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INVESTOR LETTER

Dear Valued Investors,

In 2010, the Malaysian market exceeded almost everyone's expectations. We expected about a 15% return at the beginning of 2010, but the FTSE Bursa Malaysia 100 Index (FBM100) has jumped 19.4% over the course of the year. By the end of December, our conventional equity funds have showed an average return of 23-28.5%.

In less than two years, the market has fully recovered from its low in March 2009, which was brought on by the global crisis. This is quite remarkable, considering that predictions about the rate of recovery at that time were quite dire. Investors, who stayed invested and continued to invest through the downturn, were rewarded with really good returns.

We hope that with the experience of the Asian financial crisis and this most recent global financial crisis, investors have seen for themselves that markets do bounce back and it is not easy to predict the speed at which they can recover.

We are cautiously optimistic for 2011. In light of the market having gone up two years in a row, our outlook for this year are returns in the low double digits. We expect the US economy to continue to recover, driven by consumer spending and corporate capital expenditures. The Federal Reserve's sustained purchases of bonds will continue to underpin the recovery. Events in Europe are expected to lead to volatility. At some point, we believe bond markets will force Portugal into accepting a bailout. We believe there is a 50-50 chance that Spain will be bailed out as well.

In Asia Pacific ex-Japan, the concern is mainly over inflation and rising interest rates. In China, the recent hikes in bank reserve requirements to 18.5% will not be sufficient to tame inflation. Although higher food prices are currently the main source of inflation, there are signs that input prices are also rising. We expect China to hike interest rates by 1.25% next year. However, this hike is unlikely to derail the economy, especially if it is balanced with the rumored loan quota of Renminbi 6.0-7.0 trillion.

For Bursa Malaysia, conditions seem right for continued market appreciation. The implementation of the Economic Transformation Program (ETP) will lead to the roll out of large projects that will benefit the construction as well as oil and gas sectors, and closer ties with Singapore will benefit projects in the Iskandar Region – all which could lead to a revival in corporate loans growth. We expect earnings growth in the mid-teens and price-to-earnings ratios (PERs) to re-rate to the long-term average of 14.5-15.0 times.

It's also been a busy year for us here at CIMB-Principal Asset Management Berhad ("CIMB-Principal"). We are happy to share that our total assets under management have grown 28% from RM23.1¹ billion to RM29.5 billion a clear sign of clients' confidence. With 66 unit trust funds (23 are Shariah-compliant), including 6 wholesale funds and 2 exchange-traded funds (ETFs), the Company is also one of the largest institutional money managers. Institutional AUM rose 35.3% to RM18.0 billion in December last year, also made further inroads into the region, managing RM1.4 billion for regional clients. The stability of our senior management team, with an average tenure of 5.3 years, has endowed the CIMB-Principal with the flexibility to adapt strategically and innovatively to rapidly-changing circumstances in a competitive regional marketplace.

¹ End December 2009

INVESTOR LETTER (CONTINUED)

You may not be aware but back in 2009, CIMB-Principal was the first Malaysian company to implement PAM® for Securities², a world class international portfolio management and accounting system. Last year, we implemented the Factset Attribution System to further enhance our fund managers' expertise. The firm remains ahead of the curve compared to many of its domestic peers, exemplified by the implementation of SWIFT and OMGEO connections for some clients, providing automated trading and settlement services. CIMB-Principal is one of the few fund managers in ASEAN with all these systems in place to better serve our clients and partners.

We thank you for your trust in us. As you continue to regularly invest with us in 2011, it is our promise to be a vigilant steward of your money and help you grow it over time.

Yours sincerely

Campbell Tupling

Chief Executive

CIMB-Principal Asset Management Berhad

² http://www.pfs.com/products/Pages/PFS_Products_PAMsecurities.aspx

MANAGER'S REPORT

What is the investment objective of the Fund?

The objective of the Fund is to grow the value of the Unit holders' investments over the long-term in a diversified mix of Malaysian assets in approved Shariah-compliant instruments while providing consistent income.

Has the fund achieved its objective?

For the period under review, the Fund is in line with its stated objectives as stated under the fund performance review.

What are the fund investment policy and its strategy?

The Fund aims to invest in a diversified portfolio of Malaysian assets comprising Shariah-compliant equities and Shariah-compliant fixed income investments. In line with its objective, the investment policy and strategy of the Fund will be to maintain a balanced portfolio between Shariah-compliant equities and Shariah-compliant fixed income investments in the ratio of 60:40.

The Fund's policies on investments were carried out in accordance with the Deed and it will continue its operations until terminated in accordance with the provisions of the Deed.

Fund category / type

Balanced (Shariah)/Growth & Income

How long should you invest for?

Recommended 5 years or more

Indication of short-term risk (low, moderate, high)

Moderate to High

When was the Fund launched?

26 May 2003

What was the size of the Fund as at 31 December 2010?

RM144.88million (252.61million units)

What is the fund's benchmark?

60% FBM EMAS Shariah Index + 40% CIMB Islamic 1-Month General Investment Account-i (GIA).

What is the fund distribution policy?

Distribution (if any) is expected to be distributed every January at the Manager's discretion*.

What was the net income distribution for the period ended 31 Dec 2010?

2.00 sen per unit for the financial year ended 31 December 2010.

The Fund net asset value per unit before and after the latest distribution was RM0.5939 and RM0.5739 per unit respectively.

* Note: Pursuant to the Master Deed, the Manager has the right to make provisions for reserves in respect of distribution of the Fund. If the distribution available is too small or insignificant, any distribution may not be of benefit to the Unit holders as the total cost to be incurred in any such distribution may be higher than the amount for distribution. The Manager has the discretion to decide on the amount to be distributed to the Unit holders.

PERFORMANCE DATA

Details of portfolio composition of the Fund for the last three financial periods are as follows:

	31.12.2010	31.12.2009	31.12.2008 %
Quoted Shariah-compliant Investments			
- Construction	8.15	4.33	7.35
- Consumer products	0.85	2.02	1.93
- Finance	0.61	-	-
- Industrial products	6.24	7.85	4.53
- Infrastructure project companies	2.78	0.21	3.30
- Plantations	16.48	9.86	7.59
- Properties	3.27	3.15	1.48
- Technology	0.25		-
- Trading/Services	20.73	32.28	19.59
Unquoted Sukuk	35.65	25.03	35.08
Cash and Other Net Assets	4.99	15.27	19.15
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

Performance details of the Fund for the last three financial periods are as follows:

	31.12.2010	31.12.2009	31.12.2008
Net asset value (RM Million)	144.88	25.59	15.18
Units in circulation (million)	252.61	49.87	37.77
Net asset value per unit (RM)*	0.5735	0.5130	0.4020
Highest NAV per unit (RM)*	0.5957	0.5323	0.6651
Lowest NAV per unit (RM)*	0.5016	0.3904	0.4020
Total return (%)	15.57	32.84	(33.31)
- Capital growth (%)	11.68	27.87	(37.21)
- Income distribution (%)	3.48	3.89	6.22
Date of distribution	31-Dec-10	31-Dec-09	31-Dec-08
Gross distribution per unit (sen)	2.04	2.12	2.67
Net distribution per unit (sen)	2.00	2.00	2.50
Management expense ratio (%)	2.00	1.77	1.77
Portfolio turnover ratio (times) #	1.15	0.68	0.92
Average total return		Total return	Annualised
		%	%
- One Year		15.57	15.57
- Three Years		2.39	0.79
- Five Years		56.95	9.43
- Since inception		73.21	7.49

*Above figures are ex-distribution

(Launch date: 26 May 2003)

The Fund's PTR rose to 1.15 times from 0.68 times due to greater transactions for equity and fixed income in a volatile market, as the Fund rotated from investments which had reached their fair value to those which were under-valued.

PERFORMANCE DATA (CONTINUED)

	31.12.2010	31.12.2009	31.12.2008	31.12.2007	Since Inception
Annual total return (%)	15.57	32.84	(33.31)	32.81	73.21

Source: Lipper

Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up. All performance figures have been verified by Mercer Zainal Consulting Sdn Bhd, Consulting Actuaries (35090-H).

MARKET REVIEW (01 JANUARY 2010 TO 31 DECEMBER 2010)

Equity

The rise in markets has been punctuated by panics. The Dubai financial crisis in February 2010 led to a brief sell-down. It was only averted as Abu Dhabi came to the rescue of its fellow emirate. Then came the European sovereign debt crisis, which has still not been fully resolved. The European Central Bank has made available various guarantees and standby lines of credit totalling USD1.0 trillion and embarked on “quantitative easing”, following the tested formula of the Federal Reserve, which managed to assuage the fears of investors. Greece, Spain and Portugal have recently been able to raise or roll-over USD13.0 trillion of debt.

Locally, efforts by the new administration under Dato’ Sri Najib Razak to liberalise the economy has met with mixed reviews. After lifting hopes with the New Economic Model, the poor follow through contained in the 10th Malaysia Plan disappointed investors. The only sector that benefitted was the Construction sector. Gamuda and MMC put forward a Mass Rapid Transit project to cost RM30 billion over 10 years, which led to a minor re-rating of both stocks. Also, the reduction in subsidies went hand-in-hand with the OPR rate hike of 0.25% signaling BNM’s vigilance on inflationary pressures. However, we continue to recognize that this type of inflation is cost-pushed and is insensitive to rate hikes. It is therefore counter-productive to use monetary policy to address this type of inflation.

Towards the financial year-end, the market continued its consolidation phase after the strong August to October rally. In fact, since early November, the market had been trading sideways although prices rallied towards year end, likely on window dressing activities. This consolidation phase was a regional trend as profit taking set in ahead of further potential headwinds, ranging from monetary tightening in China to debt woes in Europe.

Fixed Income

The MGS curves flattened in 1Q2010 spurred by strong demand by local investors in the long end of the curve and higher short end rates on the back of an OPR hike. In March, Bank Negara Malaysia raised the OPR by 25 basis points bringing the policy rate to 2.25% from 2.00%. Perhaps a combination of a large surplus liquidity, anticipation of better fiscal position, lower supply and low inflationary environment also helped hold the MGS market strong. In addition, the Ringgit speculations helped spurred interests from buying BNM bills to buying short to medium term of the MGS curves both on- and off-benchmarks.

For the second quarter of 2010, the MGS yield curve bull flattened with the mid to long end of the curve shifting lower by 17 to 24 bps led by both adjustments to the OPR hike in May (wherein the OPR was hiked for a second time in the year by 25bps from 2.25% to 2.50%), muted inflation as well as strong demand for longer tenured MGS bonds.

MARKET REVIEW (01 JANUARY 2010 TO 31 DECEMBER 2010) (CONTINUED)

Fixed Income (continued)

In July 2010 Bank Negara raised the overnight policy rate (OPR) by another 25bps to 2.75%. The MGS curve flattened towards the mid and longer-end maturities as short-term yields spike to reflect this OPR hike. With the tepid debt supply continuing in 2010 and the expectation of no further OPR hikes for the rest of the year, yields on the mid to longer-end continued to be dragged lower as investors saw value in the 5-year as well as 7-year benchmark as they lengthened their maturity profile.

The MGS yield curve flattened further in August and strong interest was seen particularly in the mid and longer-end maturities. The strong buying was supported by favourable supply and demand dynamics, Ringgit strength, benign inflation, pause in OPR, further foreign exchange liberalization and disappointing US economic data.

In August, Bank Negara Malaysia liberalised its existing foreign exchange administration rules in 1) settlement of goods and services in Ringgit, 2) a resident is allowed to borrow any foreign currency and 3) caps on the amount of hedging by a resident is abolished.

The trading volume for MGS/GII dropped significantly in 4Q2010 registering trading volume of RM96.9 billion as compared with RM120.5 billion recorded in the previous quarter. The drop in volume was attributed to the year end factor as well as shorter trading days due to the festive holidays celebrated such as Hari Raya Haji, Deepavali and Christmas.

Meanwhile, the announcement of a smaller budget deficit of 5.4% of GDP for 2011 during Budget 2011 as compared with the estimated deficit of 5.6% of GDP in 2010 provided some encouragement to the local bond market. However, when scrutinize further, the projected 2011 deficit amount of RM45.5billion is larger than the estimated deficit of RM43.3billion in 2010, although not by a big margin.

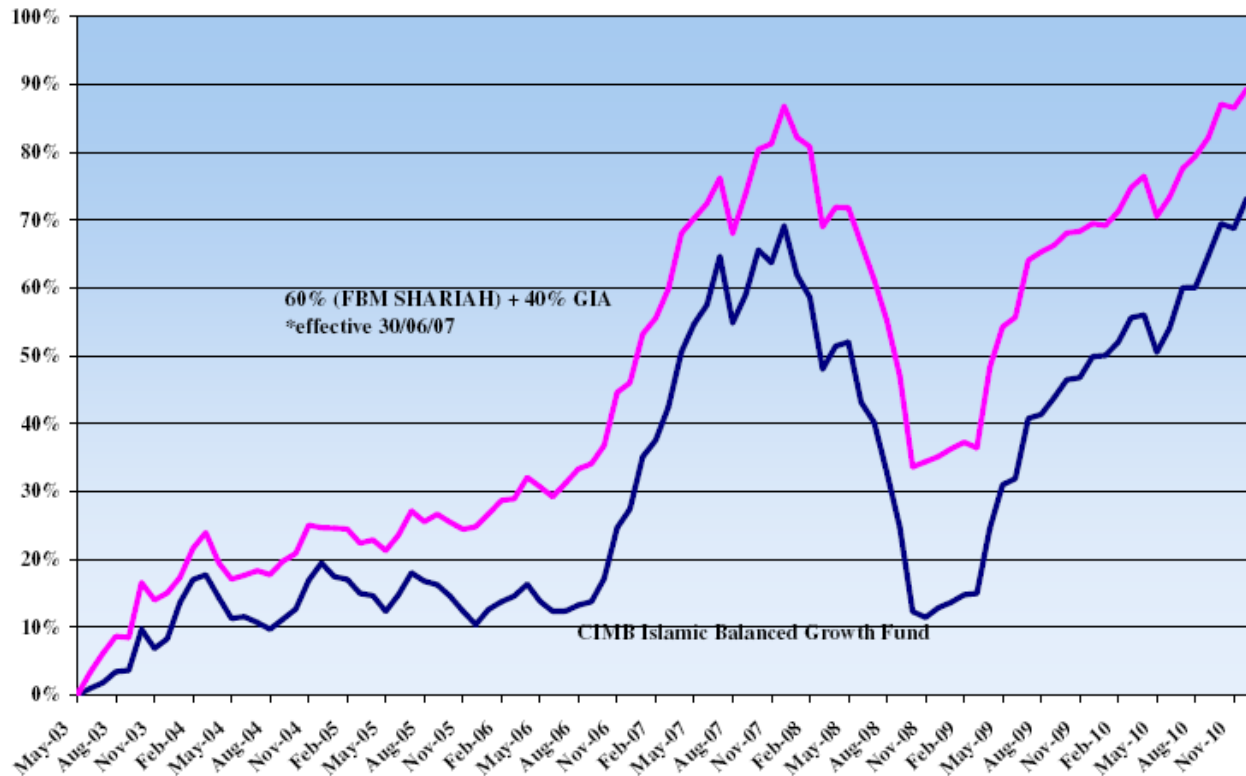
The larger deficit amount for 2011 will therefore result in the government requiring higher debt to fund the higher expenses in 2011. Market players reacted negatively with the news and sold off the government securities with yields shifted higher across the board. Overall, the MGS yield curve bearish steepened over the 4Q2010.

FUND PERFORMANCE

	1 Year to 31.12.2010	3 Year to 31.12.2010	5 Year to 31.12.2010	Since inception
Income (%)	3.48	14.20	22.93	43.36
Capital (%)	11.68	(10.34)	27.68	20.82
Total Return (%)	15.57	2.39	56.95	73.21
Benchmark (%)	11.72	1.37	52.50	89.35
Average Total Return (%)	15.57	0.79	9.43	7.49

The Fund recorded a return of 15.57% for the period under review, outperforming the benchmark by 3.85%. Over the longer period, the Fund outperformed the benchmark by 1.02% over 3 years and 4.45% over 5 years.

FUND PERFORMANCE (CONTINUED)



Changes in Net Asset Value (“NAV”)

	31.12.2010	31.12.2009	Change (%)
Net Asset Value (“NAV”) (RM Million)	144.88	25.59	466.16
NAV/unit (RM)*	0.5735	0.5130	11.79

The Fund’s NAV/unit rose by 11.79% mainly due to capital appreciation.

As at 31 December 2010, the Fund was ranked 5th (1st Quartile) and 11th (3rd Quartile) on a 1-year and 3-year basis.

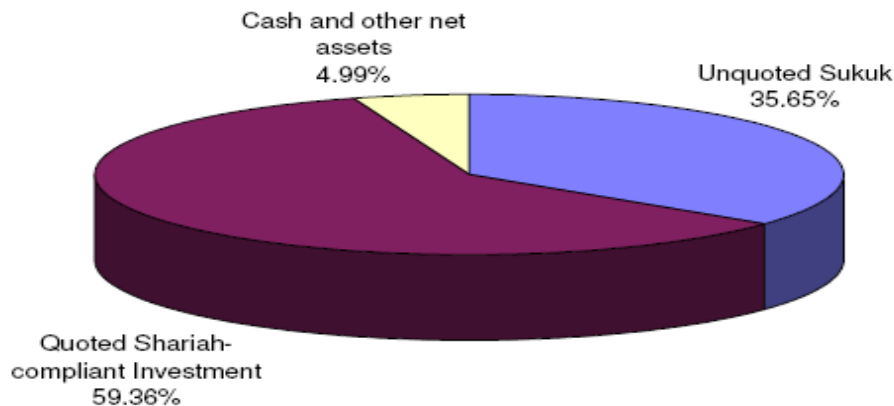
Performance data represents the combined income and capital return as a result of holding units in the fund for the specified length of time, based on NAV to NAV price. The performance data assumes that all earnings from the fund are reinvested and are net of management and trustee fees. Past performance is not reflective of future performance and income distributions are not guaranteed. Unit prices and income distributions, if any, may fall and rise. All performance figures have been extracted from by Mercer Zainal Consulting Sdn Bhd, Consulting Actuaries (35090-H).

PORTFOLIO STRUCTURE

Asset allocation

(% of NAV)	31 Dec 2010	31 Dec 2009
Unquoted Sukuk	35.65	25.03
Quoted Shariah-compliant Investment	59.36	59.70
Cash and other net assets	4.99	15.27
TOTAL	100.00	100.00

During the year, fund exposure was maintained at between 90%-95% to participate in the market rally.



MARKET OUTLOOK

Equity

The global markets surprised most people with its resilience in the face of multiple events that could have tripped it in December, from the Irish bailout challenges, contagion to Portugal, rising Chinese interest rates and Asian bond yields and the simmering Korean crisis. Most markets posted positive gains in December as fear abated, ending the year at a high.

As expected, the Korean incident calmed down and no more hostile actions from either side was observed. However, we do not expect a return to normalcy for some time to come as this represents the second aggressive act after the earlier South Korean warship sinking, and emotions are running high in the south. Of more economic worry was the current containment of the Irish situation, which threatens to infect the Iberian states of Portugal and Spain.

The gloomy Euro picture is offset by the brighter glow on the other side of the Atlantic. US economic data & indicators show an improving outlook, augmented by better than expected consumer confidence which was evident in the strong Christmas sales. Despite this better outlook, the Fed is in no hurry to roll back the Quantitative Easing 2, extending the loose monetary policy in order to ensure growth gets traction. This is wise as policy makers have more experience and tools to manage growth once it gains momentum.

MARKET OUTLOOK (CONTINUED)

Equity (continued)

The rising inflation expectations is a bigger worry for globally, the CRB index, which tracks both oil & gas, hard and soft commodities rose 11% in December. Despite the freak Europe and US weather, these components actually rose less than the 11% posted by the index (left table). We expect oil and steel prices to rise higher following coal supply

Cotton	17.95
Coffee	17.59
Wheat	14.19
Orange Juice	14.11
Copper	14.02
Corn	13.82
Sugar	10.27
Soybeans	9.90
RBOB Gasoline	9.37
Silver	8.17
Aluminum	7.99
Cocoa	7.18
Heating Oil	6.93
Crude Oil	6.15
Nickel	5.33
Live Cattle	3.81
Lean Hogs	3.80
Natural Gas	2.06
Gold	1.48

disruption from floods in Queensland, Australia. Thermal coal prices are expected to rise from shortage and we believe utilities will scramble to use more oil-based generators. Also, grain prices rallied in speculation that supply from Australia will be affected by the floods, but it turns out that the harvest was largely completed before the floods.

Asia is feeling the impact of higher oil & food prices passed through to inflation. Anecdotal stories of insufficient cooking oil supplies, rising pump prices and electricity rates will form the worry base for policy makers in 2011. How will markets respond? The higher commodity prices have been somewhat offset by a weakening dollar, setting the base for the dollar-commodity hedge trade again. We believe the dollar

could weaken again, following the receding global risk from Ireland and Korea and cessation of dollar short-covering in December. This will be positive for emerging asset classes as well as commodities.

Locally, the market continued its steady rise in 2H10, driven by regional portfolio flows and punting on oil palm stocks which is expected to re-rate on the back of rising commodity prices. Also, foreigners are betting the Government can carry out the ETP and GTP programs and give Malaysia a new boost in this new challenging environment.

For 2011, the risk outlook appears to have risen in the short term from an inflation scare from higher food prices, as well as the political unrest in Northern Africa and the Middle East. As we expect the inflation phenomenon to be a short-term issue, we are tweaking the Fund's stockpicks to lower risk and asset allocation marginally in this environment.

Fixed Income

For fixed income, we expect a challenging environment for the Ringgit bond market in 2011 due to inflation but we believe the bond curve will be supported against rising yields.

For 2011, we are projecting the total issue size for MGS/GII to be in the range of RM86.0 billion to RM89.0 billion depending on the expected size of USD debt and also the retail savings funds, which is an annual event. Following the release of the MGS/GII auction calendar, we notice that there will be more auctions and private placements on the mid to long end of the curve, ie 7 years and above. Consequently, we expect the issuances to be skewed towards the longer end of the curve.

With regards to the credit market outlook, we are projecting bigger primary issuance pipeline for 2011 as credit spreads have tightened close to pre-financial crisis level seen in 2008. Issuers will take advantage of the lower spreads they have not seen since 2008. As we recall most issuers, in particular those AA-rated corporate, have been getting their funding directly from the banks at much lower cost as compared with the bond market in 2009 and 2010.

In addition, the implementation of several public-private partnership ("PPP") (mentioned in Budget 2011) and strategic high-impact projects will create more opportunity for such companies to tap the debt market. Though the implementation of these projects may have a longer gestation period, the funding needs may not be in the immediate term.

MARKET OUTLOOK (CONTINUED)

Fixed Income (continued)

In view of the above, we are projecting corporate bonds supply for 2011 to be around RM60 to RM65 billion which will comprise issues such as MRT Greater KL Project, PAAB (Selangor water restructuring), Prasarana and some power bonds.

INVESTMENT STRATEGY

Equity

We expect profit-taking to continue into 2011 on the back of the good performance in 2010, coupled with the current inflation scare. While we maintain our overall asset allocation, we will take profit on some high beta Oil & Gas stocks which had performed very well, and rotate into more defensive names, such as Petronas Gas to tweak portfolio beta downwards. Sector-wise, we continue to Overweight Property, Construction, Oil & Gas and Plantations.

Fixed Income

Against a backdrop of rising yields especially MGS that we expect in 2011, our strategy is to maintain overweight on Corporate sukuk versus Government sukuk. We continue to like the corporate debt segment and aim to switch to new issuances should primary yield pick-up prove attractive. We also aim to position the Fund at a shorter than benchmark duration to be defensive against rising yields.

UNIT HOLDING STATISTICS

Breakdown of unit holdings by size as at 31 Dec 2010 are as follows:

Size of unit holding	No. of unit holders	No. of units held	%
5,000 and below	5,767	8,093,441	3.20
5,001 to 10,000	2,813	20,773,936	8.22
10,001 to 50,000	5,199	112,695,021	44.62
50,001 to 500,000	1,001	92,755,052	36.72
500,001 and above	8	18,293,818	7.24
	14,788	252,611,268	100

REBATES AND SOFT COMMISSION

Dealings on investments of the Fund through brokers or dealers will be on terms which are best available for the Fund. Any rebates from brokers or dealers will be directed to the account of the Fund.

The Investment Manager may from time to time receive and retain soft commissions in the form of subscription for real-time services or advisory services that assist in the decision-making process relating to the Fund's investments from brokers or dealers.

During the financial period under review, the management company did not receive any rebates and soft commissions from brokers or dealers.

**STATEMENT BY MANAGER TO THE UNITHOLDERS OF
CIMB ISLAMIC BALANCED GROWTH FUND**

I, being the Director of CIMB-Principal Asset Management Berhad, do hereby state that, in the opinion of the Manager, the accompanying audited financial statements set out on pages 17 to 53 are drawn up in accordance with the provisions of the Deed and give a true and fair view of the state of financial position of the Fund as at 31 December 2010 and of its financial performance, changes in net assets attributable to unitholders and cash flows for the financial period ended on that date in accordance with Financial Reporting Standards in Malaysia and the Securities Commission's Guidelines on Unit Trust Funds.

For and on behalf of the Manager
CIMB-Principal Asset Management Berhad (Company No.: 304078-K)

JOHN CAMPBELL TUPLING
Chief Executive Officer/Director

Kuala Lumpur
28 February 2011

**TRUSTEE'S REPORT TO THE UNITHOLDERS OF
CIMB ISLAMIC BALANCED GROWTH FUND**

We have acted as Trustee of CIMB Islamic Balanced Growth Fund ("the Fund") for the financial year ended 31 December 2010. In our opinion, CIMB Principal Asset Management Berhad ("the Manager"), has operated and managed the Fund in the period under review in accordance with the following:

1. The limitations imposed on the investment powers of the Management Company and the Trustee under the Deed, the Supplemental Deed, the Securities Commission's Guidelines on Unit Trust Funds, the Capital Markets and Services Act 2007 and other applicable laws;
2. The valuation or pricing of the Fund is carried out in accordance with the Deed and any regulatory requirements; and
3. The creation and cancellation of units of the Fund are carried out in accordance with the Deed and any regulatory requirement.

An income distribution of 2.00 sen per unit was declared to the unit holders of CIMB Islamic Balanced Growth Fund for the financial year ended 31 December 2010.

For and on behalf of the Trustee
Mayban Trustees Berhad

JENNIFER WONG CHEE MUN
Head Operations

Kuala Lumpur
28 February 2011

**SHARIAH ADVISER'S REPORT TO THE UNITHOLDERS OF
CIMB ISLAMIC BALANCED GROWTH FUND**

We have acted as the Shariah Adviser of CIMB Islamic Balanced Growth Fund. Our responsibility is to ensure that the procedures and processes employed by CIMB-Principal Asset Management Berhad are in accordance with Shariah principles.

In our opinion, CIMB-Principal Asset Management Berhad has managed and administered CIMB Islamic Balanced Growth Fund in accordance with Shariah principles and complied with applicable guidelines, rulings or decisions issued by the Securities Commission pertaining to Shariah matters for the financial period from 1 January 2010 to 31 December 2010.

In addition, we also confirm that the investment portfolio of CIMB Islamic Balanced Growth Fund comprises securities which have been classified as Shariah-compliant by the Shariah Advisory Council of the Securities Commission ("SACSC"). As for the securities which are not certified by the SACSC, we have reviewed the said securities and opine that these securities are designated as Shariah-compliant.

For and on behalf of Shariah Adviser
CIMB ISLAMIC BANK BERHAD

ABDUL GHANI ENDUT

Head, Shariah Department / Designated Person Responsible for Shariah Advisory

Kuala Lumpur
28 February 2011

**INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF
CIMB ISLAMIC BALANCED GROWTH FUND**

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of CIMB Islamic Balanced Growth Fund, which comprise the Statement of Assets and Liabilities as at 31 December 2010, and the income statement, statement of changes in net assets attributable to unitholders and cash flow statement for the financial year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 17 to 53.

Manager's and Trustee's Responsibility for the Financial Statements

The Manager is responsible for the preparation and fair presentation of these financial statements in accordance with Financial Reporting Standards in Malaysia and the Securities Commission's Guidelines on Unit Trust Funds. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. The Trustee is responsible for ensuring that the Manager, maintains proper accounting and other records, as are necessary to enable a fair presentation of these financial statements.

Auditors' Responsibility

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

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

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

Opinion

In our opinion, the financial statements have been properly drawn up in accordance with Financial Reporting Standards in Malaysia and the Securities Commission's Guidelines on Unit Trust Funds so as to give a true and fair view of the financial position of the Fund as of 31 December 2010 and of its financial performance, changes in net assets attributable to unitholders and cash flows for the financial year then ended.

**INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF
CIMB ISLAMIC BALANCED GROWTH FUND (CONTINUED)**

OTHER MATTERS

This report is made solely to the unitholders of the Fund 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
28 February 2011

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2010**

	Note	2010 RM	2009 Restated RM
NET INVESTMENT INCOME (SHARIAH-COMPLIANT)			
Dividend income		1,326,460	267,377
Profit income	4	2,192,912	437,995
Net realised gain on sale of financial assets at fair value through profit or loss	10	3,827,912	1,101,411
Unrealised gain on financial assets at fair value through profit or loss	10	12,520,133	-
Amortisation of premium	5	-	(254,468)
		<u>19,867,417</u>	<u>1,552,315</u>
EXPENSES			
Management fee	6	1,321,367	301,612
Trustee's fee	7	71,149	27,073
Transaction costs		354,725	-
Audit fee		6,100	6,100
Tax agent's fee		4,822	5,000
Other expenses		33,382	12,480
		<u>1,791,545</u>	<u>352,265</u>
NET PROFIT BEFORE TAXATION		18,075,872	1,200,050
TAXATION	9	<u>(101,584)</u>	<u>(52,866)</u>
NET PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME		<u>17,974,288</u>	<u>1,147,184</u>
Net profit after taxation is made up as follows:			
Realised amount		5,454,155	1,145,281
Unrealised amount		12,520,133	1,903
		<u>17,974,288</u>	<u>1,147,184</u>

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

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2010**

	Note	31-Dec-2010 RM	31-Dec-2009 As restated RM	31-Dec-2008 As restated RM
INVESTMENTS (SHARIAH – COMPLIANT)				
Financial assets at fair value through profit or loss	10	138,185,941	-	-
Quoted Shariah-compliant investment	11	-	15,285,397	6,950,364
Unquoted Sukuk	12	-	6,409,450	5,326,000
		<u>138,185,941</u>	<u>21,694,847</u>	<u>12,276,364</u>
LIQUID ASSETS (SHARIAH – COMPLIANT)				
Deposits with licensed financial institutions	13	6,942,236	3,615,000	2,288,047
Bank balance in a licensed bank	13	50,831	34,266	397,931
		<u>6,993,067</u>	<u>3,649,266</u>	<u>2,685,978</u>
OTHER ASSETS				
Amount due from stockbrokers		1,524,569	115,281	61,375
Amount due from Manager		267,689	210,626	117,423
Profit income receivable	14	-	98,698	89,875
Tax recoverable		39,317	17,473	74,562
Dividends receivable		445,764	239,662	90,666
Other receivable		-	13,040	-
		<u>2,277,339</u>	<u>694,780</u>	<u>433,901</u>
TOTAL ASSETS		<u>147,456,347</u>	<u>26,038,893</u>	<u>15,396,243</u>
LIABILITIES				
Amount due to stockbrokers		1,146,526	242,096	91,518
Amount due to Manager		1,257,359	99,628	27,071
Accrued management fee		176,855	31,848	-
Amount due to Trustee		8,253	5,411	885
Distribution payable		29,273	39,583	65,075
Other payables and accruals		37,157	32,800	27,800
TOTAL LIABILITIES		<u>2,655,423</u>	<u>451,366</u>	<u>212,349</u>
NET ASSETS VALUE OF THE FUND	15	<u>144,800,924</u>	<u>25,587,527</u>	<u>15,183,894</u>

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2010 (CONTINUED)**

	Note	31-Dec-2010 RM	31-Dec-2009 As restated RM	31-Dec-2008 As restated RM
EQUITY				
Unitholders' capital		127,554,701	23,260,894	17,222,104
Retained earnings/ (accumulated losses)		17,246,223	(770,914)	(740,367)
Fair value reserve		-	3,097,550	(1,297,843)
NET ASSET ATTRIBUTABLE TO UNITHOLDERS	15	144,800,924	25,587,527	15,183,894
NUMBER OF UNITS IN CIRCULATION		252,611,268	49,868,525	37,765,582
NET ASSET VALUE PER UNIT (RM)		0.5732	0.5130	0.4020

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

STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2010

	Note	Unitholders' capital RM	Retained earnings/ (accumulated losses) RM	Fair value reserve RM	Total RM
Balance as at 1 January 2010, as previously stated		-	-	-	-
Prior year adjustment for adoption of amendments to FRS 132	21(a)	23,260,894	(770,914)	3,097,547	25,587,527
Balance as at 1 January 2010, restated after adoption of amendments to FRS 132		23,260,894	(770,914)	3,097,547	25,587,527
Adjustment for adoption of FRS 139	21(b)	-	3,097,547	(3,097,547)	-
Balance as at 1 January 2010, restated after adoption of FRS 139		23,260,894	2,326,633	-	25,587,527
Movement in unitholders' contribution:					
Creation of units from applications	15	134,253,728	-	-	134,253,728
Creation of units from distributions	15	4,853,801	-	-	4,853,801
Cancellation of units	15	(34,813,722)	1,828,376	-	(32,985,346)
Total comprehensive income for the financial year		-	17,974,288	-	17,974,288
Distributions		-	(4,883,074)	-	(4,883,074)
Change in fair value reserve		-	-	-	-
		<u>127,554,701</u>	<u>17,246,223</u>	<u>-</u>	<u>144,800,924</u>
Balance as at 1 January 2009, as previously stated		-	-	-	-
Prior year adjustment for adoption of amendments to FRS 132		17,222,104	(740,367)	(1,297,843)	15,183,894
Balance as at 1 January 2009, restated after adoption of amendments to FRS 132		17,222,104	(740,367)	(1,297,843)	15,183,894
Movement in unitholders' contribution:					
Creation of units from applications		9,764,672	-	-	9,764,672
Creation of units from distributions		921,911	-	-	921,911
Cancellation of units		(4,647,793)	(216,239)	-	(4,864,032)
Total comprehensive income for the financial year		-	1,147,184	-	1,147,184
Distributions		-	(961,492)	-	(961,492)
Change in fair value reserve		-	-	4,395,390	4,395,390
Balance as at 31 December 2009, restated		<u>23,260,894</u>	<u>(770,914)</u>	<u>3,097,547</u>	<u>25,587,527</u>

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

**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2010**

	Note	2010 RM	2009 RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from sale of quoted securities		43,856,350	9,938,856
Proceeds from sale of unquoted sukuk		7,219,807	-
Proceeds from redemption of unquoted sukuk		5,000,000	4,000,000
Purchase of quoted securities		(99,132,185)	(13,015,454)
Purchase of unquoted sukuk		(57,605,431)	(5,002,880)
Dividend received		996,931	94,565
Profit income received from shariah-compliant deposits with licensed financial institutions		140,977	57,565
Profit income received from unquoted sukuk		1,809,459	371,608
Management fee paid		(1,176,360)	(269,764)
Trustee's fees paid		(62,747)	(22,547)
Payments for other fees and expenses		(32,467)	(31,621)
Tax refund received		-	28,039
		<hr/>	<hr/>
Net cash outflow from operating and investing activities		(98,985,666)	(3,851,633)
		<hr/>	<hr/>
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash proceeds from units created		134,196,665	9,671,469
Payments for cancellation of units		(31,827,615)	(4,791,475)
Distribution payout		(39,583)	(65,073)
		<hr/>	<hr/>
Net cash inflow from financing activities		102,329,467	4,814,921
		<hr/>	<hr/>
Net increase in cash and cash equivalents		3,343,801	963,288
Cash and cash equivalents at the beginning of the financial year		3,649,266	2,685,978
		<hr/>	<hr/>
Cash and cash equivalents at the end of the financial year	13	6,993,067	3,649,266
		<hr/> <hr/>	<hr/> <hr/>

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

**NOTES TO FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2010**

1. THE FUND, THE MANAGER AND ITS PRINCIPAL ACTIVITY

CIMB Islamic Balanced Growth Fund (“the Fund”) is governed by a Principal Master Deed dated 15th May 2008, a Third Supplemental Master Deed dated 25th June 2008, a Sixth Supplemental Master Deed dated 14th July 2008 and a Seventh Supplemental Master Deed dated 19th November 2008 (collectively referred to as “the Deeds”), made between CIMB-Principal Asset Management Berhad (the “Manager”) and Mayban Trustee Berhad (the “Trustee”) and the registered unit holders of the Fund.

The Fund invests principally in Shariah-compliant equity and any other investments as approved by the Securities Commission (“SC”) from time to time, each of which has been and remains approved by a competent authority on the Shariah (which includes but shall not be limited to the Shariah Advisory Council of the SC and/or the Shariah Adviser of the Fund) as permissible investments that comply with Shariah requirements.

All investments will be subject to the SC Guidelines on Unit Trust Funds, SC requirements, the Deed, except where exemptions or variations have been approved by the SC, internal policies and procedures and the Fund’s objective.

The Manager, a company incorporated in Malaysia, is subsidiary of CIMB Group Sdn. Bhd. and regards CIMB Group Holdings Berhad as its ultimate holding company. Its principal activities are the management of unit trusts and fund management activities.

2. SUMMARY OF 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 have been prepared under the historical cost convention in accordance with Financial Reporting Standards (“FRS”) in Malaysia and the SC Guidelines on Unit Trust Funds.

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

The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 2(m).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTNUED)

(a) Basis of preparation (continued)

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

- FRS 8 "Operating Segments" (effective from 1 July 2009) replaces FRS 1142004 Segment Reporting. The new standard requires a 'management approach', under which segment information is reported in a manner that is consistent with the internal reporting provided to the chief operating decision-maker. The improvement to FRS 8 (effective from 1 January 2010) clarifies that entities that do not provide information about segment assets to the chief operating decision-maker will no longer need to report this information. Prior year comparatives must be restated.
- FRS 7 "Financial instruments: Disclosures" (effective from 1 January 2010) provides information to users of financial statements about an entity's exposure to risks and how the entity manages those risks. The improvement to FRS 7 clarifies that entities must not present total interest income and expense as a net amount within finance costs on the face of the Income Statement. This standard does not have any impact on the classification and valuation of the Fund's financial statements.
- The revised FRS 101 "Presentation of financial statements" (effective from 1 January 2010) prohibits the presentation of items of income and expenses (that is, 'non-owner changes in equity') in the statement of changes in equity. 'Non-owner changes in equity' are to be presented separately from owner changes in equity. All non-owner changes in equity will be required to be shown in a performance statement, but entities can choose whether to present one performance statement (the statement of comprehensive income) or two statements (the income statement and statement of comprehensive income).

Where entities restate or reclassify comparative information, they will be required to present a restated balance sheet as at the beginning comparative period in addition to the current requirement to present balance sheets at the end of the current period and comparative period.

- FRS 107 "Statement of cash flows" (effective from 1 January 2010) clarifies that only expenditure resulting in a recognised asset can be categorised as a cash flow from investing activities.
- FRS 110 "Events after the balance sheet date" (effective from 1 January 2010) reinforces existing guidance that a dividend declared after the reporting date is not a liability of an entity at that date given that there is no obligation at that time.
- FRS 118 "Revenue" (effective from 1 January 2010) provides more guidance when determining whether an entity is acting as a 'principal' or as an 'agent'. This standard does not have material impact on the classification and valuation of the Fund's financial statements.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Basis of preparation (continued)

- (i) Standards and amendments to published standards that are effective (continued)

- Amendment FRS 132 “Financial Instruments: Presentation”

In the previous financial year, the Fund had classified its puttable instruments as liabilities in accordance with FRS 132, 'Financial instruments: Presentation'. However, the FRS 132 (amendment), 'Financial instruments: Presentation', and FRS 101 (amendment), 'Presentation of financial statements' - 'Puttable financial instruments and obligations arising on liquidation' (effective from 1 January 2010) (the 'amendment') requires puttable financial instruments that meet the definition of a financial liability to be classified as equity where certain strict criteria are met.

Those criteria include: (i) the puttable instruments must entitle the holder to a pro-rata share of net assets; (ii) the puttable instruments must be the most subordinated class and that class's features must be identical; (iii) there must be no contractual obligations to deliver cash or another financial asset other than the obligation on the issuer to repurchase; and (iv) the total expected cash flows from the puttable instrument over its life must be based substantially on the profit or loss of the issuer. As a result, the prior year financial statements are restated from amounts previously reported to conform with the amendment. The amendment has been applied retrospectively.

The effects as a result of adoption of the amendment on the statement of financial position for the prior periods are set out in Note 21(a).

- FRS 139 “Financial Instruments: Recognition and Measurement”

In the previous financial year, unrealised gains or losses from the derivative financial instrument are recognised in the statement of financial position as receivables and payables while the corresponding effect are transferred to the fair value reserve included in the capital and reserves attributable to equity holders of the fund.

However, the FRS 139 (new standard) ‘Financial Instruments: Recognition and Measurement’ (effective 1 January 2010) (the ‘standard’) requires the Fund to recognise all investments in its balance sheet as assets and shall measure them at fair value (except for a derivative that is linked to and that must be settled by delivery of an unquoted equity instrument whose fair value cannot be measured reliably) at the beginning of the financial period in which this standard is initially applied. The unrealised gains or losses transferred to the fair value reserve in the previous financial period shall be recognised as an adjustment of the balance of retained earnings at the beginning of the financial period in which this Standard is initially applied (other than for a derivative that is a designated hedging instrument).

The effects as a result of adoption of the new standard on the opening balances of the statement of financial position at the beginning of the financial year are set out in Note 21(b).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Basis of preparation (continued)

(ii) The new standards, amendments and interpretations to published standards which are relevant to the Fund and have not been early adopted are:

- Amendments to FRS 7 "Financial instruments: Disclosures" and FRS 1 "First-time adoption of financial reporting standards" (effective from 1 January 2011) require enhanced disclosures about fair value measurement and liquidity risk. In particular, the amendment requires disclosure of fair value measurements by level of a fair value measurement hierarchy. The Fund will apply this standard when effective.

The Fund has applied the transitional provision which exempts entities from disclosing the possible impact arising from the initial application of this amendment on the financial statements of the Fund.

- IC Interpretation 17 "Distribution of non-cash assets to owners" (effective from 1 July 2010) provides guidance on accounting for arrangements whereby an entity distributes non-cash assets to shareholders either as a distribution of reserves or as dividends. FRS 5 has also been amended to require that assets are classified as held for distribution only when they are available for distribution in their present condition and the distribution is highly probable.

(b) Financial assets at fair value through profit or loss

Classification

The Fund designates its Shariah-compliant investment in quoted securities and unquoted sukuk as financial assets at fair value through profit or loss at inception.

Financial assets are designated at fair value through profit or loss when they are managed and their performance evaluated on a fair value basis

Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade-date – the date on which the Fund commits to purchase or sell the asset. Shariah-compliant investments are initially recognised at fair value. Transaction costs are expensed in the statement of comprehensive income

Financial assets are derecognised when the rights to receive cash flows from the Shariah-compliant investments have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership.

Gains or losses from changes in the fair value of the Shariah-compliant investments are presented in the statement of comprehensive income within net gain or loss on financial assets at fair value through profit or loss in the period which they arise.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Financial assets at fair value through profit or loss (continued)

Recognition and measurement (continued)

Dividend income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income as part of gross dividend income when the Fund's right to receive payments is established.

Quoted Shariah-compliant investments in Malaysia are valued at the last done market price quoted on Bursa Malaysia Securities Berhad ("Bursa Securities") at the date of the statement of financial position.

If a valuation based on the market price does not represent the fair value of the securities, for example during abnormal market conditions or when no market price is available, including in the event of a suspension in the quotation of the securities for a period exceeding 14 days, or such shorter period as agreed by the Trustee, then the securities are valued as determined in good faith by the Manager, based on the methods or bases approved by the Trustee after appropriate technical consultation.

Unquoted sukuk denominated in Ringgit Malaysia are revalued on a daily basis based on fair value prices quoted by a bond pricing agency ("BPA") registered with the SC as per the SC Guidelines on Unit Trust Funds. Where such quotation are not available or where the Manager is of the view that the price quoted by the BPA for a specific unquoted sukuk differs from the market price by more than 20 basis points, the Manager may use the market price, provided that the Manager:

- (i) records its basis for using non-BPA price;
- (ii) obtains necessary internal approvals to use the non-BPA price; and
- (iii) keeps an audit trail of all decisions and basis for adopting the market yield.

(c) Income recognition

Dividend income is recognised on the ex-dividend date.

Profit income is from Shariah-compliant deposits and unquoted sukuk are recognised on the accrual basis (taking into account the effective yield of the asset).

Realised gain or loss on sale of quoted Shariah-compliant investments is accounted for as the difference between the net disposal proceeds and the carrying amount of Shariah-compliant investments, determined on a weighted average cost basis.

Realised gain or loss on disposal of Shariah-compliant investments is calculated based on difference between the net disposal proceeds and the carrying amount of Shariah-compliant investments, determined on cost adjusted for accretion of discount or amortisation of premium.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**(d) Creation and cancellation of units**

The Fund issues cancellable units, which are cancelled at the holder's option and are classified as equity. Cancellable units can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's net asset value. The outstanding units are carried at the redemption amount that is payable at the balance sheet date if the holder exercises the right to put the unit back to the Fund.

Units are created and cancelled at the holder's option at prices based on the Fund's net asset value per unit at the time of creation or cancellation. The Fund's net asset value per unit is calculated by dividing the net assets attributable to unitholders with the total number of outstanding units.

(e) Cash and cash equivalents

For the purpose of statement of cashflows, cash and cash equivalents comprise cash and bank balances and deposits held in highly liquid Shariah-compliant investments that are readily convertible to known amount of cash and which are subject to an insignificant risk of change in value.

(f) Taxation

Current tax expense is determined according to Malaysian tax laws and includes all taxes based upon the taxable profits.

(g) Amount due from/to stockbrokers

Amounts due from and to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively.

These amounts are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment for amounts due from brokers. A provision for impairment of amounts due from brokers is established when there is objective evidence that the Fund will not be able to collect all amounts due from the relevant broker. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are considered indicators that the amount due from brokers is impaired. Once a financial asset or a group of similar financial assets has been written down as a result of an impairment loss, profit income is recognised using the profit rate used to discount the future cash flows for the purpose of measuring the impairment loss.

The effective profit method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the profit income or profit expense over the relevant period. The effective profit rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or, when appropriate, a shorter period, to the net carrying amount of the financial asset or financial liability. When calculating the effective profit rate, the Fund estimates cash flows considering all contractual terms of the financial instrument but does not consider future credit losses. The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts..

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**(h) Distribution**

Proposed distributions to unitholders are recognised in the statement of changes in equity upon approval by the Board of Directors of the Manager.

(i) Functional and presentation currency

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

(j) Proceeds and payments on creation and cancellation of units

The net asset value per unit is computed for each dealing day. The price at which units are created or cancelled is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day. Units in the Fund are classified as equity in the statement of financial position and are stated at fair value representing the price at which unitholders can redeem the units from the Fund.

(k) Segmental information

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. A geographic segment is engaged in providing products or services within a particular economic environment that are subject to risks and returns that are different from those of segments operating in other economic environments.

Operating segments are reported in a manner consistent with the internal reporting used by the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Investment Committee of the Fund's manager that undertakes strategic decisions for the Fund.

(l) Financial instruments

Financial instruments comprise financial assets and financial liabilities. Fair value is the amount at which a financial asset could be exchanged or a financial liability settled, between knowledgeable and willing parties in an arm's length transaction. The information presented herein represents the estimates of fair values as at the date of the statement of financial position.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(l) Financial instruments (continued)

Financial instruments as at 31 December 2010 are as follows:

	Loans and Receivables RM	Financial assets at fair value through profit or loss RM	Total RM
Financial assets at fair value through profit or loss (Note 10)	-	138,185,941	138,185,941
Cash and cash equivalents (Note 13)	6,993,067	-	6,993,067
Amount due from Manager	267,689	-	267,689
Amount due from Stockbroker	1,524,569	-	1,524,569
Dividend Receivable	445,764	-	445,764
	9,231,089	138,185,941	147,417,030
	9,231,089	138,185,941	147,417,030

All current liabilities are financial liabilities which are carried at amortised cost.

(m) Critical accounting estimates and judgments in applying accounting policies

The preparation of financial statements in conformity with FRS and the SC Guidelines on Unit Trust Funds requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of income and expenses during the reported financial period. Although these estimates are based on the Manager's best knowledge of current events and actions, actual results may differ from those estimates.

Estimates and judgments are continually evaluated by the Manager and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Fund makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, rarely equal the related actual results. To enhance the information content of the estimates, certain key variables that are anticipated to have material impact to the Funds' results and financial position are tested for sensitivity to changes in the underlying parameters.

(i) Estimate of fair value of unquoted sukuk

The Fund uses significant judgement in determining whether an Shariah-compliant investment is impaired. The Fund evaluates, among other factors, the durations and extent to which the fair value of the Shariah-compliant investment is less than cost, and the financial health and near-term business outlook for the investee, including factors such as industry and sector performance, macroeconomic factors and speculation.

In undertaking any of the Fund's investment, the Manager will ensure that all assets of the Fund under management will be valued appropriately, that is at fair value and in compliance with the SC valuation guidelines.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(m) Critical accounting estimates and judgments in applying accounting policies (continued)

(i) Estimate of fair value of unquoted sukuk (continued)

Unquoted sukuk are valued using fair value prices quoted by the BPA. Where the Manager is of the view that the price quoted by BPA for a specific unquoted sukuk differs from the market price by more than 20 basis points, the Manager may use the market price, provided that the Manager records its basis for using a non-BPA price, obtains necessary internal approvals to use the non-BPA price, and keeps an audit trail of all decisions and basis for adopting the use of non-BPA price. This is allowed for under the SC Guidelines on Unit Trust Funds.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES

The investment objective of the Fund is to grow the value of the Unit holders' investments over the long-term in a diversified mix of Malaysian assets in approved Shariah instruments while providing consistent income.

The Fund is exposed to a variety of risks which include market risk inclusive of price risk and cash flow profit rate risk, credit risk, liquidity risk, single issuer risk, reclassification of Shariah status risk arising from the financial instruments it holds, non-compliance risk and capital risk.

Financial risk management is carried out through internal control process adopted by the Manager and adherence to the investment restrictions as stipulated by the SC Guidelines on Unit Trust Funds.

(a) Market risk

(i) Price risk

This is the risk that the fair value of an Shariah-compliant investment in quoted security and unquoted sukuk will fluctuate because of changes in market prices (other than those arising from interest rate risk and currency risk). The value of securities may fluctuate according to the activities of individual companies, sector and overall political and economic conditions. Such fluctuation may cause the Fund's net asset value and prices of units to fall as well as rise, and income produced by the Fund may also fluctuate.

The price risk is managed through portfolio diversification and asset allocation whereby the equity exposure will be reduced in the event of anticipated market weakness.

At 31 December 2010, the Fund's overall exposure to price risk was as follows:

	2010 RM
Quoted securities and unquoted sukuk designated at fair value through profit or loss	138,185,941
	<u>138,185,941</u>

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

a) Market risk (continued)

(i) Price risk (continued)

The table below summarises the sensitivity of the Fund's net asset value to movements in prices of quoted securities as at 31 December 2010. The analysis is based on the assumptions that the price of the quoted securities increased and decreased by 5% with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the quoted securities, having regard to the historical volatility of the prices.

% Change in price of quoted securities	Market value RM	Change in net asset value RM
- 5%	131,276,644	(6,909,297)
0%	138,185,941	-
5%	<u>145,095,238</u>	<u>6,909,297</u>

(ii) Profit rate risk

The Fund is exposed to interest rate risk. Changes in interest rates will affect the value of the investments and its returns. To manage the risk, investments will be concentrated in investment grade issues by financial institutions and companies determined by the Manager.

This risk is crucial in a bond fund since bond portfolio management depends on forecasting interest rate movements. Prices of bonds move inversely to interest rate movements, therefore as interest rates rise, the prices of bonds decrease and vice versa. Furthermore, bonds with longer maturity and lower yield coupon rates are more susceptible to interest rate movements.

Investors should note that fixed income securities (such as the bonds held by the Fund) and money market instruments are subject to interest rate fluctuations. Such investments may be subject to unanticipated rise in interest rates which may impair the ability of the issuers to make payments of interest and principal, especially if the issuers are highly leveraged. An increase in interest rates may therefore increase the potential for default by an issuer.

The Fund also holds a limited amount of cash and cash equivalents that expose the Fund to cash flow interest rate risk.

The table below summarises the sensitivity of the Fund's net asset value to movements in prices of unquoted fixed securities as at 31 December 2010. The analysis is based on the assumptions that the price of the unquoted fixed income securities increased and decreased by 5% with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the unquoted fixed income securities, having regard to the historical volatility of the prices.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Market risk (continued)

(ii) Profit rate risk

% Change in profit rate	Unquoted fixed income Securities designated At fair value through profit or loss	Deposit with licensed financial institutions
	RM	RM
-5%	587,700	(760)
0%	-	-
5%	(587,700)	760
	<u> </u>	<u> </u>

(iii) Currency risk

The Fund is not exposed to any currency risk as the Fund has no investments overseas.

(b) Credit risk

Credit risk refers to the ability of an issuer or a counter party to make timely payments of profit, principals and proceeds from realisation of Shariah-compliant investments.

The Fund is exposed to credit risk arising from placements of Shariah-compliant deposits in licensed financial institutions is managed by ensuring that the Fund will only place Shariah-compliant deposits in reputable licensed financial institutions. For amount due from stockbrokers, the settlement terms are governed by the relevant rules and regulations as prescribed by Bursa Securities. The settlement terms of the proceeds from the creation of units receivable from the Manager are governed by the Securities Commission's Guidelines on Unit Trust Funds.

The credit/default risk is minimal as all transactions in quoted Shariah-compliant investments are settled/paid upon delivery using approved stockbrokers.

The following table sets out the credit risk concentration of the Fund:

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Credit risk

As at 31 December 2010	Unquoted sukuk RM	Cash balance and deposits RM	Amount due from brokers	Dividends receivable	Other assets RM	Total RM
Unquoted sukuk						
AA1/AA+	3,148,652	-	-	-	-	3,148,652
AA2	1,103,145	-	-	-	-	1,103,145
AA3/AA-	20,018,726	-	-	-	-	20,018,726
A1/A+	1,010,551	-	-	-	-	1,010,551
A2	2,563,917	-	-	-	-	2,563,917
A3	1,032,589	-	-	-	-	1,032,589
A+id	2,985,157	-	-	-	-	2,985,157
AA id	4,273,745	-	-	-	-	4,273,745
AAA	5,111,167	-	-	-	-	5,111,167
AA- is	8,668,174	-	-	-	-	8,668,174
BBB1	2,269,622	-	-	-	-	2,269,622
Construction	-	-	-	27,607	-	27,607
Consumer	-	-	-	5,963	-	5,963
Finance	-	6,993,067	-	-	-	6,993,067
Industrial product	-	-	-	27,195	-	27,195
IPC	-	-	-	47,465	-	47,465
Plantation	-	-	-	65,437	-	65,437
Properties	-	-	88,604	23,634	-	112,238
Trading and services	-	-	1,435,965	248,463	-	1,684,428
Others	-	-	-	-	267,189	267,189
	<u>52,185,445</u>	<u>6,993,067</u>	<u>1,524,569</u>	<u>445,764</u>	<u>267,189</u>	<u>61,416,534</u>

All financial assets of the Fund as at 31 December 2010 are neither past due nor impaired.

(c) Liquidity risk

Liquidity risk is the risk that investment cannot be readily sold at or near its actual value without taking a significant discount. This will result in lower net asset value of the Fund. The Manager manages this risk by maintaining sufficient level of liquid assets to meet anticipated payments and cancellations of the units by unitholders. Liquid assets comprise cash, deposits with licensed financial institutions and other instruments, which are capable of being converted into cash within 7 days.

The table below summarises the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at the statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

c) Liquidity risk (continued)

	Less than 1 month	1 month above RM RM	Total RM
At 31 December 2010			
Amount due to stockbrokers	1,146,526	-	1,146,526
Amount due to Manager	1,257,359	-	1,257,359
Accrued management Fee	176,855	-	176,855
Amount due to Trustee	8,253	-	8,253
Distribution payable	29,273	-	29,273
Other payables and accruals	-	37,157	37,157
	<u>2,618,266</u>	<u>37,157</u>	<u>2,655,423</u>
Contractual cash out flows	<u>2,618,266</u>	<u>37,157</u>	<u>2,655,423</u>

(d) Single issuer risk

Any major price fluctuation of a particular security invested by the Fund may affect the Fund's net asset value and thus the prices of units.

The single issuer risk is managed by adhering to the investment limits as specified in the SC Guidelines on Unit Trust Funds.

(e) Reclassification of Shariah status risk

The risk refers to the risk that the currently held Shariah-compliant securities in the portfolio of Shariah-compliant funds may be reclassified to be non Shariah-compliant in the periodic review of the securities by the relevant Shariah adviser. If this occurs, the value of the Fund may be adversely affected where the Manager will take the necessary steps to dispose of such securities in accordance with the advice from the Shariah Adviser.

(f) Non-compliance risk

Non-compliance risk arises when the Manager and others associated with the Fund do not follow the rules set out in the Fund's constitution, or the law that govern the Fund, or act fraudulently or dishonestly. It also includes the risk of the Manager not complying with internal control procedures. The non-compliance may expose the Fund to higher risks which may result in a fall in the value of the Fund which in turn may affect its investment goals. However, the risk can be mitigated by the internal controls and compliance monitoring undertaken by the manager.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(g) Capital risk management

The capital of the Fund is represented by equity consisting of unitholders' capital and retained earnings. The amount of equity can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of shareholders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

4. PROFIT INCOME

	2010 RM	2009 RM
Profit income from deposits with licensed financial institutions	139,466	57,700
Hibah	1,176	-
Profit income from unquoted sukuk	2,052,270	380,295
	<u>2,192,912</u>	<u>437,995</u>

5. NET AMORTISATION OF PREMIUM

	2010 RM	2009 RM
Amortisation of premiums, net of accretion of discounts		
- Realised	-	(256,371)
- Unrealised	-	1,903
	<u>-</u>	<u>(254,468)</u>

6. MANAGEMENT FEE

In accordance with Clause 24(1) of the Master Deed dated 15 May 2008, the Manager is entitled to a maximum management fee of 2.00% (2009: 2.00%) per annum, calculated daily based on the net asset value of the Fund.

For the financial year ended 31 December 2010, the management fee is recognised at a rate of 1.50% per annum (2009: 1.50%).

There will be no further liability to the Manager in respect of management fee other than the amount recognized above.

7. TRUSTEE'S FEE

In accordance with Clause 24(2) of the Master Deed dated 15 May 2008, the Trustee is entitled to a maximum fee of 0.20% (2009: 0.20%) per annum calculated daily based on the net asset value of the Fund, subject to a minimum fee of RM18,000 (2009: RM18,000) per annum.

For the financial year ended 31 December 2010, the Trustee's fee is recognised at a rate of 0.07% per annum (2009: 0.07%).

Trustee Fee includes the local custodian fee but excludes the foreign sub-custodian fee (if any).

There will be no further liability to the Trustee in respect of trustee fee other than the amount recognized above.

8. DISTRIBUTION

Distribution to unitholders is derived from the following sources:

	2010	2009
	RM	RM
Dividend income	1,166,534	267,377
Profit and Hibah earned on deposits	2,015,025	437,995
Net realised loss on sale of investment	3,366,397	643,026
	<u>6,547,956</u>	<u>1,348,398</u>
Less:		
Expenses	(1,575,546)	(352,266)
Taxation	(89,336)	(34,640)
Net distribution amount	<u>4,883,074</u>	<u>961,492</u>
Final distribution		
Net distribution per unit (sen)	2.00	2.00
Gross distribution per unit (sen)	<u>2.04</u>	<u>2.12</u>

Net distribution above is sourced from current year's realized income. Gross distribution is derived using total income less total expenses.

Gross distribution per unit is derived from gross realised income less expense divided by the number of units in circulation, while net distribution for unit is derived from gross realised income less expenses and taxation divided by the number of units in circulation.

9. TAXATION

	2010	2009
	RM	RM
Current taxation	103,935	18,226
(Over)/Under provision in prior year	(2,351)	34,640
	<u>101,584</u>	<u>52,866</u>

9. TAXATION (CONTINUED)

A reconciliation of taxation applicable to net profit before finance cost and taxation multiplied by the Malaysian statutory tax rate and tax expense of the Fund is as follows:

	2010 RM	2009 RM
Net profit before finance cost and taxation	18,075,872	1,200,050
Taxation at Malaysian statutory rate of 25% (2009: 25%)	4,518,968	300,013
Tax effects of:		
Income exempt from tax	(742,172)	(86,807)
Net realised gain on sale of investments not subject to tax	(4,087,011)	(275,353)
Expenses not deductible for tax purposes	110,526	11,138
Restriction on tax deductible expenses for unit trust funds	303,624	69,235
(Over)/under provision in prior financial years	(2,351)	34,640
Taxation	<u>101,584</u>	<u>52,866</u>

10. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2010 RM
Designated at fair value at fair value through profit or loss	
- Quoted Shariah-compliant securities (Note (i))	86,000,496
- Unquoted sukuk (Note (ii))	52,185,445
	<u>138,185,941</u>
Net gain on assets at fair value through profit or loss	
- Realised	3,827,912
- Unrealised	12,520,133
	<u>16,348,045</u>

(i) Quoted securities

As at 31 December 2010	Nominal Value Unit	Carrying cost RM	Percentage Fair value RM	of net asset value %
Construction				
Gamuda Berhad	524,300	1,502,660	1,997,583	1.38
IJM Corporation Berhad	514,600	2,448,250	3,205,958	2.21
Malaysian Resources Corp Bhd	1,260,000	1,883,616	2,507,400	1.73
UEM Land Berhad	376,656	811,495	919,041	0.63
WCT Berhad	413,090	1,154,422	1,317,757	0.91
YTL Corporation Bhd	221,300	1,771,053	1,861,133	1.28
	<u>3,309,946</u>	<u>9,571,496</u>	<u>11,808,872</u>	<u>8.15</u>

10. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS(CONTINUED)

(i) Quoted securities (continued)

As at 31 December 2010 (continued)	Nominal Value Unit	Percentage Carrying cost RM	Fair value RM	of net asset value %
Consumer Products				
Tan Chong Motor Holdings Bhd	239,100	1,180,692	1,238,538	0.85
Finance				
Bank Islam Malaysia Bhd	630,600	874,092	889,146	0.61
Industrial Products				
KNM Group Bhd	157,000	434,764	445,880	0.31
Kossan Rubber Industries	410,000	1,476,187	1,295,600	0.89
Perisai Petroleum Teknologi Bhd	2,800,000	1,475,069	1,526,000	1.05
Petronas Chemicals Group Bhd	577,700	3,145,765	3,188,904	2.20
Petronas Gas Berhad	151,300	1,727,271	1,679,430	1.16
UEM Land Berhad	373,200	520,367	910,608	0.63
Wah Seong Corp Bhd	1	3	2	-
	4,469,201	8,779,426	9,046,424	6.24
Infrastructure Project Companies				
Digi.com Berhad	26,000	640,251	639,600	0.44
Maxis Communications Bhd	153,000	801,290	810,900	0.56
Time Dotcom Bhd	2,171,000	1,106,939	1,725,945	1.19
YTL Power International Bhd	346,600	842,065	845,704	0.58
	2,696,600	3,390,545	4,022,149	2.78
Plantations				
Genting Plantations Berhad	249,000	1,708,936	2,191,200	1.51
IOI Corporation Berhad	1,117,593	5,464,291	6,493,215	4.48
Kuala Lumpur Kepong Berhad	216,900	3,488,324	4,793,490	3.31
Sime Darby Berhad	1,145,537	9,249,973	10,080,726	6.69
TH Plantations Berhad	155,900	294,900	324,272	0.22
	2,884,930	20,206,424	23,882,903	16.48
Properties				
Eastern and Oriental Berhad	874,200	842,069	1,031,556	0.71
IJM Land Berhad	392,000	825,696	1,121,120	0.77
Mah Sing Group Berhad	537,700	986,864	989,368	0.68
SP Setia Berhad	233,900	1,249,872	1,391,705	0.96
Sunway City Berhad	47,000	197,349	204,450	0.14
	2,084,800	4,101,850	4,738,199	3.27

10. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS(CONTINUED)

(i) Quoted securities (continued)

As at 31 December 2010 (continued)	Nominal Value Unit	Percentage Carrying cost RM	Fair value RM	of net asset value %
Technology				
Unisem Bhd	160,300	306,888	368,690	0.25
Trading Services				
Airasia Berhad	392,500	504,950	993,025	0.69
Axiata Group Berhad	2,127,800	7,669,279	10,107,050	6.98
Dialog Group Berhad	1,064,870	1,206,332	1,906,117	1.32
Faber Group Berhad	294,200	719,422	747,268	0.52
Kencana Petroleum Berhad	1,357,600	1,818,862	3,271,816	2.26
Malaysia Marine And Heavy Engineering Bhd	183,100	812,039	1,080,290	0.75
Malaysia Mining Corporation Berhad	325,000	770,943	903,500	0.62
Media Chinese Corporation Bhd	1,088,400	868,662	936,024	0.65
Pos Malaysia Berhad	259,900	837,414	873,264	0.60
QSR Brands Berhad	328,900	1,139,066	1,664,234	1.15
Sapura Crest Petroleum Berhad	1,090,000	2,155,014	3,379,000	2.33
Tenaga Nasional Berhad	495,100	4,050,007	4,143,987	2.86
	<u>9,007,370</u>	<u>22,551,990</u>	<u>30,005,575</u>	<u>20.71</u>
TOTAL QUOTED SHARIAH -COMPLIANT INVESTMENTS	<u>25482847</u>	<u>70,963,403</u>	<u>86,000,496</u>	<u>59.36</u>
UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>15,037,093</u>		
FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>86,000,496</u>		

10. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS(CONTINUED)

(ii) Unquoted sukuk

	Quantity Unit	Carrying cost RM	Percentage Market value RM	of net asset value %
As at 31 December 2010				
Amlslamic Bank Bhd 4.8%				
21/12/2011(A1)	1,000,000	1,006,590	1,010,551	0.70
Bank Muamalat Malaysia 6 1/4%				
5/9/2011(A3)	1,000,000	1,029,544	1,032,589	0.71
Diversified Venue Sdn Bhd 6.10%				
30/12/2013(AA)	2,000,000	2,105,720	2,113,868	1.46
Gamuda Berhad 4.59%				
24/1/2013 (AA3)	4,000,000	4,092,650	4,130,999	2.85
Hubline Berhad 7.55%				
23/12/11(A2)	2,500,000	2,557,458	2,563,917	1.77
Jimah Energy Ventures SB 8.3%				
11/11/2016 (AA3)	1,000,000	1,149,241	1,193,764	0.82
Jimah Energy Ventures SB 8.55%				
12/5/2017(AA3)	2,000,000	2,336,623	2,433,819	1.68
Jimah Energy Ventures SB 9 1/4%				
12/5/2021(AA3)	3,000,000	3,642,845	3,970,429	2.74
Kesas Sdn Bhd 7.7%				
11/10/2012 (AA3)	1,000,000	1,069,084	1,070,346	0.74
Konsortium Lebu Utara Timur 6.82%				
28/10/2024 (AA-)	5,000,000	5,284,678	5,456,226	3.77
Konsortium Lebu Utara Timur 7.12%				
28/10/2026 (AA-)	1,000,000	1,046,327	1,098,079	0.76
Konsortium Lebuhraya Bwh-Kulim 4%				
15/01/2018 (AA3)	500,000	463,271	487,115	0.34
Konsortium Lebuhraya Bwh-Kulim 4%				
13/07/2018 (AA3)	1,500,000	1,411,902	1,450,767	1.00
Lebuhraya Kajang-Seremban 5.35%				
10/6/2016 (BBB1)	1,000,000	951,699	775,793	0.54
Lebuhraya Kajang-Seremban 5.6%				
12/6/2017 (BBB1)	2,000,000	1,889,165	1,493,830	1.03
Maju Expressway Sdn Bhd 6.10%				
15/06/2018 (AA-)	2,000,000	2,163,107	2,166,882	1.50
Maju Expressway Sdn Bhd 5.65%				
15/06/2015 (AA-)	2,000,000	2,105,382	2,106,863	1.45
Malakoff Corp Berhad 6.182%				
28/4/2017 (AA3)	1,000,000	994,910	1,077,440	0.74
Malakoff Corp Berhad 6.682%				
29/4/2022 (AA3)	1,000,000	971,142	1,087,516	0.75
MISC Bhd 3.08% 23/09/11 (AAA)	2,000,000	2,016,452	2,017,118	1.39
National Bank Of Abu Dhabi 4.75%				
29/06/2015 (AAA)	1,500,000	1,504,886	1,545,136	1.07
Penang Bridge Sdn Bhd 8.35%				
30/8/2012 (AA2)	1,000,000	1,110,726	1,103,145	0.76
Puncak Niaga M Sdn Bhd 5%				
27/10/2011 (A+)	1,000,000	1,012,976	1,001,666	0.69
Sime Darby Berhad 4.38%				
14/11/2014 (AAA)	1,000,000	1,022,650	1,026,520	0.71
Sime Darby Berhad 4.75%				
16/11/2016 (AAA)	500,000	506,319	522,393	0.36

10. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS(CONTINUED)

(iii) Unquoted sukuk

As at 31 December 2010 (continued)	Quantity Unit	Carrying cost RM	Percentage Market value RM	of net asset value %
Syarikat Bekalan Air Selangor 5% 30/9/2013 (A+)	2,000,000	2,041,392	1,983,491	1.37
Tanjung Bin Power Sdn Bhd 7.2% 11/11/2011(AA3)	3,000,000	3,111,438	3,116,531	2.15
Teknologi Tenaga Perlis 9% 11/9/2015 (AA1)	1,000,000	1,216,695	1,234,498	0.85
Teknologi Tenaga Perlis 9.2% 13/9/2016 (AA1)	1,500,000	1,789,985	1,914,153	1.32
TOTAL UNQUOTED SUKUK	49,000,000	51,604,857	52,185,445	36.02
UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		580,588		
FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		52,185,445		

11. QUOTED SHARIAH-COMPLIANT INVESTMENTS

As at 31 December 2009	Quantity (unit)	Aggregate cost RM	Market value RM	Percentage of net asset value %
Construction				
Gamuda Berhad	150,000	381,985	390,000	1.52
IJM Corporation Berhad	87,500	306,707	392,000	1.53
WCT Berhad	72,490	133,674	188,474	0.74
Zelan Berhad	201,000	171,382	136,680	0.53
	510,990	993,748	1,107,154	4.32
Consumer Products				
PPB Group Berhad	17,500	174,726	279,300	1.09
UMW Holdings Berhad	37,500	237,869	238,125	0.93
	55,000	412,595	517,425	2.02

11. QUOTED SHARIAH-COMPLIANT INVESTMENTS (CONTINUED)

As at 31 December 2009 (continued)	Quantity (unit)	Percentage Aggregate cost RM	Market value RM	of net asset value %
Industrial Products				
Lion Diversified Holdings Berhad	332,500	193,753	139,650	0.55
Adventa Berhad	97,500	229,083	309,075	1.21
KNM Group Bhd	342,500	272,437	263,725	1.03
Lafarge Malayan Cement Bhd	40,000	249,196	250,000	0.98
Latexx Partners Berhad	50,000	49,851	153,500	0.60
Lingui Development Berhad	140,000	153,585	140,000	0.55
Lion Industries Corporation	170,000	227,251	232,900	0.91
Perwaja Holdings Berhad	105,000	152,568	135,450	0.53
Supermax Corp Bhd	81,500	235,153	384,680	1.50
Wah Seong Corp Bhd	1	3	2	-
	<u>1,359,001</u>	<u>1,762,880</u>	<u>2,008,982</u>	<u>7.86</u>
Infrastructure Project Companies				
Digi.com Berhad	2,500	52,290	54,900	0.21
	<u>2,500</u>	<u>52,290</u>	<u>54,900</u>	<u>0.21</u>
Plantations				
Genting Plantations Berhad	47,500	210,464	296,400	1.16
IOI Corporation Berhad	271,493	1,123,520	1,485,067	5.80
Kuala Lumpur Kepong Berhad	45,000	507,257	742,500	2.90
	<u>363,993</u>	<u>1,841,241</u>	<u>2,523,967</u>	<u>9.68</u>
Properties				
Bandar Raya Developments Bhd	160,000	246,119	252,800	0.99
Eastern and Oriental Berhad	302,500	317,439	317,625	1.24
IJM Land Berhad	100,000	158,731	235,000	0.92
	<u>562,500</u>	<u>722,289</u>	<u>805,425</u>	<u>3.15</u>

11. QUOTED SHARIAH-COMPLIANT INVESTMENTS (CONTINUED)

As at 31 December 2009 (continued)	Quantity (unit)	Aggregate cost RM	Market value RM	Percentage of net asset value %
Trading Services				
Dayang Enterprise Holdings Bhd	137,500	225,448	237,875	0.93
Parkson Holdings Berhad	45,450	164,447	241,340	0.94
Maxis Communications Bhd	100,000	512,182	537,000	2.10
Alam Maritim Resources Berhad	235,000	285,965	441,800	1.73
Axiata Group Berhad	380,000	808,635	1,159,000	4.53
Dialog Group Berhad	211,650	234,099	279,378	1.09
Kencana Petroleum Berhad	192,500	386,179	465,850	1.82
Malaysia Mining Corporation Berhad	175,000	350,336	425,250	1.66
Malaysian Bulk Carriers Berhad	105,000	340,145	338,100	1.32
Sapura Crest Petroleum Berhad	220,000	322,635	545,600	2.13
Tenaga Nasional Berhad	182,500	1,357,938	1,533,000	5.99
Sime Darby Berhad	230,028	1,505,125	2,063,351	8.06
	<u>2,214,628</u>	<u>6,493,134</u>	<u>8,267,544</u>	<u>32.3</u>
TOTAL QUOTED SHARIAH -COMPLIANT INVESTMENTS	<u>5,068,612</u>	<u>12,278,177</u>	<u>15,285,397</u>	<u>59.72</u>
FAIR VALUE RESERVE		<u>3,007,220</u>		
MARKET VALUE		<u>15,285,397</u>		

12. UNQUOTED SUKUK

As at 31 December 2009	Quantity (unit)	Aggregate cost RM	Market value RM	Percentage of net asset value %
Gamuda Berhad 4.59% 24/01/13 (AA3)	500,000	493,534	495,800	1.94
Konsortium Lebuh Utara Timur 7 1/4% 18/10/2013 (A+)	2,000,000	2,032,715	2,023,400	7.91
MISC Bhd 3.08% 23/09/11(AAA)	1,000,000	1,000,000	1,002,500	3.92
Puncak Niaga M Sdn Bhd 5% 27/10/11(AA)	1,000,000	1,008,572	1,013,200	3.96
Teknologi Tenaga Perlis 9.2% 13/09/16 (AA1)	1,500,000	1,784,301	1,874,550	7.33
	<u>6,000,000</u>	<u>6,319,122</u>	<u>6,409,450</u>	<u>25.03</u>
TOTAL UNQUOTED SUKUK	<u>6,000,000</u>	<u>6,319,122</u>	<u>6,409,450</u>	<u>25.03</u>
FAIR VALUE RESERVE		<u>90,328</u>		
MARKET VALUE		<u>6,409,450</u>		

CIMB ISLAMIC BALANCED GROWTH FUND

13. CASH AND CASH EQUIVALENTS (SHARIAH-COMPLIANT)

	2010	2009
	RM	RM
Bank balance in a licensed bank	50,831	34,266
Deposits with licensed financial institutions	6,942,236	3,615,000
	<u>6,993,067</u>	<u>3,649,266</u>

The effective weighted average profit rate per annum is as follows:

	2010	2009
	%	%
Deposits with licensed financial institutions	<u>2.69</u>	<u>1.96</u>

Deposits with licensed financial institutions of the Fund have an average maturity of 3 days (2009: 2 days).

14. PROFIT INCOME RECEIVABLE

	2010	2009
	RM	RM
Profit receivable from unquoted sukuk	-	98,363
Profit receivable from deposits with licensed financial institutions	-	335
	<u>-</u>	<u>98,698</u>

15. NUMBER OF UNITS IN CIRCULATION AND NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS

	2010		2009	
	No. of Units	RM	No. of Units	RM
At beginning of the financial year	49,868,525	25,587,527	37,765,582	15,183,894
Creations arising from applications	253,405,579	134,253,727	20,003,556	9,764,672
Creations arising from distributions	8,457,573	4,853,801	1,793,947	921,911
Cancellation of units	(59,120,509)	(32,985,346)	(9,694,560)	(4,864,032)
Total comprehensive income for the financial year	-	17,974,288	-	1,147,184
Distribution for the financial year	-	(4,883,074)	-	(961,492)
Net change in fair value reserve	-	-	-	4,395,390
At end of the financial year	<u>252,611,168</u>	<u>144,800,924</u>	<u>49,868,525</u>	<u>25,587,527</u>
Approved size of the Fund	<u>500,000,000</u>		<u>500,000,000</u>	

As at 31 December 2010, the number of units not yet issued is 247,388,832 (31 December 2009: 450,131,475).

16. MANAGEMENT EXPENSE RATIO (“MER”)

	2010	2009
	%	%
MER	<u>2.00</u>	<u>1.77</u>

MER is derived from the following calculation:

$$\text{MER} = \frac{(A + B + C + D + E + F)}{F} \times 100$$

- A = Management fee
- B = Trustee’s fee
- C = Transaction costs
- D = Auditors’ remuneration
- E = Tax agent’s fee
- F = Other expenses
- G = Average net asset value of the Fund calculation on a daily basis

The average net asset value of the Fund for the financial year ended 31 December 2010 calculated on daily basis is RM89,372,546 (2009: RM19,897,226).

17. PORTFOLIO TURNOVER RATIO (“PTR”)

	2010	2009
PTR (times)	<u>1.15</u>	<u>0.68</u>

PTR represents the average of total acquisitions and disposals of investments in the Fund for the financial period over the Fund's average net asset value calculated on a daily basis.

where:

total acquisition for the financial period = RM157,642,046 (2009: RM18,168,912)

total disposal for the financial period= RM48,395,391 (2009: RM8,891,351)

18. UNITS HELD BY THE MANAGER AND PARTIES RELATED TO THE MANAGER

The related parties and their relationship with the Fund are as follows:

<u>Related parties</u>	<u>Relationship</u>
CIMB-Principal Asset Management Berhad	The Manager
CIMB Group Sdn Bhd	Holding company of the Manager
CIMB Group Holdings Berhad (“CIMB”)	Ultimate holding company of the Manager
Subsidiaries and associates of CIMB as disclosed in its financial statements	Subsidiary and associated companies of the ultimate holding company of the Manager

18. UNITS HELD BY THE MANAGER AND PARTIES RELATED TO THE MANAGER (CONTINUED)

Units held by the Manager and parties related to the Manager

	<u>2010</u>		<u>2009</u>
	<u>No. of units</u>	<u>RM</u>	<u>No. of units</u>
			<u>RM</u>
CIMB-Principal Asset Management Berhad	36,869	21,133	375,928 192,889

The above units were transacted at the prevailing market price.

The units are held beneficially by the Manager for booking purposes. Other than the above, there were no units held by other Directors or parties related to the Manager.

In addition to related party disclosure mentioned elsewhere in the financial statements, set out below are other significant related party transactions and balances. The related party transactions described below were carried out on terms and conditions obtainable in transactions with unrelated parties unless otherwise stated. Profit rates on Shariah-compliant sukuk and short-term deposits were at normal commercial rates.

	2010	2009
	RM	RM
<u>Significant related party transactions</u>		
Profit from Shariah-compliant deposits:		
- CIMB Islamic Bank Berhad	45,988	14,958
	<u> </u>	<u> </u>
<u>Significant related party balances</u>		
Shariah-compliant deposits with licensed financial institutions:		
- CIMB Islamic Bank Berhad	2,042,303	1,224,000
	<u> </u>	<u> </u>

19. TRANSACTIONS WITH BROKERS/DEALERS

Details of transactions with the top 10 brokers/dealers for the financial year ended 31 December 2010 are as follows:

Brokers/dealers	Values of trades RM	Percentage of total trades %	Brokerage fees RM	Percentage of total brokerage fees %
CIMB Investment Bank Bhd #	51,928,544	28.48	76,844	30.97
OSK Investment Bank Bhd	47,381,615	25.99	23,689	9.55
AmInvestment Bank Bhd	25,736,860	14.12	16,017	6.46
Maybank Investment Bank Bhd	20,916,417	11.47	48,457	19.53
JP Morgan Securities Sdn Bhd	11,198,680	6.14	25,305	10.20
Credit Suisse Malaysia Sdn Bhd	9,324,474	5.11	21,942	8.84
RHB Investment Bank Bhd	7,027,879	3.85	16,801	6.77
Macquarie Malaysia Sdn Bhd	3,111,662	1.71	7,291	2.94
UBS Securities Malaysia Sdn Bhd	2,333,919	1.28	5,251	2.12
CLSA Securities Malaysia Sdn Bhd	2,517,372	1.38	5,790	2.33
Others	832,332	0.47	732	0.30
	<u>182,309,754</u>	<u>100.00</u>	<u>248,119</u>	<u>100.00</u>

Details of transactions with the top 10 brokers/dealers for the financial year ended 31 December 2009 are as follows:

Brokers/dealers	Values of trades RM	Percentage of total trades %	Brokerage fees RM	Percentage of total brokerage fees %
CIMB Investment Bank Bhd #	9,064,795	32.81	25,133	41.21
AmInvestment Bank Bhd	2,950,929	10.68	8,206	13.45
RHB Investment Bank Berhad	2,816,624	10.19	5,182	8.50
Maybank Investment Bank Bhd	2,515,424	9.10	4,093	6.71
OSK Investment Bank Bhd	1,517,138	5.49	1,635	2.68
JP Morgan Securities Sdn Bhd	1,457,742	5.28	3,361	5.51
Macquarie Malaysia Sdn Bhd	1,390,762	5.03	4,033	6.61
Maybank Investment Bank Bhd	1,310,169	4.74	3,271	5.36
CLSA Securities M Sdn Bhd	1,244,770	4.51	3,105	5.09
Malayan Banking Bhd	1,007,990	3.65	-	-
Others	2,353,502	8.52	2,970	4.87
	<u>27,629,845</u>	<u>100.00</u>	<u>60,989</u>	<u>100.00</u>

Included in transactions by the Fund are trades conducted on normal terms with CIMB Investment Bank Berhad, a company related to the Manager amounting to RM51,928,544 (2009: RM9,064,795).

20. SEGMENT INFORMATION

The Investment Committee of the Manager makes the strategic resource allocations on behalf of the Fund. The Fund has determined the operating segments based on the reports reviewed by this committee that are used to make strategic decisions.

The committee is responsible for the Fund's entire portfolio and considers the business as two sub-portfolio, consisting of a Shariah-compliant quoted investments portfolio, which focuses on Shariah-compliant equity and equity-related securities, and a debt portfolio, which focuses on unquoted sukuk.

The reportable operating segment derives its income by seeking investments to achieve targeted returns commensurate with an acceptable level of risk within the portfolio. These returns consist of profit income, dividend income and gains on the appreciation in the value of investments.

There were no changes in the reportable operating segment during the financial year.

The segment information provided to the Investment Committee for the reportable operating segment is as follows:

For the year ended 31 December 2010:

	Quoted investments sub-portfolio RM	Debt sub-portfolio RM	Total RM
Dividend income	1,326,460	-	1,326,460
Profit income	-	2,052,270	2,052,270
Net realised gain on sale of financial assets at fair value through profit or loss	3,386,848	441,064	3,827,912
Unrealised gain on financial assets at fair value through profit or loss	12,029,873	490,260	12,520,133
Transaction costs	<u>(354,725)</u>	-	<u>(354,725)</u>
Total segment income	<u>16,388,456</u>	<u>2,983,594</u>	<u>19,372,050</u>
Financial assets at fair value through profit or loss	86,000,496	52,185,445	138,185,941
Amount due from stockbrokers	1,524,569	-	1,524,569
Dividends receivable	<u>445,764</u>	-	<u>445,764</u>
Total segment assets	<u>87,970,829</u>	<u>52,185,445</u>	<u>140,156,274</u>
Amount due to stockbrokers	<u>1,146,526</u>	-	<u>1,146,526</u>
Total segment liabilities	<u>1,146,526</u>	-	<u>1,146,526</u>

20. SEGMENT INFORMATION (CONTINUED)

For the year ended 31 December 2009:

	Quoted investments sub-portfolio RM	Debt sub-portfolio RM	Total RM
Dividend income	267,377	-	267,377
Profit income	-	380,295	380,295
Net realised gain on sale of investments	1,101,411	-	1,101,411
Amortisation of premium	-	(254,468)	(254,468)
Total segment income	<u>1,368,788</u>	<u>125,827</u>	<u>1,494,615</u>
Investments	15,285,397	6,409,450	21,694,847
Amount due from stockbrokers	115,281	-	115,281
Profit receivable from unquoted sukuk	-	98,363	98,363
Dividends receivable	239,662	-	239,662
Total segment assets	<u>15,640,340</u>	<u>6,507,813</u>	<u>22,148,153</u>
Amount due to stockbrokers	242,096	-	242,096
Total segment liabilities	<u>242,096</u>	<u>-</u>	<u>242,096</u>

The Fund's management fee, trustee's fees and other expenses are not considered to be segment expenses.

A reconciliation of total segmental income/(loss) to the total comprehensive income is provided as follows:

	2010 RM	2009 RM
Total segmental income	19,372,050	1,494,615
Profit income from deposits with licensed financial institutions	140,642	57,700
Other fees and expenses	<u>(1,436,820)</u>	<u>(352,265)</u>
Net profit before taxation	18,075,872	1,200,050
Taxation	<u>(101,584)</u>	<u>(52,866)</u>
Net profit after taxation and total comprehensive income	<u>17,974,288</u>	<u>1,147,184</u>

20. SEGMENT INFORMATION (CONTINUED)

Reportable operating segment's assets and liabilities are reconciled to total assets and total liabilities as follows:

	2010	2009
	RM	RM
Total segment assets	140,156,274	22,148,153
Cash and cash equivalents	6,993,067	3,649,266
Amount due from Manager	267,689	210,626
Interest receivable	-	335
Tax recoverable	39,317	17,473
Other receivable	-	13,040
Total assets	<u>147,456,347</u>	<u>26,038,893</u>
Total segment liabilities	1,146,526	242,096
Amount due to manager	1,257,359	99,628
Amount due to trustee	8,253	5,411
Accrued management fee	176,855	31,848
Distribution payable	29,273	39,583
Other payables and accrued expenses	37,157	32,800
Total liabilities	<u>2,655,423</u>	<u>451,366</u>

The Fund's other receivables and other payables and accrued expenses are not considered to be segment assets and segment liabilities respectively and are managed by the administration function.

21. CHANGES IN ACCOUNTING POLICIES

(a) Amendment FRS 132 "Financial Instruments: Presentation"

In the previous financial year, the Fund had classified its puttable instruments as liabilities and distribution to unitholders of the puttable instruments as finance costs in accordance with FRS 132, 'Financial instruments: Presentation'. However, the FRS 132 (amendment), 'Financial instruments: Presentation', and FRS 101 (amendment), 'Presentation of financial statements' - 'Puttable financial instruments and obligations arising on liquidation' (effective from 1 January 2010) (the 'amendment') requires puttable financial instruments that meet the definition of a financial liability to be classified as equity where certain strict criteria are met. As a result, distribution to unitholders of these puttable instruments shall be debited by the entity directly to equity.

Those criteria include: (i) the puttable instruments must entitle the holder to a pro-rata share of net assets; (ii) the puttable instruments must be the most subordinated class and that class's features must be identical; (iii) there must be no contractual obligations to deliver cash or another financial asset other than the obligation on the issuer to repurchase; and (iv) the total expected cash flows from the puttable instrument over its life must be based substantially on the profit or loss of the issuer. As a result, the prior year financial statements are restated from amounts previously reported to conform with the amendment. The amendment has been applied retrospectively.

21. CHANGES IN ACCOUNTING POLICIES (CONTINUED)

(a) Amendment FRS 132 “Financial Instruments: Presentation” (continued)

The effects as a result of adoption of the amendment on the statement of financial position and statement of comprehensive income for the prior periods are set out below.

	As previously stated RM	Adjustment RM	As restated RM
1 January 2009			
Statement of Financial Position			
Financial liability	15,183,894	(15,183,894)	-
Unitholders' capital	-	17,222,104	17,222,104
Retained earnings	-	(740,367)	(740,367)
Fair value reserve	-	(1,297,843)	(1,297,843)
	<u>-</u>	<u>15,183,894</u>	<u>15,183,894</u>
Statement of Comprehensive Income			
Finance cost	892,660	(892,660)	-
Total comprehensive income for the financial year	<u>(3,160,403)</u>	<u>892,660</u>	<u>(2,267,743)</u>
31 December 2009			
Statement of Financial Position			
Financial liability	25,587,527	(25,587,527)	-
Unitholders' capital	-	23,260,894	23,260,894
Retained earnings	-	(770,914)	(770,914)
Fair value reserve	-	3,097,547	3,097,547
	<u>-</u>	<u>25,587,527</u>	<u>25,587,527</u>
Statement of Comprehensive Income			
Finance cost	961,492	(961,492)	-
Total comprehensive income for the financial year	<u>185,692</u>	<u>961,492</u>	<u>1,147,184</u>

21. CHANGES IN ACCOUNTING POLICIES (CONTINUED)

- (a) Amendment FRS 132 “Financial Instruments: Presentation” (continued)

Effect of changes in accounting policy on the statement of financial position as at 31 December 2010 and statement of comprehensive income for the financial year ended 31 December 2010 are set out below.

	Previous accounting policy	Change in accounting policy	Revised accounting policy
	RM	RM	RM
Statement of financial position			
Financial liability	<u>144,800,924</u>	<u>(144,800,924)</u>	<u>-</u>
Unitholders' capital	-	129,166,837	129,166,837
Retained earnings	-	15,634,087	15,634,087
Fair value reserve	-	-	-
	<u>-</u>	<u>144,800,924</u>	<u>144,800,924</u>
Statement of Comprehensive Income			
Finance cost	4,883,074	(4,883,074)	-
Total comprehensive income for the financial year	<u>744,149</u>	<u>4,883,074</u>	<u>5,627,223</u>

- (b) FRS 139 “Financial Instruments: Recognition and Measurement”

In the previous financial year, unrealised gains or losses from the financial instruments are recognised in the statement of financial position as investments while the corresponding effect are transferred to the fair value reserve included in the capital and reserves attributable to equity holders of the fund.

However, the FRS 139 (new standard) ‘Financial Instruments: Recognition and Measurement’ (effective 1 January 2010) (the ‘standard’) requires the Fund to recognise all investments in its statement of financial position as assets and shall measure them at fair value (except for a derivative that is linked to and that must be settled by delivery of an unquoted equity instrument whose fair value cannot be measured reliably) at the beginning of the financial period in which this standard is initially applied. The unrealised gains or losses transferred to the fair value reserve in the previous financial period shall be recognised as an adjustment of the balance of retained earnings at the beginning of the financial period in which this Standard is initially applied (other than for a derivative that is a designated hedging instrument).

21. CHANGES IN ACCOUNTING POLICIES (CONTINUED)

(b) FRS 139 “Financial Instruments: Recognition and Measurement” (continued)

The effects as a result of adoption of the new standard on the opening balances of the statement of financial position at the beginning of the financial period are set out below:

<u>1 January 2010</u>	As restated after adoption of amendments to FRS 132 (Note 20(a)) RM	Adjustment RM	As restated RM
Unitholders' capital	23,260,894	-	23,044,653
Retained earnings	(770,914)	3,097,550	2,542,874
Fair value reserve	3,097,547	(3,097,550)	-
	<u>25,587,527</u>	<u>-</u>	<u>25,587,527</u>

Effect of changes in accounting policy on the statement of financial position as at 31 December 2010 and statement of comprehensive income for the financial year ended 31 December 2010 are set out below.

	Previous accounting policy RM	Change in accounting policy RM	Revised accounting policy RM
Statement of Financial Position			
Financial assets at fair value through profit or loss	-	138,185,941	138,185,941
Shariah Compliant			
Quoted investments	86,000,496	(86,000,496)	-
Unquoted sukuk	51,646,900	(51,646,900)	-
Deposits with licensed financial institutions	6,941,000	1,236	6,942,236
Interest receivable from unquoted fixed income securities	538,545	(538,545)	-
Interest receivable from deposits with licensed financial institutions	1,236	(1,236)	-
Fair value reserve	<u>15,617,680</u>	<u>(15,617,680)</u>	<u>-</u>

21. CHANGES IN ACCOUNTING POLICIES (CONTINUED)

(b) FRS 139 “Financial Instruments: Recognition and Measurement” (continued)

	Previous accounting policy RM	Change in accounting policy RM	Revised accounting policy RM
Statement of Comprehensive Income			
Interest income from unquoted fixed income securities	2,388,210	(237,577)	2,150,633
Net realised gain on sale of financial assets at fair value through profit or loss	3,646,255	181,657	3,827,912
Net unrealised gain on financial assets at fair value through profit or loss	-	12,520,133	12,520,133
Net amortisation of premium	(237,577)	237,577	-
Transaction costs	-	(354,725)	(354,725)
Total comprehensive income for the financial year	<u>5,627,223</u>	<u>12,347,065</u>	<u>17,974,288</u>

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Taman Century, 80250 Johor Bahru, Johor. 07-3341748
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09-7471190
- 30A, First Floor, Persiaran Greentown 1,
Greentown Business Centre, 30450 Ipoh, Perak. 05-2439001
05-2439002
- No 13B, 2nd Floor, Jalan Mamanda 7/1,
Off Jalan Ampang, 68000 Ampang, Selangor. 03-42702970
- 39-3 & 41-3, Jalan Radin Anum, Bandar Baru Sri Petaling,
57000 Kuala Lumpur. 03-90592333
- 61, Jalan Melaka Raya 24, Taman Melaka Raya, 75000 Melaka. 06-2811111
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• 75-76, Taman Aman Muhibbah, Jalan Kampung Sitiawan, 32000 Sitiawan, Perak.	05-6917761
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• 92B, Jalan Burhanuddin Helmi, Taman Tun Dr Ismail, 60000 Kuala Lumpur.	03-77276603
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• Suite 3A-3 Wisma W.I.M., No 7, Jalan Abang Haji Openg, Taman Tun Dr Ismail, 60000 Kuala Lumpur.	03-77108916
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• A-2-1, Block A, 8 Jalan PJU 1A/20A, Dataran Ara Damansara, 47301 Petaling Jaya, Selangor.	03-78430506
• Lot C-615 & Lot C-616, Level 6, Block C, Kelana Square, 17, Jalan SS7/26, Kelana Jaya, 47301 Petaling Jaya, Selangor.	03-78806893
• 11A-3A, 3rd Floor, Mayang Plaza, Jalan SS26/4, Taman Mayang Jaya, 47301 Petaling Jaya, Selangor.	03-78033718
• A-2-3, Block A, 8 Jalan PJU 1A/20A, Dataran Ara Damansara, 47301 Petaling Jaya, Selangor.	03-78430503
• C-3-2A Taman Kasturi, Cheras, 43000 Selangor.	03-90743870
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