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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.

INVESTOR LETTER (CONTINUED)

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.

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

¹ End December 2009

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

MANAGER'S REPORT

What is the investment objective of the Fund?

The Fund aims to provide investors with regular income over the tenure of the Fund linked to the performance of commodities through investments that conform to Shariah.

Has the Fund achieved its objective?

For the period under review, the Fund is in line with its objective as stated under the Fund's performance review.

What are the Fund investment policy and its strategy?

The Fund is a close-ended fund in which at least 95% of the Fund's Net Asset Value ("NAV") will be invested into a three (5)-year Islamic Dynamic Best of Commodity Structured Product ("Dynamic Commodity Structure") to be issued by CIMB Investment Bank Berhad and up to 5% of the Fund's NAV will be invested in Shariah-compliant liquid assets for liquidity purposes.

The Issue Price of the Dynamic Commodity Structure shall be at a discount to its Principal Amount. The Dynamic Commodity Structure will consist of two (2) components – Shariah-compliant money market instruments and Shariah-compliant instruments employing Wa'ad principle.

Through the Dynamic Commodity Structure, the Fund will receive potential annual dividend payments linked to the best performance of the three (3) Dynamic Indices. Hence, Unit holders will not risk choosing the wrong Dynamic Index from the three (3) possible choices but instead will be rewarded with the performance of the best Dynamic Index. The annual dividend payments from the Fund's investment in the Dynamic Commodity Structure will be shared between the Fund and the Issuer at a 99.9 : 0.1 ratio and will be paid to the Fund annually.

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

Structured Product (Shariah) / Income

How long should you invest for?

5 years

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

Low

When was the Fund launched?

21 April 2008

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

RM182.98million (393.10 million units).

What is the Fund's benchmark?

CIMB Islamic 1-year General Investment Account-i (GIA)

What is the Fund distribution policy?

Subject to the availability of income for distribution, the Manager aims to make annual distributions. The distribution will be declared on the last Business Day of the financial year end or such other date as the Manager will determine from time to time (each a "Distribution Period").

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

No distribution for the period ended 31 December 2010.

PERFORMANCE DATA

Details of portfolio composition of the Fund for the financial period are as follows:

| | 31.12.2010 | 31.12.2009 | 31.12.2008 |
|--------------------------------------|-------------------|-------------------|-------------------|
| | % | % | % |
| Shariah-compliant Structured Product | 99.69 | 99.63 | 99.58 |
| Cash and Other Net Assets | 0.31 | 0.37 | 0.42 |
| | <u>100.00</u> | <u>100.00</u> | <u>100.00</u> |

Performance details of the Fund for the financial period are as follows:

| | 31.12.2010 | 31.12.2009 | 31.12.2008 |
|------------------------------------|-------------------|-------------------|-------------------|
| Net asset value (RM Million) | 182.98 | 227.99 | 263.79 |
| Units in circulation (million) | 393.10 | 504.24 | 547.18 |
| Net asset value per unit (RM) | 0.4654 | 0.4521 | 0.4820 |
| Highest NAV per unit (RM) | 0.4657 | 0.4552 | 0.4971 |
| Lowest NAV per unit (RM) | 0.4604 | 0.4476 | 0.4748 |
| Total return (%) | 1.00 | 0.07 | (1.73) |
| - Capital growth (%) | 1.00 | 0.07 | (1.73) |
| - Income distribution (%) | - | - | - |
| Management expense ratio (%) | 0.05 | 0.06 | 0.04 |
| Portfolio turnover ratio (times) # | 0.06 | 0.09 | 0.01 |

| | Total Return % | Annualised % |
|-------------------|----------------------|-----------------|
| - One Years | 2.94 | 2.94 |
| - Two Years | (3.44) | (1.74) |
| - Since Inception | (5.52) | (2.09) |

(Launch date: 21 April 2008)

For the period under review, the portfolio turnover is minimal at 0.06 times, which was solely due to fund redemptions. This low turnover has resulted in low transaction costs and greater tax-efficiency.

| | 31.12.2010 | 31.12.2009 | Since Inception to 31.12.2008 |
|-------------------------|-------------------|-------------------|----------------------------------------------|
| Annual total return (%) | 2.94 | (6.20) | (5.52) |

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 Consulting Actuaries, Mercer Zainal Consulting Sdn Bhd.

MARKET REVIEW

Agriculture

Wheat, corn and soybean registered positive gains in 2H10. Corn headed for the biggest annual gain in four years in Chicago as rising demand in China and drought in Argentina, the second-largest exporter, threatened to cause a global deficit. Despite rising bond yields and government measures in many of the emerging market countries aimed at controlling food prices, spot prices for agriculture products rose during the Christmas and New Year period.

Energy

It was a volatile period for crude oil especially during the first two months of 2H10. The crude oil prices started at about US\$75/b in July and surged above the 3-months high of US\$82/b in early August on a weak US dollar. However, the prices slipped due to renewed bout of worries about the US economy and the impact on energy demand. By the end of August, price fell to US\$72/b. The prices then started to rise northbound supported by improving economic data from the US and China. The positive trend continued following the US quantitative easing and the price rose to a 26-month high towards the end of December on wintering demand and expectations that fuel demand will rise as US economic fundamental strengthens.

Metals

Base metal prices strengthened in 2H10. The prices of zinc, copper and nickel continued to rise on falling risk aversion and weakening US dollar. The US quantitative easing further supported the performance. However, the prices tumbled in November due to lingering concerns over the bailout package for Ireland which weakened the Euro. Sentiment was also affected by China's tightening measures as they try to curb rising inflation. However, metal prices managed to climb in December with copper ended 2010 at an all-time record, locking in a near 33% gain for the year amid dollar weakness and thin trading volumes. The positive sentiment was also supported by speculation that the supply deficit will widen as China leads a rebound in demand.

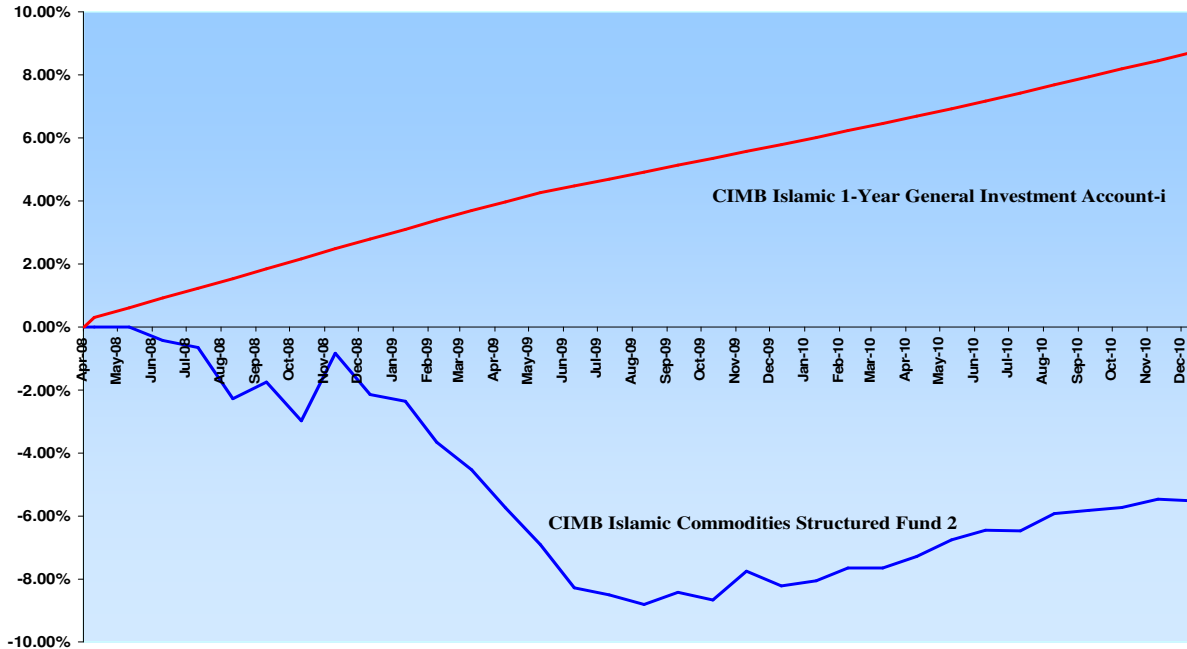
Gold prices trend were also in tandem with the base metal prices on concerns about economic instability in the West and the risk of inflation in China and other developing nations sent investors fleeing for perceived safe havens. Prices continued to rise as US dollar weakened as investors remained cautious over the health of global economy. The gold prices fell in November as US dollar strengthened on macro risks in Europe. However, the precious metal managed to move higher and reached to an all-time high in early December of \$1,421/oz before easing back to below US\$ 1,380/oz towards the end of December. This is the metal 10th consecutive year of annual gain.

FUND PERFORMANCE

| | 6 Months to 31.12.2010 (%) | 1 year to 31.12.2010 (%) | 2 year to 31.12.2009 (%) | Since inception to 31.12.2010 (%) |
|----------------------|-------------------------------------------|-----------------------------------------|-----------------------------------------|--------------------------------------------------|
| Income | - | - | - | - |
| Capital | 1.00 | 2.94 | (3.44) | (5.52) |
| Total Return | 1.00 | 2.94 | (3.44) | (5.52) |
| Benchmark | 1.43 | 2.76 | 5.76 | 8.71 |
| Average Total Return | N/A | 2.94 | (1.74) | (2.09) |

For the period under review, the Fund gained 1.00% underperforming the benchmark by 0.43%. Since inception, the Fund fell by 5.52% while the benchmark increased by 8.71%.

FUND PERFORMANCE (CONTINUED)



Changes in Net Asset Value (“NAV”)

| | 31.12.2010 | 31.12.2009 | % changes |
|--------------------------------------|-------------------|-------------------|------------------|
| Net Asset Value (“NAV”) (RM Million) | 182.98 | 227.99 | (19.74) |
| NAV/unit (RM) | 0.4654 | 0.4521 | 2.94 |

The total NAV fell by 19.74% while the NAV per unit gained 2.94%. The fall in total NAV was mainly attributable to fund redemptions whilst the increase in unit NAV price was helped by investment performance.

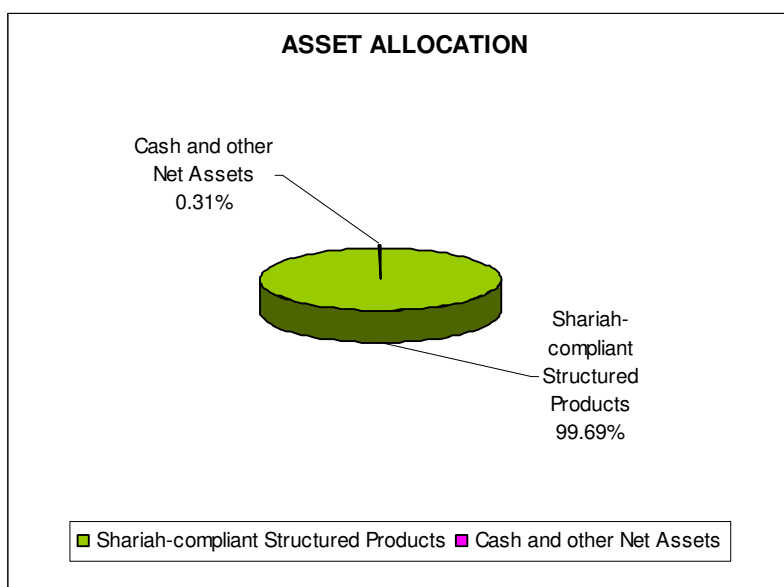
Performance data represents the combined income and capital return as a result of holding units in the fund for the specified length of time, based on NAV to NAV price. The performance data assumes that all earnings from the fund are reinvested and are net of management and trustee fees. Past performance 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 verified by Mercer Zainal Consulting Sdn Bhd, a Consulting Actuaries (35090-H).

PORTFOLIO STRUCTURE

Asset allocation

| (% of NAV) | 31 December 2010 | 31 December 2009 |
|---------------------------------------------|------------------|------------------|
| Shariah-compliant Structured Product | 99.69 | 99.63 |
| Cash and other Net assets | 0.31 | 0.37 |
| TOTAL | 100.00 | 100.00 |

The Fund continues to keep minimal cash in order to fully participate into the Shariah-compliant Structured Product. Some cash and other liquid assets are maintained primarily for liquidity purposes.



MARKET OUTLOOK

The year 2011 is likely to be a year investors focusing on inflation. Commodity prices expected to remain firm, but vulnerable to a correction. For crude oil, traders will stay focus again on inventory data and economic reports before trading on crude oil futures. A recent comment by a Middle Eastern oil minister that the world could withstand oil prices at US\$100/b augurs well for oil prices in the short term. Consensus is expecting copper to rise to US\$10,475/ton in 2011. With economies recovering, competition for raw materials will rise thus supporting prices. Nonetheless, investors will continue to keep an eye on economic news flow from China.

INVESTMENT STRATEGY

As this is Fund invests in the Dynamic Commodity Structured Product, which is 100% capital protected if held to maturity subject to the terms, the investment strategy has been preset at the inception of the Fund. This Fund will remain fully invested with minimal cash kept for liquidity purposes in order to fully participate in the investment.

UNIT HOLDING STATISTICS

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

| Size of unit holding | No. of unit holders | No. of units held (million) | % of units held |
|-----------------------------|----------------------------|------------------------------------|------------------------|
| 5,000 and below | 10 | - | - |
| 5,001 to 10,000 | - | - | - |
| 10,001 to 50,000 | 47 | 1.12 | 0.28 |
| 50,001 to 500,000 | 25 | 3.09 | 0.79 |
| 500,001 and above | 2 | 388.89 | 98.93 |
| | <u>84</u> | <u>393.10</u> | <u>100.00</u> |

SOFT COMMISSIONS AND REBATES

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 COMMODITIES STRUCTURED FUND 2**

We, being the Directors of CIMB-Principal Asset Management Berhad, do hereby state that, in the opinion of the Manager, the accompanying unaudited financial statements set out on pages 12 to 38 are drawn up in accordance with the provisions of the Deed and give a true and fair view of the 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 then 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

RAJA NOORMA RAJA OTHMAN
Director

Kuala Lumpur
28 February 2011

**TRUSTEE'S REPORT TO THE UNITHOLDERS OF
CIMB ISLAMIC COMMODITIES STRUCTURED FUND 2**

We have acted as Trustee of CIMB Islamic Commodities Structured Fund 2 for the financial period 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:-

- a) the limitations imposed on the investment powers of the Manager and the Trustee under the Deed, the Securities Commission's Guidelines on Unit Trust Funds, the Capital Markets and Services Act 2007, and other applicable laws;
- b) the valuation or pricing of the Fund is carried out in accordance with the Deed and other regulatory requirement; and
- c) the creation and cancellation of units of the Fund are carried out in accordance with the Deed and other regulatory requirement.

For and on behalf of the Trustee
Mayban Trustees Berhad

JENNIFER WONG
Head, Operations

Kuala Lumpur
28 February 2011

**SHARIAH ADVISER'S REPORT TO THE UNIT HOLDERS OF
CIMB ISLAMIC COMMODITIES STRUCTURED FUND 2**

We have acted as the Shariah Adviser of CIMB Islamic Commodities Structured Fund 2. Our responsibility is to ensure that the procedures and processes employed by CIMB-Principal Asset Management Berhad and that the provisions of the Second Supplemental Deed dated 19 November 2008 (to the Deed dated 16 April 2008) are in accordance with Shariah.

In our opinion, CIMB-Principal Asset Management Berhad has managed and administered CIMB Islamic Commodities Structured Fund 2 in accordance with Shariah and complied with applicable guidelines, rulings or decisions issued by the Securities Commission pertaining to Shariah matters for the financial period ended 31 December 2010.

In addition, we also confirm that the investment portfolio of CIMB Islamic Commodities Structured Fund 2 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
28 February 2011

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX- MONTH FINANCIAL PERIOD ENDED 31 DECEMBER 2010**

| | Note | 31.12.2010 | 31.12.2009 |
|------------------------------------------------|-------------|---------------------------|-------------------------|
| | | RM | RM |
| INCOME | | | |
| Profit and hibah earned | | 10,441 | 5,952 |
| Net realised losses on sale of investments | | (1,333,785) | (793,912) |
| Other income | | 188 | 1,244 |
| | | <u>(1,323,156)</u> | <u>(786,716)</u> |
| EXPENSES | | | |
| Trustee's fees | 5 | 77,672 | 143,368 |
| Audit fee | | 3,500 | 3,500 |
| Tax Agent fee | | 2,500 | 2,500 |
| Administration expenses | | 15,585 | 438 |
| | | <u>99,257</u> | <u>149,806</u> |
| NET LOSS BEFORE TAXATION | | (1,422,413) | (936,522) |
| TAXATION | 6 | <u>-</u> | <u>-</u> |
| NET LOSS AFTER TAXATION | | <u>(1,422,413)</u> | <u>(936,522)</u> |
| Net loss after taxation is made up as follows: | | | |
| Realised amount | | <u>(1,422,413)</u> | <u>(936,522)</u> |

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

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

| | Note | 31.12.2010 | 30.06.2010 | 30.06.2009 |
|-------------------------------------------------------|-------------|-------------------------------|-------------------------------|-------------------------------|
| | | RM | RM | RM |
| ASSETS | | | | |
| CURRENTS ASSETS | | | | |
| Financial assets at fair value through profit or loss | 7 | <u>182,415,060</u> | <u>202,128,928</u> | <u>235,576,231</u> |
| LIQUID ASSETS | | | | |
| Cash and cash equivalent | 8 | <u>1,354,407</u> | <u>962,794</u> | <u>1,198,650</u> |
| OTHER ASSETS | | | | |
| Amount due from stockbrokers | | <u>-</u> | <u>-</u> | <u>1,620,720</u> |
| LIABILITIES | | | | |
| Amount due to Manager | | 764,945 | 377,839 | 1,901,381 |
| Amount due to Trustee | | 12,096 | 13,644 | 16,269 |
| Other payables and accruals | | <u>10,696</u> | <u>12,398</u> | <u>12,867</u> |
| TOTAL LIABILITIES | | <u>787,737</u> | <u>403,881</u> | <u>1,930,517</u> |
| NET ASSETS VALUE OF THE FUND | | <u>182,981,731</u> | <u>202,687,841</u> | <u>236,465,084</u> |
| REPRESENTED BY: | | | | |
| Unitholders' capital | | 198,837,565 | 220,437,395 | 258,568,400 |
| Retained earnings | | (15,855,834) | (4,004,082) | (792,147) |
| Fair value reserve | | <u>-</u> | <u>(13,745,472)</u> | <u>(21,311,169)</u> |
| | | <u>182,981,731</u> | <u>202,687,841</u> | <u>236,465,084</u> |
| NUMBER OF UNITS IN CIRCULATION | 9 | <u>393,104,923</u> | <u>439,690,706</u> | <u>523,338,038</u> |
| NET ASSET VALUE PER UNIT (RM) | | <u>0.4654</u> | <u>0.4609</u> | <u>0.4518</u> |

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

**UNAUDITED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 DECEMBER 2010**

| | Note | Unitholders' Capital RM | Retained Earnings RM | Fair Value Reserve RM | Total RM |
|-----------------------------------------------------------------------------|--------|-------------------------------|----------------------------|-----------------------------|--------------|
| Balance as at 1 July 2010, as previously stated | | - | - | - | - |
| Prior year adjustment for adoption of amendments to FRS 132 | 15 (a) | 220,437,395 | (13,745,472) | (4,004,082) | 202,687,841 |
| Balance as at 1 July 2010, restated after adoption of amendments to FRS 132 | | 220,437,395 | (13,745,472) | (4,004,082) | 202,687,841 |
| Prior year adjustment for adoption of FRS 139 | 15 (b) | | (4,004,082) | 4,004,082 | - |
| Balance as at 1 July 2010, restated after adoption of FRS 139 | | 220,437,395 | (17,749,554) | - | 202,687,841 |
| Movement in unitholders' contribution: | | | | | |
| Creation of units | | - | - | - | - |
| Cancellation of units | | (21,599,830) | 3,316,133 | - | (18,283,697) |
| Net loss after taxation | | - | (1,422,413) | - | (1,422,413) |
| | | 198,837,565 | (15,855,834) | - | 182,981,731 |
| Balance as at 1 July 2009, as previously stated | | - | - | - | - |
| Prior year adjustment for adoption of amendments to FRS 132 | 15 (a) | 258,568,401 | (792,148) | (21,311,169) | 236,465,084 |
| Balance as at 1 July 2009, restated after adoption of amendments to FRS 132 | | 258,568,401 | (792,148) | (21,311,169) | 236,465,084 |
| Movement in unitholders' contribution: | | | | | |
| Creation of units | | - | - | - | - |
| Cancellation of units | | (33,579,534) | (4,551,471) | - | (38,131,005) |
| Net income after taxation | | - | (3,211,935) | - | (3,211,935) |
| Change in fair value reserve | | - | - | 7,565,697 | 7,565,697 |
| | | 224,988,867 | (8,555,554) | (13,745,472) | 202,687,841 |

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

**UNAUDITED CASH FLOW STATEMENT
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 DECEMBER 2010**

| | Note | 31.12.2010 | 31.12.2009 |
|-------------------------------------------------------------------------------------------------------|-------------|---------------------|---------------------|
| | | RM | RM |
| CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES | | | |
| Proceeds from sale of Shariah-compliant investments | | 21,696,216 | 10,377,635 |
| Profit income from Shariah-compliant deposits with licensed financial institutions and hibah received | | 10,150 | 189,902 |
| Trustee's fee paid | | (79,221) | (311,616) |
| Payments for other fees and expenses | | (23,287) | (12,975) |
| Other Income | | 188 | 5,149 |
| Net cash inflow from operating and investing activities | | <u>21,604,046</u> | <u>10,248,095</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Payments for cancellation of units | | <u>(21,212,724)</u> | <u>(10,283,290)</u> |
| Net cash outflow from financing activities | | <u>(21,212,724)</u> | <u>(10,283,290)</u> |
| Net increase/(decrease) in cash and cash equivalents | | 391,322 | (35,195) |
| Cash and cash equivalents at the beginning of the financial period/year | | <u>962,794</u> | <u>1,198,587</u> |
| Cash and cash equivalents at the end of the financial period | 8 | <u>1,354,116</u> | <u>1,163,392</u> |

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2010**

1. THE FUND, THE MANAGER AND ITS PRINCIPAL ACTIVITY

CIMB Islamic Commodities Structured Fund 2 ("the Fund") is governed by a Deed dated 16 April 2008, a First Supplemental Deed dated 15 October 2008 and a Second Supplemental Deed dated 19 November 2008 (collectively referred to as "the Deed"), between CIMB-Principal Asset Management Berhad (the "Manager") and Mayban Trustees Berhad (the "Trustee").

Effective from 1 December 2008, the Manager of the Fund has been changed from CIMB-Principal Islamic Asset Management Sdn Bhd (formerly known as SBB Asset Management Sdn Bhd) to CIMB-Principal Asset Management Berhad.

The Fund invests principally in five (5)-year Islamic Dynamic Best of Commodity Structured Product ("Dynamic Commodity Structure") to be issued by CIMB Investment Bank Berhad 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 a 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 trust funds 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, the Deed and the SC's Guidelines on Unit Trust Funds.

(i) The new accounting standard that is effective for the Fund's financial period from 1 July 2010 to 31 December 2010 is as follows:

- 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Basis of preparation (continued)

(i) The new accounting standard that is effective for the Fund's financial period from 1 July 2010 to 31 December 2010 is as follows (continued):

- 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 Statement of Financial Position. 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.
- Amendment FRS 132 "Financial Instrument: Presentation"

In the previous financial period, 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Basis of preparation (continued)

- (ii) The new accounting standard that is effective for the Fund's financial period from 1 July 2010 to 31 December 2010 is as follows (continue):

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 16.

- FRS 139 "Financial Instrument: Recognition and Measurement"

In the previous financial period, 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 derivatives in its balance sheet as either assets or liabilities 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. Because all derivatives, other than those that are designated hedging instruments, are considered held for trading, 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 period are set out Note 16.

In respect of FRS 7 and FRS 139, the Fund has applied the transitional provision in the respective standards which exempts entities from disclosing the possible impact arising from the initial application of the standards on the financial statements of the Fund.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Basis of preparation (continued)

- (i) 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.
 - 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) Shariah – compliant Investments

Shariah-compliant investments are recorded at cost, which include transaction costs, and subsequently revalued to their fair values as at the date of statement of assets and liabilities.

The Dynamic Commodity Structure is structured by the Issuer from a combination of Shariah-compliant money market instruments and instruments employing Wa'ad principle. The Dynamic Commodity Structure will be valued on a forward pricing basis on each Business Day.

Typically, the valuation of the money market instruments will be based on observable local market profit rates of the same tenure and similar creditworthiness. For the instruments employing Wa'ad principle, the methodology will be based on a variety of formulas, models and methodologies developed in line with current general market practices (which may include without limitation, formulas such as Black-Scholes and numerical methods such as Monte Carlo simulation) using a range of inputs (which may include without limitation, volatility and correlation, money market rates, foreign exchange rates, expected dividends and current prices or levels for the reference underlying assets of the instruments employing Wa'ad principle) and potentially including those observations of the reference underlying assets already made to date in accordance with the terms of the instruments employing Wa'ad principle, as well as the remaining maturity of the instruments employing Wa'ad principle.

The Issuer of the Dynamic Commodity Structure reserves the right to change its valuation methodology in accordance with general market practice or its own internal models. Calculation of the bid price of the Dynamic Commodity Structure may also be subject to bid/ask spread and market impact costs of selling or unwinding its components. The money market portion of the Dynamic Commodity Structure is denominated in Ringgit Malaysia while the instruments employing Wa'ad principle component will be converted to Ringgit Malaysia based on prevailing exchange rates.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**(b) Shariah – compliant Investments**

The underlying reference for the instruments employing Wa'ad principle is the Reference Isovoll Indices, which comprise CIMB Dynamic Isovoll Agriculture Index, CIMB Dynamic Isovoll Energy Index and CIMB Dynamic Isovoll Metals Index. In the event of a suspension of a Reference Isovoll index, an Adjustment Event is deemed to have occurred. The Calculation Agent, with the consent of the Trustee shall make such adjustments to the terms of the Dynamic Commodity Structure deemed necessary to reflect the economic effects of the Adjustment Event under non time sensitive events, else the Calculation Agent shall make the necessary adjustment in good faith.

Unrealised gains or losses on revaluation are transferred to the fair value reserve included in net assets attributable to unitholders and is not distributable.

(c) Income recognition

Profit income and hibah earned from Shariah-compliant deposits is recognised on an accrual basis.

Income from investment in structured product is recognised on an accrual basis.

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

(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 date of the statement of financial position 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 is calculated by dividing the net asset attributable to unitholders with the total number of outstanding units.

(e) Cash and cash equivalents (Shariah-compliant)

For the purpose of cash flow statement, cash and cash equivalents comprise cash and bank balances and shariah-compliant deposits held in highly liquid 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 in which the Fund is invested in and includes all taxes based upon the taxable profits.

(g) Finance cost

Proposed distributions to unitholders are recognised in the Statement of Comprehensive Income upon approval by the Board of Directors of the Manager. The distribution to the unitholders is recognised as finance cost in the Statement of Comprehensive Income

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(h) Amount due from Issuer of Shariah-compliant structured product

Amount due from/to Issuer of Shariah-compliant structured product is carried at approved transaction amount as stated in trade confirmations.

(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 reporting

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 Manager that makes strategic decisions.

(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.

Where available, quoted and observable market prices are used as the measure of fair values. Where such quoted and observable market prices are not available, fair values are estimated based on a range of methodologies and assumptions regarding risk characteristics of various financial instruments, discount rates, estimates of future cash flows and other factors. Changes in the uncertainties and assumptions could materially affect these estimates and the resulting fair value estimates.

A range of methodologies and assumptions have been used in deriving the fair values of the Fund's financial instruments as at that date of the statement of financial position. The total fair value of each financial instrument is not materially different from the total carrying value.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**(I) Financial instruments (continued)**

The fair values are based on the following methodologies and assumptions:

(i) Shariah-compliant short term deposits

For Shariah-compliant deposits and Shariah-compliant placements with financial institutions with maturities of less than three months, the carrying value is a reasonable estimate of fair value. For Shariah-compliant deposits and Shariah-compliant placements with maturities three months and above, estimated fair value is based on discounted cash flows using prevailing money market profit rates at which similar Shariah-compliant deposits and placements would be made with financial institutions of similar credit risk and remaining period to maturity.

(ii) Shariah-compliant structured product

Investments are recorded at cost, which include transaction costs, and subsequently revalued to their fair values as at the date of statement of financial positions.

The Dynamic Commodity Structure is structured by the Issuer from a combination of Shariah-compliant money market instruments and instruments employing Wa'ad principle. The Dynamic Commodity Structure will be valued on a forward pricing basis on each Business Day.

Typically, the valuation of the money market instruments will be based on observable local market profit rates of the same tenure and similar creditworthiness. For the instruments employing Wa'ad principle, the methodology will be based on a variety of formulas, models and methodologies developed in line with current general market practices (which may include without limitation, formulas such as Black-Scholes and numerical methods such as Monte Carlo simulation) using a range of inputs (which may include without limitation, volatility and correlation, money market rates, foreign exchange rates, expected dividends and current prices or levels for the reference underlying assets of the instruments employing Wa'ad principle) and potentially including those observations of the reference underlying assets already made to date in accordance with the terms of the instruments employing Wa'ad principle, as well as the remaining maturity of the instruments employing Wa'ad principle.

The Issuer of the Dynamic Commodity Structure reserves the right to change its valuation methodology in accordance with general market practice or its own internal models. Calculation of the bid price of the Dynamic Commodity Structure may also be subject to bid/ask spread and market impact costs of selling or unwinding its components. The money market portion of the Dynamic Commodity Structure is denominated in Ringgit Malaysia while the instruments employing Wa'ad principle component will be converted to Ringgit Malaysia based on prevailing exchange rates.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(I) Financial instruments (continued)

(ii) Shariah-compliant structured product (continued)

The underlying reference for the instruments employing Wa'ad principle is the Reference Isovoll Indices, which comprise CIMB Dynamic Isovoll Agriculture Index, CIMB Dynamic Isovoll Energy Index and CIMB Dynamic Isovoll Metals Index. In the event of a suspension of a Reference Isovoll index, an Adjustment Event is deemed to have occurred. The Calculation Agent, with the consent of the Trustee shall make such adjustments to the terms of the Dynamic Commodity Structure deemed necessary to reflect the economic effects of the Adjustment Event under non time sensitive events, else the Calculation Agent shall make the necessary adjustment in good faith.

(iii) Other short term financial instruments

Other short term financial instruments comprise of amount due from Issuer of Shariah-compliant structured product, profit income receivable from Shariah-compliant deposits with a related licensed financial institution, other payables and accruals, amount due to Manager and amount due to Trustee. The carrying value of these assets and liabilities are assumed to approximate their fair values due to the short tenure of less than one year.

(m) Critical accounting estimates and judgements 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 year. 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 judgements 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 Fund's results and financial position are tested for sensitivity to changes in the underlying parameters.

(i) Estimate of fair value of investment in Shariah-compliant structured product

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

- (i) Estimate of fair value of investment in Shariah-compliant structured product (continued)

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's Guidelines on Unit Trust Funds. The value of the Shariah-compliant structured product for the purpose of the computation of the indicative net asset value is based on the valuation advised daily by CIMB Investment Bank Berhad. As a counter-check on the fair value provided by CIMB Investment Bank Berhad, the Manager will perform a separate valuation on the structured product. The Issuer's pricing will be verified and any significant differences between the Manager's valuation and CIMB Investment Bank Berhad's valuation and significant differences impacting the Fund's net asset value would be investigated and adjusted accordingly.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES

The investment objective of the Fund is to provide investors with regular income over the tenure of the fund linked to the performance of commodities through investments that conform to Shariah principles. The Fund will invest at least 95 % of the Fund's net asset value in a five (5)-year Islamic Dynamic Best of Commodity Structured Product ("Dynamic Commodity Structure") to be issued by CIMB Investment Bank Berhad and up to 5% of the Fund's net asset value will be invested in Shariah-compliant liquid assets for liquidity purposes.

Through this investment, the Fund will receive potential annual dividend payments linked to the best performance of the five (5) Dynamic Indices. The annual dividend payments from the Fund's investment in the "Dynamic Commodity Structure" will be shared between the Fund and the issuer at a 99.9 : 0.1 ratio and will be paid to the Fund annually. Investor's principal is one hundred percent (100%) protected if the investment is held to maturity.

The Fund is exposed to a variety of risks which include market risk, single issuer risk, profit rate risk, credit risk, early termination risk, non-compliance risk, Wa'ad risk, reclassification of Shariah status risk and liquidity 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.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

The Fund is exposed to market risk, single issuer risk, profit rate risk, credit risk, liquidity risk, currency fluctuation risk and foreign market risk arising from the financial instruments it holds. The risk management policies employed by the Fund to manage these risks are discussed below:

(a) Market risk

The value of the Dynamic Commodity Structure depends on a variety of market factors, including movements in the underlying reference index, the variability or volatility of such index, profit rate levels, foreign exchange rates and other factors. Changes in such market factors are affected by a variety of influences, including but not necessarily limited to general economic and political conditions, business, consumer and investor confidence, event affecting specific companies or entities, as well as developments in others countries. The degree and manner in which the relevant market factors are affected by such influences may not necessarily be constant or predictable at all times, and maybe influenced by sentiment and supply and demand factors in the underlying markets.

(i) Price risk

Any purchase of Shariah-compliant securities will involve an element of 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 market risk is minimised as the underlying Shariah-compliant structured product invests in a wide portfolio of investments, thus spreading the element of risk.

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

| | |
|-------------------------------------------------------|------------------------------------|
| | 2010 |
| | RM |
| Financial assets at fair value through profit or loss | 182,415,060 |
| | <u><u> </u></u> |

The investments held by the Fund are all publicly traded. The table below summarises the impact of movement of the market prices quoted at the respective foreign stock exchanges. The analysis is based on the assumption that the market prices have increased/decreased by the respective percentage with all other variables held constant. The sensitivity analysis is presented gross of the impact, if any, of performance fees. Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Market risk (continued)

(i) Price risk (continued)

| Financial assets at fair value through profit or loss | Change in price % | 2010 Impact on profit before tax RM |
|--------------------------------------------------------------------|--------------------------|------------------------------------------------------------|
| Five (5)-Year Islamic Dynamic Best of Commodity Structured Product | 10 | 18,241,506 |
| | | 18,241,506 |

The above figures are based on the Fund's position as of 31 December 2010. The positions and hence the exposure will change over time.

(b) 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.

(c) Profit rate risk

Profit rate is a general economic indicator that will have an impact on the management of the fund regardless of whether it is a Shariah-compliant fund or otherwise. It does not in any way suggest that this Fund will invest in conventional financial instruments. All investments carried out for the Fund are in accordance with Shariah requirements.

The Fund's exposure to the profit rate risk is mainly confined to Shariah-compliant short term placements with financial institutions. The Manager overcomes the exposure by way of maintaining Shariah-compliant deposits on short term basis.

(d) Credit risk

Credit risk refers to the ability of any issuer or counterparty to make timely payments of profit, principals and proceeds from realisation of investment. The Manager manages the credit risk by undertaking credit evaluation to minimise such risk.

The credit risk arising from Shariah-compliant placements of deposits in licensed financial institutions is managed by ensuring that the Fund will only place Shariah-compliant deposits in reputable licensed financial institutions. 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.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Credit risk (continued)

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

| | Financial assets at fair value through profit or loss | Bank balances in Islamic banks | Profit income receivable | Total |
|--------------------------------------------------------------------|--------------------------------------------------------------|---------------------------------------|---------------------------------|--------------------|
| As at 31.12.2010 | RM | RM | RM | RM |
| Finance | - | 1,354,116 | - | 1,354,116 |
| Five (5)-Year Islamic Dynamic Best of Commodity Structured Product | 182,415,060 | - | - | 182,415,060 |
| Others | - | - | 291 | 291 |
| | <u>182,415,060</u> | <u>1,354,116</u> | <u>291</u> | <u>183,769,467</u> |

| | Financial assets at fair value through profit or loss | Bank balances in Islamic banks | Profit income receivable | Total |
|--------------------------------------------------------------------|--------------------------------------------------------------|---------------------------------------|---------------------------------|--------------------|
| As at 30.06.2010 | RM | RM | RM | RM |
| Finance | - | 962,794 | - | 962,794 |
| Five (5)-Year Islamic Dynamic Best of Commodity Structured Product | 202,128,928 | - | - | 202,128,928 |
| Others | - | - | - | - |
| | <u>202,128,928</u> | <u>962,794</u> | <u>-</u> | <u>203,091,722</u> |

(e) Liquidity risk

Structured products like the Dynamic Commodity Structure comprise one (1) or more embedded financial instruments, including derivative instruments. The underlying instruments themselves or the combination of such instruments may be relatively illiquid. Such illiquidity may be reflected in the pricing or valuation of the Dynamic Commodity Structure in the event of early redemption prior to Maturity Date. The ability of the Fund to liquidate its investment prior to Maturity Date depends upon the conditions for early termination. Nevertheless, the Manager will invest up to 5% of the Fund's NAV in liquid assets for liquidity purposes.

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)

(e) Liquidity risk (continued)

| | Less than 1 month RM | 1 month and above RM |
|-----------------------------------|-------------------------------------|-------------------------------------|
| At 31 December 2010 | | |
| Amount due to Manager | 764,945 | - |
| Amount due to Trustee | 12,096 | - |
| Other payables and accruals | - | 10,696 |
| | <u>777,041</u> | <u>10,696</u> |
| Contractual cash out flows | <u>777,041</u> | <u>10,696</u> |
| | | |
| | Less than 1 month RM | 1 month and above RM |
| At 30 June 2010 | | |
| Amount due to Manager | 377,839 | - |
| Amount due to Trustee | 13,644 | - |
| Other payables and accruals | - | 12,398 |
| | <u>391,483</u> | <u>12,398</u> |
| Contractual cash out flows | <u>391,483</u> | <u>12,398</u> |

(f) Early termination risk

The capital protection element of the Fund lies on the assumption that the units will be held until the maturity date. In the event the Fund is terminated before the maturity date, the capital protection will not be enforceable. The price for every unit that the investors hold will be based on the net asset value per unit of the Fund as at the date the Fund is determined or such other date as may be agreed between the Trustee and the Manager. The capital protection is provided by payouts on the Shariah-compliant structured product and not by any guarantees; therefore a full return of the capital is not guaranteed for early redemption.

(g) 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.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(h) Wa'ad risk

Structured products such as the Dynamic Commodity Structure may contain one (1) or more embedded financial instruments employing Wa'ad principle which is a promise to enter into transactions to meet the objective as determined in the terms and conditions of the Restricted Mudharabah investment which may have economic characteristics equivalent to certain derivatives such as options. The value of such instruments depend on a variety of market factors, including movements in the underlying reference index, the variability or volatility of such index, profit rate levels, dividend levels, foreign exchange rates and other factors. In particular, Unit holders should be aware that the value of the instrument may not necessarily change in constant proportion to changes in the underlying reference index. Further, such instruments by their nature will tend to decline in value over time, assuming that all other market factors remain unchanged. These factors affecting the value of the instrument will also be reflected in the value of the Dynamic Commodity Structure in which it is embedded.

(i) 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 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.

4. MANAGEMENT FEE

No management fee is charged by the Manager on this Fund.

5. TRUSTEE'S FEES

In accordance with Clause 24(2) of the Deed, the Trustee is entitled to a fee not exceeding 0.15% (2009: 0.15%) 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 period ended 31 December 2010, the Trustee's fee is recognised at a rate of 0.08% (2009: 0.08%) per annum.

6. TAXATION

| | 31.12.2010 | 31.12.2009 |
|------------------|-------------------|-------------------|
| Current taxation | <u>-</u> | <u>-</u> |

6. TAXATION (CONTINUED)

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

| | | |
|----------------------------------------------------------------------------------------------|--------------------|------------------|
| Net income before finance cost and taxation | <u>(1,422,413)</u> | <u>(936,522)</u> |
| Taxation at Malaysian statutory rate of 25% (2009: 25%) | (355,603) | (234,131) |
| Tax effects of: | | |
| Income not subject to tax | (2,657) | (1,799) |
| Net realised losses on sale of Shariah-compliant investments not deductible for tax purposes | 333,446 | 198,478 |
| Expenses not deductible for tax purposes | 23,939 | 36,577 |
| Restriction on tax deductible expenses for unit trust funds | <u>875</u> | <u>875</u> |
| | <u>-</u> | <u>-</u> |

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

| | Quantity Units | Aggregate cost RM | Market value RM | Percentage of net asset value % |
|---------------------------------------------------------------------------------------------|---------------------------|----------------------------------|--------------------------------|----------------------------------------------------|
| As at 31.12.2010 | | | | |
| MALAYSIA | | | | |
| Five(5)-Year Islamic Dynamic Best of Commodity Structured Product | <u>196,780,000</u> | 192,844,400 | <u>182,415,060</u> | <u>99.69</u> |
| ADD: NET INCOME ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS | | <u>(10,429,340)</u> | | |
| TOTAL MARKET VALUE OF INVESTMENTS | | | <u>182,415,060</u> | |

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

| | Quantity Units | Aggregate cost RM | Market value RM | Percentage of net asset value % |
|-------------------------------------------------------------------------|---------------------------|----------------------------------|--------------------------------|----------------------------------------------------|
| As at 30.6.2010 | | | | |
| MALAYSIA | | | | |
| Five(5)-Year Islamic Dynamic Best of Commodity Structured Product | <u>220,280,000</u> | 215,874,400 | <u>202,128,928</u> | 99.63 |
| ADD: FAIR VALUE RESERVE | | <u>(13,745,472)</u> | | |
| TOTAL MARKET VALUE OF INVESTMENTS | | | <u>202,128,928</u> | |

The Fund invests in one hundred percent (100%) Capital Protected Five (5)-year Islamic Dynamic Best of Commodity Structured Product (“Dynamic Commodity Structure”) issued by CIMB. Through this investment, the Fund will receive potential annual dividend payments linked to the best performance of the three (3) Dynamic Indices.

The best performing Dynamic Index is the Dynamic Index with the highest index level as determined at final calculation date (i.e. the final date on which the closing price of each underlying instrument is to be determined). A Dynamic Index is made up of a Reference Portfolio and a Defensive Asset e.g. Shariah-compliant fixed income instrument. The Dynamic Index works by rebalancing between the Reference Portfolio and the Defensive Asset depending on how the market is performing.

There are three (3) Reference Portfolios, each representing a weighted basket of Reference Isovols, i.e. CIMB Dynamic Isovols Agricultural Index, CIMB Dynamic Isovols Energy Index and CIMB Dynamic Isovols Metal Index.

Details of the respective Reference Portfolio are as follows:

| <u>Reference Portfolios</u> | <u>CIMB Dynamic Isovol Agricultural Index</u> | <u>CIMB Dynamic Isovol Energy Index</u> | <u>CIMB Dynamic Isovol Metal Index</u> |
|-----------------------------|-------------------------------------------------------|-------------------------------------------------|------------------------------------------------|
| Reference Portfolio 1 | 60.00% | 20.00% | 20.00% |
| Reference Portfolio 2 | 20.00% | 60.00% | 20.00% |
| Reference Portfolio 3 | 20.00% | 20.00% | 60.00% |

8. CASH AND CASH EQUIVALENTS

| | 31.12.2010 | 30.06.2010 |
|-----------------------------------------------------------------------------------------------------------|-------------------|-------------------|
| | RM | RM |
| Deposits with a related licensed financial institution | 1,334,000 | 942,000 |
| Bank balance in a related licensed bank | 20,116 | 20,794 |
| Profit income receivable from Shariah-compliant deposits with a related licensed financial institution | <u>291</u> | <u>-</u> |
| | <u>1,354,407</u> | <u>962,794</u> |

8. CASH AND CASH EQUIVALENTS (CONTINUED)

The effective weighted average profit rates per annum of deposits with licensed financial institutions are as follows:

| | 31.12.2010 | 30.06.2010 |
|--------------------------------------------------------|-------------------|-------------------|
| | % | % |
| Deposits with a related licensed financial institution | <u>2.00</u> | <u>2.32</u> |

The deposits with a licensed financial institution have an average maturity of 2 days (30 June 2010: 2 days).

9. NUMBER OF UNITS IN CIRCULATION AND NET ASSET VALUE

| | 31.12.2010 | | 30.06.2010 | |
|-----------------------------------------------|---------------------|--------------------|---------------------|--------------------|
| | No. of units | RM | No. of units | RM |
| At the beginning of the financial period/year | 439,690,706 | 202,687,841 | 523,338,038 | 236,465,084 |
| Add: Creation of units | - | - | - | - |
| Less: Cancellation of units | (46,585,783) | (18,283,697) | (86,647,332) | (38,131,005) |
| Net (loss) after taxation | - | (1,422,413) | - | (3,211,935) |
| Change in fair value reserve | - | - | - | 7,565,697 |
| At the end of the financial period/year | <u>393,104,923</u> | <u>182,981,731</u> | <u>436,690,706</u> | <u>202,687,841</u> |
| Approved size of Fund | <u>600,000,000</u> | | <u>600,000,000</u> | |

As at 31 December 2010, the number of unit not yet issued is 206,895,077 (30 June 2010: 163,309,294)

10. MANAGEMENT EXPENSE RATIO ("MER")

| | 31.12.2010 | 31.12.2009 |
|-----|-------------------|-------------------|
| | % | % |
| MER | <u>0.05</u> | <u>0.06</u> |

MER is derived from the following calculation:

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

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

The average net asset value of the Fund for the financial period calculated on daily basis is RM193,508,680 (2009: RM230,842,911).

11. PORTFOLIO TURNOVER RATIO (“PTR”)

| | 31.12.2010 | 31.12.2009 |
|-------------|-------------------|-------------------|
| PTR (times) | <u>0.06</u> | <u>0.09</u> |

PTR is derived from the following calculation:

$$\frac{(\text{Total acquisition for the financial period} + \text{total disposal for the financial period}) \div 2}{\text{Average net asset value of the Fund for the financial period calculated on a daily basis}}$$

where:

total acquisition for the financial period = Nil (2009: Nil)
 total disposal for the financial period = RM23,030,000 (2009: RM9,943,450)

12. 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 Holding Bhd ("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 |

Units held by the Manager and parties related to the Manager

There is no unit held by manager as at 31 December 2010.

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 obtained in transactions with unrelated parties unless otherwise stated. Profit rates on fixed and short-term deposits were at normal commercial rates.

| | 31.12.2010 | 31.12.2009 |
|-------------------------------------------------------------------------------------|-------------------|-------------------|
| | RM | RM |
| <u>Significant related party transactions</u> | | |
| Disposals of Shariah-compliant structured product: | | |
| - CIMB Investment Bank Berhad | <u>22,442,000</u> | <u>9,506,000</u> |
| Profit income from Shariah-compliant deposits with licensed financial institutions: | | |
| - CIMB Islamic Bank Berhad | <u>9,738</u> | <u>6,040</u> |

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

| | 31.12.2010 | 31.12.2009 |
|--------------------------------------------------------|-------------------|-------------------|
| | RM | RM |
| <u>Significant related party balances</u> | | |
| Deposits with a related licensed financial institution | | |
| - CIMB Islamic Bank Berhad | <u>1,334,000</u> | <u>1,146,000</u> |
| Bank balance in a related licensed bank | | |
| - CIMB Islamic Bank Berhad | <u>20,116</u> | <u>17,392</u> |

13. TRANSACTIONS WITH BROKERS/DEALERS

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

| | Values of trades | Percentage of total trades | Brokerage fees | Percentage of total brokerage fees |
|-----------------------------|-------------------------|-----------------------------------|-----------------------|-------------------------------------------|
| Brokers | RM | % | RM | % |
| CIMB Bank Berhad# | 553,620 | 2.55 | - | - |
| CIMB Investment Bank Berhad | <u>21,142,595</u> | <u>97.45</u> | <u>-</u> | <u>-</u> |
| | <u>21,696,215</u> | <u>100.00</u> | <u>-</u> | <u>-</u> |

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

| | Values of trades | Percentage of total trades | Brokerage fees | Percentage of total brokerage fees |
|-----------------------------|-------------------------|-----------------------------------|-----------------------|-------------------------------------------|
| Brokers | RM | % | RM | % |
| CIMB Investment Bank Berhad | <u>9,506,000</u> | <u>100.00</u> | <u>-</u> | <u>-</u> |

There was no brokerage fees paid to the broker/dealer.

#Included in transactions by the Fund are trades conducted on normal terms with CIMB Bank Berhad and CIMB Investment Bank Berhad, companies related to the Manager amounting to RM553,620 (2009 :Nil) and RM21,142,595 (2009: RM9,506,000).

14. SEGMENT INFORMATION

The strategic asset allocation committee of the Investment 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 to have a single operating segment. The committee's asset allocation decisions are based on a single, integrated investment strategy and the Fund's performance is evaluated on an overall basis.

The reportable operating segments derive their income by seeking investments to achieve targeted returns consummate with an acceptable level of risk within each portfolio. These returns consist of profit, dividends and gains on the appreciation in the value of investments.

There were no changes in the reportable segments during the period.

The segment information provided to the strategic allocation committee for the reportable segments is as follows:

For the financial period ended 31 December 2010:

| | Structured product portfolio RM |
|------------------------------------------------------------|----------------------------------------------------|
| Net realised loss on sale of Shariah-compliant investments | <u>(1,333,785)</u> |
| Total segment loss | <u>(1,333,785)</u> |
| As at 31 December 2010: | |
| Financial assets at fair value | <u>182,415,060</u> |
| Total segment asset | <u>182,415,060</u> |

For the financial period ended 31 December 2009:

| | Structured product portfolio RM |
|------------------------------------------------------------|----------------------------------------------------|
| Net realised loss on sale of Shariah-compliant investments | <u>(793,912)</u> |
| Total segment loss | <u>(793,912)</u> |
| As at 30 June 2010: | |
| Financial assets at fair value | <u>202,128,928</u> |
| Total segment asset | <u>202,128,928</u> |

14. SEGMENT INFORMATION (CONTINUED)

The segment information provided to the strategic allocation committee for the reportable segments is as follows:

A reconciliation of total net segmental income to operating profit is provided as follows:

| | 31.12.2010 | 31.12.2009 |
|-------------------------------------|---------------------------|---------------------------|
| | RM | RM |
| Total segment losses | (1,333,785) | (793,912) |
| Profit and hibah earned | 10,441 | 5,952 |
| Other Income | 188 | 1,244 |
| Other fees and expenses | <u>(99,257)</u> | <u>(149,806)</u> |
| Net losses before taxation | (1,422,413) | (936,522) |
| Taxation | - | - |
| Net losses for the financial period | <u><u>(1,422,413)</u></u> | <u><u>(936,522)</u></u> |
| | 31.12.2010 | 30.06.2010 |
| Total segment asset | 182,415,060 | 202,128,928 |
| Shariah-compliant cash and deposits | <u>1,354,407</u> | <u>962,794</u> |
| Total assets | <u><u>183,769,467</u></u> | <u><u>203,091,722</u></u> |
| | | |
| Total segment liability | | |
| Other payables and accrued expenses | <u>787,736</u> | <u>403,881</u> |
| Total liabilities | <u><u>787,736</u></u> | <u><u>403,881</u></u> |

15. CHANGES IN ACCOUNTING POLICIES

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

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

| | As previously stated | Adjustment | As restated |
|---------------------------|---------------------------------|----------------------|--------------------|
| | RM | RM | RM |
| <u>1 July 2009</u> | | | |
| Financial liability | <u>236,465,084</u> | <u>(236,465,084)</u> | <u>-</u> |
| Unitholders' capital | - | 258,568,401 | 258,568,401 |
| Retained earnings | - | (792,148) | (792,148) |
| Fair value reserve | - | (21,311,169) | (21,311,169) |
| | <u>-</u> | <u>236,465,084</u> | <u>236,465,084</u> |

15. CHANGES IN ACCOUNTING POLICIES (CONTINUED)

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

30 June 2010

| | | | |
|----------------------|-------------|---------------|--------------|
| Financial liability | 202,687,841 | (202,687,841) | - |
| Unitholders' capital | - | 220,437,396 | 220,437,396 |
| Retained earnings | - | (4,004,083) | (4,004,083) |
| Fair value reserve | - | (13,745,472) | (13,745,472) |
| | - | 202,687,841 | 202,687,841 |

Effect of changes in accounting policy on the balance sheet as at 31 December 2010 and Statement of Changes in Equity for the year period 31 December 2010 is set out below:

| | Previously accounting policy RM | Change in Accounting policy RM | Revised accounting policy RM |
|----------------------|----------------------------------------------------|---------------------------------------------------|-------------------------------------------------|
| Financial liability | 182,981,731 | (182,981,731) | - |
| Unitholders' capital | - | 198,837,565 | 198,837,565 |
| Retained earnings | - | (15,855,834) | (15,855,834) |
| Fair value reserve | - | - | - |
| | - | 182,981,731 | 182,981,731 |

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

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.

| | As restated (Note 2 (a) (ii) RM | Adjustment RM | As restated RM |
|---------------------------|------------------------------------------------|--------------------------|---------------------------|
| <u>1 July 2010</u> | | | |
| Unitholders' capital | 220,437,396 | - | 220,437,395 |
| Retained earnings | (4,004,083) | (13,745,472) | (17,749,554) |
| Fair value reserve | (13,745,472) | 13,745,472 | - |
| | 202,687,841 | - | 202,687,841 |

15. CHANGES IN ACCOUNTING POLICIES (CONTINUED)

Effect of changes in accounting policy on the balance sheet as at 31 December 2010 and Statement of Changes in Equity for the period 31 December 2010 is set out below:

| | Previously accounting policy RM | Change in Accounting policy RM | Revised Accounting policy RM |
|----------------------------------------------------------|----------------------------------------------------|---------------------------------------------------|-------------------------------------------------|
| Financial assets at fair value through profit or loss | - | 182,415,060 | 182,415,060 |
| Structured products | 182,415,060 | (182,415,060) | - |
| Retained earnings | (5,426,494) | (10,429,340) | (15,855,834) |
| Fair value reserve | <u>(10,429,340)</u> | <u>10,429,340</u> | <u>-</u> |

DIRECTORY

Head office of the Manager

CIMB-Principal Asset Management Berhad (Company No.: 304078-K)
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50490 Kuala Lumpur, MALAYSIA.

Postal address

CIMB-Principal Asset Management Berhad (Company No.: 304078-K)
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General investment enquiries

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Trustee for the CIMB Islamic Commodities Structured Fund 2

Mayban Trustees Berhad (Company No.: 5004-P)
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Shariah Adviser of the CIMB Islamic Commodities Structured Fund 2

CIMB Islamic Bank Berhad (Company No.: 671380 H)
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50350 Kuala Lumpur, MALAYSIA

Auditors of the Trusts and of the Manager

PricewaterhouseCoopers (Company No. AF: 1146)
Level 10, 1 Sentral,
Jalan Travers, Kuala Lumpur Sentral,
PO Box 10192, 50706 Kuala Lumpur, MALAYSIA.

Consulting Actuaries

Mercer Zainal Consulting Sdn. Bhd. (Company No.:35090-H)
1702 Kenanga International,
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LIST OF CIMB WEALTH ADVISORS BERHAD'S OFFICES

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FINANCIAL CARE CENTRE

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47820 Petaling Jaya, Selangor. 03-77262000

REGIONAL OFFICES

- 5A, 1st & 2nd Floor, Jalan Todak 4, Bandar Sunway,
Seberang Jaya, 13700 Perai, Penang. 04-3702155
04-3702156
- 23 & 23A Jalan Harimau Tarum
Taman Century, 80250 Johor Bahru, Johor. 07-3341748
- 48, Jalan SS 21/39, Damansara Utama
47400 Petaling Jaya, Selangor. 03-77122888
- 5B, Lot 414, Section 10, KTLD Jalan Rubber,
93400 Kuching, Sarawak. 082-259777
- No 1 Jalan Pasar Baru, Kampung Air,
88000 Kota Kinabalu, Sabah. 088-239951
088-239952

BRANCHES

- Ground Floor, No. 298-B, Jalan Tok Hakim, 15000
Kota Bharu, Kelantan 09-7471190
09-7471172
- 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
- Lot 228, 1st Floor, Beautiful Jade Centre, Jalan Maju,
98000 Miri, Sarawak. 085-432525

SALES OFFICES

- Unit 113 & 213, Block C, Damansara Intan 1, Jalan SS20/27, 47400 Petaling Jaya 03-7118 2234
- Lot C-615 & Lot C-616, Level 6 Block C Kelana Square, 17 Jalan SS7/26, Kelana Jaya, 47301 Petaling Jaya, Selangor 03-7880 6893
- 2-6A, Jalan PJU 8/3A, Bandar Damansara Perdana, 47820 Petaling Jaya, Selangor 03-7725 6320
- 12A-3 (2nd Floor), Block C, Jalan PJU 5/17 Dataran Sunway, Kota Damansara, 47810 Petaling Jaya Selangor 03-6141 6369
- UNIT A-2-5 & A-3-5, Block A, Pusat Perdagangan Pelangi, Pelangi Damansara, PJU 6 Persiaran Surian, 47800 Petaling Jaya Selangor 03-7725 2880
- Lot No 35-2, 2ND Floor, Jalan Sepah Puteri 5/1B, Pusat Dagangan Seri Utama, PJU 5 Kota Damansara, 47410 Selangor 03-6140 3046
- No. 6-2, Jalan Dagang 1/1A, Taman Dagang, 68000 Ampang, Selangor 03-4251 1129
- I-91-2, Block I, Jalan Teknologi 3/9, Kota Damansara, 47810 Petaling Jaya, Selangor 03-6140 7275
- No 6B, 2ND Floor, Jalan Tengku Zabedah Ampuan K/9K, 40000 Shah Alam, Selangor 03-5541 0350
- Block E-1-03A & E-2-03A, Jalan SS6/20A, Dataran Glomac, 47301 Kelana Jaya, Selangor 03-7880 7082
- 98A, Jalan SS21/39, Damansara Utama, 47400, Petaling Jaya, Selangor 03-7725 0825
- D-10-08-G & D10-08-1, Pusat Perdagangan Dana 1, Jalan PJU 1A/46 47301 Petaling Jaya Selangor TBA
- 32 – 3, 3rd Floor, Jalan 1/27F, KL Satellite Centre (KLSC), Wangsa Maju Section 5 53300 Kuala Lumpur 03-4142 2911
- A-2-1, Block A, 8 Jalan PJU 1A/20A Dataran Ara Damansara, 47301 Petaling Jaya 03-7843 0506
- A-2-3, Block A, 8 Jalan PJU 1A/20A, Dataran Ara Damansara, 47301 Petaling Jaya 03-7843 0503
- Unit B-3A-1, Setiawangsa Business Suites Jalan Setiawangsa 11, Taman Setiawangsa, 54200 Kuala Lumpur 03-4256 6277
- 22-2, Jalan Metro Wangsa, Seksyen 2 Wangsa Maju, 53300 Kuala Lumpur 03-4149 8818
- J-06-01 Level 6 Block J, Solaris Mont Kiara, Jalan Solaris, 50480 Kuala Lumpur 03-6204 0113
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- 15A, Jalan Ruby, 96000 Sibu, Sarawak 084-325 515