

SULIT



BAHAGIAN PEPERIKSAAN DAN PENILAIAN
JABATAN PENDIDIKAN POLITEKNIK
KEMENTERIAN PENDIDIKAN TINGGI

JABATAN PERDAGANGAN

PEPERIKSAAN AKHIR
SESI JUN 2016

DPD5033: ISLAMIC INVESTMENT

TARIKH : 24 OKTOBER 2016
MASA : 8.30 AM - 10.30 AM (2 JAM)

Kertas ini mengandungi ENAM (6) halaman bercetak.
Struktur (4 soalan)
Dokumen sokongan yang disertakan : PVIF/PVIFA

JANGAN BUKA KERTAS SOALAN INI SEHINGGA DIARAHKAN

(CLO yang tertera hanya sebagai rujukan)

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INSTRUCTION:

This section consists of **FOUR (4)** essay questions. Answer **ALL** questions.

ARAHAN:

Bahagian ini mengandungi EMPAT (4) soalan esei. Jawab SEMUA soalan.

QUESTION 1
SOALAN 1CLO1
C1

- (a) i. Define Islamic investment.
Definisikan pelaburan Islam.

[2 Marks]

[2 Markah]

- ii. Describe **TWO (2)** concepts of investment according to Islamic perspective.

Terangkan DUA (2) konsep pelaburan menurut perspektif Islam.

[6 Marks]

[6 Markah]

CLO1
C3

- (b) i. The expected return of a market is 16.5% and the risk premium in the market is 7.4%. Aloova, Neema and Vico has beta of 0.605, 0.304 and 0.501 respectively.

Determine the risk free rate and the required rate of return for these securities.

Kadar pulangan pasaran ialah 16.5% dan risiko premium pasaran ialah 7.4%. Alooya, Neema dan Vico masing-masing mempunyai beta sebanyak 0.605, 0.304 dan 0.501.

Tentukan kadar bebas risiko dan kadar pulangan perlu bagi ketiga-tiga sekuriti tersebut.

[7 Marks]

[7 Markah]

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(b) Historical investment data for a Hypothetical Investment

| Year <i>Tahun</i> | Dividend <i>Dividen</i> (RM) | Beginning of the year <i>Awal tahun</i> (RM) | End of year <i>Akhir tahun</i> (RM) |
|----------------------|--|---|---|
| 2006 | 2.00 | 90 | 120 |
| 2007 | 4.00 | 100 | 104 |
| 2008 | 3.00 | 104 | 109 |
| 2009 | 3.00 | 110 | 120 |
| 2010 | 3.00 | 120 | 130 |
| 2011 | 5.00 | 130 | 125 |
| 2012 | 5.00 | 125 | 127 |
| 2013 | 5.00 | 127 | 135 |
| 2014 | 5.00 | 135 | 145 |
| 2015 | 4.00 | 145 | 160 |

Calculate the annual total return based on the information given in the table above.

Kirakan jumlah pulangan tahunan berdasarkan maklumat yang diberikan di dalam jadual diatas.

[10 marks]

[10 markah]

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QUESTION 2

SOALAN 2

CLO1
C1

- (a) i. Define Efficient Market Hypothesis.
Definisikan Hipotesis Kecekapan Pasaran.

[2 marks]

[2 markah]

- ii. State **THREE (3)** methods of fundamental analysis in investment.
*Nyatakan **TIGA (3)** kaedah analisis fundamental di dalam pelaburan.*

[3 marks]

[3 markah]

CLO1
C2

- (b) i. State **FIVE (5)** risks of sukuk structures.
*Nyatakan **LIMA (5)** risiko dalam struktur sukuk.*

[5 marks]

[5 markah]

- ii. Identify **FIVE (5)** advantages of sukuk.
*Kenalpasti **LIMA (5)** kebaikan sukuk.*

[5 marks]

[5 markah]

CLO1
C3

- (c) Ariq owns a 12-year, RM1000 par value bond paying 9 percent interest annually. The market price of the bond is RM750 and the required rate of return is 8 percent.

Ariq memiliki bon 12-tahun, nilai tara RM1000 membayar faedah 9 peratus setiap tahun. Harga pasaran bagi bon ini adalah RM750 dan kadar pulangan yang diperlukan adalah 8 peratus.

- i. Calculate the yield to maturity.
Kira kadar hasil hingga matang.

[5 marks]

[5markah]

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- ii. Calculate the intrinsic value of the bond
Kira nilai intrinsik bon tersebut.

[5 marks]

[5 markah]

QUESTION 3
SOALAN 3

- CLO1
C1 (a) Identify **FIVE (5)** financial instruments in investment activities.
Kenalpasti LIMA (5) instrumen kewangan dalam aktiviti pelaburan.

[5 marks]

[5 markah]

- CLO1
C2 (b) Identify **FIVE (5)** advantages of Islamic Unit Trust.
Kenalpasti LIMA (5) kelebihan Unit Amanah secara Islam.

[5 marks]

[5 markah]

- CLO1
C4 (c) Explain the following terms:
Terangkan terma-terma yang berikut:

- i. Share capital
Pegangan modal

[3 marks]

[3 markah]

- ii. Share market
Pegangan pasaran

[3 marks]

[3 markah]

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iii. Prospectus
Prospectus

[3 marks]

[3 markah]

iv. Central Depository System (CDS)
Sistem Deposit Berpusat

[3 marks]

[3 markah]

v. Dividend
Dividen

[3 marks]

[3 markah]

QUESTION 4
SOALAN 4

CLO2
C1

(a) Explain **FIVE (5)** types of sukuk.
Terangkan LIMA (5) jenis sukuk.

[10 marks]

[10 markah]

CLO3
C2

(b) Describe **FIVE (5)** parties involved in securitization process.
Jelaskan LIMA (5) pihak yang terlibat dalam proses pensekuritian.

[15 marks]

[15 markah]

SOALAN TAMAT

Present value interest factor of an ordinary annuity (PVIFA)

| Period | 1% | 2% | 3% | 4% | 5% | 6% | 7% | 8% | 9% | 10% | 11% | 12% | 13% | 14% | 15% | 16% | 17% | 18% | 19% | 20% |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| 1 | 0.990 | 0.980 | 0.971 | 0.962 | 0.952 | 0.943 | 0.935 | 0.926 | 0.917 | 0.909 | 0.901 | 0.893 | 0.885 | 0.877 | 0.870 | 0.862 | 0.855 | 0.847 | 0.840 | 0.83 |
| 2 | 1.970 | 1.942 | 1.913 | 1.886 | 1.859 | 1.833 | 1.808 | 1.783 | 1.759 | 1.736 | 1.713 | 1.690 | 1.668 | 1.647 | 1.626 | 1.605 | 1.585 | 1.566 | 1.547 | 1.52 |
| 3 | 2.941 | 2.884 | 2.829 | 2.775 | 2.723 | 2.673 | 2.624 | 2.577 | 2.531 | 2.487 | 2.444 | 2.402 | 2.361 | 2.322 | 2.283 | 2.246 | 2.210 | 2.174 | 2.140 | 2.10 |
| 4 | 3.902 | 3.808 | 3.717 | 3.630 | 3.546 | 3.463 | 3.387 | 3.312 | 3.240 | 3.170 | 3.102 | 3.037 | 2.974 | 2.914 | 2.855 | 2.798 | 2.743 | 2.690 | 2.639 | 2.58 |
| 5 | 4.853 | 4.713 | 4.580 | 4.452 | 4.329 | 4.212 | 4.100 | 3.993 | 3.890 | 3.791 | 3.696 | 3.605 | 3.517 | 3.433 | 3.352 | 3.274 | 3.199 | 3.127 | 3.058 | 2.99 |
| 6 | 5.795 | 5.601 | 5.417 | 5.242 | 5.076 | 4.917 | 4.767 | 4.623 | 4.486 | 4.355 | 4.231 | 4.111 | 3.998 | 3.889 | 3.784 | 3.685 | 3.589 | 3.498 | 3.410 | 3.32 |
| 7 | 6.728 | 6.472 | 6.230 | 6.002 | 5.786 | 5.582 | 5.389 | 5.206 | 5.033 | 4.888 | 4.712 | 4.568 | 4.423 | 4.286 | 4.160 | 4.039 | 3.922 | 3.812 | 3.706 | 3.60 |
| 8 | 7.652 | 7.325 | 7.020 | 6.733 | 6.463 | 6.210 | 5.971 | 5.747 | 5.535 | 5.335 | 5.146 | 4.968 | 4.799 | 4.639 | 4.487 | 4.344 | 4.207 | 4.078 | 3.954 | 3.83 |
| 9 | 8.566 | 8.162 | 7.766 | 7.435 | 7.108 | 6.802 | 6.515 | 6.247 | 5.995 | 5.759 | 5.537 | 5.328 | 5.132 | 4.946 | 4.772 | 4.607 | 4.451 | 4.303 | 4.163 | 4.03 |
| 10 | 9.471 | 8.983 | 8.530 | 8.111 | 7.722 | 7.360 | 7.024 | 6.710 | 6.418 | 6.145 | 5.889 | 5.650 | 5.426 | 5.216 | 5.019 | 4.833 | 4.659 | 4.494 | 4.339 | 4.19 |
| 11 | 10.368 | 9.787 | 9.253 | 8.760 | 8.306 | 7.887 | 7.499 | 7.139 | 6.805 | 6.495 | 6.207 | 5.938 | 5.687 | 5.453 | 5.234 | 5.029 | 4.836 | 4.656 | 4.486 | 4.32 |
| 12 | 11.254 | 10.575 | 9.954 | 9.385 | 8.863 | 8.384 | 7.943 | 7.536 | 7.161 | 6.814 | 6.492 | 6.194 | 5.918 | 5.660 | 5.420 | 5.197 | 4.988 | 4.793 | 4.611 | 4.43 |
| 13 | 12.134 | 11.348 | 10.635 | 9.966 | 9.394 | 8.853 | 8.358 | 7.904 | 7.487 | 7.103 | 6.750 | 6.424 | 6.122 | 5.842 | 5.583 | 5.342 | 5.118 | 4.910 | 4.715 | 4.53 |
| 14 | 13.004 | 12.109 | 11.398 | 10.631 | 10.003 | 9.408 | 8.845 | 8.312 | 7.813 | 7.349 | 6.914 | 6.502 | 6.112 | 5.742 | 5.485 | 5.245 | 5.022 | 4.806 | 4.612 | 4.43 |
| 15 | 13.865 | 12.849 | 12.136 | 11.366 | 10.738 | 10.143 | 9.580 | 9.047 | 8.544 | 8.072 | 7.624 | 7.200 | 6.800 | 6.425 | 6.065 | 5.725 | 5.405 | 5.162 | 4.938 | 4.73 |
| 16 | 14.718 | 13.578 | 12.865 | 12.095 | 11.467 | 10.872 | 10.309 | 9.776 | 9.273 | 8.799 | 8.349 | 7.924 | 7.524 | 7.149 | 6.798 | 6.468 | 6.158 | 5.872 | 5.607 | 5.36 |
| 17 | 15.562 | 14.292 | 13.579 | 12.809 | 12.181 | 11.586 | 11.023 | 10.490 | 9.987 | 9.513 | 9.063 | 8.638 | 8.238 | 7.863 | 7.512 | 7.182 | 6.872 | 6.586 | 6.321 | 6.07 |
| 18 | 16.398 | 14.992 | 14.279 | 13.509 | 12.881 | 12.286 | 11.723 | 11.190 | 10.687 | 10.213 | 9.763 | 9.338 | 8.938 | 8.563 | 8.212 | 7.882 | 7.572 | 7.286 | 7.021 | 6.77 |
| 19 | 17.226 | 15.678 | 14.965 | 14.195 | 13.567 | 12.972 | 12.409 | 11.876 | 11.373 | 10.899 | 10.449 | 10.024 | 9.624 | 9.249 | 8.898 | 8.568 | 8.258 | 7.972 | 7.707 | 7.45 |
| 20 | 18.046 | 16.351 | 14.877 | 14.107 | 13.479 | 12.884 | 12.321 | 11.788 | 11.285 | 10.811 | 10.361 | 9.936 | 9.536 | 9.161 | 8.810 | 8.480 | 8.170 | 7.884 | 7.619 | 7.36 |
| 21 | 18.857 | 17.011 | 15.415 | 14.645 | 14.017 | 13.422 | 12.859 | 12.326 | 11.823 | 11.349 | 10.899 | 10.474 | 10.074 | 9.699 | 9.348 | 9.018 | 8.708 | 8.422 | 8.157 | 7.90 |
| 22 | 19.660 | 17.658 | 15.937 | 14.451 | 13.823 | 13.228 | 12.665 | 12.132 | 11.629 | 11.145 | 10.682 | 10.242 | 9.827 | 9.437 | 9.072 | 8.732 | 8.412 | 8.116 | 7.851 | 7.59 |
| 23 | 20.456 | 18.292 | 16.444 | 14.857 | 14.223 | 13.628 | 13.065 | 12.532 | 12.029 | 11.545 | 11.082 | 10.642 | 10.227 | 9.837 | 9.472 | 9.132 | 8.812 | 8.516 | 8.251 | 7.99 |
| 24 | 21.243 | 18.914 | 16.936 | 15.247 | 14.615 | 14.020 | 13.457 | 12.924 | 12.421 | 11.937 | 11.474 | 11.032 | 10.617 | 10.227 | 9.862 | 9.522 | 9.202 | 8.906 | 8.641 | 8.38 |
| 25 | 22.023 | 19.523 | 17.413 | 15.622 | 14.973 | 14.378 | 13.815 | 13.282 | 12.779 | 12.295 | 11.832 | 11.390 | 10.965 | 10.565 | 10.180 | 9.840 | 9.520 | 9.224 | 8.959 | 8.70 |
| 26 | 22.795 | 20.121 | 17.877 | 15.983 | 14.375 | 13.783 | 13.220 | 12.687 | 12.184 | 11.700 | 11.247 | 10.814 | 10.400 | 10.000 | 9.615 | 9.275 | 8.955 | 8.660 | 8.405 | 8.15 |
| 27 | 23.560 | 20.707 | 18.327 | 16.330 | 14.643 | 14.051 | 13.488 | 12.955 | 12.452 | 11.968 | 11.515 | 11.082 | 10.668 | 10.268 | 9.883 | 9.543 | 9.248 | 8.983 | 8.728 | 8.47 |
| 28 | 24.316 | 21.281 | 18.764 | 16.663 | 14.898 | 14.306 | 13.745 | 13.212 | 12.709 | 12.225 | 11.752 | 11.319 | 10.905 | 10.505 | 10.120 | 9.780 | 9.485 | 9.230 | 8.975 | 8.72 |
| 29 | 25.066 | 21.844 | 19.188 | 16.984 | 15.141 | 14.551 | 14.004 | 13.471 | 12.968 | 12.484 | 12.031 | 11.608 | 11.194 | 10.794 | 10.409 | 10.034 | 9.739 | 9.484 | 9.229 | 8.97 |
| 30 | 25.808 | 22.396 | 19.600 | 17.292 | 15.372 | 14.765 | 14.209 | 13.676 | 13.192 | 12.708 | 12.255 | 11.832 | 11.418 | 11.014 | 10.629 | 10.254 | 9.959 | 9.704 | 9.449 | 9.19 |
| 31 | 26.542 | 22.938 | 20.000 | 17.588 | 15.593 | 14.999 | 14.437 | 13.892 | 13.408 | 12.924 | 12.471 | 12.048 | 11.634 | 11.230 | 10.845 | 10.470 | 10.175 | 9.920 | 9.665 | 9.41 |
| 32 | 27.270 | 23.468 | 20.389 | 17.874 | 15.803 | 14.084 | 14.647 | 14.145 | 13.656 | 13.172 | 12.719 | 12.296 | 11.882 | 11.478 | 11.093 | 10.718 | 10.423 | 10.168 | 9.913 | 9.65 |
| 33 | 27.990 | 23.989 | 20.765 | 18.148 | 16.003 | 14.230 | 14.254 | 13.764 | 13.280 | 12.806 | 12.353 | 11.930 | 11.516 | 11.112 | 10.727 | 10.352 | 10.057 | 9.802 | 9.547 | 9.29 |
| 34 | 28.703 | 24.499 | 21.132 | 18.411 | 16.193 | 14.368 | 14.388 | 13.884 | 13.400 | 12.932 | 12.479 | 12.056 | 11.642 | 11.238 | 10.853 | 10.478 | 10.183 | 9.928 | 9.673 | 9.41 |
| 35 | 29.409 | 24.999 | 21.487 | 18.665 | 16.374 | 14.498 | 14.498 | 13.994 | 13.510 | 13.042 | 12.589 | 12.166 | 11.752 | 11.348 | 10.963 | 10.588 | 10.293 | 10.038 | 9.783 | 9.52 |
| 36 | 30.108 | 25.489 | 21.832 | 18.908 | 16.547 | 14.621 | 14.617 | 14.101 | 13.617 | 13.149 | 12.696 | 12.273 | 11.859 | 11.455 | 11.060 | 10.685 | 10.390 | 10.135 | 9.880 | 9.62 |
| 37 | 30.800 | 25.969 | 22.167 | 19.143 | 16.711 | 14.737 | 14.733 | 14.205 | 13.721 | 13.253 | 12.800 | 12.377 | 11.963 | 11.559 | 11.164 | 10.789 | 10.494 | 10.239 | 9.984 | 9.72 |
| 38 | 31.485 | 26.441 | 22.492 | 19.368 | 16.868 | 14.846 | 14.846 | 14.317 | 13.833 | 13.365 | 12.912 | 12.489 | 12.075 | 11.671 | 11.276 | 10.901 | 10.606 | 10.351 | 10.096 | 9.83 |
| 39 | 32.163 | 26.903 | 22.808 | 19.584 | 17.017 | 14.949 | 14.949 | 14.418 | 13.948 | 13.480 | 13.027 | 12.604 | 12.190 | 11.786 | 11.391 | 11.016 | 10.721 | 10.466 | 10.211 | 9.95 |
| 40 | 32.835 | 27.355 | 23.115 | 19.793 | 17.159 | 15.046 | 15.046 | 14.517 | 14.046 | 13.575 | 13.122 | 12.700 | 12.286 | 11.882 | 11.487 | 11.112 | 10.817 | 10.562 | 10.307 | 10.04 |
| 41 | 33.500 | 27.799 | 23.412 | 19.993 | 17.294 | 15.136 | 15.136 | 14.606 | 14.135 | 13.662 | 13.209 | 12.787 | 12.373 | 11.968 | 11.573 | 11.200 | 10.905 | 10.650 | 10.395 | 10.13 |
| 42 | 34.158 | 28.235 | 23.701 | 20.186 | 17.423 | 15.225 | 15.225 | 14.695 | 14.224 | 13.751 | 13.298 | 12.876 | 12.462 | 12.057 | 11.662 | 11.287 | 11.032 | 10.777 | 10.522 | 10.26 |
| 43 | 34.810 | 28.662 | 23.982 | 20.371 | 17.546 | 15.306 | 15.306 | 14.784 | 14.313 | 13.838 | 13.385 | 12.963 | 12.549 | 12.144 | 11.749 | 11.374 | 11.119 | 10.864 | 10.609 | 10.34 |
| 44 | 35.455 | 29.080 | 24.254 | 20.549 | 17.663 | 15.383 | 15.383 | 14.873 | 14.392 | 13.917 | 13.464 | 13.042 | 12.628 | 12.223 | 11.828 | 11.453 | 11.198 | 10.943 | 10.688 | 10.42 |
| 45 | 36.095 | 29.490 | 24.519 | 20.720 | 17.774 | 15.456 | 15.456 | 14.962 | 14.481 | 14.006 | 13.551 | 13.128 | 12.713 | 12.308 | 11.903 | 11.528 | 11.273 | 11.018 | 10.763 | 10.50 |
| 46 | 36.727 | 29.892 | 24.775 | 20.885 | 17.880 | 15.524 | 15.524 | 15.051 | 14.570 | 14.090 | 13.640 | 13.217 | 12.808 | 12.403 | 12.008 | 11.633 | 11.378 | 11.123 | 10.868 | 10.60 |
| 47 | 37.354 | 30.287 | 25.025 | 21.043 | 17.981 | 15.589 | 15.589 | 15.140 | 14.659 | 14.179 | 13.729 | 13.306 | 12.897 | 12.498 | 12.103 | 11.718 | 11.463 | 11.208 | 10.953 | 10.69 |
| 48 | 37.974 | 30.673 | 25.267 | 21.195 | 18.077 | 15.650 | 15.650 | 15.230 | 14.748 | 14.268 | 13.818 | 13.395 | 12.988 | 12.588 | 12.193 | 11.808 | 11.553 | 11.298 | 11.043 | 10.78 |
| 49 | 38.588 | 31.052 | 25.502 | 21.341 | 18.169 | 15.708 | 15.708 | 15.320 | 14.837 | 14.357 | 13.907 | 13.484 | 13.077 | 12.677 | 12.282 | 11.897 | 11.642 | 11.387 | 11.132 | 10.87 |
| 50 | 39.196 | 31.424 | 25.730 | 21.482 | 18.256 | 15.762 | 15.762 | 15.410 | 14.926 | 14.446 | 14.006 | 13.572 | 13.162 | 12.767 | 12.377 | 11.987 | 11.732 | 11.477 | 11.222 | 10.96 |