPartner Enterprise telah bertambah 1.4% daripada RM1.9076 pada akhir 2010 kepada RM1.9336 pada akhir tahun 2011.
- NAV Dana AsiaPartner Bond telah meningkat sebanyak 5.3% daripada RM1.3952 pada akhir tahun 2010 kepada RM1.4688 pada akhir tahun 2011.
- Dana AsiaPartner Managed telah ditutup pada RM1.7760 pada akhir tahun 2011 berbanding dengan RM1.7371 pada akhir tahun 2010, dengan catatan keuntungan sebanyak 2.2% bagi tahun tersebut.
- NAV Dana Asia Orient telah menurun daripada RM1.1328 pada akhir 2010 kepada RM0.9451 pada akhir tahun 2011, kerugian 16.6% bagi tahun kalendar 2011.
- NAV Dana Ikhtiar telah jatuh dari RM1.00 pada tarikh permulaan 22 Mac 2011 kepada RM0.9896 pada akhir tahun 2011.
- NAV Dana Asia Jade tidak banyak berubah pada RM0.9948 pada akhir tahun 2011, berbanding dengan RM0.9924 pada akhir tahun 2010.

### Malaysia - Pasaran Ekuiti

Di tahun yang baru ini, kami menjangkakan ketidaktentuan yang dialami pada tahun 2011 akan berterusan pada tahun 2012. Walau bagaimanapun, kami percaya pasaran akan dapat menyesuaikan diri dengan perubahan ini dan pada masa yang sama, menerima perkara-perkara luar jangkaan, kelemahan yang berterusan dan ketidaktentuan sebagai norma baru.

Secara umum, terdapat tiga isu kritikal yang mana hasilnya akan mempengaruhi iklim pelaburan di Malaysia pada tahun 2012. Isu-isu yang pertama dan kedua adalah berkaitan dengan penaklukan pasaran global yang dominan pada 2011 - krisis hutang kerajaan Eropah dan kebimbangan kepada pemulihan pertumbuhan global, dan ketiga ialah Pilihan Raya Umum ke-13 Malaysia yang akan datang.

Pertumbuhan ekonomi Malaysia akan perlahan pada tahun 2012 memandangkan rancangan penjimatan di Eropah dan tekanan ke atas hutang yang membebankan pengguna di AS, dan momentum pendapatannya yang lemah. Bersama-sama dengan ancaman kejutan berkala dari krisis hutang kerajaan Zon Euro dan hutang siling AS dan pemotongan defisit, dan ketidaktentuan yang berkaitan dengan keputusan Pilihan Raya Umum ke-13, risiko premium pasaran akan kekal tinggi sehingga terdapat kejelasan mengenai tinjauan atas ketiga-tiga bidang.

Walaupun ketidaktentuannya, masih terdapat harapan pada tahun 2012 memandangkan empat aspek yang positif untuk ekuiti: 1) kenaikan curam dan harga tinggi aset selamat pada tahun 2011 menjadikannya kurang menarik, 2) tekanan inflasi berkurangan dan dengan itu skop bagi BNM dan bank-bank pusat serantau untuk mengurangkan kadar faedah akan menjadi lebih tinggi, 3) pertumbuhan tetap akan berlaku meskipun dengan persekitaran yang sukar dan penilaian ekuiti yang lebih menarik berikutan penurunan penarafan pasaran pada tahun 2011 (14x 2012 nisbah harga pasaran-pendapatan vs purata sejarah 15x), dan 4) kedudukan pasaran yang agak defensif seperti yang ditunjukkan dalam aliran data dana ekuiti.

Bagi krisis hutang kerajaan Zon Euro, empat kemungkinan kesudahan yang mungkin berlaku, akan memberikan pelbagai kesan ke atas premium risiko. Pertama, resolusi awal krisis didorong oleh gabungan pelan penyelamat komprehensif yang boleh dipercayai (melalui kesatuan politik yang lebih kukuh di Zon Euro) ditambah pula dengan campur tangan ECB yang kukuh (melalui pengewangan hutang 'PIIGS'). Kedua, senario 'perniagaan seperti biasa' tanpa kejutan kewangan (walaupun dengan pertumbuhan yang lemah), dan premium risiko jatuh secara beransur-ansur. Kedua-duanya akan memberi kesan positif kepada ekuiti. Ketiga, pemecahan tidak teratur kepada Zon Euro mengakibatkan kejutan kewangan di mana ekuiti jatuh dengan curam sebelum pulih secara mendadak kerana pendasar-pendasar polisi terpaksa melaksanakan langkah-langkah pemulihan semula yang kuat. Bergantung kepada magnitud dan masa kejutan serta tindak balas polisi, masih terdapat kemungkinan ekuiti berakhir lebih tinggi pada akhir tahun (ini berdasarkan pengalaman 2008/09 dengan pemulihan pasaran yang ketara dalam tempoh enam bulan dari paras palung). Akhir sekali, di bawah senario terburuk di mana terdapat kegagalan polisi secara terang-terangan di Eropah, penularan kemerosotan yang berpanjangan di kedua-dua pasaran kewangan global dan persekitaran ekonomi akan berlaku.

Di Malaysia, pilihan raya umum wajib dilaksanakan sebelum pertengahan tahun 2013, tetapi berkemungkinan besar, akan dilaksanakan pada bila-bila masa pada tahun 2012. Walaupun pelabur-pelabur akan tertarik kepada pasaran sebelum pilihan raya diadakan, tetapi momentum berterusan pasaran akan bergantung kepada keputusan pilihanraya tersebut. Faktor utama adalah pelaksanaan ETP, yang mana pelaksanaannya penting untuk menyokong pertumbuhan domestik. Berdasarkan pandangan kami bahawa keadaan luar negeri akhirnya akan menjadi normal dan keyakinan dipulihkan, dan premium risiko politik menjadi rendah akibat daripada keputusan Pilihan Raya Umum ke-13 yang memuaskan, kami berasa saham-saham "beta" dan "cyclical" akan menjadi tren sekali lagi pada lewat tahun 2012 .

Dalam tempoh terdekat, kami berpendapat bahawa strategi pertahanan masih wajar dan taktik peruntukan semula apabila pasaran kelihatan terlebih jual atau terlebih beli sebagai hasil dari pergerakan cepat bagi sentimen 'risiko berterusan'. Oleh itu, kami lebih gemar kepada saham yang menghasilkan pendapatan yang 'selamat' seperti saham dividen tinggi serta syarikat-syarikat yang mempunyai pertumbuhan dan pendapatan yang akan selamat dalam keadaan pasaran yang goyah ini. Di samping itu, kami akan terus memerhatikan pasaran supaya dapat membeli ketika harga saham turun.

### Malaysia - Pasaran Bon

Berdasarkan kalendar lelongan BNM 2012 untuk sekuriti kerajaan, terbitan tertumpu kepada jangka pertengahan ke jangka panjang, dengan memberi fokus pada 7 tahun ke atas. Oleh itu, kami menjangkakan keluk kadar pulangan akan mengalami bentuk yang curam dalam jangka pendek. Bagaimanapun, kami percaya tren curam akhirnya akan menjadi leper sebagai yang kami jangka, pelabur, terutamanya dana pencen dan insurans tempatan, akan secara beransur-ansur mula memanjangkan keluk kadar pulangan tempatan untuk kadar pulangan yang lebih baik dan tempoh yang lebih panjang, sekali gus memberi sokongan kepada harga MGS. Sokongan lanjut juga boleh datang daripada tinjauan kadar faedah dan inflasi yang lebih rendah.

Sekiranya pertumbuhan ekonomi domestik menunjukkan tanda-tanda kemerosotan pada tahun 2012, kami percaya BNM mungkin akan melaksanakan pelonggaran polisi monetari sebagai langkah berjaga-jaga memandangkan ia lebih prihatin tentang pertumbuhan berbanding inflasi. Ini akan membolehkan negara kita untuk mengurangkan kesan terhadap ekonomi dalam negeri, terutamanya penggunaan persendirian daripada ketidaktentuan yang timbul daripada ketidaktentuan ekonomi global yang dikaitkan dengan krisis hutang kerajaan Zon Euro dan pertumbuhan AS yang perlahan. Prasangka ke arah pelonggaran monetari dijangka untuk memberi sokongan kepada pasaran bon secara keseluruhannya.

Kami menjangka pasaran pertama bagi bon korporat kekal aktif pada 2012. Serupa dengan tahun 2011, terbitan baru berkemungkinan besar akan datang dari penerbit dengan profil kredit yang lebih kukuh seperti entiti yang berkaitan kerajaan, syarikat-syarikat AAA dan AA yang kukuh disebabkan pendirian pelabur yang masih menghindarkan risiko.

Kami akan terus mencari peluang untuk melabur dalam bon dengan profil kredit yang kukuh dan pertambahan kadar pulangan yang baik untuk portfolio.

### Asia - Pasaran Ekuiti

Dalam keadaan kadar pertumbuhan global yang semakin perlahan terutamanya di negara-negara maju, kami terus berpendapat bahawa rantau Asia akan berkembang pada kadar purata sebanyak 7% dari 2012 hingga 2013, didorong terutamanya oleh permintaan dalaman (penggunaan domestik dan pelaburan). Kami percaya bahawa asas ekonomi di Asia adalah lebih kukuh berbanding dengan negara-negara lain dengan pertumbuhan ekonomi dan pendapatan korporat yang baik, kunci kira-kira korporat yang kukuh, kewangan kerajaan yang baik dan ruang untuk polisi melonggarkan kadar faedah. Asia akan terus menjadi destinasi menarik bagi portfolio pelaburan asing.

Penggunaan di Asia akan terus disokong kukuh oleh pertumbuhan gaji yang lebih tinggi dan pelbagai inisiatif kerajaan untuk mengurangkan cukai dan menaikkan subsidi kepada kumpulan berpendapatan rendah. Pada tahun 2012 pengumuman pertumbuhan gaji minimum di China hanya berada di antara 8% hingga 23% bergantung kepada wilayah. Bandar yang lebih maju seperti Beijing mendapat kenaikan 8.6% sahaja manakala pertumbuhan upah di Sichuan adalah 23%. Seperti dalam tahun-tahun sebelumnya, kenaikan gaji di China akan ditapis turun kepada kenaikan gaji pekerja di rantau ini. Pengagihan pendapatan kepada penduduk luar bandar juga telah bertambah baik di kebanyakan ekonomi Asia dan kami percaya permintaan luar bandar akan menjadi satu pendorong pada tahun-tahun akan datang. Bank-bank Asia akan mengharungi krisis semasa dengan lebih baik berbanding pada tahun 2008 kerana mereka mempunyai pendedahan yang terhad kepada ekonomi yang bermasalah pada masa ini. Harga hartanah yang tinggi adalah masalah

yang dihadapi oleh China, Hong Kong, Singapura dan Taiwan. Faktor pengurangan yang kami iktiraf adalah pendirian kerajaan yang proaktif di rantau ini dalam menangani masalah tersebut setakat ini. Yang terbaru adalah di Singapura di mana terdapat peningkatan duti setem bagi pembelian hartanah oleh bukan pemastautin.

Kami percaya risiko penurunan pendapatan di Asia kecuali Jepun adalah lebih rendah berikutan peningkatan dalam ekonomi AS dan kesan rangsangan. AS sedang mengalami kesan positif polisi kerana 2012 adalah tahun pilihan raya. Selepas tahun 2012, tahap hutang kerajaan AS dan defisit fiskal yang tinggi masih menjadi kebimbangan utama dengan implikasi yang serius untuk pasaran global. Kami percaya kemelesetan ekonomi EU yang tidak begitu serius adalah konsensus pasaran pada masa ini dan sebahagian besar telah difaktorkan ke dalam harga saham. Harga minyak juga mungkin akan menimbulkan masalah yang serupa dengan keadaan pada tahun 2011 jika keadaan di Iran bertambah buruk.

Berdasarkan persekitaran pulangan bon yang sangat rendah, penilaian Ekuiti Asia adalah menarik, disokong oleh asas ekonomi yang kukuh, pertumbuhan ekonomi dan pendapatan korporat yang baik, kunci kira-kira korporat yang kukuh dan kewangan kerajaan yang baik dengan ruang untuk melonggarkan kadar faedah. Dalam jangka masa panjang, Asia mungkin boleh menarik pelaburan asing.

# Dana Asia Jade

## Objektif Dana

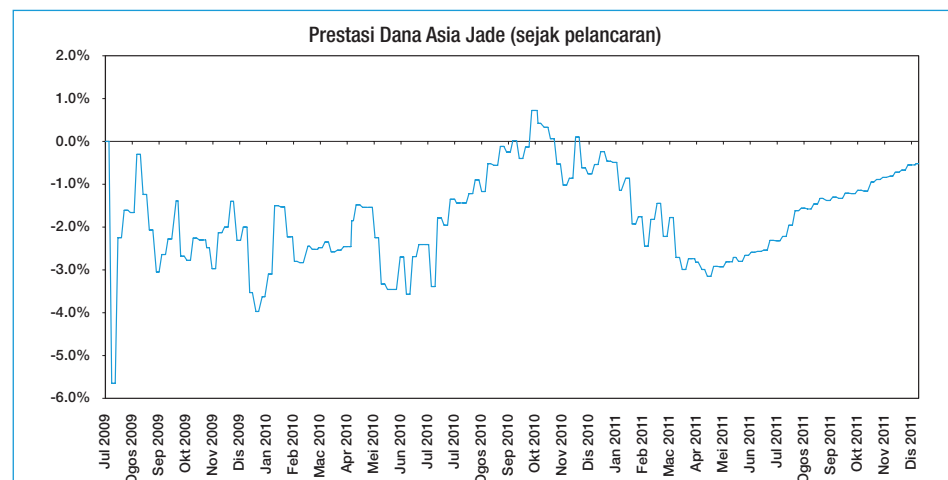
Dana ini memberi peluang untuk menyertai pergerakan positif di dalam saham-saham asas yang juga memberi peluang kepada pemegang polisi untuk meningkatkan pulangan pelaburan dengan faedah tambahan perlindungan asas sekiranya polisi disimpan sehingga matang.

## Prestasi Dana

	NAB
31 Dis 2011	0.9948
31 Dis 2010	0.9924
Prestasi	0.24%

Pada 31 Disember 2011, Nilai Aset Bersih seunit Dana Asia Jade (AJF) meningkat ke RM0.9948 daripada RM0.9924 pada 31 Disember 2010, mencatatkan keuntungan sebanyak 0.24% bagi tahun yang ditinjau.

Sejak pelancaran pada 06 Julai 2009, AJF mencatatkan kerugian sebanyak 0.52%.



### Rekod Prestasi 01 Jan 2011 - 31 Dis 2011 Harga Seunit Harga Tertinggi Harga Terendah RM RM

#### Dana

Dana Asia Jade	0.9976	0.9685
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### Rekod Perbandingan Prestasi Harga Seunit

	31-Dis-11 RM	31-Dis-10 RM	31-Dis-09 RM
Dana Asia Jade	0.9948	0.9924	0.9637

# Dana Asia Jade (samb.)

## Butir-butir Pelaburan pada 31 Disember 2011

Dana pada 31 Disember 2011	Tarikh Matang	Unit Pegangan	Kos RM	Nilai Pasaran RM	% Nilai Pasaran NAB
HSBC Bank Malaysia Berhad Pelaburan Berstruktur Bertempoh 3.75 Tahun Dengan Modal Terlindung	11.04.2013	37,821,245	37,821,245	37,605,664	99.95%
<b>Jumlah</b>		<b>37,821,245</b>	<b>37,821,245</b>	<b>37,605,664</b>	<b>99.95%</b>

## Jadual Perbandingan Prestasi

	31-Dis-11	31-Dis-10	31-Dis-09
<b>Dana</b>			
HSBC Bank Malaysia Berhad	37,605,664	37,770,501	36,827,822
<b>Jumlah Dana Berkaitan Pelaburan</b>	<b>37,605,664</b>	<b>37,770,501</b>	<b>36,827,822</b>
<b>Jumlah Aset Bersih</b>	<b>37,622,930</b>	<b>37,795,803</b>	<b>36,948,984</b>
Jumlah Unit	37,821,245	38,086,620	38,342,345
NAB seunit	0.9948	0.9924	0.9637
NAB tertinggi seunit sepanjang tahun kewangan	0.9976	1.0072	1.0000
NAB terendah seunit sepanjang tahun kewangan	0.9685	0.9643	0.9435
Jumlah Pulangan Tahunan:			
a) Pertumbuhan Modal	0.24	2.98	(3.63)
b) Pengagihan Pendapatan	Nil	Nil	Nil
Pulangan:			
a) Satu tahun	0.24	2.98	Nil
b) Tiga tahun	Nil	Nil	Nil
c) Lima tahun	Nil	Nil	Nil
Prestasi ukur rujuk	N/A	N/A	N/A

# Dana Asia Orient

## Objektif Dana

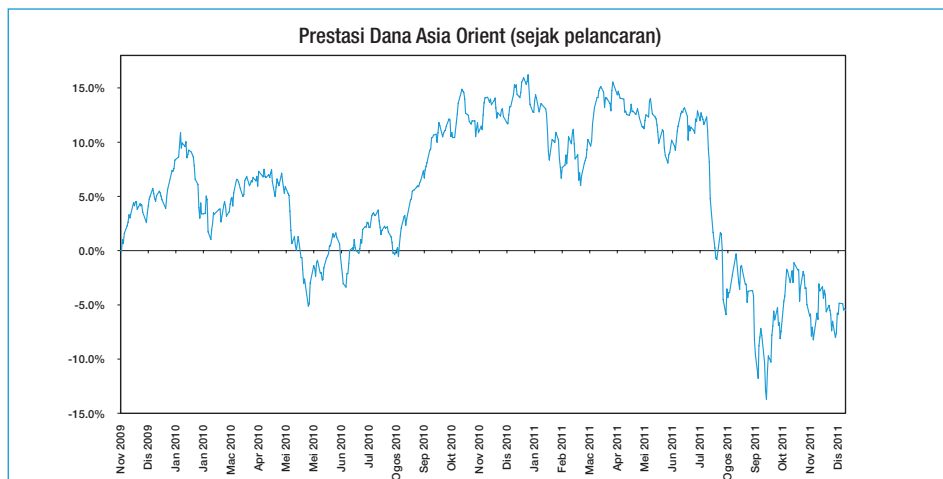
Dana ini bertujuan untuk mencapai pertumbuhan modal jangka sederhana dan panjang dengan melabur secara terpilih dalam sekuriti seperti ekuiti dan bon yang berkaitan, sama ada tersenarai atau akan disenaraikan, daripada pasaran ekuiti Asia (bukan Jepun). Matlamat ini dicapai dengan melabur ke dalam skim pelaburan kolektif yang dikenali sebagai Dana Tokio Marine - Far East Equity Portfolio yang diuruskan oleh Tokio Marine Asset Management International Pte. Ltd, Singapore.

## Prestasi Dana

	NAB
31 Dis 2011	0.9451
31 Dis 2010	1.1328
Prestasi	-16.57%

Pada 31 Disember 2011, Nilai Aset Bersih seunit Dana Asia Orient (AOF) menurun ke RM0.9451 daripada RM1.1328 pada 31 Disember 2010, mencatatkan kerugian sebanyak 16.57% bagi tahun yang ditinjau.

Sejak pelancaran pada 02 November 2009, AOF mencatatkan kerugian sebanyak 5.49%.



Dana	Rekod Prestasi 01 Jan 2011 - 31 Dis 2011	
	Harga Tertinggi RM	Harga Terendah RM
Dana Asia Orient	1.1621	0.8630

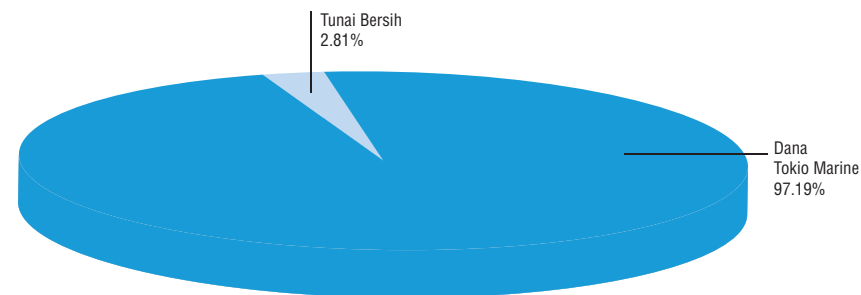
  

Dana	Rekod Perbandingan Prestasi Harga Seunit		
	31-Dis-11 RM	31-Dis-10 RM	31-Dis-09 RM
Dana Asia Orient	0.9451	1.1328	1.0836

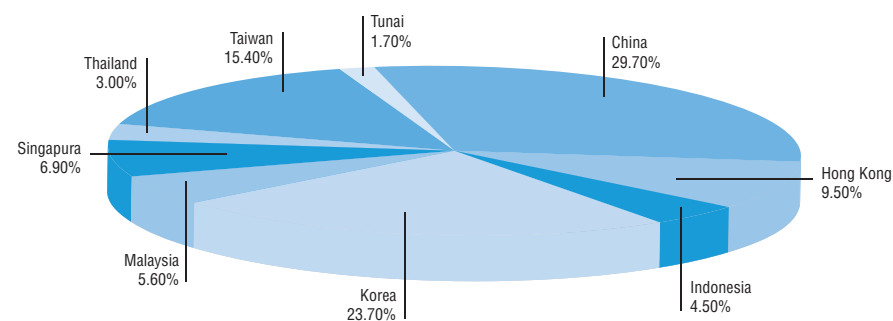
# Dana Asia Orient (samb.)

## Pelaburan Mengikut Jenis Aset

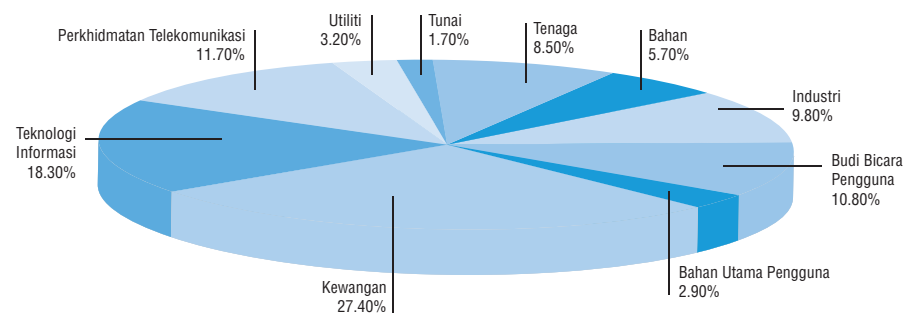
Portfolio Dana Asia Orient pada 31 Disember 2011



Peruntukan Aset Dana Tokio Marine mengikut Negara pada 31 Disember 2011



Peruntukan Aset Dana Tokio Marine mengikut Sektor pada 31 Disember 2011





Butir-butir Pelaburan pada 31 Disember 2011

Dana pada 31 Disember 2011	Unit Pegangan	Kos RM	Nilai Pasaran RM	% Nilai Pasaran NAB
<b>Amanah saham tidak disebutbarga</b>				
Dana Tokio Marine	9,836	15,678,108	14,384,737	97.19%
<b>Jumlah</b>	<b>9,836</b>	<b>15,678,108</b>	<b>14,384,737</b>	<b>97.19%</b>

Jadual Perbandingan Prestasi

	31-Dis-11	31-Dis-10	31-Dis-09
<b>Dana</b>			
Dana Tokio Marine	14,384,737	15,054,422	5,397,164
<b>Jumlah Skim Pelaburan Kolektif</b>	<b>14,384,737</b>	<b>15,054,422</b>	<b>5,397,164</b>
<b>Jumlah Aset Bersih</b>	<b>14,799,938</b>	<b>15,647,665</b>	<b>6,039,144</b>
Jumlah Unit	15,659,343	13,813,299	5,573,405
NAB seunit	0.9451	1.1328	1.0836
NAB tertinggi seunit sepanjang tahun kewangan	1.1621	1.1488	1.0836
NAB terendah seunit sepanjang tahun kewangan	0.8630	0.9489	0.9998
Jumlah Pulangan Tahunan:			
a) Pertumbuhan Modal	(16.57)	4.54	8.36
b) Pengagihan Pendapatan	Nil	Nil	Nil
Pulangan:			
a) Satu tahun	(16.57)	4.54	Nil
b) Tiga tahun	Nil	Nil	Nil
c) Lima tahun	Nil	Nil	Nil
Indeks MSCI Semua Negara Timur Jauh di Luar Jepun	(12.01)	7.61	8.09

Objektif Dana

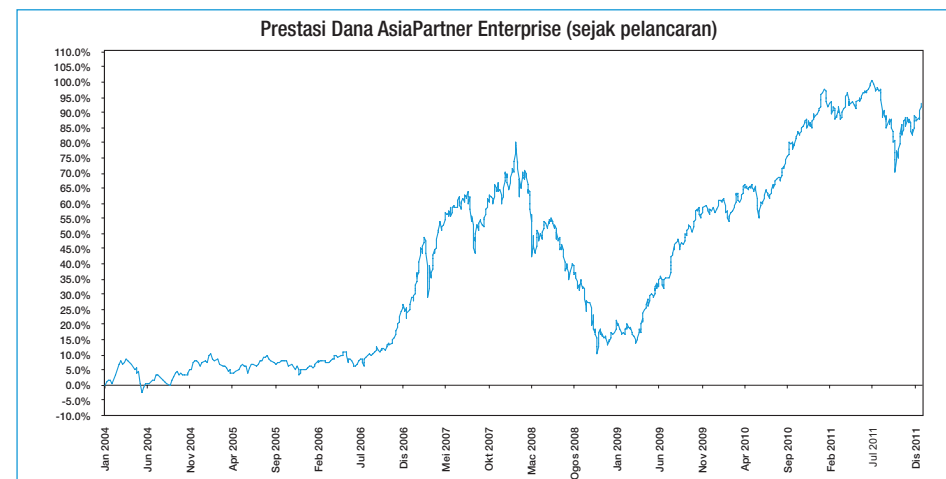
Bertujuan untuk memaksimumkan pulangan dalam jangka sederhana hingga jangka panjang dengan melabur dalam saham berkualiti yang tersenarai di Bursa Malaysia dan bursa saham asing.

Prestasi Dana

	NAB
31 Dis 2011	1.9336
31 Dis 2010	1.9076
Prestasi	1.36%

Pada 31 Disember 2011, Nilai Aset Bersih seunit Dana AsiaPartner Enterprise (APEF) meningkat ke RM1.9336 daripada RM1.9076 pada 31 Disember 2010, mencatatkan keuntungan sebanyak 1.36% bagi tahun yang ditinjau.

Sejak pelancaran pada 06 Januari 2004, APEF mencatatkan keuntungan sebanyak 93.36%.



**Rekod Prestasi**  
01 Jan 2011 - 31 Dis 2011  
Harga Seunit  
Harga Tertinggi Harga Terendah  
RM RM

Dana

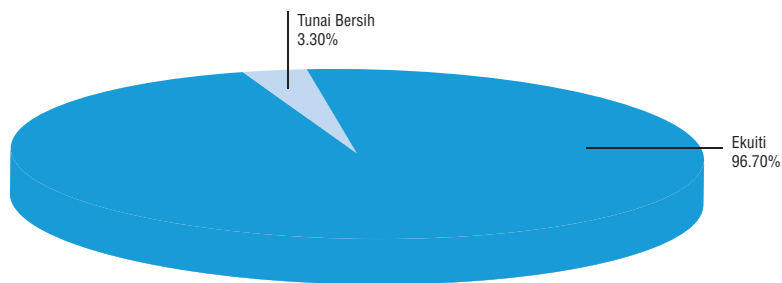
Dana AsiaPartner Enterprise	2.0083	1.7008
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**Rekod Perbandingan Prestasi**  
Harga Seunit

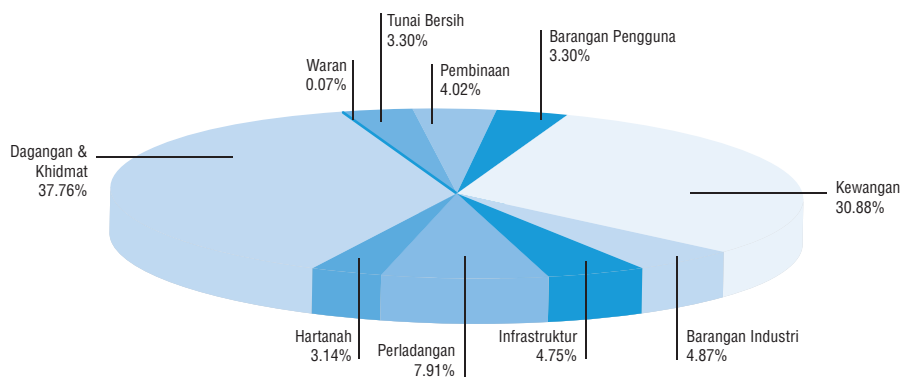
	31-Dis-11 RM	31-Dis-10 RM	31-Dis-09 RM	31-Dis-08 RM	31-Dis-07 RM
Dana AsiaPartner Enterprise	1.9336	1.9076	1.5866	1.1676	1.7109

Pelaburan Mengikut Jenis Aset

Portfolio Dana AsiaPartner Enterprise pada 31 Disember 2011



Peruntukan Aset Dana AsiaPartner Enterprise mengikut Sektor pada 31 Disember 2011



Butir-butir Pelaburan pada 31 Disember 2011

Ekuiti pada 31 Disember 2011	Unit Pegangan	Kos RM	Nilai Pasaran RM	% Nilai Pasaran NAB																																																																																																																			
<b>Pembinaan Disebuttharga</b>																																																																																																																							
Gamuda Berhad	160,000	419,286	537,600	1.16%																																																																																																																			
IJM Corporation Bhd	145,000	521,171	817,800	1.76%																																																																																																																			
Malaysian Resources Corporation Bhd	150,000	245,405	319,500	0.69%																																																																																																																			
WCT Bhd	80,000	214,349	190,400	0.41%	<b>Total</b>	<b>535,000</b>	<b>1,400,211</b>	<b>1,865,300</b>	<b>4.02%</b>	<b>Barangan Pengguna Disebuttharga</b>					British American Tobacco (M) Bhd	10,000	464,764	490,800	1.06%	PPB Group Bhd	40,000	336,763	684,800	1.48%	UMW Holdings Bhd	51,000	286,064	354,960	0.76%	<b>Total</b>	<b>101,000</b>	<b>1,087,591</b>	<b>1,530,560</b>	<b>3.30%</b>	<b>Kewangan Disebuttharga</b>					Alliance Financial Group Bhd	210,000	649,332	827,400	1.78%	AMMB Holdings Bhd	180,000	563,844	1,069,200	2.30%	CIMB Group Holdings Bhd	510,000	2,374,741	3,682,200	7.94%	Hong Leong Bank Bhd	66,000	410,279	715,440	1.54%	Malayan Banking Bhd	442,369	2,959,613	3,667,239	7.90%	Public Bank Bhd	310,000	2,559,320	4,067,200	8.77%	RHB Capital Bhd	41,228	182,492	300,140	0.65%	<b>Total</b>	<b>1,759,597</b>	<b>9,699,621</b>	<b>14,328,819</b>	<b>30.88%</b>	<b>Barangan Industri Disebuttharga</b>					Petronas Chemicals Group Bhd	270,000	1,516,860	1,660,500	3.58%	Petronas Gas Bhd	40,000	518,998	596,800	1.29%	<b>Total</b>	<b>310,000</b>	<b>2,035,858</b>	<b>2,257,300</b>	<b>4.87%</b>	<b>Infrastruktur Disebuttharga</b>					Digi.Com Bhd	480,000	996,244	1,848,000	3.98%	YTL Power International Bhd	200,000	397,359	354,000	0.77%	<b>Total</b>	<b>680,000</b>	<b>1,393,603</b>	<b>2,202,000</b>	<b>4.75%</b>
<b>Total</b>	<b>535,000</b>	<b>1,400,211</b>	<b>1,865,300</b>	<b>4.02%</b>																																																																																																																			
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Butir-butir Pelaburan pada 31 Disember 2011 (samb.)

Ekuiti pada 31 Disember 2011	Unit Pegangan	Kos RM	Nilai Pasaran RM	% Nilai Pasaran NAB
<b>Perladangan Disebuttharga</b>				
IJM Plantations Bhd	120,000	205,153	337,200	0.73%
IOI Corporation Bhd	410,000	1,660,747	2,201,700	4.74%
Kuala Lumpur Kepong Bhd	50,000	426,250	1,132,000	2.44%
	<b>580,000</b>	<b>2,292,150</b>	<b>3,670,900</b>	<b>7.91%</b>
<b>Hartanah Disebuttharga</b>				
IJM Land Bhd	130,000	126,355	299,000	0.64%
KSL Holdings Bhd	100,000	154,401	138,000	0.30%
SP Setia Berhad	90,000	267,384	345,600	0.74%
Sunway Berhad	133,714	179,586	338,297	0.73%
UEM Land Holdings Berhad	140,000	314,600	337,400	0.73%
	<b>593,714</b>	<b>1,042,326</b>	<b>1,458,297</b>	<b>3.14%</b>
<b>Dagangan &amp; Khidmat Disebuttharga</b>				
Bumi Armada Bhd	100,000	303,000	410,000	0.88%
Axiata Group Bhd	580,000	1,891,025	2,952,200	6.36%
Genting Malaysia Bhd	150,000	442,992	573,000	1.23%
Genting Bhd	265,000	2,006,778	2,899,100	6.25%
Kencana Petroleum Bhd	200,000	312,720	588,000	1.27%
Maxis Bhd	180,000	935,448	984,600	2.12%
Malaysia Marine And Heavy Engineering Holdings Bhd	120,000	448,924	673,200	1.45%
MISC Bhd	100,000	787,767	544,000	1.17%
MMC Corporation Bhd	150,000	369,560	402,000	0.87%
Petronas Dagangan Bhd	20,000	161,802	346,800	0.75%
Sime Darby Bhd	380,000	2,899,383	3,439,000	7.41%
Tenaga Nasional Bhd	300,000	2,006,844	1,746,000	3.76%
Telekom Malaysia Bhd	270,000	813,839	1,339,200	2.89%
YTL Corporation Bhd	425,800	562,616	625,926	1.35%
	<b>3,240,800</b>	<b>13,942,698</b>	<b>17,523,026</b>	<b>37.76%</b>
<b>Waran Disebuttharga</b>				
IJM Plantations Bhd - Waran	23,125	3,931	16,650	0.04%
Sunway Bhd - Waran	26,742	-	15,510	0.03%
	<b>49,867</b>	<b>3,931</b>	<b>32,160</b>	<b>0.07%</b>
<b>Jumlah</b>	<b>7,849,978</b>	<b>32,897,989</b>	<b>44,868,362</b>	<b>96.70%</b>

Jadual Perbandingan Prestasi

	31-Dis-11	31-Dis-10	31-Dis-09	31-Dis-08	31-Dis-07
<b>Ekuiti Disebuttharga</b>					
Pembinaan	1,865,300	3,289,544	3,717,439	1,838,060	4,518,266
Barangan Pengguna	1,530,560	1,670,420	2,175,300	2,445,900	2,238,300
Kewangan	14,328,819	14,928,350	18,304,517	8,016,549	12,697,825
Barangan Industri	2,257,300	1,213,000	1,243,620	1,830,518	2,638,560
Infrastruktur	2,202,000	1,827,400	1,340,240	2,509,400	1,260,339
Perladangan	3,670,900	4,273,500	5,364,956	3,022,670	4,939,588
Hartanah	1,458,297	1,484,500	1,041,050	535,500	1,503,580
Dagangan & Khidmat	17,523,026	16,515,850	20,659,193	12,326,507	18,809,565
Waran	32,160	346,906	15,956	-	-
Mesdaq disebuttharga	-	-	-	-	222,053
<b>Jumlah Ekuiti Disebuttharga</b>	<b>44,868,362</b>	<b>45,549,470</b>	<b>53,862,271</b>	<b>32,525,104</b>	<b>48,828,076</b>
<b>Ekuiti Tidak Disebuttharga</b>					
Waran	-	-	-	-	6,720
<b>Jumlah Ekuiti Tidak Disebuttharga</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,720</b>
<b>Jumlah Aset Bersih</b>	<b>46,401,253</b>	<b>45,479,473</b>	<b>55,220,041</b>	<b>41,602,211</b>	<b>50,620,727</b>
Jumlah Unit	23,997,014	23,840,773	34,803,860	35,631,209	29,587,859
NAB seunit	1.9336	1.9076	1.5866	1.1676	1.7109
NAB tertinggi seunit					
sepanjang tahun kewangan	2.0083	1.9125	1.5910	1.7994	1.7128
NAB terendah seunit					
sepanjang tahun kewangan	1.7008	1.5362	1.1416	1.0990	1.2797
Jumlah Pulangan Tahunan:					
a) Pertumbuhan Modal	1.36	20.23	35.89	(31.76)	35.30
b) Pengagihan Pendapatan	Nil	Nil	Nil	Nil	Nil
Pulangan:					
a) Satu tahun	1.36	20.23	35.89	(31.76)	35.30
b) Tiga tahun	65.60	11.50	25.47	10.67	58.56
c) Lima tahun	52.91	80.82	47.04	Nil	Nil
KLCI/FBM100 indeks satu tahun	1.94	21.76	45.64	(39.33)	31.82

# Dana AsiaPartner Bond

## Objektif Dana

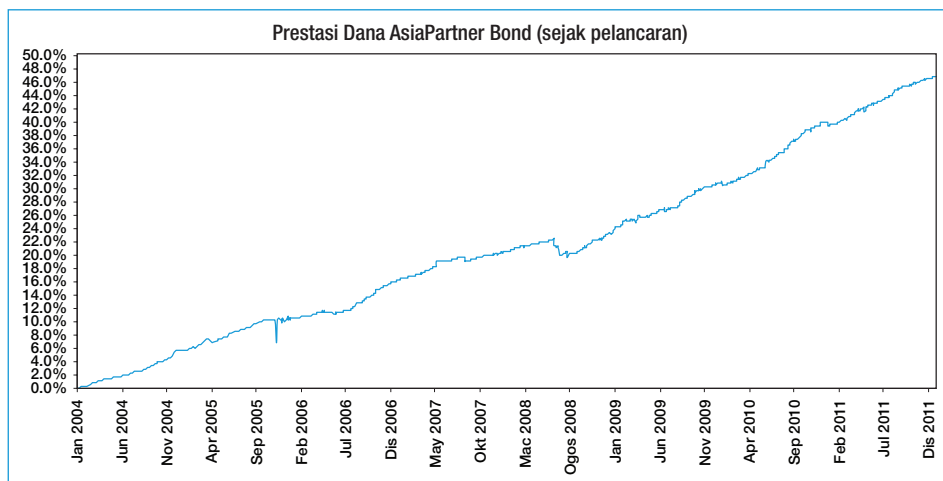
Bertujuan untuk menyediakan pengumpulan modal dalam jangka sederhana hingga jangka panjang dengan melabur di dalam sekuriti pendapatan tetap yang berkualiti.

## Prestasi Dana

	NAB
31 Dis 2011	1.4688
31 Dis 2010	1.3952
Prestasi	5.28%

Pada 31 Disember 2011, Nilai Aset Bersih seunit Dana AsiaPartner Bond (APBF) meningkat ke RM1.4688 daripada RM1.3952 pada 31 Disember 2010, mencatatkan keuntungan sebanyak 5.28% bagi tahun yang ditinjau.

Sejak pelancaran pada 06 Januari 2004, APBF mencatatkan keuntungan sebanyak 46.88%.



**Rekod Prestasi**  
01 Jan 2011 - 31 Dis 2011  
Harga Seunit  
Harga Tertinggi Harga Terendah  
RM RM

## Dana

Dana AsiaPartner Bond	1.4688	1.3957
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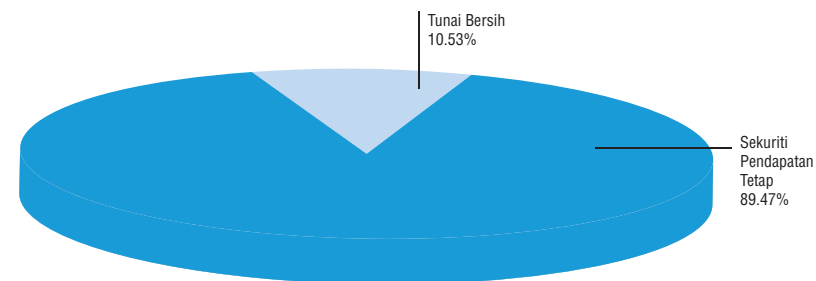
## Rekod Perbandingan Prestasi

	Harga Seunit				
	31-Dis-11	31-Dis-10	31-Dis-09	31-Dis-08	31-Dis-07
	RM	RM	RM	RM	RM
Dana AsiaPartner Bond	1.4688	1.3952	1.3123	1.2385	1.2054

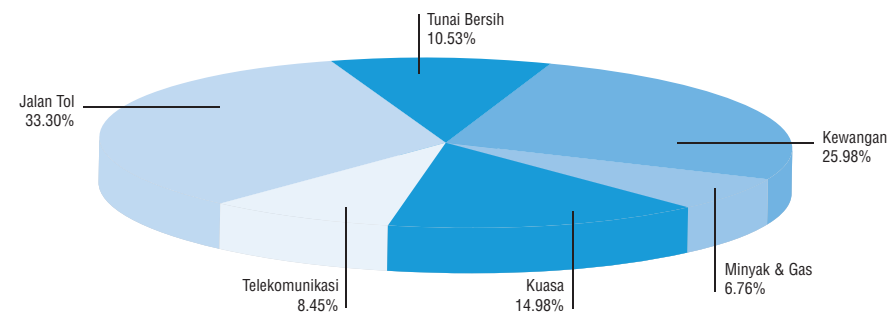
# Dana AsiaPartner Bond (samb.)

## Pelaburan Mengikut Jenis Aset

Portfolio Dana AsiaPartner Bond pada 31 Disember 2011



Peruntukan Aset Dana AsiaPartner Bond mengikut Sektor pada 31 Disember 2011



## Dana AsiaPartner Bond (samb.)

### Butir-butir Pelaburan pada 31 Disember 2011

Sekuriti Pendapatan pada 31 December 2011	Tarikh Matang	Unit Pegangan	Kos RM	Nilai Pasaran RM	% Nilai Pasaran NAB
<b>Kewangan</b>					
Malayan Banking Bhd 6.30% Bon Subordinat	25.09.2068	1,000,000	1,000,000	1,095,200	7.58%
OCBC Bank (Malaysia) Bhd 6.75% Bon Subordinat	15.04.2039	1,000,000	1,000,000	1,125,500	7.79%
CIMB Group Holdings Bhd 5.30% Bon Subordinat	05.04.2060	1,000,000	1,000,000	1,020,900	7.07%
Prominic Bhd 5.05% Bon Subordinat	05.05.2061	500,000	500,000	511,800	3.54%
		<b>3,500,000</b>	<b>3,500,000</b>	<b>3,753,400</b>	<b>25.98%</b>
<b>Minyak &amp; Gas</b>					
Kencana Petroleum Bhd 3.90% Sukuk Mudharabah	05.08.2016	1,000,000	974,400	976,500	6.76%
		<b>1,000,000</b>	<b>974,400</b>	<b>976,500</b>	<b>6.76%</b>
<b>Kuasa</b>					
Malakoff Corporation Bhd 5.883% Nota-nota Jangka Sederhana	30.04.2014	1,000,000	1,010,440	1,040,000	7.20%
Mukah Power Generation Sdn Bhd 7.60% Senior Sukuk Mudharabah	27.06.2016	1,000,000	1,178,600	1,123,900	7.78%
		<b>2,000,000</b>	<b>2,189,040</b>	<b>2,163,900</b>	<b>14.98%</b>
<b>Telekomunikasi</b>					
Binariang GSM Sdn Bhd 5.55% Nota-nota Jangka Sederhana Islamic	27.12.2013	680,530	685,702	699,245	4.84%
Binariang GSM Sdn Bhd 5.65% Nota-nota Jangka Sederhana Islamic	26.12.2014	501,000	510,469	521,190	3.61%
		<b>1,181,530</b>	<b>1,196,171</b>	<b>1,220,435</b>	<b>8.45%</b>

## Dana AsiaPartner Bond (samb.)

### Butir-butir Pelaburan pada 31 Disember 2011 (samb.)

Sekuriti Pendapatan pada 31 Disember 2011	Tarikh Matang	Unit Pegangan	Kos RM	Nilai Pasaran RM	% Nilai Pasaran NAB
<b>Jalan Tol</b>					
Lebuhraya Kajang-Seremban Sdn Bhd 5.10% Senior Istisna	12.06.2014	1,000,000	1,011,700	947,100	6.56%
Besraya (M) Sdn Bhd 5.04% Sukuk Mudharabah	26.07.2024	1,000,000	1,032,000	1,022,400	7.08%
Maju Expressway Sdn Bhd 6.10% Nota-nota Jangka Sederhana Islam	15.06.2018	1,000,000	1,000,000	1,090,100	7.54%
Seafield Capital Bhd 6.40% Nota-nota Jangka Sederhana Islam	27.05.2021	1,000,000	1,000,000	1,137,800	7.88%
Projek Lebuhraya Utara-Selatan Bhd Sukuk Musyarakah Tanpa Kupon Nota-nota Jangka Sederhana	27.05.2022	1,000,000	440,200	613,400	4.24%
		<b>5,000,000</b>	<b>4,483,900</b>	<b>4,810,800</b>	<b>33.30%</b>
<b>Jumlah</b>		<b>12,681,530</b>	<b>12,343,511</b>	<b>12,925,035</b>	<b>89.47%</b>

Jadual Perbandingan Prestasi

	31-Dis-11	31-Dis-10	31-Dis-09	31-Dis-08	31-Dis-07
<b>Sekuriti Pendapatan Tetap</b>					
Kertas Komersil	-	-	-	-	1,297,790
Pembinaan	-	-	-	-	912,690
Kewangan	3,753,400	4,172,800	4,987,300	5,906,540	2,990,120
Barangan Industri	-	-	-	-	822,720
Minyak dan Gas	976,500	-	-	-	-
Kuasa	2,163,900	3,171,200	4,190,800	4,168,500	3,288,100
Hartanah	-	-	400,160	397,520	1,900,960
Telekomunikasi	1,220,435	1,230,164	1,030,600	1,008,600	1,014,000
Jalan Tol	4,810,800	3,689,700	2,553,500	1,457,600	1,016,400
<b>Jumlah Sekuriti Pendapatan Tetap</b>	<b>12,925,035</b>	<b>12,263,864</b>	<b>13,162,360</b>	<b>12,938,760</b>	<b>13,242,780</b>
<b>Jumlah Aset Bersih</b>	<b>14,446,837</b>	<b>13,484,063</b>	<b>14,693,606</b>	<b>14,890,593</b>	<b>14,354,893</b>
Jumlah Unit	9,835,799	9,664,835	11,196,773	12,023,442	11,908,458
NAB seunit	1.4688	1.3952	1.3123	1.2385	1.2054
NAB tertinggi seunit					
sepanjang tahun kewangan	1.4688	1.4011	1.3123	1.2385	1.2054
NAB terendah seunit					
sepanjang tahun kewangan	1.3957	1.3043	1.2388	1.1965	1.1625
Jumlah Pulangan Tahunan:					
a) Pertumbuhan Modal	5.28	6.32	5.96	2.75	3.73
b) Pengagihan Pendapatan	Nil	Nil	Nil	Nil	Nil
Pulangan:					
a) Satu tahun	5.28	6.32	5.96	2.75	3.73
b) Tiga tahun	18.60	15.75	12.92	12.14	13.98
c) Lima tahun	26.39	26.33	24.08	Nil	Nil
Ukur rujuk (Deposit Tetap Maybank 12 bulan – purata tertimbang)	3.04	2.76	2.62	3.68	3.70

Objektif Dana

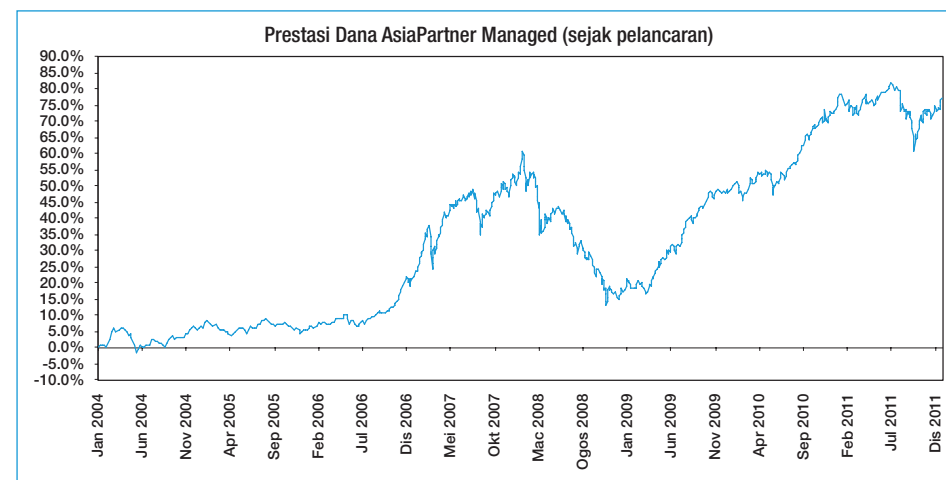
Dana yang diurus aktif untuk memaksimumkan pulangan dalam jangka sederhana hingga jangka panjang. Ini dicapai dengan melabur dalam saham dan sekuriti pendapatan tetap melalui Dana AsiaPartner Enterprise (APEF) dan Dana AsiaPartner Bond (APBF) serta mana-mana dana AsiaPartner atau dana-dana pihak ketiga yang boleh didapati pada masa yang akan datang.

Prestasi Dana

	NAB
31 Dis 2011	1.7760
31 Dis 2010	1.7371
Prestasi	2.24%

Pada 31 Disember 2011, Nilai Aset Bersih seunit Dana AsiaPartner Managed (APMF) meningkat ke RM1.7760 daripada RM1.7371 pada 31 Disember 2010, mencatatkan keuntungan sebanyak 2.24% bagi tahun yang ditinjau.

Sejak pelancaran pada 06 Januari 2004, APMF mencatatkan keuntungan sebanyak 77.60%.



Rekod Prestasi  
01 Jan 2011 - 31 Dis 2011  
Harga Seunit  
Harga Tertinggi Harga Terendah  
RM RM

Dana

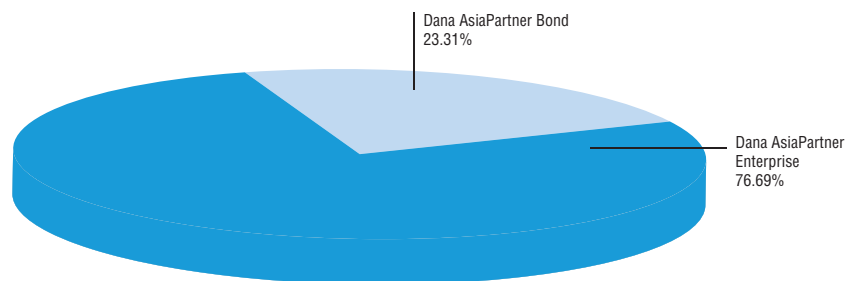
Dana AsiaPartner Managed	1.8193	1.6078
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Rekod Perbandingan Prestasi  
Harga Seunit

	31-Dis-11 RM	31-Dis-10 RM	31-Dis-09 RM	31-Dis-08 RM	31-Dis-07 RM
Dana AsiaPartner Managed	1.7760	1.7371	1.4901	1.1795	1.5441

Pelaburan Mengikut Jenis Aset

Portfolio Dana AsiaPartner Managed pada 31 Disember 2011



Butir-butir Pelaburan pada 31 Disember 2011

Dana pada 31 Disember 2011	Unit Pegangan	Kos RM	Nilai Pasaran RM	% Nilai Pasaran NAB
Dana AsiaPartner Bond	2,063,105	2,432,007	3,030,288	23.31%
Dana AsiaPartner Enterprise	5,157,206	6,679,282	9,971,975	76.69%
<b>Jumlah</b>	<b>7,220,311</b>	<b>9,111,289</b>	<b>13,002,263</b>	<b>100.00%</b>

Jadual Perbandingan Prestasi

	31-Dis-11	31-Dis-10	31-Dis-09	31-Dis-08	31-Dis-07
<b>Dana</b>					
Dana AsiaPartner Bond	3,030,288	2,957,461	3,892,770	3,602,898	3,112,601
Dana AsiaPartner Enterprise	9,971,975	10,018,702	10,731,906	7,697,530	10,138,073
<b>Jumlah Dana Berkaitan Pelaburan</b>	<b>13,002,263</b>	<b>12,976,163</b>	<b>14,624,676</b>	<b>11,300,428</b>	<b>13,250,674</b>
<b>Jumlah Aset Bersih</b>	<b>13,002,424</b>	<b>12,976,344</b>	<b>14,624,866</b>	<b>11,300,761</b>	<b>13,250,916</b>
Jumlah Unit	7,321,310	7,470,015	9,814,402	9,580,725	8,581,570
NAB seunit	1.7760	1.7371	1.4901	1.1795	1.5441
NAB tertinggi seunit sepanjang tahun kewangan	1.8193	1.7421	1.4903	1.6056	1.5453
NAB terendah seunit sepanjang tahun kewangan	1.6078	1.4548	1.1653	1.1278	1.2328
Jumlah Pulangan Tahunan:					
a) Pertumbuhan Modal	2.24	16.58	26.33	(23.61)	26.41
b) Pengagihan Pendapatan	Nil	Nil	Nil	Nil	Nil
Pulangan:					
a) Satu tahun	2.24	16.58	26.33	(23.61)	26.41
b) Tiga tahun	50.57	12.50	21.99	11.35	44.95
c) Lima tahun	45.39	63.99	39.88	Nil	Nil
Ukur rujuk (Deposit Tetap 12 bulan Maybank – purata tertimbang)	3.04	2.76	2.62	3.68	3.70

# Dana Ikhtiar

## Objektif Dana

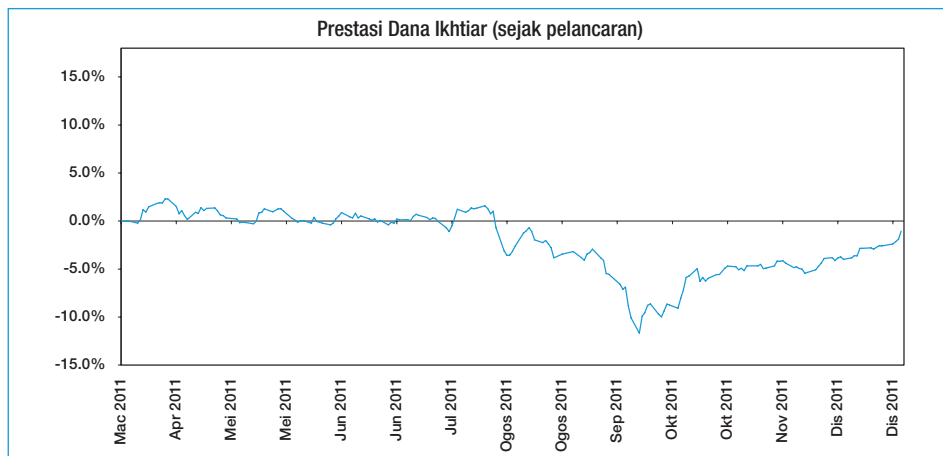
Dana ini bertujuan untuk pendapatan campuran seimbang dan potensi untuk pertumbuhan modal dengan melabur di dalam saham yang disenaraikan di Bursa Malaysia atau bursa saham yang lain, stok tidak tersenarai dan sekuriti hutang Islam dan aset tanpa faedah lain yang diterima di bawah prinsip Syariah. Matlamat ini dicapai dengan melabur ke dalam skim pelaburan kolektif yang dikenali sebagai Dana RHB Mudharabah yang diuruskan oleh RHB Investment Management Sdn Bhd. Walau bagaimanapun, polisi berkaitan pelaburan bukanlah merupakan satu produk yang mematuhi Syariah.

## Prestasi Dana

	NAB
31 Dis 2011	0.9896
22 Mac 2011	1.0000
Prestasi	-1.04%

Pada 31 Disember 2011, Nilai Aset Bersih seunit Dana Ikhtiar (DI) menurun ke RM0.9896 daripada RM1.0000 pada 22 Mac 2011, DI mencatatkan kerugian sebanyak 1.04% bagi tempoh yang ditinjau.

Sejak pelancarannya pada 22 Mac 2011, DI mencatatkan kerugian sebanyak 1.04%.



Dana	Rekod Prestasi 22 Mac 2011 - 31 Dis 2011 Harga Seunit	
	Harga Tertinggi RM	Harga Terendah RM
Dana Ikhtiar	1.0232	0.8833

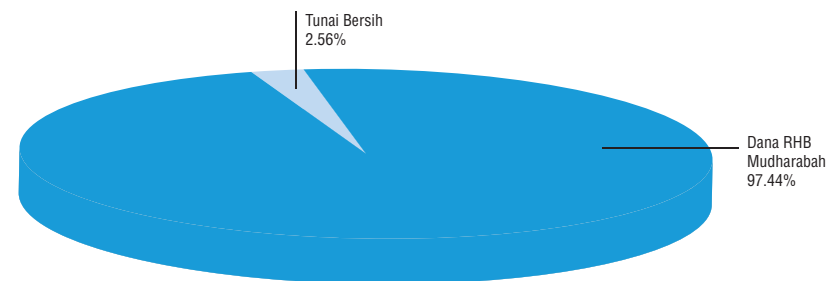
  

Dana	Rekod Perbandingan Prestasi Harga Seunit 31 Dis 2011 RM
	Dana Ikhtiar

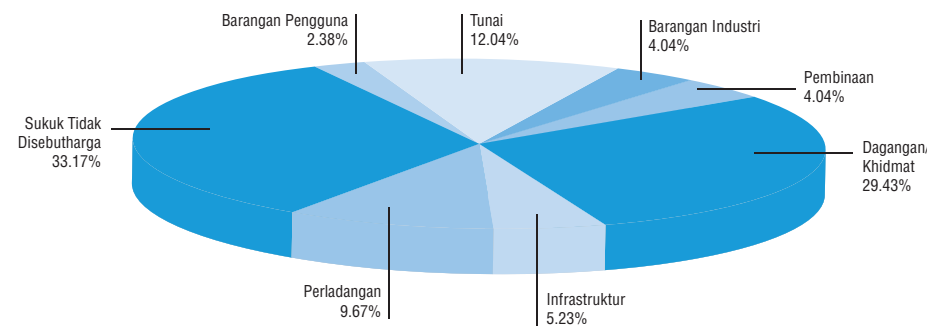
# Dana Ikhtiar (samb.)

## Pelaburan Mengikut Jenis Aset

Portfolio Dana Ikhtiar pada 31 Disember 2011



Peruntukan Aset Dana RHB Mudharabah mengikut Sektor pada 31 Disember 2011





Butir-butir Pelaburan pada 31 Disember 2011

Dana pada 31 Disember 2011	Unit Pegangan	Kos RM	Nilai Pasaran RM	% Nilai Pasaran NAB
<b>Amanah saham tidak disebutbarga</b>				
Dana RHB Mudharabah	964,119	790,418	787,589	97.44%
<b>Jumlah</b>	<b>964,119</b>	<b>790,418</b>	<b>787,589</b>	<b>97.44%</b>

Jadual Perbandingan Prestasi

Dana	31-Dis-11
Dana RHB Mudharabah	787,589
<b>Jumlah Skim Pelaburan Kolektif</b>	<b>787,589</b>
<b>Jumlah Aset Bersih</b>	<b>808,269</b>
Jumlah Unit	816,803
NAB seunit	0.9896
NAB tertinggi seunit sepanjang tahun kewangan	1.0232
NAB terendah seunit sepanjang tahun kewangan	0.8833
Jumlah Pulangan Tahunan:	
a) Pertumbuhan Modal	(1.04)
b) Pengagihan Pendapatan	Nil
Pulangan:	
a) Satu tahun	Nil
b) Tiga tahun	Nil
c) Lima tahun	Nil
FTSE BM Shariah (50%) + Kadar Pelaburan Am 12 Bulan Maybank (50%)	1.92

## Penyata Aset dan Liabiliti

pada 31 Disember 2011

Dana Asia Jade	Nota	2011 RM	AJF 2010 RM
Aset kewangan dipegang untuk perniagaan	3	37,605,664	37,770,501
Faedah dan dividen belum terima		0	0
Prosid tertunggak daripada pelupusan aset kewangan dipegang untuk perniagaan		0	0
Amaun terhutang daripada Pengurus		0	0
Cukai semasa boleh pulih		20	12
Aset cukai tertunda	4	17,246	25,290
Tunai dan setara tunai		0	0
Lain-lain aset		0	0
<b>Jumlah aset</b>		<b>37,622,930</b>	<b>37,795,803</b>
Pembayaran tertunggak daripada pelupusan aset kewangan dipegang untuk perniagaan		0	0
Amaun terhutang kepada Pengurus		0	0
Lain-lain belum bayar		0	0
Liabiliti cukai semasa		0	0
Liabiliti cukai tertunda	4	0	0
<b>Jumlah liabiliti</b>		<b>0</b>	<b>0</b>
<b>Aset bersih yang boleh diagihkan kepada pemegang polisi</b>		<b>37,622,930</b>	<b>37,795,803</b>
<b>Diwakili oleh:</b>			
Modal pemegang polisi	5	37,827,156	38,090,302
(Kerugian)/Pendapatan belum agih dibawa ke hadapan		(204,226)	(294,499)
<b>Aset bersih yang boleh diagihkan kepada pemegang polisi</b>		<b>37,622,930</b>	<b>37,795,803</b>
Unit dalam edaran	5	37,821,245	38,086,620
<b>Nilai aset bersih seunit</b>		<b>0.9948</b>	<b>0.9924</b>

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

## Penyata Aset dan Liabiliti (samb.)

pada 31 Disember 2011

Dana Asia Orient	Nota	2011 RM	AOF 2010 RM
Aset kewangan dipegang untuk perniagaan	3	14,384,737	15,054,422
Faedah dan dividen belum terima		0	0
Prosid tertunggak daripada pelupusan aset kewangan dipegang untuk perniagaan		0	0
Amaun terhutang daripada Pengurus		238,148	299,762
Cukai semasa boleh pulih		0	0
Aset cukai tertunda	4	78,180	0
Tunai dan setara tunai		19,881	19,881
Lain-lain aset		122,524	407,017
<b>Jumlah aset</b>		<b>14,843,470</b>	<b>15,781,082</b>
Pembayaran tertunggak daripada pelupusan aset kewangan dipegang untuk perniagaan		0	0
Amaun terhutang kepada Pengurus		0	0
Lain-lain belum bayar		25	37
Liabiliti cukai semasa		43,507	20,264
Liabiliti cukai tertunda	4	0	113,116
<b>Jumlah liabiliti</b>		<b>43,532</b>	<b>133,417</b>
Aset bersih yang boleh diagihkan kepada pemegang polisi		14,799,938	15,647,665
<b>Diwakili oleh:</b>			
Modal pemegang polisi	5	15,831,519	14,283,292
(Kerugian)/Pendapatan belum agih dibawa ke hadapan		(1,031,581)	1,364,373
Aset bersih yang boleh diagihkan kepada pemegang polisi		14,799,938	15,647,665
Unit dalam edaran	5	15,659,343	13,813,299
Nilai aset bersih seunit		0.9451	1.1328

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

## Penyata Aset dan Liabiliti (samb.)

pada 31 Disember 2011

Dana AsiaPartner Enterprise	Nota	2011 RM	APEF 2010 RM
Aset kewangan dipegang untuk perniagaan	3	44,868,362	45,549,470
Faedah dan dividen belum terima		18,320	31,252
Prosid tertunggak daripada pelupusan aset kewangan dipegang untuk perniagaan		49,610	0
Amaun terhutang daripada Pengurus		886,039	620,586
Cukai semasa boleh pulih		0	0
Aset cukai tertunda	4	0	0
Tunai dan setara tunai		2,163,909	730,951
Lain-lain aset		0	0
<b>Jumlah aset</b>		<b>47,986,240</b>	<b>46,932,259</b>
Pembayaran tertunggak daripada pelupusan aset kewangan dipegang untuk perniagaan		216,300	0
Amaun terhutang kepada Pengurus		0	0
Lain-lain belum bayar		13	25
Liabiliti cukai semasa		411,044	368,117
Liabiliti cukai tertunda	4	957,630	1,084,644
<b>Jumlah liabiliti</b>		<b>1,584,987</b>	<b>1,452,786</b>
Aset bersih yang boleh diagihkan kepada pemegang polisi		46,401,253	45,479,473
<b>Diwakili oleh:</b>			
Modal pemegang polisi	5	18,222,160	17,973,282
(Kerugian)/Pendapatan belum agih dibawa ke hadapan		28,179,093	27,506,191
Aset bersih yang boleh diagihkan kepada pemegang polisi		46,401,253	45,479,473
Unit dalam edaran	5	23,997,014	23,840,773
Nilai aset bersih seunit		1.9336	1.9076

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

## Penyata Aset dan Liabiliti (samb.)

pada 31 Disember 2011

Dana AsiaPartner Bond	Nota	2011 RM	APBF 2010 RM
Aset kewangan dipegang untuk perniagaan	3	12,925,035	12,263,864
Faedah dan dividen belum terima		106,276	103,240
Prosid tertunggak daripada pelupusan aset kewangan dipegang untuk perniagaan		0	0
Amaun terhutang daripada Pengurus		5,687	2,325
Cukai semasa boleh pulih		0	0
Aset cukai tertunda	4	0	0
Tunai dan setara tunai		1,456,690	1,144,127
Lain-lain aset		0	0
<b>Jumlah aset</b>		<b>14,493,688</b>	<b>13,513,556</b>
Pembayaran tertunggak daripada pelupusan aset kewangan dipegang untuk perniagaan		0	0
Amaun terhutang kepada Pengurus		0	0
Lain-lain belum bayar		16	32
Liabiliti cukai semasa		313	314
Liabiliti cukai tertunda	4	46,522	29,147
<b>Jumlah liabiliti</b>		<b>46,851</b>	<b>29,493</b>
Aset bersih yang boleh diagihkan kepada pemegang polisi		14,446,837	13,484,063
<b>Diwakili oleh:</b>			
Modal pemegang polisi	5	9,841,760	9,590,354
(Kerugian)/Pendapatan belum agih dibawa ke hadapan		4,605,077	3,893,709
Aset bersih yang boleh diagihkan kepada pemegang polisi		14,446,837	13,484,063
Unit dalam edaran	5	9,835,799	9,664,835
Nilai aset bersih seunit		1.4688	1.3952

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

## Penyata Aset dan Liabiliti (samb.)

pada 31 Disember 2011

Dana AsiaPartner Managed	Nota	2011 RM	APMF 2010 RM
Aset kewangan dipegang untuk perniagaan	3	13,002,263	12,976,163
Faedah dan dividen belum terima		0	0
Prosid tertunggak daripada pelupusan aset kewangan dipegang untuk perniagaan		0	0
Amaun terhutang daripada Pengurus		0	0
Cukai semasa boleh pulih		0	0
Aset cukai tertunda	4	0	0
Tunai dan setara tunai		174	204
Lain-lain aset		0	0
<b>Jumlah aset</b>		<b>13,002,437</b>	<b>12,976,367</b>
Pembayaran tertunggak daripada pelupusan aset kewangan dipegang untuk perniagaan		0	0
Amaun terhutang kepada Pengurus		0	0
Lain-lain belum bayar		13	23
Liabiliti cukai semasa		0	0
Liabiliti cukai tertunda	4	0	0
<b>Jumlah liabiliti</b>		<b>13</b>	<b>23</b>
Aset bersih yang boleh diagihkan kepada pemegang polisi		13,002,424	12,976,344
<b>Diwakili oleh:</b>			
Modal pemegang polisi	5	6,576,520	6,842,211
(Kerugian)/Pendapatan belum agih dibawa ke hadapan		6,425,904	6,134,133
Aset bersih yang boleh diagihkan kepada pemegang polisi		13,002,424	12,976,344
Unit dalam edaran	5	7,321,310	7,470,015
Nilai aset bersih seunit		1.7760	1.7371

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

## Penyata Aset dan Liabiliti (samb.)

pada 31 Disember 2011

Dana Ikhtiar	Nota	2011 RM	DI 2010 RM
Aset kewangan dipegang untuk perniagaan	3	787,589	0
Faedah dan dividen belum terima		0	0
Prosid tertunggak daripada pelupusan aset kewangan dipegang untuk perniagaan		0	0
Amaun terhutang daripada Pengurus		3,673	0
Cukai semasa boleh pulih		77	0
Aset cukai tertunda	4	226	0
Tunai dan setara tunai		16,720	0
Lain-lain aset		0	0
<b>Jumlah aset</b>		<b>808,285</b>	<b>0</b>
Pembayaran tertunggak daripada pelupusan aset kewangan dipegang untuk perniagaan		0	0
Amaun terhutang kepada Pengurus		0	0
Lain-lain belum bayar		16	0
Liabiliti cukai semasa		0	0
Liabiliti cukai tertunda	4	0	0
<b>Jumlah liabiliti</b>		<b>16</b>	<b>0</b>
Aset bersih yang boleh diagihkan kepada pemegang polisi		808,269	0
<b>Diwakili oleh:</b>			
Modal pemegang polisi	5	815,799	0
(Kerugian)/Pendapatan belum agih dibawa ke hadapan		(7,530)	0
Aset bersih yang boleh diagihkan kepada pemegang polisi		808,269	0
Unit dalam edaran	5	816,803	0
Nilai aset bersih seunit		0.9896	0

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

## Penyata Pendapatan dan Perbelanjaan

bagi tahun kewangan berakhir 31 Disember 2011

Dana Asia Jade	Nota	2011 RM	AJF 2010 RM
Pendapatan pelaburan:			
- pendapatan faedah daripada sekuriti hutang korporat tidak disebutbarga		0	0
- pendapatan faedah daripada deposit tetap dan panggilan		0	0
- pendapatan dividen		0	0
Pendapatan daripada pelupusan aset kewangan dipegang untuk perniagaan:			
- sekuriti ekuiti disebutbarga		0	0
- sekuriti hutang korporat tidak disebutbarga		0	0
- skim pelaburan kolektif tidak disebutbarga		0	0
- dana berkaitan pelaburan		0	0
Pendapatan modal belum terealisasi daripada aset kewangan dipegang untuk perniagaan		100,538	1,198,404
Pendapatan terealisasi daripada pertukaran asing		0	0
Lain-lain pendapatan		0	0
<b>Jumlah pendapatan</b>		<b>100,538</b>	<b>1,198,404</b>
Rugi atas pelupusan aset kewangan dipegang untuk perniagaan:			
- sekuriti ekuiti disebutbarga		0	0
- pelaburan struktur tidak disebutbarga		(2,414)	(3,989)
- skim pelaburan kolektif tidak disebutbarga		0	0
- dana berkaitan pelaburan		0	0
Rugi modal belum terealisasi atas aset kewangan dipegang untuk perniagaan		0	0
Yuran pengurusan		0	0
Yuran audit		0	0
Yuran broker - belian		0	0
Yuran broker - jualan		0	0
Rugi terealisasi daripada pertukaran asing		0	0
Lain-lain perbelanjaan		0	0
Lain-lain perbelanjaan berkaitan pelaburan		0	0
<b>Jumlah perbelanjaan</b>		<b>(2,414)</b>	<b>(3,989)</b>
Pendapatan/(kerugian) bersih belum cukai Percukaian	6	98,124 (7,851)	1,194,415 (95,553)
Pendapatan/(kerugian) bersih selepas cukai		90,273	1,098,862
Pendapatan/(kerugian) agih dibawa ke hadapan		(294,499)	(1,393,361)
Pendapatan/(kerugian) agih dibawa ke depan		(204,226)	(294,499)

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

## Penyata Pendapatan dan Perbelanjaan (samb.)

bagi tahun kewangan berakhir 31 Disember 2011

Dana Asia Orient	Nota	2011 RM	AOF 2010 RM
Pendapatan pelaburan:			
- pendapatan faedah daripada sekuriti hutang korporat tidak disebutbarga		0	0
- pendapatan faedah daripada deposit tetap dan panggilan		0	0
- pendapatan dividen		0	0
Pendapatan daripada pelupusan aset kewangan dipegang untuk perniagaan:			
- sekuriti ekuiti disebutbarga		0	0
- sekuriti hutang korporat tidak disebutbarga		0	0
- skim pelaburan kolektif tidak disebutbarga		605,009	455,972
- dana berkaitan pelaburan		0	0
Pendapatan modal belum terealisasi daripada aset kewangan dipegang untuk perniagaan		0	1,158,456
Pendapatan terealisasi daripada pertukaran asing		5,736	4,805
Lain-lain pendapatan		25,290	0
<b>Jumlah pendapatan</b>		<b>636,035</b>	<b>1,619,233</b>
Rugi atas pelupusan aset kewangan dipegang untuk perniagaan:			
- sekuriti ekuiti disebutbarga		0	0
- pelaburan struktur tidak disebutbarga		0	0
- skim pelaburan kolektif tidak disebutbarga		0	0
- dana berkaitan pelaburan		0	0
Rugi modal belum terealisasi atas aset kewangan dipegang untuk perniagaan		(2,707,325)	0
Yuran pengurusan		(158,955)	(143,734)
Yuran audit		(3,000)	(3,000)
Yuran broker - belian		0	0
Yuran broker - jualan		0	0
Rugi terealisasi daripada pertukaran asing		(320,222)	(220,674)
Lain-lain perbelanjaan		(10,541)	(12,569)
Lain-lain perbelanjaan berkaitan pelaburan		0	0
<b>Jumlah perbelanjaan</b>		<b>(3,200,043)</b>	<b>(379,977)</b>
Pendapatan/(kerugian) bersih belum cukai		(2,564,008)	1,239,256
Percukaian	6	168,054	(111,884)
Pendapatan/(kerugian) bersih selepas cukai		(2,395,954)	1,127,372
Pendapatan/(kerugian) agih dibawa ke hadapan		1,364,373	237,001
Pendapatan/(kerugian) agih dibawa ke depan		(1,031,581)	1,364,373

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

## Penyata Pendapatan dan Perbelanjaan (samb.)

bagi tahun kewangan berakhir 31 Disember 2011

Dana AsiaPartner Enterprise	Nota	2011 RM	APEF 2010 RM
Pendapatan pelaburan:			
- pendapatan faedah daripada sekuriti hutang korporat tidak disebutbarga		0	0
- pendapatan faedah daripada deposit tetap dan panggilan		64,869	36,639
- pendapatan dividen		1,426,695	1,712,072
Pendapatan daripada pelupusan aset kewangan dipegang untuk perniagaan:			
- sekuriti ekuiti disebutbarga		1,628,409	6,887,350
- sekuriti hutang korporat tidak disebutbarga		0	0
- skim pelaburan kolektif tidak disebutbarga		0	0
- dana berkaitan pelaburan		0	0
Pendapatan modal belum terealisasi daripada aset kewangan dipegang untuk perniagaan		0	3,156,607
Pendapatan terealisasi daripada pertukaran asing		0	0
Lain-lain pendapatan		0	0
<b>Jumlah pendapatan</b>		<b>3,119,973</b>	<b>11,792,668</b>
Rugi atas pelupusan aset kewangan dipegang untuk perniagaan:			
- sekuriti ekuiti disebutbarga		(34,642)	(286,500)
- pelaburan struktur tidak disebutbarga		0	0
- skim pelaburan kolektif tidak disebutbarga		0	0
Rugi modal belum terealisasi atas aset kewangan dipegang untuk perniagaan		(1,587,674)	0
Yuran pengurusan		(733,199)	(847,009)
Yuran audit		(3,000)	(3,000)
Yuran broker - belian		(23,541)	(50,636)
Yuran broker - jualan		(21,568)	(97,309)
Rugi terealisasi daripada pertukaran asing		0	0
Lain-lain perbelanjaan		(57)	(1,319)
Lain-lain perbelanjaan berkaitan pelaburan		(348)	0
<b>Jumlah perbelanjaan</b>		<b>(2,404,029)</b>	<b>(1,285,773)</b>
Pendapatan/(kerugian) bersih belum cukai		715,944	10,506,895
Percukaian	6	(43,042)	(844,210)
Pendapatan/(kerugian) bersih selepas cukai		672,902	9,662,685
Pendapatan/(kerugian) agih dibawa ke hadapan		27,506,191	17,843,506
Pendapatan/(kerugian) agih dibawa ke depan		28,179,093	27,506,191

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

## Penyata Pendapatan dan Perbelanjaan (samb.)

bagi tahun kewangan berakhir 31 Disember 2011

Dana AsiaPartner Bond	Nota	2011 RM	APBF 2010 RM
Pendapatan pelaburan:			
- pendapatan faedah daripada sekuriti hutang korporat tidak disebutbarga		674,120	772,669
- pendapatan faedah daripada deposit tetap dan panggilan		40,500	17,312
- pendapatan dividen		0	0
Pendapatan daripada pelupusan aset kewangan dipegang untuk perniagaan:			
- sekuriti ekuiti disebutbarga		0	0
- sekuriti hutang korporat tidak disebutbarga		0	73,263
- skim pelaburan kolektif tidak disebutbarga		0	0
- dana berkaitan pelaburan		0	0
Pendapatan modal belum terealisasi daripada aset kewangan dipegang untuk perniagaan		217,191	223,793
Pendapatan terealisasi daripada pertukaran asing		0	0
Lain-lain pendapatan		0	0
<b>Jumlah pendapatan</b>		<b>931,811</b>	<b>1,087,037</b>
Rugi atas pelupusan aset kewangan dipegang untuk perniagaan:			
- sekuriti ekuiti disebutbarga		0	0
- pelaburan struktur tidak disebutbarga		0	0
- skim pelaburan kolektif tidak disebutbarga		0	0
Rugi modal belum terealisasi atas aset kewangan dipegang untuk perniagaan		0	0
Yuran pengurusan		(85,346)	(89,839)
Yuran audit		(3,000)	(3,000)
Yuran broker - belian		0	0
Yuran broker - jualan		0	0
Rugi terealisasi daripada pertukaran asing		(62,420)	0
Lain-lain perbelanjaan		(126)	(48)
Lain-lain perbelanjaan berkaitan pelaburan		0	0
<b>Jumlah perbelanjaan</b>		<b>(150,892)</b>	<b>(92,887)</b>
Pendapatan/(kerugian) bersih belum cukai Percukaian	6	780,919 (69,551)	994,150 (86,963)
Pendapatan/(kerugian) bersih selepas cukai		711,368	907,187
Pendapatan/(kerugian) agih dibawa ke hadapan		3,893,709	2,986,522
Pendapatan/(kerugian) agih dibawa ke depan		4,605,077	3,893,709

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

## Penyata Pendapatan dan Perbelanjaan (samb.)

bagi tahun kewangan berakhir 31 Disember 2011

Dana AsiaPartner Managed	Nota	2011 RM	APMF 2010 RM
Pendapatan pelaburan:			
- pendapatan faedah daripada sekuriti hutang korporat tidak disebutbarga		0	0
- pendapatan faedah daripada deposit tetap dan panggilan		0	0
- pendapatan dividen		0	0
Pendapatan daripada pelupusan aset kewangan dipegang untuk perniagaan:			
- sekuriti ekuiti disebutbarga		0	0
- sekuriti hutang korporat tidak disebutbarga		0	0
- skim pelaburan kolektif tidak disebutbarga		0	0
- dana berkaitan pelaburan		398,832	1,218,789
Pendapatan modal belum terealisasi daripada aset kewangan dipegang untuk perniagaan		0	1,015,474
Pendapatan terealisasi daripada pertukaran asing		0	0
Lain-lain pendapatan		0	0
<b>Jumlah pendapatan</b>		<b>398,832</b>	<b>2,234,263</b>
Rugi atas pelupusan aset kewangan dipegang untuk perniagaan:			
- sekuriti ekuiti disebutbarga		0	0
- pelaburan struktur tidak disebutbarga		0	0
- skim pelaburan kolektif tidak disebutbarga		0	0
Rugi modal belum terealisasi atas aset kewangan dipegang untuk perniagaan		(104,041)	0
Yuran pengurusan		0	0
Yuran audit		(3,000)	(3,000)
Yuran broker - belian		0	0
Yuran broker - jualan		0	0
Rugi terealisasi daripada pertukaran asing		0	0
Lain-lain perbelanjaan		(20)	(10)
Lain-lain perbelanjaan berkaitan pelaburan		0	0
<b>Jumlah perbelanjaan</b>		<b>(107,061)</b>	<b>(3,010)</b>
Pendapatan/(kerugian) bersih belum cukai Percukaian	6	291,771 0	2,231,253 0
Pendapatan/(kerugian) bersih selepas cukai		291,771	2,231,253
Pendapatan/(kerugian) agih dibawa ke hadapan		6,134,133	3,902,880
Pendapatan/(kerugian) agih dibawa ke depan		6,425,904	6,134,133

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

## Penyata Pendapatan dan Perbelanjaan (samb.)

bagi tahun kewangan berakhir 31 Disember 2011

Dana Ikhtiar	Nota	2011 RM	DI 2010 RM
Pendapatan pelaburan:			
- pendapatan faedah daripada sekuriti hutang korporat tidak disebutbutharga		0	0
- pendapatan faedah daripada deposit tetap dan panggilan		0	0
- pendapatan dividen		0	0
Pendapatan daripada pelupusan aset kewangan dipegang untuk perniagaan:			
- sekuriti ekuiti disebutbutharga		0	0
- sekuriti hutang korporat tidak disebutbutharga		0	0
- skim pelaburan kolektif tidak disebutbutharga		0	0
- dana berkaitan pelaburan		470	0
Pendapatan modal belum terealisasi daripada aset kewangan dipegang untuk perniagaan		0	0
Pendapatan terealisasi daripada pertukaran asing		0	0
Lain-lain pendapatan		0	0
<b>Jumlah pendapatan</b>		<b>470</b>	<b>0</b>
Rugi atas pelupusan aset kewangan dipegang untuk perniagaan:			
- sekuriti ekuiti disebutbutharga		0	0
- pelaburan struktur tidak disebutbutharga		0	0
- skim pelaburan kolektif tidak disebutbutharga		0	0
- dana berkaitan pelaburan		(1,435)	0
Rugi modal belum terealisasi atas aset kewangan dipegang untuk perniagaan		(2,829)	0
Yuran pengurusan		(983)	0
Yuran audit		(3,000)	0
Yuran broker - belian		0	0
Yuran broker - jualan		0	0
Rugi terealisasi daripada pertukaran asing		0	0
Lain-lain perbelanjaan		(56)	0
Lain-lain perbelanjaan berkaitan pelaburan		0	0
<b>Jumlah perbelanjaan</b>		<b>(8,303)</b>	<b>0</b>
Pendapatan/(kerugian) bersih belum cukai		(7,833)	0
Percukaian	6	303	0
Pendapatan/(kerugian) bersih selepas cukai		(7,530)	0
Pendapatan/(kerugian) agih dibawa ke hadapan		0	0
Pendapatan/(kerugian) agih dibawa ke depan		(7,530)	0

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

## Penyata Perubahan dalam Nilai Aset Bersih

bagi tahun kewangan berakhir 31 Disember 2011

Dana Asia Jade	2011 RM	AJF 2010 RM
Aset bersih boleh diagih kepada pemegang polisi pada awal tahun kewangan	37,795,803	36,948,984
Perubahan unit kerana terbitan dan pembatalan sepanjang tahun kewangan:		
Terbitan unit bersih	0	0
Pembatalan unit bersih	(263,146)	(252,043)
	(263,146)	(252,043)
Pendapatan/(kerugian) bersih bagi tahun kewangan:		
Pendapatan/(kerugian) bersih terealisasi	(2,222)	(3,670)
Pendapatan/(kerugian) modal tidak terealisasi ke atas aset kewangan, ditolak cukai	92,495	1,102,532
	90,273	1,098,862
<b>Nilai aset bersih pada akhir tahun kewangan</b>	<b>37,622,930</b>	<b>37,795,803</b>
<b>Dana Asia Orient</b>	<b>2011 RM</b>	<b>AOF 2010 RM</b>
Aset bersih boleh diagih kepada pemegang polisi pada awal tahun kewangan	15,647,665	6,039,144
Perubahan unit kerana terbitan dan pembatalan sepanjang tahun kewangan:		
Terbitan unit bersih	12,274,829	16,229,324
Pembatalan unit bersih	(10,726,602)	(7,748,175)
	1,548,227	8,481,149
Pendapatan/(kerugian) bersih bagi tahun kewangan:		
Pendapatan/(kerugian) bersih terealisasi	94,785	61,592
Pendapatan/(kerugian) modal tidak terealisasi ke atas aset kewangan, ditolak cukai	(2,490,739)	1,065,780
	(2,395,954)	1,127,372
<b>Nilai aset bersih pada akhir tahun kewangan</b>	<b>14,799,938</b>	<b>15,647,665</b>

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

## Penyata Perubahan dalam Nilai Aset Bersih (samb.)

bagi tahun kewangan berakhir 31 Disember 2011

	2011 RM	APEF 2010 RM
<b>Dana AsiaPartner Enterprise</b>		
Aset bersih boleh diagih kepada pemegang polisi pada awal tahun kewangan	45,479,473	55,220,042
Perubahan unit kerana terbitan dan pembatalan sepanjang tahun kewangan:		
Terbitan unit bersih	9,307,677	6,404,415
Pembatalan unit bersih	(9,058,799)	(25,807,669)
	248,878	(19,403,254)
Pendapatan/(kerugian) bersih bagi tahun kewangan:		
Pendapatan/(kerugian) bersih terealisasi	2,133,562	6,758,606
Pendapatan/(kerugian) modal tidak terealisasi ke atas aset kewangan, ditolak cukai	(1,460,660)	2,904,079
	672,902	9,662,685
Nilai aset bersih pada akhir tahun kewangan	46,401,253	45,479,473

	2011 RM	APBF 2010 RM
<b>Dana AsiaPartner Bond</b>		
Aset bersih boleh diagih kepada pemegang polisi pada awal tahun kewangan	13,484,063	14,693,606
Perubahan unit kerana terbitan dan pembatalan sepanjang tahun kewangan:		
Terbitan unit bersih	1,495,383	1,755,140
Pembatalan unit bersih	(1,243,977)	(3,871,870)
	251,406	(2,116,730)
Pendapatan/(kerugian) bersih bagi tahun kewangan:		
Pendapatan/(kerugian) bersih terealisasi	511,553	701,298
Pendapatan/(kerugian) modal tidak terealisasi ke atas aset kewangan, ditolak cukai	199,815	205,889
	711,368	907,187
Nilai aset bersih pada akhir tahun kewangan	14,446,837	13,484,063

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

## Penyata Perubahan dalam Nilai Aset Bersih (samb.)

bagi tahun kewangan berakhir 31 Disember 2011

	2011 RM	APMF 2010 RM
<b>Dana AsiaPartner Managed</b>		
Aset bersih boleh diagih kepada pemegang polisi pada awal tahun kewangan	12,976,344	14,624,866
Perubahan unit kerana terbitan dan pembatalan sepanjang tahun kewangan:		
Terbitan unit bersih	2,491,131	2,010,983
Pembatalan unit bersih	(2,756,822)	(5,890,758)
	(265,691)	(3,879,775)
Pendapatan/(kerugian) bersih bagi tahun kewangan:		
Pendapatan/(kerugian) bersih terealisasi	395,812	1,215,779
Pendapatan/(kerugian) modal tidak terealisasi ke atas aset kewangan, ditolak cukai	(104,041)	1,015,474
	291,771	2,231,253
Nilai aset bersih pada akhir tahun kewangan	13,002,424	12,976,344

	2011 RM	DI 2010 RM
<b>Dana Ikhtiar</b>		
Aset bersih boleh diagih kepada pemegang polisi pada awal tahun kewangan	0	0
Perubahan unit kerana terbitan dan pembatalan sepanjang tahun kewangan:		
Terbitan unit bersih	1,309,437	0
Pembatalan unit bersih	(493,638)	0
	815,799	0
Pendapatan/(kerugian) bersih bagi tahun kewangan:		
Pendapatan/(kerugian) bersih terealisasi	(4,927)	0
Pendapatan/(kerugian) modal tidak terealisasi ke atas aset kewangan, ditolak cukai	(2,603)	0
	(7,530)	0
Nilai aset bersih pada akhir tahun kewangan	808,269	0

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



# Penyata Aliran Tunai

bagi tahun kewangan berakhir 31 Disember 2011

Dana Asia Jade	2011 RM	AJF 2010 RM
<b>ALIRAN TUNAI DARIPADA AKTIVITI OPERASI</b>		
Prosid daripada pelupusan aset kewangan dipegang untuk perniagaan:		
- sekuriti ekuiti disebutbarga	0	0
- skim pelaburan kolektif tidak disebutbarga	0	0
- sekuriti hutang korporat tidak disebutbarga	0	0
- pelaburan struktur tidak disebutbarga	263,146	251,736
- dana berkaitan pelaburan	0	0
Pembelian aset kewangan dipegang untuk perniagaan:		
- sekuriti ekuiti disebutbarga	0	0
- skim pelaburan kolektif tidak disebutbarga	0	0
- sekuriti hutang korporat tidak disebutbarga	0	0
- pelaburan struktur tidak disebutbarga	0	0
- dana berkaitan pelaburan	0	0
Pendapatan faedah diterima	0	0
Pendapatan dividen diterima	0	0
Pendapatan terealisasi daripada pertukaran asing	0	0
Kerugian terealisasi daripada pertukaran asing	0	0
Pembayaran perbelanjaan dana	0	0
Cukai bayaran balik	0	307
<b>Aliran masuk/(keluar) bersih daripada aktiviti operasi</b>	<b>263,146</b>	<b>252,043</b>
<b>ALIRAN TUNAI DARIPADA AKTIVITI PEMBIAYAAN</b>		
Prosid tunai daripada terbitan unit	0	0
Tunai dibayar atas pembatalan unit	(263,146)	(252,043)
<b>Aliran (keluar)/masuk bersih daripada aktiviti pembiayaan</b>	<b>(263,146)</b>	<b>(252,043)</b>
Tambahan/(kurangan) bersih dalam tunai dan kesamaan tunai	0	0
Tunai dan kesamaan tunai pada awal tahun kewangan	0	0
<b>Tunai dan kesamaan tunai pada akhir tahun kewangan</b>	<b>0</b>	<b>0</b>
Tunai dan kesamaan tunai terdiri daripada:		
Tunai dan baki bank	0	0
Deposit tetap dan panggilan dengan tempoh matang kurang daripada tiga bulan	0	0
	0	0

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

# Penyata Aliran Tunai (samb.)

bagi tahun kewangan berakhir 31 Disember 2011

Dana Asia Orient	2011 RM	AOF 2010 RM
<b>ALIRAN TUNAI DARIPADA AKTIVITI OPERASI</b>		
Prosid daripada pelupusan aset kewangan dipegang untuk perniagaan:		
- sekuriti ekuiti disebutbarga	0	0
- skim pelaburan kolektif tidak disebutbarga	4,103,802	3,904,027
- sekuriti hutang korporat tidak disebutbarga	0	0
- pelaburan struktur tidak disebutbarga	0	0
- dana berkaitan pelaburan	0	0
Pembelian aset kewangan dipegang untuk perniagaan:		
- sekuriti ekuiti disebutbarga	0	0
- skim pelaburan kolektif tidak disebutbarga	(5,536,596)	(12,273,589)
- sekuriti hutang korporat tidak disebutbarga	0	0
- pelaburan struktur tidak disebutbarga	0	0
- dana berkaitan pelaburan	0	0
Pendapatan faedah diterima	0	0
Pendapatan dividen diterima	0	0
Pendapatan terealisasi daripada pertukaran asing	5,736	4,805
Kerugian terealisasi daripada pertukaran asing	(10,275)	(14,702)
Pembayaran perbelanjaan dana	(110,894)	(101,689)
Cukai bayaran balik	0	0
<b>Aliran masuk/(keluar) bersih daripada aktiviti operasi</b>	<b>(1,548,227)</b>	<b>(8,481,148)</b>
<b>ALIRAN TUNAI DARIPADA AKTIVITI PEMBIAYAAN</b>		
Prosid tunai daripada terbitan unit	12,274,829	16,229,324
Tunai dibayar atas pembatalan unit	(10,726,602)	(7,748,175)
<b>Aliran (keluar)/masuk bersih daripada aktiviti pembiayaan</b>	<b>1,548,227</b>	<b>8,481,149</b>
Tambahan/(kurangan) bersih dalam tunai dan kesamaan tunai	0	1
Tunai dan kesamaan tunai pada awal tahun kewangan	19,881	19,880
<b>Tunai dan kesamaan tunai pada akhir tahun kewangan</b>	<b>19,881</b>	<b>19,881</b>
Tunai dan kesamaan tunai terdiri daripada:		
Tunai dan baki bank	19,881	19,881
Deposit tetap dan panggilan dengan tempoh matang kurang daripada tiga bulan	0	0
	19,881	19,881

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

**Penyata Aliran Tunai** (samb.)  
bagi tahun kewangan berakhir 31 Disember 2011

	2011 RM	APEF 2010 RM
<b>Dana AsiaPartner Enterprise</b>		
<b>ALIRAN TUNAI DARIPADA AKTIVITI OPERASI</b>		
Prosid daripada pelupusan aset kewangan dipegang untuk perniagaan:		
- sekuriti ekuiti disebutbutharga	11,051,159	33,134,675
- skim pelaburan kolektif tidak disebutbutharga	0	0
- sekuriti hutang korporat tidak disebutbutharga	0	0
- pelaburan struktur tidak disebutbutharga	0	0
- dana berkaitan pelaburan	0	0
Pembelian aset kewangan dipegang untuk perniagaan:		
- sekuriti ekuiti disebutbutharga	(10,197,269)	(15,386,442)
- skim pelaburan kolektif tidak disebutbutharga	0	0
- sekuriti hutang korporat tidak disebutbutharga	0	0
- dana berkaitan pelaburan	0	0
Pendapatan faedah diterima	64,749	36,590
Pendapatan dividen diterima	1,439,748	1,712,593
Pendapatan terealisasi daripada pertukaran asing	0	0
Kerugian terealisasi daripada pertukaran asing	0	0
Pembayaran perbelanjaan dana	(1,047,177)	(1,654,860)
Cukai bayaran balik/(Cukai dibayar)	(127,130)	393,882
<b>Aliran masuk/(keluar) bersih daripada aktiviti operasi</b>	<b>1,184,080</b>	<b>18,236,438</b>
<b>ALIRAN TUNAI DARIPADA AKTIVITI PEMBIAYAAN</b>		
Prosid tunai daripada terbitan unit	9,307,677	6,404,415
Tunai dibayar atas pembatalan unit	(9,058,799)	(25,807,669)
<b>Aliran (keluar)/masuk bersih daripada aktiviti pembiayaan</b>	<b>248,878</b>	<b>(19,403,254)</b>
Tambahan/(kurangan) bersih dalam tunai dan kesamaan tunai	1,432,958	(1,166,816)
Tunai dan kesamaan tunai pada awal tahun kewangan	730,951	1,897,767
<b>Tunai dan kesamaan tunai pada akhir tahun kewangan</b>	<b>2,163,909</b>	<b>730,951</b>
Tunai dan kesamaan tunai terdiri daripada:		
Tunai dan baki bank	13,909	60,951
Deposit tetap dan panggilan dengan tempoh matang kurang daripada tiga bulan	2,150,000	670,000
	2,163,909	730,951

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

**Penyata Aliran Tunai** (samb.)  
bagi tahun kewangan berakhir 31 Disember 2011

	2011 RM	APBF 2010 RM
<b>Dana AsiaPartner Bond</b>		
<b>ALIRAN TUNAI DARIPADA AKTIVITI OPERASI</b>		
Prosid daripada pelupusan aset kewangan dipegang untuk perniagaan:		
- sekuriti ekuiti disebutbutharga	0	0
- skim pelaburan kolektif tidak disebutbutharga	0	0
- sekuriti hutang korporat tidak disebutbutharga	2,000,000	3,706,021
- pelaburan struktur tidak disebutbutharga	0	0
- dana berkaitan pelaburan	0	0
Pembelian aset kewangan dipegang untuk perniagaan:		
- sekuriti ekuiti disebutbutharga	0	0
- skim pelaburan kolektif tidak disebutbutharga	0	0
- sekuriti hutang korporat tidak disebutbutharga	(2,506,400)	(2,510,469)
- dana berkaitan pelaburan	0	0
Pendapatan faedah diterima	711,586	823,208
Pendapatan dividen diterima	0	0
Pendapatan terealisasi daripada pertukaran asing	0	0
Kerugian terealisasi daripada pertukaran asing	0	0
Pembayaran perbelanjaan dana	(91,853)	(100,858)
Cukai bayaran balik/(Cukai dibayar)	(52,176)	(68,915)
<b>Aliran masuk/(keluar) bersih daripada aktiviti operasi</b>	<b>61,157</b>	<b>1,848,987</b>
<b>ALIRAN TUNAI DARIPADA AKTIVITI PEMBIAYAAN</b>		
Prosid tunai daripada terbitan unit	1,495,383	1,755,140
Tunai dibayar atas pembatalan unit	(1,243,977)	(3,871,870)
<b>Aliran (keluar)/masuk bersih daripada aktiviti pembiayaan</b>	<b>251,406</b>	<b>(2,116,730)</b>
Tambahan/(kurangan) bersih dalam tunai dan kesamaan tunai	312,563	(267,743)
Tunai dan kesamaan tunai pada awal tahun kewangan	1,144,127	1,411,870
<b>Tunai dan kesamaan tunai pada akhir tahun kewangan</b>	<b>1,456,690</b>	<b>1,144,127</b>
Tunai dan kesamaan tunai terdiri daripada:		
Tunai dan baki bank	6,690	44,127
Deposit tetap dan panggilan dengan tempoh matang kurang daripada tiga bulan	1,450,000	1,100,000
	1,456,690	1,144,127

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

**Penyata Aliran Tunai** (samb.)  
bagi tahun kewangan berakhir 31 Disember 2011

	2011 RM	APMF 2010 RM
<b>Dana AsiaPartner Managed</b>		
<b>ALIRAN TUNAI DARIPADA AKTIVITI OPERASI</b>		
Prosid daripada pelupusan aset kewangan dipegang untuk perniagaan:		
- sekuriti ekuiti disebuttharga	0	0
- skim pelaburan kolektif tidak disebuttharga	0	0
- sekuriti hutang korporat tidak disebuttharga	0	0
- pelaburan struktur tidak disebuttharga	0	0
- dana berkaitan pelaburan	1,365,361	4,591,801
Pembelian aset kewangan dipegang untuk perniagaan:		
- sekuriti ekuiti disebuttharga	0	0
- skim pelaburan kolektif tidak disebuttharga	0	0
- sekuriti hutang korporat tidak disebuttharga	0	0
- dana berkaitan pelaburan	(1,096,670)	(709,026)
Pendapatan faedah diterima	0	0
Pendapatan dividen diterima	0	0
Pendapatan terealisasi daripada pertukaran asing	0	0
Kerugian terealisasi daripada pertukaran asing	0	0
Pembayaran perbelanjaan dana	(3,030)	(2,998)
Cukai bayaran balik/(Cukai dibayar)	0	0
<b>Aliran masuk/(keluar) bersih daripada aktiviti operasi</b>	<b>265,661</b>	<b>3,879,777</b>
<b>ALIRAN TUNAI DARIPADA AKTIVITI PEMBIAYAAN</b>		
Prosid tunai daripada terbitan unit	2,491,131	2,010,983
Tunai dibayar atas pembatalan unit	(2,756,822)	(5,890,758)
<b>Aliran (keluar)/masuk bersih daripada aktiviti pembiayaan</b>	<b>(265,691)</b>	<b>(3,879,775)</b>
Tambahan/(kurangan) bersih dalam tunai dan kesamaan tunai	(30)	2
Tunai dan kesamaan tunai pada awal tahun kewangan	204	202
<b>Tunai dan kesamaan tunai pada akhir tahun kewangan</b>	<b>174</b>	<b>204</b>
Tunai dan kesamaan tunai terdiri daripada:		
Tunai dan baki bank	174	204
Deposit tetap dan panggilan dengan tempoh matang kurang daripada tiga bulan	0	0
	174	204

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

**Penyata Aliran Tunai** (samb.)  
bagi tahun kewangan berakhir 31 Disember 2011

	2011 RM	DI 2010 RM
<b>Dana Ikhtiar</b>		
<b>ALIRAN TUNAI DARIPADA AKTIVITI OPERASI</b>		
Prosid daripada pelupusan aset kewangan dipegang untuk perniagaan:		
- sekuriti ekuiti disebuttharga	0	0
- skim pelaburan kolektif tidak disebuttharga	0	0
- sekuriti hutang korporat tidak disebuttharga	0	0
- pelaburan struktur tidak disebuttharga	86,064	0
- dana berkaitan pelaburan	0	0
Pembelian aset kewangan dipegang untuk perniagaan:		
- sekuriti ekuiti disebuttharga	0	0
- skim pelaburan kolektif tidak disebuttharga	0	0
- sekuriti hutang korporat tidak disebuttharga	0	0
- pelaburan struktur tidak disebuttharga	(877,477)	0
- dana berkaitan pelaburan	0	0
Pendapatan faedah diterima	0	0
Pendapatan dividen diterima	0	0
Pendapatan terealisasi daripada pertukaran asing	0	0
Kerugian terealisasi daripada pertukaran asing	0	0
Pembayaran perbelanjaan dana	(7,666)	0
Cukai bayaran balik	0	0
<b>Aliran masuk/(keluar) bersih daripada aktiviti operasi</b>	<b>(799,079)</b>	<b>0</b>
<b>ALIRAN TUNAI DARIPADA AKTIVITI PEMBIAYAAN</b>		
Prosid tunai daripada terbitan unit	1,309,437	0
Tunai dibayar atas pembatalan unit	(493,638)	0
<b>Aliran (keluar)/masuk bersih daripada aktiviti pembiayaan</b>	<b>815,799</b>	<b>0</b>
Tambahan/(kurangan) bersih dalam tunai dan kesamaan tunai	16,720	0
Tunai dan kesamaan tunai pada awal tahun kewangan	0	0
<b>Tunai dan kesamaan tunai pada akhir tahun kewangan</b>	<b>16,720</b>	<b>0</b>
Tunai dan kesamaan tunai terdiri daripada:		
Tunai dan baki bank	16,720	0
Deposit tetap dan panggilan dengan tempoh matang kurang daripada tiga bulan	0	0
	16,720	0

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

## 1 AKTIVITI UTAMA DAN MAKLUMAT UMUM

Aktiviti utama Dana Asia Jade ("AJF"), Dana Asia Orient ("AOF"), Dana AsiaPartner Enterprise ("APEF"), Dana AsiaPartner Bond ("APBF"), Dana AsiaPartner Managed ("APMF") dan Dana Ikhtiar ("DI") (berikutnya merujuk kepada "Dana-dana" secara kolektif) adalah untuk melabur dalam pelaburan yang disetujui.

AJF telah ditubuhkan pada 6 Julai 2009 dan penjualan produk berkait pelaburan boleh didapati untuk tempoh terhad iaitu dari 8 Jun 2010 ke 30 Jun 2010. Kematangan dana ini adalah pada 11 April 2013. Dana ini bertujuan untuk mengekalkan modal pelabur dan menyediakan potensi untuk pulangan berganda dengan menyertai pergerakan positif dalam 3 saham dasar di China: China Mobile Ltd., China Railway Group Ltd., dan China National Offshore Oil Corporation Ltd.

AOF ditubuhkan pada 2 November 2009. Dana ini bertujuan untuk menyediakan pulangan modal jangka sederhana ke jangka panjang dengan melabur secara terpilih dalam skim pelaburan kolektif tunggal dalam sekuriti seperti ekuiti dan bon sambungan, sama ada yang tersenarai atau tidak tersenarai daripada pasaran ekuiti Asia (bukan Jepun)

APEF bertujuan untuk memaksimumkan pulangan dalam jangka sederhana hingga jangka panjang dengan melabur dalam saham berkualiti yang tersenarai di Bursa Malaysia dan bursa saham asing. Dana ini diasaskan pada 1 Januari 2004.

APBF bertujuan untuk menyediakan pengumpulan modal dalam jangka sederhana hingga jangka panjang dengan melabur di dalam sekuriti pendapatan tetap yang berkualiti. Dana ini diasaskan pada 1 Januari 2004.

APMF mencuba untuk memaksimumkan pulangan dalam jangka sederhana hingga jangka panjang. Ini dicapai dengan melabur dalam saham dan sekuriti pendapatan tetap melalui APEF dan APBF serta mana-mana dana AsiaPartner atau dana-dana pihak ketiga yang boleh didapati pada masa yang akan datang. Dana ini diasaskan pada 1 Jan 2004.

DI bertujuan untuk menyediakan campuran seimbang pendapatan dan potensi untuk pertumbuhan modal dengan melabur dalam saham-saham yang disenaraikan di Bursa Malaysia atau lain-lain bursa saham, saham tidak tersenarai dan sekuriti hutang Islam dan lain-lain aset menanggung bukan melabur. Dana ini diasaskan pada 22 Mac 2011.

Pengurus bagi AJF, AOF, APEF, APBF, APMF dan DI ialah Tokio Marine Life Insurance Malaysia Bhd, syarikat yang ditubuhkan di Malaysia. Aktiviti utamanya ialah menjalankan perniagaan insurans hayat, termasuk perniagaan insurans hayat berkaitan-pelaburan.

## 2 POLISI-POLISI PERAKAUNAN PENTING

Polisi-polisi perakaunan berikut telah digunakan secara berterusan dalam menguruskan perkara yang dianggap penting berhubung dengan penyata kewangan.

### (a) Asas penyediaan

Penyata kewangan disediakan berdasarkan pendekatan kos sejarah melainkan seperti yang dinyatakan di dalam ringkasan polisi perakaunan penting ini. Penyata kewangan ini menepati Piawaian Laporan Kewangan ("FRS") yang merupakan Piawaian Perakaunan Yang Diluluskan oleh Lembaga Piawaian Perakaunan Malaysia ("MASB") di Malaysia untuk Entiti-entiti Selain Entiti Swasta.

Penyediaan penyata kewangan ini adalah mematuhi piawaian-piawaian FRS yang merupakan Piawaian Perakaunan Yang Diluluskan oleh MASB di Malaysia untuk Entiti-entiti Selain Entiti-entiti Swasta, yang memerlukan penggunaan anggaran dan andaian yang akan mempengaruhi laporan nilai aset dan liabiliti serta pendedahan aset dan liabiliti luar jangka pada tarikh penyata kewangan dan nilai hasil dan perbelanjaan yang dilaporkan pada tahun kewangan. Ia juga memerlukan para Pengarah melaksanakan pertimbangan dalam proses penggunaan polisi-polisi perakaunan Dana-dana. Sungguhpun anggaran dan pertimbangan ini adalah berdasarkan pengetahuan para Pengarah yang terbaik mengenai peristiwa-peristiwa dan tindakan-tindakan semasa, namun keputusan sebenar mungkin berlainan daripada anggaran-anggaran tersebut.

## 2 POLISI-POLISI PERAKAUNAN PENTING (samb.)

### (a) Asas penyediaan (samb.)

Walau bagaimanapun, para Pengarah berpendapat bahawa pada tempoh semasa tidak terdapat sebarang bahagian di mana andaian dan anggaran yang mempunyai risiko penting menyebabkan pelarasan ketara kepada jumlah dibawa aset dan liabiliti dalam tahun kewangan akan datang dan tiada polisi perakaunan yang memerlukan pertimbangan penting untuk dilaksanakan.

#### (i) Semua piawaian, pindaan terhadap piawaian yang diterbitkan dan terjemahan yang berkuatkuasa.

Piawaian perakaunan baru, pindaan dan peningkatan kepada piawaian yang diterbitkan dan terjemahan yang berkuatkuasa dan berkaitan dengan tahun kewangan Dana-dana pada atau selepas 1 Januari 2011 adalah seperti berikut:

FRS/Terjemahan	Tarikh Berkuatkuasa
• Pindaan kepada FRS 132, "Instrumen Kewangan: Pengemukaan" - mengenai pengklasifikasian bagi terbitan hak	1 Mac 2010
• Pindaan kepada Terjemahan IC 9 "Pengkajian semula derivatif terbenam"	1 Julai 2010
• Pindaan kepada FRS 7 "Instrumen Kewangan: Pendedahan"	1 Januari 2011
• Pindaan kepada FRS (2010)	1 Januari 2011

Penggunaan bagi semua piawaian yang dikaji semula, perubahan dan terjemahan di atas dijangkakan tidak akan mempunyai kesan kewangan yang ketara kepada penyata kewangan Dana-dana.

#### (ii) Semua piawaian, pindaan terhadap piawaian yang diterbitkan dan terjemahan yang terdapat dalam tahun kewangan berikut.

##### Tahun kewangan bermula pada/selepas 1 Januari 2012

Dalam tahun kewangan akan datang, Dana-dana akan mengguna pakai IFRS mematuhi rangka kerja baru, Piawaian Laporan Kewangan Malaysia ("MFRS"). MFRS 1 "Penggunaan Pertama Kali MFRS" memberi peruntukan pengecualian tertentu dan pengecualian mandatori bagi pengguna pakai MFRS kali pertama.

Dana-dana masih menilai kesan kepada penyata kewangan yang timbul daripada penggunaan MFRS. MFRS yang berkaitan dan relevan kepada Dana-dana termasuk yang berikut:

- Pindaan kepada MFRS 112 "Cukai pendapatan" (berkuatkuasa mulai 1 Januari 2012)

##### Tahun kewangan bermula pada/selepas 1 Januari 2013

- MFRS 9 "Instrumen kewangan— klasifikasi dan pengukuran aset kewangan dan liabiliti kewangan" (berkuatkuasa mulai 1 Januari 2015)
- MFRS 13 "Penilaian nilai saksama" (berkuatkuasa mulai 1 Januari 2013)
- Pindaan kepada MFRS 7 "Instrumen kewangan: Pendedahan ke atas pemindahan aset kewangan" (berkuatkuasa mulai 1 Julai 2011)
- Pindaan kepada MFRS 101 "Pembentangan penyata kewangan" (berkuatkuasa mulai 1 Julai 2012)

### 2 POLISI-POLISI PERAKAUNAN PENTING (samb.)

#### (b) Aset kewangan dipegang untuk perniagaan

Dana-dana telah mengklasifikasikan portfolio pelaburannya kepada aset kewangan yang diniagakan ("HFT"). Aset-aset kewangan akan dikelaskan sebagai dipegang untuk jualan jika ia diperolehi atau terjadi terutamanya untuk tujuan jualan atau pembelannya semula dalam penggal yang dekat atau ianya sebahagian daripada portfolio bagi sekuriti yang dikenalpasti yang diuruskan bersama dan di mana mempunyai bukti terhadap corak sebenar bagi keuntungan jangka pendek yang terkini. Pada asalnya, semua pelaburan ini direkodkan pada nilai saksama. Sejurus selepas pengiktirafan awal, pelaburan-pelaburan ini diukur semula pada nilai saksama. Pelarasan nilai saksama dan untung dan rugi yang dikenalpasti akan diiktiraf dalam penyata pendapatan dan perbelanjaan.

#### (c) Nilai saksama instrumen kewangan

Nilai saksama bagi instrumen kewangan yang didagangkan secara aktif di pasaran kewangan terurus ditentukan dengan merujuk kepada harga bidaan yang dipetik untuk aset-aset dan harga tawaran untuk liabiliti-liabiliti, semasa penutup perniagaan pada tarikh kunci kira-kira.

Untuk pelaburan bagi amanah saham dan pelaburan amanah hartanah, nilai saksama ditentukan dengan merujuk kepada nilai bidaan yang diterbitkan.

Untuk instrumen kewangan di mana tiada pasaran aktif, nilai saksama ditentukan dengan menggunakan teknik penilaian. Teknik-teknik ini termasuk menggunakan transaksi panjang lengan terkini, merujuk kepada nilai pasaran semasa bagi instrumen lain yang paling sama, analisis aliran tunai yang didiskaunkan dan/atau model penentuan harga opsyen yang memaksimumkan penggunaan input pasaran dan berharap sekurang mungkin input spesifik bagi sesuatu entiti. Untuk teknik aliran tunai yang didiskaunkan, aliran tunai masa depan yang dianggarkan adalah berdasarkan kepada anggaran terbaik oleh pengurusan dan kadar diskaun yang digunakan adalah kadar berkaitan pasaran untuk instrumen yang serupa.

Sesetengah instrumen kewangan dinilai dengan menggunakan model penentuan harga yang mengambilkira, antara faktor-faktor lain, harga kontraktual dan pasaran, hubungan bersama, nilai masa bagi wang, risiko kredit, faktor-faktor kemeruapan keluk hasil dan/atau kadar pembayaran pendahuluan bagi posisi dasar. Penggunaan model penentuan harga dan andaian-andaian yang berbeza boleh menyebabkan perbezaan ketara bagi anggaran nilai saksama.

Nilai saksama bagi kadar terapung dan deposit semalaman dengan institusi kewangan ialah nilai bawanya. Nilai bawa ialah kos bagi deposit/penempatan dan faedah/untung terakru. Nilai saksama bagi faedah/deposit berhasil tetap ialah anggaran dengan menggunakan teknik aliran tunai yang didiskaunkan. Jangkaan aliran tunai adalah didiskaunkan pada kadar pasaran semasa untuk instrumen yang serupa pada tarikh kunci kira-kira.

Jika nilai saksama tidak boleh diukur dengan pasti, instrumen kewangan akan diukur pada kos, yang merupakan nilai saksama bagi balasan yang dibayar untuk memperoleh instrumen tersebut atau amaun yang diterima bagi menerbitkan liabiliti kewangan. Semua kos transaksi yang berkaitan secara terus dengan pemerolehan adalah termasuk dalam kos pelaburan tersebut.

Dana berkaitan pelaburan adalah pelaburan di dalam APEF dan APBF yang dinilai pada harga Nilai Aset-aset Bersih pada tarikh penyata aset dan liabiliti.

Nilai tercatat bagi aset kewangan dan liabiliti kewangan dengan masa kematangan yang kurang daripada satu tahun diandaikan mendekati nilai saksamanya.

### 2 POLISI-POLISI PERAKAUNAN PENTING (samb.)

#### (d) Terbitan unit bersih

Terbitan unit bersih menunjukkan premium yang dibayar oleh pemegang polisi sebagai bayaran bagi kontrak baru atau bayaran berikutnya untuk menambahkan jumlah dalam kontrak tersebut. Terbitan unit bersih diiktiraf berdasarkan bayaran yang diterima.

#### (e) Pembatalan unit bersih

Pembatalan unit bersih menunjukkan unit-unit pembatalan akibat pemegang polisi menyerah atau menarik diri. Pembatalan diiktiraf apabila kontrak insurans berkenaan diserah balik.

#### (f) Pengiktirafan pendapatan

Pendapatan faedah, termasuk jumlah daripada bayaran premium atau pertambahan diskaun adalah diiktiraf berdasarkan kadar masa yang mengambil kira pulangan efektif bagi aset berkenaan.

Pendapatan dividen diiktiraf apabila hak untuk menerima bayaran telah dipastikan.

Keuntungan atau kerugian akibat pelupusan pelaburan dikreditkan atau dicaj kepada penyata pendapatan dan perbelanjaan.

#### (g) Matawang asing

Penyata kewangan disampaikan dalam Ringgit Malaysia, di mana ia merupakan mata wang fungsian dan penyampaian Dana-dana.

Transaksi matawang asing bagi Dana-dana diterjemahkan kepada matawang fungsian dengan menggunakan kadar pertukaran lazim pada tarikh-tarikh transaksi. Semua aset dan liabiliti kewangan matawang asing diterjemahkan pada kadar pertukaran lazim pada tarikh kunci kira-kira. Perbezaan pertukaran yang wujud daripada penyelesaian transaksi matawang asing dan daripada penterjemahan semua aset dan liabiliti kewangan matawang asing akan dimasukkan ke dalam penyata pendapatan dan perbelanjaan.

#### (h) Cukai pendapatan

Perbelanjaan cukai semasa ditentukan mengikut bidang kuasa undang-undang percukaian di mana Dana-dana beroperasi dan termasuk semua cukai yang dikenakan ke atas untung boleh dicukai.

Cukai tertunda diiktiraf sepenuhnya dengan menggunakan kaedah liabiliti, atas perbezaan sementara yang timbul antara jumlah aset dan liabiliti untuk tujuan cukai dan nilai dibawa masing-masing dalam penyata kewangan.

Aset cukai tertunda diiktiraf setakat mana untung boleh dicukai yang mungkin diperolehi berbanding dengan perbezaan sementara boleh ditolak atau kerugian cukai tidak terpakai yang boleh digunakan. Bagaimanapun, cukai tertunda tidak diambil kira sekiranya ia timbul daripada pengiktirafan awal aset atau liabiliti dalam urus niaga selain daripada kombinasi perniagaan yang pada masa urus niaga tidak mempengaruhi sama ada perakaunan mahupun keuntungan atau kerugian boleh dicukai.

Cukai tertunda ditentukan dengan menggunakan kadar cukai (dan undang-undang percukaian) yang telah digubal atau sebahagian besarnya digubal menjelang tarikh penyata aset dan liabiliti, dan dijangka akan dipakai apabila aset cukai tertunda berkaitan telah dikenalpasti atau liabiliti cukai tertunda telah diselesaikan.

2 POLISI-POLISI PERAKAUNAN PENTING (samb.)

(i) Tunai dan Kesamaan Tunai

Tunai dan kesaksamaan tunai terdiri daripada tunai dan baki bank, deposit tetap dan panggilan dengan tempoh matang kurang daripada tiga bulan.

(j) Penghutang

Penghutang dikenal pasti pada tarikh tamat tempoh berdasarkan pengiktirafan awal pada nilai saksama yang dipertimbangkan diterima atau akan terima. Lanjutan kepada pengiktirafan awal, penghutang akan diukur pada kos pelunasan menggunakan kaedah hasil yang berkesan.

Jika terdapat buktijelas yang menunjukkan bahawa nilai penghutang telah merosot, Dana-dana akan menurunkan nilai penghutang dan mengiktiraf kemerosotan dalam penyata pendapatan dan perbelanjaan.

(k) Pemiutang

Pemiutang dikenal pasti pada tarikh tamat tempoh dan diukur berdasarkan pengiktirafan awal pada nilai saksama yang dipertimbangkan sebaik kos transaksi yang diterima adalah kurang. Lanjutan kepada pengiktirafan awal, pemiutang akan diukur pada kos penulasan menggunakan kaedah hasil yang berkesan.

(l) Bayaran Pengurusan

Bayaran pengurusan dikira menurut peruntukan dalam dokumen polisi.

3 ASET KEWANGAN DIPEGANG UNTUK PERNIAGAAN

	2011 RM	AJF 2010 RM
<b>Dana Asia Jade</b>		
<b>Pada nilai saksama:</b>		
Sekuriti ekuiti disembutharga	0	0
Skim pelaburan kolektif tidak disembutharga	0	0
Sekuriti hutang korporat tidak disembutharga	0	0
Pelaburan struktur tidak disembutharga	37,605,664	37,770,501
Dana berkaitan pelaburan	0	0
	37,605,664	37,770,501
Semasa	37,605,664	37,770,501
Bukan semasa	0	0
	37,605,664	37,770,501

**Asas nilai saksama**

Jadual berikut menunjukkan pelaburan kewangan dicatatkan pada nilai saksama dianalisa menerusi perbezaan asas nilai saksama seperti berikut:

	2011 RM	2010 RM
Tahap 1	0	0
Tahap 2	37,605,664	37,770,501
Tahap 3	0	0
	37,605,664	37,770,501

## Nota-Nota Penyata Kewangan (samb.)

31 Disember 2011

### 3 ASET KEWANGAN DIPEGANG UNTUK PERNIAGAAN (samb.)

	2011 RM	AOF 2010 RM
<b>Dana Asia Orient</b>		
<b>Pada nilai saksama:</b>		
Sekuriti ekuiti disebutbarga	0	0
Skim pelaburan kolektif tidak disebutbarga	14,384,737	15,054,422
Sekuriti hutang korporat tidak disebutbarga	0	0
Pelaburan struktur tidak disebutbarga	0	0
Dana berkaitan pelaburan	0	0
	14,384,737	15,054,422
<b>Semasa</b>	14,384,737	15,054,422
Bukan semasa	0	0
	14,384,737	15,054,422
<b>Asas nilai saksama</b>		
Jadual berikut menunjukkan pelaburan kewangan dicatatkan pada nilai saksama dianalisa menerusi perbezaan asas nilai saksama seperti berikut:		
	2011 RM	2010 RM
Tahap 1	0	0
Tahap 2	14,384,737	15,054,422
Tahap 3	0	0
	14,384,737	15,054,422

## Nota-Nota Penyata Kewangan (samb.)

31 Disember 2011

### 3 ASET KEWANGAN DIPEGANG UNTUK PERNIAGAAN (samb.)

	2011 RM	APEF 2010 RM
<b>Dana AsiaPartner Enterprise</b>		
<b>Pada nilai saksama:</b>		
Sekuriti ekuiti disebutbarga	44,868,362	45,549,470
Skim pelaburan kolektif tidak disebutbarga	0	0
Sekuriti hutang korporat tidak disebutbarga	0	0
Pelaburan struktur tidak disebutbarga	0	0
Dana berkaitan pelaburan	0	0
	44,868,362	45,549,470
<b>Semasa</b>	44,868,362	45,549,470
Bukan semasa	0	0
	44,868,362	45,549,470
<b>Asas nilai saksama</b>		
Jadual berikut menunjukkan pelaburan kewangan dicatatkan pada nilai saksama dianalisa menerusi perbezaan asas nilai saksama seperti berikut:		
	2011 RM	2010 RM
Tahap 1	44,868,362	45,549,470
Tahap 2	0	0
Tahap 3	0	0
	44,868,362	45,549,470

## Nota-Nota Penyata Kewangan (samb.)

31 Disember 2011

### 3 ASET KEWANGAN DIPEGANG UNTUK PERNIAGAAN (samb.)

	2011 RM	APBF 2010 RM
<b>Dana AsiaPartner Bond</b>		
<b>Pada nilai saksama:</b>		
Sekuriti ekuiti disebutbarga	0	0
Skim pelaburan kolektif tidak disebutbarga	0	0
Sekuriti hutang korporat tidak disebutbarga	12,925,035	12,263,864
Pelaburan struktur tidak disebutbarga	0	0
Dana berkaitan pelaburan	0	0
	12,925,035	12,263,864
<b>Semasa</b>	12,925,035	12,263,864
Bukan semasa	0	0
	12,925,035	12,263,864
<b>Asas nilai saksama</b>		
Jadual berikut menunjukkan pelaburan kewangan dicatatkan pada nilai saksama dianalisa menerusi perbezaan asas nilai saksama seperti berikut:		
	2011 RM	2010 RM
Tahap 1	0	0
Tahap 2	12,925,035	12,263,864
Tahap 3	0	0
	12,925,035	12,263,864

## Nota-Nota Penyata Kewangan (samb.)

31 Disember 2011

### 3 ASET KEWANGAN DIPEGANG UNTUK PERNIAGAAN (samb.)

	2011 RM	APMF 2010 RM
<b>Dana AsiaPartner Managed</b>		
<b>Pada nilai saksama:</b>		
Sekuriti ekuiti disebutbarga	0	0
Skim pelaburan kolektif tidak disebutbarga	0	0
Sekuriti hutang korporat tidak disebutbarga	0	0
Pelaburan struktur tidak disebutbarga	0	0
Dana berkaitan pelaburan	13,002,263	12,976,163
	13,002,263	12,976,163
<b>Semasa</b>	13,002,263	12,976,163
Bukan semasa	0	0
	13,002,263	12,976,163
<b>Asas nilai saksama</b>		
Jadual berikut menunjukkan pelaburan kewangan dicatatkan pada nilai saksama dianalisa menerusi perbezaan asas nilai saksama seperti berikut:		
	2011 RM	2010 RM
Tahap 1	0	0
Tahap 2	13,002,263	12,976,163
Tahap 3	0	0
	13,002,263	12,976,163



3 ASET KEWANGAN DIPEGANG UNTUK PERNIAGAAN (samb.)

	2011 RM	DI 2010 RM
<b>Dana Ikhtiar</b>		
<b>Pada nilai saksama:</b>		
Sekuriti ekuiti disebutbarga	0	0
Skim pelaburan kolektif tidak disebutbarga	0	0
Sekuriti hutang korporat tidak disebutbarga	0	0
Pelaburan struktur tidak disebutbarga	787,589	0
Dana berkaitan pelaburan	0	0
	787,589	0
<b>Semasa</b>	787,589	0
Bukan semasa	0	0
	787,589	0
<b>Asas nilai saksama</b>		
Jadual berikut menunjukkan pelaburan kewangan dicatatkan pada nilai saksama dianalisa menerusi perbezaan asas nilai saksama seperti berikut:		
	2011 RM	2010 RM
Tahap 1	0	0
Tahap 2	787,589	0
Tahap 3	0	0
	787,589	0

3 ASET KEWANGAN DIPEGANG UNTUK PERNIAGAAN (samb.)

Instrumen kewangan Tahap 1 dinilai secara keseluruhan atau sebahagiannya dengan merujuk kepada sebut harga yang diterbitkan dalam pasaran aktif. Instrumen kewangan adalah dianggap sebagai disebutbarga dalam pasaran aktif jika sebut harga adalah mudah dan kerap didapati daripada pertukaran, pasaran kedua menerusi peniaga dan broker, perkhidmatan penentuan harga atau agensi kawal selia dan sekiranya harga tersebut mewakili urus niaga pasaran sebenar dan kerap berlaku secara tulus.

Instrumen kewangan Tahap 2 dinilai menggunakan teknik penilaian berasaskan anggaran yang disokong oleh harga dari transaksi pasaran semasa dan adalah instrumen harga diperolehi melalui perkhidmatan harga tetapi di mana harga tidak ditentukan dalam pasaran aktif, instrumen nilai saksama adalah berdasarkan sebut harga broker, pelaburan dalam amanah saham dan hartanah dengan nilai saksama yang diperolehi melalui pengurus dana dan instrumen yang dinilai menggunakan model Dana-dana di mana majoriti anggaran diceraap pasaran.

Instrumen kewangan Tahap 3 ditentukan secara keseluruhan atau sebahagiannya menggunakan teknik penilaian berdasarkan anggaran yang tidak disokong harga urusniaga pasaran diceraap semasa dalam instrumen yang sama dan juga bukan berdasarkan data pasaran yang sedia ada. Teknik penilaian yang digunakan sekiranya input cerap tidak didapati, di mana terdapat sedikit sahaja, jika ada, aktiviti pasaran bagi instrumen pada tarikh penilaian. Walau bagaimanapun, objektif ukuran nilai saksama tetap sama, iaitu harga keluar dari perspektif Dana-dana. Oleh itu, input bukan cerap yang mencerminkan anggaran Dana-dana mengenai andaian peserta pasaran akan digunakan dalam penghargaan instrumen (termasuk anggaran risiko). Input ini didapati berdasarkan maklumat terbaik sedia ada, yang mungkin termasuk data Dana-dana sendiri. Walau bagaimanapun, Dana-dana tidak mempunyai sebarang instrumen kewangan Tahap 3.

4 ASET/(LIABILITI) CUKAI TERTUNDA

Aset dan liabiliti cukai tertunda diimbangi apabila kewujudan hak perundangan yang berkuatkuasa untuk mengimbang aset cukai semasa dengan liabiliti cukai semasa dan apabila cukai tertunda tersebut adalah di bawah penguatkuasaan badan percukaian yang sama.

Amaun-amaun berikut yang ditentukan selepas pengimbangan yang sewajar adalah dipaparkan dalam penyata aset dan liabiliti:

	2011 RM	AJF 2010 RM
<b>Dana Asia Jade</b>		
Tertakluk kepada cukai pendapatan (sebelum/selepas pengimbangan):		
Aset/(liabiliti) cukai tertunda yang timbul daripada pelaburan:		
- aset kewangan dipegang untuk perniagaan	17,246	25,290
Aset/(liabiliti) cukai tertunda:		
Pada awal tahun kewangan	25,290	121,162
(Dicaj)/kredit kepada penyata pendapatan dan perbelanjaan (Nota 6):		
- aset kewangan dipegang untuk perniagaan	(8,044)	(95,872)
Pada akhir tahun kewangan	17,246	25,290

	2011 RM	AOF 2010 RM
<b>Dana Asia Orient</b>		
Tertakluk kepada cukai pendapatan (sebelum/selepas pengimbangan):		
Aset/(liabiliti) cukai tertunda yang timbul daripada pelaburan:		
- aset kewangan dipegang untuk perniagaan	78,180	(113,116)
Aset/(liabiliti) cukai tertunda:		
Pada awal tahun kewangan	(113,116)	(20,440)
(Dicaj)/kredit kepada penyata pendapatan dan perbelanjaan (Nota 6):		
- aset kewangan dipegang untuk perniagaan	191,296	(92,676)
Pada akhir tahun kewangan	78,180	(113,116)

4 ASET/(LIABILITI) CUKAI TERTUNDA (samb.)

	2011 RM	APEF 2010 RM
<b>Dana AsiaPartner Enterprise</b>		
Tertakluk kepada cukai pendapatan (sebelum/selepas pengimbangan):		
Liabiliti cukai tertunda yang timbul daripada pelaburan:		
- aset kewangan dipegang untuk perniagaan	(957,630)	(1,084,644)
Aset/(liabiliti) cukai tertunda:		
Pada awal tahun kewangan	(1,084,644)	(832,116)
(Dicaj)/kredit kepada penyata pendapatan dan perbelanjaan (Nota 6):		
- aset kewangan dipegang untuk perniagaan	127,014	(252,528)
Pada akhir tahun kewangan	(957,630)	(1,084,644)

	2011 RM	APBF 2010 RM
<b>Dana AsiaPartner Bond</b>		
Tertakluk kepada cukai pendapatan (sebelum/selepas pengimbangan):		
Liabiliti cukai tertunda yang timbul daripada pelaburan:		
- aset kewangan dipegang untuk perniagaan	(46,522)	(29,147)
Aset/(liabiliti) cukai tertunda:		
Pada awal tahun kewangan	(29,147)	(11,243)
(Dicaj)/kredit kepada penyata pendapatan dan perbelanjaan (Nota 6):		
- aset kewangan dipegang untuk perniagaan	(17,375)	(17,904)
Pada akhir tahun kewangan	(46,522)	(29,147)

## Nota-Nota Penyata Kewangan (samb.)

31 Disember 2011

### 4 ASET/(LIABILITI) CUKAI TERTUNDA (samb.)

	2011 RM	APMF 2010 RM
<b>Dana AsiaPartner Managed</b>		
Tertakluk kepada cukai pendapatan (sebelum/selepas pengimbangan):		
Liabiliti cukai tertunda yang timbul daripada pelaburan:		
- aset kewangan dipegang untuk perniagaan	0	0
Aset/(liabiliti) cukai tertunda:		
Pada awal tahun kewangan	0	0
(Dicaj)/kredit kepada penyata pendapatan dan perbelanjaan (Nota 6):		
- aset kewangan dipegang untuk perniagaan	0	0
Pada akhir tahun kewangan	0	0

	2011 RM	DI 2010 RM
<b>Dana Ikhtiar</b>		
Tertakluk kepada cukai pendapatan (sebelum/selepas pengimbangan):		
Aset/(liabiliti) cukai tertunda yang timbul daripada pelaburan:		
- aset kewangan dipegang untuk perniagaan	226	0
Aset/(liabiliti) cukai tertunda:		
Pada awal tahun kewangan	0	0
(Dicaj)/kredit kepada penyata pendapatan dan perbelanjaan (Nota 6):		
- aset kewangan dipegang untuk perniagaan	226	0
Pada akhir tahun kewangan	226	0

## Nota-Nota Penyata Kewangan (samb.)

31 Disember 2011

### 5 MODAL PEMEGANG POLISI

	RM	Unit AJF
<b>Dana Asia Jade</b>		
<b>2011</b>		
Pada awal tahun kewangan	38,090,302	38,086,620
Terbitan unit bersih	0	0
Pembatalan unit bersih	(263,146)	(265,375)
Pada akhir tahun kewangan	37,827,156	37,821,245
<b>2010</b>		
Pada awal tahun kewangan	38,342,345	38,342,345
Terbitan unit bersih	0	0
Pembatalan unit bersih	(252,043)	(255,725)
Pada akhir tahun kewangan	38,090,302	38,086,620

	RM	Unit AOF
<b>Dana Asia Orient</b>		
<b>2011</b>		
Pada awal tahun kewangan	14,283,292	13,813,299
Terbitan unit bersih	12,274,829	11,818,470
Pembatalan unit bersih	(10,726,602)	(9,972,426)
Pada akhir tahun kewangan	15,831,519	15,659,343
<b>2010</b>		
Pada awal tahun kewangan	5,802,143	5,573,405
Terbitan unit bersih	16,229,324	15,571,579
Pembatalan unit bersih	(7,748,175)	(7,331,685)
Pada akhir tahun kewangan	14,283,292	13,813,299

## Nota-Nota Penyata Kewangan (samb.)

31 Disember 2011

### 5 MODAL PEMEGANG POLISI (samb.)

Dana AsiaPartner Enterprise	RM	Unit APEF
<b>2011</b>		
Pada awal tahun kewangan	17,973,282	23,840,774
Terbitan unit bersih	9,307,677	5,006,118
Pembatalan unit bersih	(9,058,799)	(4,849,877)
Pada akhir tahun kewangan	18,222,160	23,997,015
<b>2010</b>		
Pada awal tahun kewangan	37,376,536	34,803,860
Terbitan unit bersih	6,404,415	3,839,644
Pembatalan unit bersih	(25,807,669)	(14,802,730)
Pada akhir tahun kewangan	17,973,282	23,840,774

Dana AsiaPartner Bond	RM	Unit APBF
<b>2011</b>		
Pada awal tahun kewangan	9,590,354	9,664,835
Terbitan unit bersih	1,495,383	1,044,291
Pembatalan unit bersih	(1,243,977)	(873,327)
Pada akhir tahun kewangan	9,841,760	9,835,799
<b>2010</b>		
Pada awal tahun kewangan	11,707,084	11,196,773
Terbitan unit bersih	1,755,140	1,336,552
Pembatalan unit bersih	(3,871,870)	(2,868,490)
Pada akhir tahun kewangan	9,590,354	9,664,835

## Nota-Nota Penyata Kewangan (samb.)

31 Disember 2011

### 5 MODAL PEMEGANG POLISI (samb.)

Dana AsiaPartner Managed	RM	Unit APMF
<b>2011</b>		
Pada awal tahun kewangan	6,842,211	7,470,015
Terbitan unit bersih	2,491,131	1,449,737
Pembatalan unit bersih	(2,756,822)	(1,598,442)
Pada akhir tahun kewangan	6,576,520	7,321,310
<b>2010</b>		
Pada awal tahun kewangan	10,721,986	9,814,402
Terbitan unit bersih	2,010,983	1,280,975
Pembatalan unit bersih	(5,890,758)	(3,625,362)
Pada akhir tahun kewangan	6,842,211	7,470,015

Dana Ikhtiar	RM	Unit DI
<b>2011</b>		
Pada awal tahun kewangan	0	0
Terbitan unit bersih	1,309,437	1,347,732
Pembatalan unit bersih	(493,638)	(530,929)
Pada akhir tahun kewangan	815,799	816,803
<b>2010</b>		
Pada awal tahun kewangan	0	0
Terbitan unit bersih	0	0
Pembatalan unit bersih	0	0
Pada akhir tahun kewangan	0	0

## Nota-Nota Penyata Kewangan (samb.)

31 Disember 2011

### 6 PENCUKAIAN

	2011 RM	AJF 2010 RM
<b>Dana Asia Jade</b>		
(Pendapatan)/perbelanjaan cukai semasa bagi tahun kewangan	(193)	(319)
Cukai tertunda (Nota 4)	8,044	95,872
<b>Percukaian</b>	<b>7,851</b>	<b>95,553</b>
<b>Pendapatan/(kerugian) bersih belum cukai</b>	<b>98,124</b>	<b>1,194,415</b>
Penjelasan perhubungan di antara pencukaian dan pendapatan/(kerugian) bersih sebelum pencukaian adalah seperti berikut:		
Cukai berdasarkan kadar cukai Malaysia pada 8% (2010: 8%)	7,851	95,553
Kesan cukai:		
- perbelanjaan tidak boleh ditolak untuk tujuan cukai	0	0
- pendapatan tidak tertakluk kepada cukai	0	0
<b>Percukaian</b>	<b>7,851</b>	<b>95,553</b>

	2011 RM	AOF 2010 RM
<b>Dana Asia Orient</b>		
(Pendapatan)/perbelanjaan cukai semasa bagi tahun kewangan	23,242	19,208
Cukai tertunda (Nota 4)	(191,296)	92,676
<b>Percukaian</b>	<b>(168,054)</b>	<b>111,884</b>
<b>Pendapatan/(kerugian) bersih belum cukai</b>	<b>(2,564,008)</b>	<b>1,239,256</b>
Penjelasan perhubungan di antara pencukaian dan pendapatan/(kerugian) bersih sebelum pencukaian adalah seperti berikut:		
Cukai berdasarkan kadar cukai Malaysia pada 8% (2010: 8%)	(205,121)	99,141
Kesan cukai:		
- perbelanjaan tidak boleh ditolak untuk tujuan cukai	39,549	12,744
- pendapatan tidak tertakluk kepada cukai	(2,482)	0
<b>Percukaian</b>	<b>(168,054)</b>	<b>111,885</b>

## Nota-Nota Penyata Kewangan (samb.)

31 Disember 2011

### 6 PENCUKAIAN (samb.)

	2011 RM	APEF 2010 RM
<b>Dana AsiaPartner Enterprise</b>		
Perbelanjaan cukai semasa bagi tahun kewangan	170,056	591,681
Cukai tertunda (Nota 4)	(127,014)	252,529
<b>Percukaian</b>	<b>43,042</b>	<b>844,210</b>
<b>Pendapatan tidak tertakluk kepada cukai</b>	<b>715,944</b>	<b>10,506,895</b>
Penjelasan perhubungan di antara pencukaian dan pendapatan/(kerugian) bersih sebelum pencukaian adalah seperti berikut:		
Cukai berdasarkan kadar cukai Malaysia pada 8% (2010: 8%)	57,276	840,552
Kesan cukai:		
- perbelanjaan tidak boleh ditolak untuk tujuan cukai	58,900	68,108
- pendapatan tidak tertakluk kepada cukai	(73,134)	(64,450)
<b>Percukaian</b>	<b>43,042</b>	<b>844,210</b>

	2011 RM	APBF 2010 RM
<b>Dana AsiaPartner Bond</b>		
Perbelanjaan cukai semasa bagi tahun kewangan	52,176	69,059
Cukai tertunda (Nota 4)	17,375	17,904
<b>Percukaian</b>	<b>69,551</b>	<b>86,963</b>
<b>Pendapatan tidak tertakluk kepada cukai</b>	<b>780,919</b>	<b>994,150</b>
Penjelasan perhubungan di antara pencukaian dan pendapatan/(kerugian) bersih sebelum pencukaian adalah seperti berikut:		
Cukai berdasarkan kadar cukai Malaysia pada 8% (2010: 8%)	62,474	79,532
Kesan cukai:		
- perbelanjaan tidak boleh ditolak untuk tujuan cukai	7,076	7,431
- pendapatan tidak tertakluk kepada cukai	0	0
<b>Percukaian</b>	<b>69,550</b>	<b>86,963</b>

6 **PENCUKAIAN** (samb.)

	2011 RM	APMF 2010 RM
<b>Dana AsiaPartner Managed</b>		
Perbelanjaan cukai semasa bagi tahun kewangan	0	0
Cukai tertunda (Nota 4)	0	0
Percukaian	0	0
Pendapatan tidak tertakluk kepada cukai	291,771	2,231,253
Penjelasan perhubungan di antara pencukaian dan pendapatan/(kerugian) bersih sebelum pencukaian adalah seperti berikut:		
Cukai berdasarkan kadar cukai Malaysia pada 8% (2010: 8%)	23,342	178,500
Kesan cukai:		
- perbelanjaan tidak boleh ditolak untuk tujuan cukai	8,565	241
- pendapatan tidak tertakluk kepada cukai	(31,907)	(178,741)
Percukaian	0	0

	2011 RM	DI 2010 RM
<b>Dana Ikhtiar</b>		
(Pendapatan)/perbelanjaan cukai semasa bagi tahun kewangan	(77)	0
Cukai tertunda (Nota 4)	(226)	0
Percukaian	(303)	0
Pendapatan/(kerugian) bersih belum cukai	(7,833)	0
Penjelasan perhubungan di antara pencukaian dan pendapatan/(kerugian) bersih sebelum pencukaian adalah seperti berikut:		
Cukai berdasarkan kadar cukai Malaysia pada 8% (2010: 8%)	(627)	0
Kesan cukai:		
- perbelanjaan tidak boleh ditolak untuk tujuan cukai	324	0
- pendapatan tidak tertakluk kepada cukai	0	0
Percukaian	(303)	0

7 **RISIKO KEWANGAN**

**Risiko Kredit**

Dana-dana terdedah kepada risiko kredit melalui pelaburan dalam bentuk tunai, pasaran wang dan instrumen kewangan. Kerugian kewangan mungkin berlaku akibat kemungkinan penerbit bayaran kupon atau malah jumlah prinsipal yang menyebabkan pelebaran penyebaran kredit atau penurunan gred penarafan kredit.

Dana mempunyai had dalam penerbit atau pihak bertentangan dan gred pelaburan. Had-had ini dipantau secara aktif untuk mengurus risiko kredit dan penumpuan. Had ini akan dikaji secara berkala oleh pihak pengurusan.

Tidak terdapat sebarang perubahan ketara terhadap pengurusan risiko kredit Dana-dana.

Pendedahan maksimum kepada risiko kredit sebelum mana-mana peningkatan kredit pada tarikh penyata aset dan liabiliti adalah amaun yang dibawa aset kewangan masing-masing.

**Pendedahan kredit menerusi penarafan kredit**

Semua aset kewangan dana-dana yang kebanyakannya terdiri daripada aset kewangan dipegang untuk perniagaan adalah tidak dinilai, bukan lampau tempoh atau terjejas kecuali tunai dan setara tunai dan tunai dalam transit yang diklasifikasikan di bawah gred pelaburan AAA ke A-dan kredit pendedahan hutang sekuriti dipegang untuk perniagaan APBF yang diasingkan oleh penilaian kredit berikut yang diterbitkan oleh agensi penarafan yang diluluskan oleh BNM:

APBF	Bukan lampau tempoh atau terjejas			Lampau tempoh atau terjejas		Jumlah RM
	Gred pelaburan (AAA ke A-) RM	Gred pelaburan (BBB+ ke BB+) RM	Gred pelaburan (BB dan ke bawah) RM	Tidak dinilai RM	Tidak dinilai RM	
<b>31 Disember 2011</b>						
Aset kewangan dipegang untuk perniagaan						
- sekuriti hutang	11,977,935	947,100	-	-	-	12,925,035
<b>31 Disember 2010</b>						
Aset kewangan dipegang untuk perniagaan						
- sekuriti hutang	11,335,664	928,200	-	-	-	12,263,864

7 RISIKO KEWANGAN (samb.)

**Risiko Kecairan**

Risiko kecairan adalah risiko bahawa sesuatu entiti akan menghadapi kesulitan dalam memenuhi kewajipan yang berkaitan dengan instrumen kewangan. Keperluan kecairan Dana-dana dipenuhi melalui operasi berterusan. Dana-dana mungkin tertakluk kepada kecairan yang tidak dijangka kerana implikasi negatif faktor ekonomi yang lebih luas (domestik atau global) atau kemudahabahan tidak wajar dan kerugian tidak dijangka yang dialami akibat pelaburan.

Dana-dana mengguna pakai pengurusan risiko kecairan berhemah dengan memantau pergerakan kecairan harian dan wang tunai untuk memastikan kecairan tersedia ada dan wang tunai digunakan secara optimum.

Permintaan bagi dana-dana biasanya dipenuhi melalui operasi biasa berterusan, penjualan aset atau pinjaman. Permintaan yang tidak dijangka untuk kecairan mungkin disebabkan oleh publisiti negatif, kemerosotan ekonomi, laporan masalah dalam syarikat-syarikat perniagaan yang sama. Permintaan kecairan yang dijangka diuruskan melalui kombinasi perbendaharaan, pelaburan dan amalan pengurusan modal, yang dipantau secara berkala. Aliran masuk dan aliran keluar tunai yang sebenar dan unjuran dipantau dan jumlah yang munasabah aset yang disimpan dalam instrumen cair pada setiap masa.

Permintaan kecairan yang tidak dijangka diuruskan melalui kombinasi reka bentuk produk, had kepelbagaian, strategi pelaburan dan pemantauan sistematik.

**Profil kematangan liabiliti kewangan**

Liabiliti kewangan Dana, yang terdiri daripada bayaran tertunggak untuk pembelian aset kewangan dipegang untuk perniagaan, jumlah terhutang kepada Pengurus dan pemiutang lain, mempunyai kematangan dalam tempoh 1 tahun.

7 RISIKO KEWANGAN (samb.)

**Profil kematangan liabiliti kewangan**

Liabiliti kewangan Dana, yang terdiri daripada aset kewangan dipegang untuk perniagaan, faedah dan penerimaan dividen, hasil tertunggak daripada pelupusan aset kewangan dipegang untuk perniagaan, jumlah terhutang dari Pengurus, tunai dan setara tunai dan aset lain, mempunyai kematangan 1 tahun kecuali aset kewangan dipegang untuk perniagaan yang diringkaskan dalam tempoh matang kontrak berikut:

**Aset kewangan dipegang untuk perniagaan**

	Sehingga 1 tahun	1 – 5 tahun	Lebih 5 tahun	Tiada tarikh matang	Jumlah
<b>31 Disember 2011</b>					
AJF	-	37,605,664	-	-	37,605,664
AOF	-	-	-	14,384,737	14,384,737
APEF	-	-	-	44,868,362	44,868,362
APBF	-	4,360,835	8,564,200	-	12,925,035
APMF	-	-	-	13,002,263	13,002,263
DI	-	-	-	787,589	787,589
	-	41,966,499	8,564,200	73,042,951	123,573,650
<b>31 Disember 2010</b>					
AJF	-	37,770,501	-	-	37,770,501
AOF	-	-	-	15,054,422	15,054,422
APEF	-	-	-	45,549,470	45,549,470
APBF	2,033,400	4,217,164	6,013,300	-	12,263,864
APMF	-	-	-	12,976,163	12,976,163
DI	-	-	-	-	-
	2,033,400	41,987,665	6,013,300	73,580,055	123,614,420

7 RISIKO KEWANGAN (samb.)

Risiko pasaran

(i) Risiko Mata Wang

Risiko mata wang adalah risiko bahawa nilai saksama bagi aliran tunai masa hadapan instrumen kewangan akan turun naik disebabkan perubahan dalam kadar pertukaran asing. Urus niaga yang rendah dijalankan dalam Ringgit Malaysia (RM). Pendedahan kepada risiko pertukaran asing adalah terutamanya daripada urusniaga yang didenominasikan dalam mata wang asing seperti Dolar AS ("USD") berkaitan dengan aktiviti pelaburan. Pengurusan menguruskan risiko mata wang asing dengan menetapkan had dan memantau pendedahan kepada mata wang asing secara berkala.

Risiko mata wang yang timbul daripada pelaburan dalam instrumen mata wang asing secara amnya tidak dilindungi nilai kerana pendedahannya adalah minimum.

Semua aset kewangan dan liabiliti kewangan Dana yang disebutkan dalam RM kecuali yang berikut:

	2011	USD 2010
<b>AOF</b>		
Aset kewangan dipegang untuk perniagaan		
- skim pelaburan kolektif tidak disebutbarga	14,384,737	15,054,422

Kesan potensi daripada risiko mata wang dianggap kurang penting. Sewajarnya, tiada sensitiviti analisis dibentangkan.

(ii) Risiko Kadar Faedah/Hasil Keuntungan

Risiko kadar faedah adalah risiko bahawa nilai atau aliran tunai masa hadapan instrumen kewangan akan turun naik disebabkan perubahan dalam pasaran kadar faedah/hasil keuntungan. Aset kewangan dan liabiliti kewangan Dana-dana mempunyai kesan minimum atau tiada kesan daripada risiko kadar faedah.

Kesan potensi daripada risiko kadar faedah/hasil keuntungan dianggap kurang penting. Sewajarnya, tiada sensitiviti analisis dibentangkan.

7 RISIKO KEWANGAN (samb.)

Risiko pasaran (samb.)

(iii) Risiko Harga

Risiko harga ekuiti adalah risiko bahawa nilai saksama bagi aliran tunai masa hadapan instrumen kewangan akan turun naik disebabkan perubahan dalam harga pasaran (selain daripada mereka yang timbul daripada kadar faedah/keuntungan hasil risiko atau risiko mata wang), sama ada perubahan tersebut adalah disebabkan oleh faktor-faktor khusus untuk instrumen kewangan individu atau penerbitnya atau faktor-faktor yang mempengaruhi instrumen kewangan yang serupa yang didagangkan dalam pasaran.

Dana-dana yang terdedah kepada risiko harga adalah APEF, AOF dan DI disebabkan komposisi aset kewangan dipegang untuk perdagangan. Pendedahan ketiga-tiga dana kepada risiko ekuiti harga berkaitan dengan aset kewangan yang nilainya akan turun naik disebabkan perubahan dalam harga pasaran.

Polisi risiko harga Dana-dana memerlukan ia untuk mengurus risiko tersebut dengan menetapkan dan memantau matlamat dan kekangan ke atas pelaburan, pelan kepelbagaian, had ke atas pelaburan di setiap negara, sektor, pasaran dan penerbit, dengan mengambil kira juga kepada had yang ditetapkan oleh BNM.

Analisis di bawah meringkaskan analisis risiko harga APEF, AOF dan DI.

Indeks pasaran

		Kesan ke atas pendapatan bersih/(kerugian) dan aset bersih diagihkan kepada pemegang polisi		
		APEF RM	AOF RM	DI RM
<b>31 Disember 2011</b>				
Bursa Malaysia	+10%	4,635,537	2,253,442	60,755
Bursa Malaysia	-10%	(4,635,537)	(2,253,442)	(60,755)
<b>31 Disember 2010</b>				
Bursa Malaysia	+30%	14,363,274	6,653,005	-
Bursa Malaysia	-30%	(14,363,274)	(6,653,005)	-



# Penyata Pengurus

DANA ASIA JADE (“AJF”)  
DANA ASIAPARTNER ENTERPRISE (“APEF”)  
DANA ASIAPARTNER MANAGED (“APMF”)  
(BERIKUTNYA DIRUJUK SECARA KOLEKTIF SEBAGAI “DANA-DANA”)

DANA ASIA ORIENT (“AOF”)  
DANA ASIAPARTNER BOND (“APBF”)  
DANA IKHTIAR (“DI”)

Kami, Yip Jian Lee dan Yeoh Chong Keng, dua orang Pengarah Tokio Marine Life Insurance Malaysia Bhd., dengan ini menyatakan bahawa mengikut pendapat Pengurus Dana-dana, beserta dengan penyata kewangan dari muka surat 111 hingga 157 telah dibuat dengan tepat berasaskan Piawaian Perakaunan Yang Diluluskan oleh Lembaga Piawaian Perakaunan Malaysia (“MASB”) di Malaysia untuk Entiti-entiti Selain Entiti Swasta, di mana memberi gambaran yang benar dan saksama mengenai kedudukan kewangan bagi dana yang berakhir pada 31 Disember 2011 atas prestasi kewangan, perubahan dalam nilai aset bersih dan aliran tunai bagi tahun kewangan yang berakhir.

Bagi pihak Pengurus

**Yip Jian Lee**  
Pengarah

**Yeoh Chong Keng**  
Pengarah

22 Mac 2012

# Laporan Juruaudit Bebas

kepada Pemegang polisi Tokio Marine Life Insurance Malaysia Bhd.  
(Diperbadankan di Malaysia) (No. Syarikat: 457556-X)

DANA ASIA JADE (“AJF”)  
DANA ASIAPARTNER ENTERPRISE (“APEF”)  
DANA ASIAPARTNER MANAGED (“APMF”)  
REPORT ON THE FINANCIAL STATEMENTS

DANA ASIA ORIENT (“AOF”)  
DANA ASIAPARTNER BOND (“APBF”)  
DANA IKHTIAR (“DI”)

## LAPORAN TERHADAP PENYATA KEWANGAN

Kami telah mengaudit penyata kewangan Dana Berkaitan Pelaburan Tokio Marine Life Insurance Malaysia Bhd, termasuk Dana Jade Fund, Dana Asia Orient, Dana AsiaPartner Enterprise, Dana AsiaPartner Bond, Dana AsiaPartner Managed and Dana Tokio Marine Dana Ikhtiar Fund (“Dana-dana”), yang terdiri daripada penyata aset dan liabiliti pada 31 Disember 2011 dan penyata pendapatan dan perbelanjaan, penyata perubahan nilai aset bersih dan penyata aliran tunai bagi tahun berakhir berkenaan, dan ringkasan polisi perakaunan penting serta nota-nota penjelasan, adalah seperti ditunjukkan dalam halaman 111 hingga 157.

## Tanggungjawab Pengurus dalam Penyata Kewangan

Pengurus Dana-dana bertanggungjawab ke atas penyediaan penyata kewangan dimana memberi gambaran yang benar dan saksama berasaskan Piawaian Perakaunan Yang Diluluskan oleh Lembaga Piawaian Perakaunan Malaysia (“MASB”) di Malaysia untuk Entiti-entiti Selain Entiti Swasta, dengan kawalan dalaman bagi pengurus Dana-dana untuk menentukan penyediaan penyata kewangan adalah bebas daripada kenyataan salah, tidak kira disebabkan secara sengaja atau akibat kesilapan.

## Tanggungjawab Auditor-auditor

Tanggungjawab kami adalah untuk menyatakan pandangan terhadap penyata kewangan tersebut berdasarkan hasil pengauditan. Kami menjalankan kerja pengauditan berasaskan piawaian pengauditan yang diluluskan di Malaysia. Piawaian-piawaian berkenaan memerlukan kami mematuhi keperluan dan pelan etika serta melaksanakan kerja pengauditan bagi mencapai kepastian secara munasabah sama ada penyata kewangan tersebut adalah bebas daripada sebarang kenyataan salah.

Kerja pengauditan melibatkan prosedur-prosedur untuk mendapat bukti pengauditan terhadap jumlah dan pendedahan di dalam penyata kewangan. Prosedur-prosedur yang diterap bergantung pada pertimbangan kami, termasuk penilaian terhadap kemungkinan wujudnya kenyataan palsu dalam penyata kewangan, tidak kira disebabkan secara sengaja atau akibat kesilapan. Ketika membuat penilaian terhadap risiko tersebut, kami membuat tinjauan terhadap kawalan dalaman yang relevan dalam penyediaan dan pembentangan penyata kewangan Dana-dana bagi merancang prosedur pengauditan yang bersesuaian dengan keadaan berkenaan, tetapi bukan bertujuan untuk menyatakan pandangan terhadap keberkesanan kawalan dalaman Dana-dana. Kerja pengauditan juga merangkumi penilaian terhadap kesesuaian polisi perakaunan yang digunakan dan kemunasabahan anggaran perakaunan yang dibuat oleh pengurus, dan juga keseluruhan pembentangan penyata kewangan tersebut.

Kami yakin bukti pengauditan yang diterima adalah mencukupi dan bersesuaian sebagai asas untuk mengemukakan pandangan pengauditan kami.

# Laporan Juruaudit Bebas (samb.)

kepada Pemegang polisi Tokio Marine Life Insurance Malaysia Bhd.  
(Diperbadankan di Malaysia) (No. Syarikat: 457556-X)

## **Pendapat**

Pada pendapat kami, penyata kewangan ini telah disediakan dengan sebaik-baiknya berasaskan Piawaian Perakaunan Yang Diluluskan oleh Lembaga Piawaian Perakaunan Malaysia ("MASB") di Malaysia untuk Entiti-entiti Selain Entiti Swasta, dan memberi gambaran yang sebenar dan berpatutan terhadap kedudukan kewangan Dana pada 31 Disember 2011 serta prestasi kewangan dan aliran tunai bagi tahun berakhir berkenaan.

## **URUSAN LAIN**

Laporan ini dibuat khas untuk pemegang polisi Dana-dana dan bukannya untuk tujuan lain. Kami tidak bertanggungjawab kepada sesiapa pun ke atas kandungan dalam laporan ini.

## **PRICEWATERHOUSECOOPERS**

(No. AF: 1146)

Akauntan Bertauliah

Kuala Lumpur

22 Mac 2012

**Tokio Marine Life Insurance Malaysia Bhd** (457556-X)

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