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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.

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 RM23.1<sup>1</sup> 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 Securities<sup>2</sup>, 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.

Yours sincerely

**Campbell Tupling**

*Chief Executive*

*CIMB-Principal Asset Management Berhad*

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<sup>1</sup> End December 2009

<sup>2</sup> [http://www.pfs.com/products/Pages/PFS\\_Products\\_PAMsecurities.aspx](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 medium to long term capital appreciation through investments in the global emerging markets and that conform with Shariah.

### **Has the Fund achieved its objective?**

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

### **What are the Fund investment policy and its strategy?**

The Fund seeks to achieve its objective by investing principally in Shariah-compliant equity securities of companies domiciled or with their core business in the world's emerging markets, which the fund manager believes are undervalued and have the potential for significant growth.

Up to 98% of the Fund's Net Asset Value ("NAV") will be invested in global emerging market securities that conform with Shariah and at least 2% of the Fund's NAV will be invested in Shariah-compliant liquid assets for liquidity purposes.

The Fund's policies on investment were carried out in accordance with the Deed.

### **Fund category / type**

Equity (Shariah) / Growth

### **How long should you invest for?**

Recommended 3 to 5 years

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

High

### **When was the Fund launched?**

2 July 2008

### **What was the size of the Fund as at 31 January 2011?**

RM 17.27 million (27.99 million units)

### **What is the Fund's benchmark?**

Dow Jones Islamic Market Emerging Markets Index

### **What is the Fund distribution policy?**

Given its investment objective, the Fund is not expected to pay any distribution.

### **What was the net income distribution for the financial period ended 31 January 2011?**

Consistent with its investment objective of maximising capital growth, no distribution was declared for the period ended 31 January 2011.

**PERFORMANCE DATA**

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

	<b>2011</b>	<b>2010</b>	<b>2009</b>
	%	%	%
Quoted Shariah-compliant Investments	99.68	90.57	12.00
Liquid Assets	0.32	9.43	88.00
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

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

	<b>2011</b>	<b>2010</b>	<b>2009</b>
Net asset value (RM Million)*	17.27	19.97	15.78
Units in circulation (Million)	27.99	34.88	34.35
Net asset value per unit (RM)*	0.6171	0.5724	0.4590
Highest NAV per unit (RM)	0.6413	0.6218	0.5006
Lowest NAV per unit (RM)	0.5328	0.5091	0.4509
Total return (%)	10.61	10.23	(8.20)
- Capital (%)	10.61	10.23	(8.20)
- Income (%)	-	-	-
Management expenses ratio (%)	1.25	1.47	1.08
Portfolio turnover ratio (times) #	0.44	0.39	0.20

Average total return	Fund	Benchmark
	%	%
- 1 Year	7.81	8.08
- Since inception	8.47	1.24

(Launch date: 2 July 2008)

# The portfolio turnover ratio increased to 0.44 times from 0.39 times as there were more trading activities.

	<b>31.1.2010 –</b>	<b>31.1.2009 –</b>	<b>Since Inc -</b>
	<b>31.1.2011</b>	<b>31.1.2010</b>	<b>31.1.2009</b>
Annual total return (%)	7.81	24.71	(14.94)

Performance data is not necessarily indicative 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, a Consulting Actuaries (35090-H).

**MARKET REVIEW**

Inflation is rearing its ugly head across many emerging markets. We have seen different reactions from central banks, ranging from proactive tightening in India and Brazil, to a non-traditional reaction by Turkey to cut interest rates in an effort to deter foreign capital flows. In all cases Central Bankers are being more restrictive on credit issuance but face challenges in their ability to address food inflation through traditional mechanisms. Food inflation is running above 30% in several markets according to a recent study by the International Monetary Fund. This presents significant challenges to a number of emerging countries, as food can be a very high part of the consumer price index basket, in many cases over 40%. Conversely, most developed markets remain caught in a deflationary grip.

In the short term we are transfixed with events in Egypt, which are in part driven by pressures from food inflation as well as a clear desire for fundamental political change. The most immediate worry is on the price of oil, but geopolitical repercussions, either through contagion across the Arab world, or due to a negative development in Israel's regional alliances, are also cause for concern. The balance which has been achieved over the last thirty plus years between Israel, Egypt, Jordan and the tacit acceptance by unsavory gulf regimes, all supported by the United States, is potentially in danger with no visibility for a new political framework. Over in Asia, we see that tension between North and South Korea has eased.

**FUND PERFORMANCE**

	6 Months to 31.01.2011	1 Year to 31.01.2011	Since Inception
Income (%)	-	-	-
Capital (%)	10.61	7.81	23.42
Total Return (%)	10.61	7.81	23.42
Benchmark (%)	11.12	8.08	3.84
Average Total Return (%)	N/A	7.81	8.47

For the period under review, the Fund gained 10.61% while the benchmark increased by 11.12%. Since inception, the Fund gained 23.42% outperforming the benchmark which increased by 3.84%.

**Changes in Net Asset Value (“NAV”)**

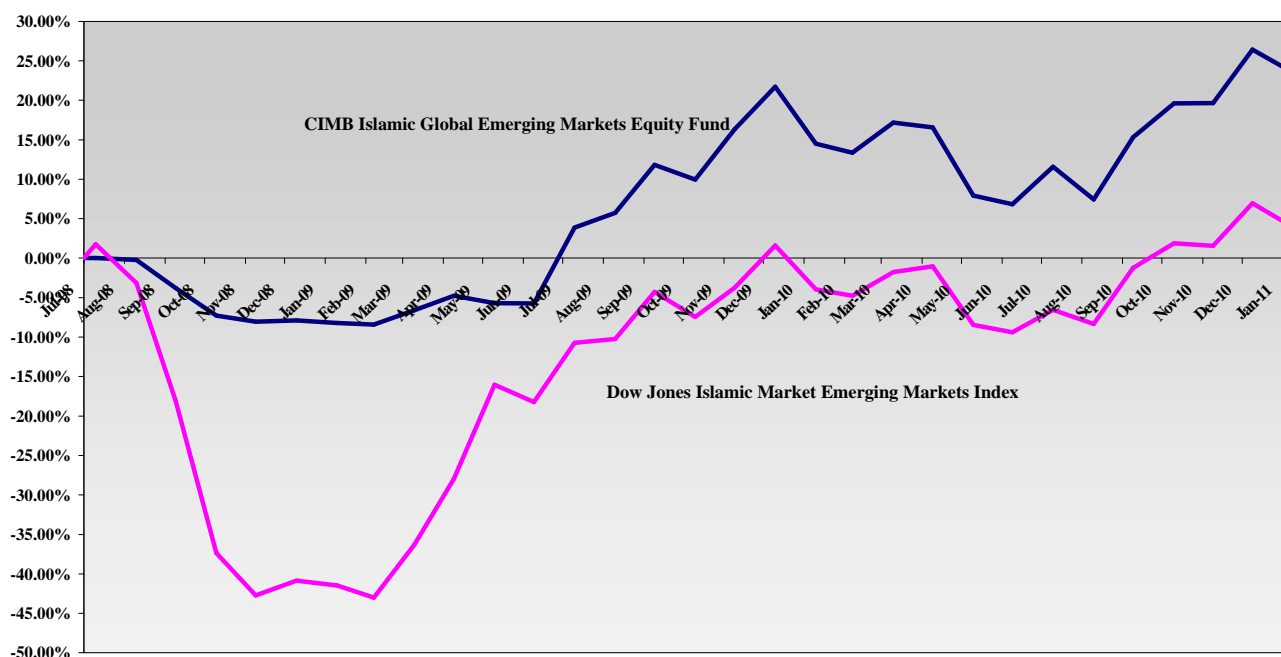
	<b>2011</b>	<b>2010</b>	<b>Changes (%)</b>
Net Asset Value (“NAV”) (RM million)	17.27	19.97	(13.52)
NAV / unit (RM)	0.6171	0.5724	7.81

For the one-year period, the total NAV fell by 13.52% mainly attributable to fund redemptions. However, the NAV per unit rose by 7.81% due to positive investment performance.

On a 6-months basis, the Fund was ranked in the 1<sup>st</sup> quartile under the Islamic Equity Emerging Markets Global grouping.

**FUND PERFORMANCE (CONTINUED)**

**Changes in Net Asset Value (“NAV”) (Continued)**



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**

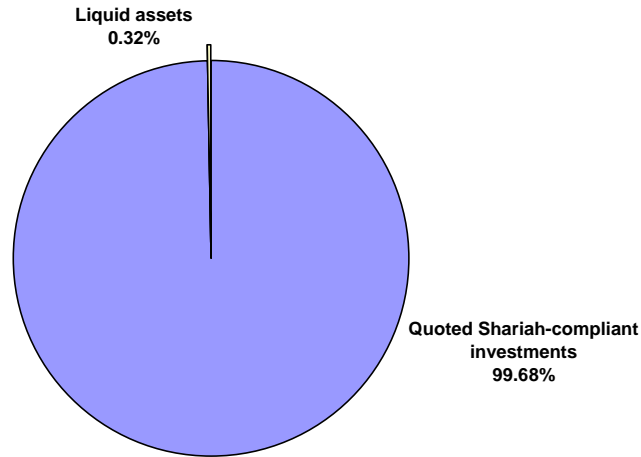
**Asset allocation**

(% of NAV)	2011	2010
Quoted Shariah-compliant Investments	99.68	90.57
Liquid assets	0.32	9.43
<b>TOTAL</b>	<b>100.00</b>	<b>100.00</b>

The Fund was almost fully invested in the one year period to take advantage of opportunities within the emerging markets. Some cash and other liquid assets are maintained at all times primarily for liquidity purposes.

**PORTFOLIO STRUCTURE (CONTINUED)**

**Asset allocation (Continued)**



**MARKET OUTLOOK**

Interest rates will remain low in the United States and Europe and emerging markets' currencies will continue to face pressure to appreciate. Government in the emerging countries will fight this trend, but face the risk that easy monetary policy stokes further inflation. Terms of trade for most emerging markets economies will worsen vis-a-vis the developed world.

In China, we fear further tightening measures, with the authorities' intent on controlling property prices and broad inflationary pressures. Credit issuances in China remains controlled, and guidance for 2011 remains vague. We hope to see inflation peak in the first half through the implementation of price controls. While authorities remain reluctant to allow aggressive appreciation of the Yuan, we expect gradual strengthening in 2011. Higher wages and import costs will have an impact on margins, and we remain cautious on domestically oriented companies in China. Thailand has tightened interest rates proactively at the end of 2010, in contrast to the loose policies of the Philippines and Thailand, which we find puzzling. We expect both Philippines and Thailand to move into tightening mode in 2011. In Korea, we expect interest rates to remain tight as the Bank of Korea has historically been an inflation hawk. We also expect further strengthening of economic ties between the China and Taiwan in the coming year, which should be supportive to the market.

The Eastern Europe, Middle East and Africa (EEMEA) markets remained focused on inflation, interest rates, and currency strength. The tightening cycle has begun in earnest in Brazil, which raised rates and adjusted reserve requirements in January. The region remains a very disparate mix of economic and political trends and situations. The mass demonstrations and civil unrest that unfolded in Tunisia and then Egypt caught almost everybody by surprise. We can trace the underlying causes to decades of autocratic and corrupt regimes, stagnant incomes, and high unemployment in the lower-income parts of the population. However, the more immediate reasons for the discontent are likely caused by high food and fuel prices. This is a bit of a warning sign to governments and investors in countries where food takes large part of the average consumer's basket. The Russian market fared relatively well as the oil price rose further toward the \$100/barrel level. We are reasonably positive on the prospect for the Russian economy in 2011.

**INVESTMENT STRATEGY**

Recent events serve as a timely reminder that all emerging markets are not created equal, underscoring the importance of fundamental research and active risk management. Hence, selectivity is crucial. No matter what the investment environment, we continue to focus on selecting stocks which exhibit our three pillars, namely, improving and sustainable business fundamentals, attractive relative valuations, and where we are seeing rising investor expectations. We will continue to minimize risk that comes from being aggressively over or underweight any particular countries, sectors, or indeed cash.

**UNIT HOLDING STATISTICS**

Breakdown of unit holdings by size as at 31 January 2011 are as follows:

<b>Size of holdings(units)</b>	<b>No. of unitholders</b>	<b>No. of units held (million)</b>	<b>% of units held</b>
5,000 and below	1,056	0.81	2.89
5,001-10,000	160	1.25	4.47
10,001-50,000	227	4.94	17.65
50,001-500,000	65	7.18	25.65
Above 500,000	4	13.81	49.34
<b>Total</b>	<b>1,512</b>	<b>27.99</b>	<b>100.00</b>

**SOFT COMMISSION & 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 UNIT HOLDERS OF  
CIMB ISLAMIC GLOBAL EMERGING MARKETS EQUITY FUND**

We, being the Director 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 54 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 January 2011 and of its financial performance, changes in net assets attributable to unitholders and cash flows for the financial period ended 31 January 2011 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

**DATUK NORIPAH KAMSO**  
Director

Kuala Lumpur  
29 March 2011

**TRUSTEE'S REPORT**

**TO THE UNITHOLDERS OF CIMB ISLAMIC GLOBAL EMERGING MARKETS EQUITY FUND**

We have acted as Trustee for CIMB Islamic Global Emerging Markets Equity Fund (Fund) for the six months financial period ended 31 January 2011. To the best of our knowledge, for the period under review, CIMB-Principal Asset Management Berhad (Manager) has operated and managed the Fund in accordance with the following:-

- (a) limitations imposed on the investment powers of the Manager and 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/pricing for the Fund has been carried out in accordance with the deed of the Fund and applicable regulatory requirements; and
- (c) creation and cancellation of units for the Fund have been carried out in accordance with the deed of the Fund and applicable regulatory requirements.

For Deutsche Trustees Malaysia Berhad

**Jacqueline William**  
Chief Executive Officer

**Richard Lim**  
Head, Client Management  
& Business Support

Date: 29 March 2011

Kuala Lumpur

**SHARIAH ADVISER REPORT TO THE UNIT HOLDERS OF  
CIMB ISLAMIC GLOBAL EMERGING MARKETS EQUITY FUND**

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

In our opinion, CIMB-Principal Asset Management Berhad has managed and administered CIMB Islamic Global Emerging Markets Equity Fund 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 from 1 August 2010 to 31 January 2011.

In addition, we also confirm that the investment portfolio of CIMB Islamic Global Emerging Markets Equity 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  
29 March 2011

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2011**

	<b>Note</b>	<b>31.01.2011</b>	<b>31.01.2010</b>
<b>INVESTMENT INCOME (SHARIAH-COMPLIANT)</b>			
Profit income and hibah from deposits with licensed financial institutions		-	3
Dividend income		149,701	129,643
Net realised gain on sale of financial assets at fair value through profit or loss		2,438,457	847,025
Net realised (loss) on foreign currency exchange		(1,831,767)	(269,474)
Unrealised capital gain on financial assets at fair value through profit or loss		1,496,902	-
Net unrealised gain on foreign currency exchange		15,974	-
Other income		151	-
		<u>2,269,418</u>	<u>707,197</u>
<b>EXPENSES</b>			
Manager's fee	4	168,982	183,868
Trustee's fee	5	7,445	7,015
Custodian fee		37,394	46,036
Auditor's remuneration		800	7,150
Administration expenses		18,893	17,346
		<u>233,514</u>	<u>261,415</u>
<b>NET INCOME BEFORE TAXATION</b>		2,035,904	445,782
Taxation	6	<u>(29,072)</u>	<u>(25,073)</u>
<b>NET INCOME AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME</b>		<u>2,006,832</u>	<u>420,709</u>
Net profit / (loss) after taxation is made up as follows:			
Realised amount		493,956	690,183
Unrealised amount		1,512,876	(269,474)
		<u>2,006,832</u>	<u>420,709</u>

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

**UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 31 JANUARY 2011**

	<b>Note</b>	<b>31-01-2011 RM</b>	<b>31-07-2010 As restated RM</b>	<b>31-07-2009 As restated RM</b>
<b>INVESTMENTS</b>				
Shariah-compliant financial assets at fair value through profit or loss	7	17,216,225	-	-
Quoted Shariah-compliant Investment		-	16,860,993	16,258,312
		<u>17,216,225</u>	<u>16,860,993</u>	<u>16,258,312</u>
<b>LIQUID ASSETS (SHARIAH – COMPLIANT)</b>				
Cash and cash equivalents	8	392,790	289,945	395,683
<b>OTHER ASSETS</b>				
Amount due from stockbrokers		35	813,790	246,946
Amount due from Manager		110,892	22,978	4,582
Dividends receivable		31,260	85,052	63,264
Tax recoverable		2,505	859	203
		<u>144,692</u>	<u>922,679</u>	<u>314,995</u>
<b>TOTAL ASSETS</b>		<b><u>17,753,707</u></b>	<b><u>18,073,617</u></b>	<b><u>16,968,990</u></b>
<b>LIABILITIES</b>				
Amount due to stockbrokers		-	765,297	355,301
Amount due to Manager		455,786	5,297	353,047
Amount due to Trustee		1,177	2,613	6,100
Accrued management fee		24,798	26,617	22,620
Other payables and accruals		-	15,901	10,000
<b>TOTAL LIABILITIES</b>		<b><u>481,761</u></b>	<b><u>815,725</u></b>	<b><u>747,068</u></b>
<b>NET ASSETS VALUE OF THE FUND</b>	9	<b><u>17,271,946</u></b>	<b><u>17,257,892</u></b>	<b><u>16,221,922</u></b>
<b>Equity</b>				
Unitholders' capital		13,685,256	15,678,034	15,641,692
Retained earnings / (accumulated losses)		3,586,690	563,982	(699,310)
Fair value reserve		-	1,015,876	1,279,540
		<u>17,271,946</u>	<u>17,257,892</u>	<u>16,221,922</u>
<b>Number of units in circulation</b>		<u>27,988,077</u>	<u>30,928,921</u>	<u>31,190,357</u>
<b>Net Asset value per unit (RM)</b>		<u>0.6171</u>	<u>0.5579</u>	<u>0.5200</u>

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

**UNAUDITED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2011**

	<b>Note</b>	<b>Unitholders' Capital RM</b>	<b>Retained Earnings RM</b>	<b>Fair Value Reserve RM</b>	<b>Total RM</b>
<b>Balance as at 1 August 2010, as previously stated</b>		-	-	-	-
Prior year adjustment for adoption of amendments to FRS 132	<b>2 (a) (ii)</b>	15,678,034	563,982	1,015,876	17,257,892
Balance as at 1 August 2010, restated after adoption of amendments to FRS 139		15,678,034	563,982	1,015,876	17,257,892
Prior year adjustment for adoption of FRS 139	<b>2 (a) (ii)</b>	-	1,015,876	(1,015,876)	-
Balance as at 1 August 2010, restated after adoption of FRS 139		15,678,034	1,579,858	-	17,257,892
Movement in unitholders' contribution:					
Creation of units		3,396,379	-	-	3,396,379
Cancellation of units		(5,389,157)	-	-	(5,389,157)
Total comprehensive income for the financial period		-	2,006,832	-	2,006,832
		<u>13,685,256</u>	<u>3,586,690</u>	<u>-</u>	<u>17,271,946</u>
<b>Balance as at 1 August 2009, as previously stated</b>		-	-	-	-
Prior year adjustment for adoption of amendments to FRS 132	<b>2 (a) (ii)</b>	15,641,692	(699,310)	1,279,540	16,221,922
Balance as at 1 August 2009, restated after adoption of amendments to FRS 132		15,641,692	(699,310)	1,279,540	16,221,922
Movement in unitholders' contribution:					
Creation of units		10,449,727	-	-	10,449,727
Cancellation of units		(10,413,385)	-	-	(10,413,385)
Net income after taxation		-	1,263,292	-	1,263,292
Total comprehensive income for the financial period		-	-	(263,664)	(263,664)
		<u>15,678,034</u>	<u>563,982</u>	<u>1,015,876</u>	<u>17,257,892</u>

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

**UNAUDITED CASH FLOW STATEMENT  
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2011**

	<b>Note</b>	<b>31.01.2011</b>	<b>31.01.2010</b>
		<b>RM</b>	<b>RM</b>
<b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>			
Proceeds from sale of Shariah-compliant investments		9,151,759	6,498,558
Purchase of Shariah-compliant investments		(7,345,813)	(7,180,644)
Dividend Income received		210,384	184,062
Profit Income received from Shariah-compliant deposits with licensed financial institutions		-	3
Manager's fees paid		(170,800)	(206,488)
Trustee's fees paid		(46,275)	(58,014)
Effect of foreign exchange		(34,509)	(187,297)
Payment for other fees and expenses		(35,594)	(60,226)
Net cash inflow / (outflow) from operating and investing activities		<u>1,729,152</u>	<u>(1,010,046)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Cash proceeds from unit created		3,308,466	7,421,518
Payment for cancellation of units		(4,938,667)	(5,970,654)
Net cash (outflow) / inflow from financing activities		<u>(1,630,201)</u>	<u>1,450,864</u>
Net increase in cash and cash equivalents		98,951	440,818
Effects of exchange rate differences		3,894	581,762
Cash and cash equivalents at beginning of the financial period		<u>289,945</u>	<u>395,683</u>
Cash and cash equivalents at end of the financial period		<u><u>392,790</u></u>	<u><u>1,418,263</u></u>

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

**UNAUDITED NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2011**

**1. THE FUND, THE MANAGER AND ITS PRINCIPAL ACTIVITY**

CIMB Islamic Global Emerging Markets Equity Fund (“the Fund”) is governed by a Principal Master Deed dated 15 May 2008 and a Second Supplemental Master Deed dated 5 June 2008 (collectively referred to as “the Deed”), made between CIMB-Principal Asset Management Berhad (“the Manager”) and Deutsche Trustees Malaysia Berhad (“the Trustee”).

The principal activity of the Fund is to invest in “Authorised Investments”, which include Shariah-compliant securities of companies listed on the Bursa Malaysia Securities Berhad, Shariah-compliant money market instruments and other form of investments as approved by the Securities Commission and in line with the Fund’s objectives. The Fund commenced operation on 2 July 2008 and will continue its operation until terminated by the Trustee or the Manager as the case may be, as provided under Clause 25 of the Master Deed dated 15 May 2008.

The objective of the Fund is to provide investor with medium to long term capital appreciation through investments in the global emerging markets; provided always that the permitted investments as set out above shall at all times conform with the requirements of the Shariah and the advice of the Shariah adviser for the time being appointed by the Manager.

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(n).

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

**(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 15.

- 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 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).

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

**(a) Basis of preparation (continued)**

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

- 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 year are set out in Note 15.

(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 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. Investments are initially recognised at fair value. Transaction costs are expensed in the statement of Comprehensive Income.

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

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

Recognition and measurement (continued)

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

Gains or losses arising from changes in fair value of the financial assets at fair value through profit or loss are presented in the Statement of Comprehensive Income. Gains or losses from changes in the fair value of the 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.

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 Shariah-compliant 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 Shariah-compliant securities for a period exceeding 14 days, or such shorter period as agreed by the Trustee, then the Shariah-compliant 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.

**(c) Income recognition**

Dividend incomes from quoted investments are recognised on the ex-dividend date.

Profits or Hibah earned on deposits are recognised on accruals basis.

Realised gain or loss on disposal of investments is calculated based on sales proceeds less cost of investment which is determined on the weighted average cost basis.

**(d) Functional and presentation currency**

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

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

**(e) 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 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 per unit is calculated by dividing the net assets attributable to unitholders with the total number of outstanding units.

**(f) Cash and cash equivalents (Shariah-compliant)**

For the purpose of statement of cash flows, cash and cash equivalents comprise cash and bank balances and 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.

**(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 profit 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, interest 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 profit rate, transaction costs and all other premiums or discounts.

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

**(h) Taxation**

Current tax expense is determined in accordance with Malaysian tax laws and includes all taxes based upon the taxable profits.

Tax on dividend income from foreign quoted investments is based on the tax regime on the respective countries that the Fund invests in.

**(i) 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 financial liability 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.

**(j) Transaction cost**

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include the bid-ask spread, fees and commissions paid to agents, advisors, brokers and dealers. Transaction costs, when incurred, are immediately recognised in the Statement of Comprehensive Income as expenses. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.

**(k) Foreign currency translation**

Foreign currency assets and liabilities are translated into Ringgit Malaysia at the rates ruling at the date of the Statement of Financial Position. Transactions during the financial year are converted into Ringgit Malaysia at the rates of exchange ruling on the transaction dates. Differences on exchange are included in the Statement of Comprehensive Income.

**(l) 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 geographical 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.

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

**(m) 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.

Financial instruments as at 31 January 2011 are as follows:

	<b>Financing and dividend receivables RM</b>	<b>Financial assets at fair value through profit or loss RM</b>	<b>Total RM</b>
Financial assets at fair value through profit or loss (Note 7)	-	17,216,225	17,216,225
Cash and cash equivalents (Note 8)	392,790	-	392,790
Amount due from stockbrokers	35	-	35
Amount due from Manager	110,892	-	110,892
Dividend receivable	31,260	-	31,260
	-----	-----	-----
	534,977	17,216,225	17,751,202
	-----	-----	-----

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

**(n) 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 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 Fund's results and financial position are tested for sensitivity to changes in the underlying parameters.

**3. RISK MANAGEMENT OBJECTIVES AND POLICIES**

The Fund seeks to achieve its objective by investing principally in Shariah-compliant equity securities of companies domiciled or with their core business in the world's emerging markets, which the fund manager believes are undervalued and have the potential for significant growth.

Up to 98% of the Fund's Net Asset Value ("NAV") will be invested in global emerging market securities that conform with Shariah and at least 2% of the Fund's NAV will be invested in Shariah-compliant liquid assets for liquidity purposes.

The Fund is exposed to a variety of risks which include market risk (price risk, currency risk and interest rate risk), single issuer risk, credit risk, liquidity risk, foreign market risk, reclassification of Shariah status risk arising from the financial instruments it holds, non compliance risk and capital risk management.

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**

The Fund is exposed to equity securities price risk and derivative price risk. This arises from investments held by the Fund for which prices in the future are uncertain. Where non-monetary financial instruments - for example, equity securities - are denominated in currencies other than the Ringgit, the price initially expressed in foreign currency and then converted into Ringgit will also fluctuate because of changes in foreign exchange rates. Paragraph (ii) 'Foreign exchange/currency risk' below sets out how this component of price risk is managed and measured.

The price risk is managed through diversification and selection of securities and other financial instruments within specified limits according to the Deed.

At 31 January 2011, the Fund's overall exposure to price was as follows:

	<b>2011</b>
	<b>RM</b>
Shariah-compliant financial assets at fair value through profit or loss	17,216,225

The table below summarises the sensitivity of the Fund's net asset value to movements in prices of quoted securities as at 31 January 2011. 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 unquoted fixed income 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%	16,355,414	(860,811)
0%	17,216,225	-
5%	18,077,036	860,811

**3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)**

**(a) Market risk (continued)**

**(i) Price risk (continued)**

The Shariah-compliant 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.

<b>Shariah-compliant financial assets at fair value through profit or loss</b>	<b>Change in price</b>	<b>2011 Impact on profit before tax RM</b>
	<b>%</b>	
Basic Materials	10	449,760
Consumer	10	85,126
Construction	10	8,583
Finance	10	5,668
Health Care	10	71,695
Industrials	10	213,908
Oil & Gas	10	352,342
Plantation	10	22,649
Technology	10	300,170
Telecommunications	10	180,783
Trading / Services	10	10,510
Utilities	10	20,429
		<b>1,721,623</b>

The above figures are based on the Fund's position as of 31 January 2011. The positions and hence the exposure will change over time.

**(ii) Foreign exchange/currency risk**

As the Fund may invest its assets in securities denominated in a wide range of currencies other than Ringgit Malaysia, the net asset value of the fund expressed in Ringgit Malaysia may be affected favourably or unfavourably by exchange control regulations or changes in the exchange rates between Ringgit Malaysia and such other currencies. The risk is minimised through investing in a wide range of foreign currencies denominated assets and thus, diversifying the risk of single currency exposure.

In the normal course of investment, the Fund Manager will usually not hedge foreign currency exposure. The Fund Manager may however depending on prevailing market circumstances at a particular point in time, choose to use which in accordance to Shariah, for forward or option contracts for hedging and risk reduction purposes.

**3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)**

**(a) Market risk (continued)**

**(ii) Foreign exchange/currency risk (continued)**

The following table sets out the foreign exchange/currency risk concentrations and counterparties of the Fund:

<b>As at 31.01.2011</b>	<b>Shariah-compliant financial assets at fair value through profit or loss RM</b>	<b>Cash balances RM</b>	<b>Dividend receivable RM</b>	<b>Other assets RM</b>	<b>Total RM</b>
Brazil	1,507,020	7,712	2,357	-	1,517,089
Chile	171,440	-	-	-	171,440
China	85,830	-	-	-	85,830
Hong Kong	1,347,120	-	-	-	1,347,120
Indonesia	261,489	-	-	-	261,489
Luxemborg	151,732	-	-	-	151,732
Malaysia	441,026	190,990	2,052	113,432	747,500
Mexico	1,003,210	-	-	-	1,003,210
Poland	307,952	-	-	-	307,952
Russian Federation	1,391,976	-	-	-	1,391,976
South Africa	1,313,874	-	1,223	-	1,315,097
South Korea	2,230,420	-	2,592	-	2,233,012
Taiwan	3,479,635	24,370	2,351	-	3,506,356
Thailand	323,741	-	3,395	-	327,136
Turkey	224,158	-	356	-	224,514
United Kingdom	1,645,213	-	-	-	1,645,213
United States	1,330,389	169,718	16,934	-	1,517,040
	<b>17,216,225</b>	<b>392,790</b>	<b>31,260</b>	<b>113,432</b>	<b>17,753,707</b>

The table below summarises the impact of movement of key exchange rates to the exposures tabled above, which the Fund is exposed to. The analysis is based on the assumption that the exchange rates 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)**

**(ii) Foreign exchange/currency risk (continued)**

	<b>Change in exchange rate %</b>	<b>2011 Impact on profit before tax RM</b>
Brazil	10	150,702
Chile	10	17,144
China	10	8,583
Hong Kong	10	134,712
Indonesia	10	26,149
Luxemborg	10	15,173
Malaysia	10	44,103
Mexico	10	100,321
Poland	10	30,795
Russian Federation	10	139,198
South Africa	10	131,387
South Korea	10	223,042
Taiwan	10	347,963
Thailand	10	32,374
Turkey	10	22,416
United Kingdom	10	164,521
United States	10	133,030
		<u>1,721,623</u>

The above figures are based on the Fund's position as of 31 January 2011. The positions and hence the exposure will change over time.

**(iii) Interest rate risk**

Interest rate risk 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 including placements and deposits are in accordance with Shariah.

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

**(b) Single issuer risk**

Any major price fluctuation of a particular Shariah-compliant 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.

**3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)**

**(c) 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 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 Malaysia and the respective foreign stock exchange. 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 brokers.

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

<b>As at 31.01.2011</b>	<b>Shariah-compliant financial assets at fair value through profit or loss RM</b>	<b>Cash balances RM</b>	<b>Dividends receivable RM</b>	<b>Other assets RM</b>	<b>Total RM</b>
Basic Material	4,497,601	-	4,482	-	4,502,083
Consumer	851,257	-	2,587	-	853,844
Construction	85,830	-	-	-	85,830
Finance	56,686	392,790	1,132	113,432	564,040
Health Care	716,951	-	1,223	-	718,174
Industrials	2,139,082	-	-	-	2,139,082
Oil & Gas	3,523,426	-	14,254	-	3,537,680
Plantation	226,490	-	-	-	226,490
Technology	3,001,697	-	792	-	3,002,489
Telecommunication	1,807,831	-	5,745	-	1,813,576
Trading / Services	105,096	-	-	-	105,096
Utilities	204,278	-	1,045	-	205,323
	<b>17,216,225</b>	<b>392,790</b>	<b>31,260</b>	<b>113,432</b>	<b>17,753,707</b>

**(d) Liquidity risk**

Liquidity risk is the risk that Shariah-compliant investments 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, Shariah-compliant deposits with licensed financial institutions and other instruments, which are capable of being converted into cash within 7 days. The Fund has a policy of maintaining a minimum level of two percent (2%) of Shariah-compliant liquid assets at all times to reduce the liquidity risk.

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)**

**(d) Liquidity risk (continued)**

	<b>Less than 1 month RM</b>	<b>Total RM</b>
<b>At 31 January 2011</b>		
Amount due to Manager	455,786	455,786
Accrued management fee	24,798	24,798
Amount due to Trustee	1,177	1,177
	-----	-----
<b>Contractual cash out flows</b>	<b>481,761</b>	<b>481,761</b>
	-----	-----

**(e) Foreign market risk**

The Fund's investment in the securities of issuers in different nations and denominated in different currencies involve certain risks. These risks are typically heightened in developing countries and emerging markets. Such risks, which can have adverse effects on portfolio holdings, may include:

- (1) investment and repatriation restrictions;
- (2) currency fluctuations;
- (3) the potential for unusual market volatility as compared to more industrialised nations;
- (4) government involvement in the private sector;
- (5) limited investor information and less stringent investors disclosure requirements;
- (6) shallow and substantially smaller liquid securities markets than in more industrialised countries, which means the Fund may at times be unable to sell certain securities at desirable prices;
- (7) certain local tax law considerations;
- (8) limited regulation of the securities markets;
- (9) international and regional political and economic developments;
- (10) the increased risk of adverse effects from deflation and inflation; and
- (11) the possibility of limited legal recourse for the Fund.

For the Fund, foreign market risk is managed through portfolio diversification among markets/countries and investing in companies which are well researched.

**(f) 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.

**3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)**

**(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 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.

**(h) 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. MANAGEMENT FEE**

In accordance with Clause 24(1) of the Deed, the Manager is entitled to a maximum management fee of 3% per annum calculated daily based on the net asset value of the Fund.

For the financial period ended [31 January 2011](#), the management fee is recognised at a rate of [1.85%](#) (2010: 1.85%) per annum.

**5. TRUSTEE'S FEE**

In accordance with Clause 24(2) of the Deed, the Trustee is entitled to a fee not exceeding 0.1% per annum calculated based on the net asset value of the Fund, subject to a minimum fee of RM18,000 per annum.

For the financial period ended [31 January 2011](#), the Trustee's fee is recognised at a minimum fee of [0.08%](#) (2010: 0.08%) per annum.

**6. TAXATION**

	<b>2011</b>	<b>2010</b>
	<b>RM</b>	<b>RM</b>
Current taxation	(29,072)	(25,073)
	-----	-----

The numerical reconciliation between net income before finance cost and taxation multiplied by the Malaysian statutory tax rate and tax expense of the Fund is as follows:

	<b>2011</b>	<b>2010</b>
	<b>RM</b>	<b>RM</b>
Net income before taxation	2,035,904	445,782
	-----	-----
Taxation at Malaysian statutory rate of 25% (2010: 25%)	508,976	111,445
Tax effects of:		
Income not subject to tax	(37,425)	(36,940)
Net realised loss on sale of Shariah-compliant investment not subject to tax	(529,929)	(164,932)
Expenses not deductible for tax purposes	15,933	13,263
Restriction on tax deductible expenses for unit trust funds	38,201	52,091
Under provision in prior financial period	(24,827)	-
	-----	-----
Taxation	(29,072)	(25,073)
	-----	-----

**7. SHARIAH-COMPLIANT FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**

Name of counter	Quantity Units	Aggregate cost RM	Fair value RM	Percentage of net asset value %
<b>As at 31 January 2011</b>				
<b>SECURITIES – FOREIGN</b>				
<b>BRAZIL</b>				
<b>Basic Materials</b>				
Companhia Siderurgica Nacional	1,274	64,642	66,518	0.39
Vale S.A.	4,391	330,732	468,068	2.71
	<u>5,665</u>	<u>395,374</u>	<u>534,586</u>	<u>3.10</u>
<b>Finance</b>				
MRV Engenharia e Participacoes	2,200	58,930	56,686	0.33
<b>Health Care</b>				
Odonto Prev S.A.	2,200	92,572	90,456	0.52
<b>Industrials</b>				
Cia Hering	1,400	68,270	65,494	0.38
<b>Oil &amp; Gas</b>				
Petroleo Brasileiro S.A.	3,738	486,378	420,197	2.43
OGX Petroleo e Gas Participaco	7,800	286,265	245,307	1.42
	<u>11,538</u>	<u>772,643</u>	<u>665,504</u>	<u>3.85</u>
<b>Utilities</b>				
Tractebel Energia SA	2,000	78,950	94,294	0.54
	<u>25,003</u>	<u>1,466,739</u>	<u>1,507,020</u>	<u>8.73</u>
<b>CHILE</b>				
<b>Industrials</b>				
Cap S.A.	588	98,028	91,645	0.53
<b>Telecommunications</b>				
Empresa Nacional De	1,538	71,879	79,795	0.46
	<u>2,126</u>	<u>169,907</u>	<u>171,440</u>	<u>0.99</u>

## 7. SHARIAH-COMPLIANT FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Name of counter	Quantity Units	Aggregate cost RM	Fair value RM	Percentage of net asset value %
<b>As at 31 January 2011 (continued)</b>				
<b>SECURITIES – FOREIGN (continued)</b>				
<b>CHINA</b>				
<b>Construction</b>				
Anhui Expressway Co. Limited	34,000	73,966	85,830	0.50
<b>HONG KONG</b>				
<b>Basic Materials</b>				
China Bluechemical	18,000	45,620	45,510	0.26
Sinopec Shanghai Petrochemical Co. Limited	66,000	82,026	122,821	0.71
Yanzhou Coal Mining Com Limited	6,000	58,833	53,119	0.31
	90,000	186,479	221,450	1.28
<b>Oil &amp; Gas</b>				
CNOOC Limited	53,000	248,843	357,894	2.07
PetroChina Company Limited	78,000	315,038	331,339	1.92
	131,000	563,881	689,233	3.99
<b>Technology</b>				
Lenovo Group Limited	68,000	123,097	120,669	0.70
<b>Telecommunications</b>				
China Mobile Limited	10,500	345,623	315,769	1.83
	299,500	1,219,081	1,347,121	7.80
<b>INDONESIA</b>				
<b>Basic Materials</b>				
Indo Tambangraya Megah PT	6,500	79,835	101,631	0.59
<b>Consumer</b>				
PP London Sumatra Indonesia	27,000	108,313	107,591	0.62
<b>Telecommunications</b>				
Telekomunikasi Tbk PT	20,500	59,342	52,268	0.30
	54,000	247,490	261,490	1.51

## 7. SHARIAH-COMPLIANT FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Name of counter	Quantity Units	Aggregate cost RM	Fair value RM	Percentage of net asset value %
<b>As at 31 January 2011 (continued)</b>				
<b>SECURITIES – FOREIGN (continued)</b>				
<b>LUXEMBOURG</b>				
<b>Health Care</b>				
Cipla Limited	6,843	128,278	151,732	0.88
<b>MEXICO</b>				
<b>Basic Materials</b>				
Group Mexico SAB de CV Mines	23,745	110,940	283,066	1.64
Industrias Penoles SA	1,700	134,747	171,948	1.00
	25,445	245,687	455,014	2.64
<b>Telecommunications</b>				
America Movil SAB	3,143	461,674	548,195	3.17
	28,588	707,361	1,003,209	5.81
<b>POLAND</b>				
<b>Basic Materials</b>				
KGHM Polska Miedz S.A.	1,177	127,585	211,121	1.22
<b>Industrials</b>				
Lubelski Wegial Bogdanska S.A.	800	93,173	96,831	0.56
	1,977	220,758	307,952	1.78
<b>RUSSIAN FEDERATION</b>				
<b>Industrials</b>				
Magnitogorsk-Sponsored GDR	2,548	115,044	113,853	0.66
<b>Oil &amp; Gas</b>				
Gazprom OAO	8,776	670,800	710,688	4.12
Nova Tek OAO-Sponsored GDR	355	86,304	122,555	0.71
Rosnett Oil Company	9,854	262,240	257,852	1.49
Tafneft-Sponsored ADR	1,719	162,951	187,028	1.08
	20,704	1,182,295	1,278,123	7.40
	23,252	1,297,339	1,391,976	8.06

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

Name of counter	Quantity Units	Aggregate cost RM	Fair value RM	Percentage of net asset value %
<b>As at 31 January 2011 (continued)</b>				
<b>SECURITIES – FOREIGN (continued)</b>				
<b>SOUTH AFRICA</b>				
<b>Basic Materials</b>				
Anglo Gold Ashanti Limited	1,333	211,947	173,975	1.01
Exxaro Resources limited	1,330	76,174	81,304	0.47
Gold Fields Limited	1,681	81,769	80,805	0.47
Impala Platinum Holdings Limited	1,142	92,949	99,186	0.57
Kumba Iron Ore Limited	1,010	144,071	193,725	1.12
	<u>6,496</u>	<u>606,910</u>	<u>628,995</u>	<u>3.64</u>
<b>Consumer</b>				
Mr Price Group Limited	4,869	101,555	117,939	0.68
<b>Health Care</b>				
Clicks Group Limited	3,792	50,679	64,050	0.37
<b>Oil &amp; Gas</b>				
Sasol Limited	1,459	183,755	215,734	1.25
<b>Telecommunications</b>				
MTN Group Limited	3,415	165,069	178,939	1.03
Vodacom Group Limited	3,629	110,935	108,217	0.63
	<u>7,044</u>	<u>276,004</u>	<u>287,156</u>	<u>1.66</u>
	<u>23,660</u>	<u>1,218,903</u>	<u>1,313,874</u>	<u>7.61</u>
<b>SOUTH KOREA</b>				
<b>Basic Materials</b>				
Korea Zinc Company Limited	132	64,812	106,984	0.62
LG Chem Limited	170	89,285	194,843	1.13
Posco	204	264,261	252,740	1.46
	<u>506</u>	<u>418,358</u>	<u>554,567</u>	<u>3.21</u>

## 7. SHARIAH-COMPLIANT FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Name of counter	Quantity Units	Aggregate cost RM	Fair value RM	Percentage of net asset value %
<b>As at 31 January 2011 (continued)</b>				
<b>SECURITIES – FOREIGN (continued)</b>				
<b>SOUTH KOREA (continued)</b>				
<b>Consumer</b>				
Halla Climate Control Corporation	2,110	102,619	101,916	0.59
Hyundai Mobis	277	138,883	195,402	1.13
	<u>2,387</u>	<u>241,502</u>	<u>297,318</u>	<u>1.72</u>
<b>Industrials</b>				
Hyundai Mipo Dockyard	132	77,692	74,024	0.43
Samsung Engineering Company	288	93,121	154,827	0.90
Youngone Corporation	3,510	90,838	120,209	0.69
	<u>3,930</u>	<u>261,651</u>	<u>349,060</u>	<u>2.02</u>
<b>Technology</b>				
L.G. Display Co Limited	580	63,720	60,382	0.35
Samsung Electronics Co Limited	362	576,430	969,093	5.61
	<u>942</u>	<u>640,150</u>	<u>1,029,475</u>	<u>5.96</u>
	<u>7,765</u>	<u>1,561,663</u>	<u>2,230,420</u>	<u>12.91</u>
<b>TAIWAN</b>				
<b>Basic Materials</b>				
Chung Hwa Pulp Corporation	46,000	79,941	74,665	0.43
Formosa Chemical & Fibre Corporation	24,270	157,365	271,154	1.57
Formosa Plastics Corporation	23,420	164,644	245,119	1.42
Nan Ya Plastics Corporation	11,420	56,398	96,895	0.56
Oriental Union Chemical Corporation	17,000	68,417	76,420	0.44
TSRC Corporation	17,000	82,707	135,818	0.79
	<u>139,110</u>	<u>609,472</u>	<u>900,072</u>	<u>5.21</u>
<b>Consumer</b>				
China Motor Corporation	36,000	91,426	104,535	0.61

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

Name of counter	Quantity Units	Aggregate cost RM	Fair value RM	Percentage of net asset value %
<b>As at 31 January 2011 (continued)</b>				
<b>SECURITIES – FOREIGN (continued)</b>				
<b>TAIWAN (continued)</b>				
<b>Industrials</b>				
Chroma Ate Incorporated	10,000	95,704	94,860	0.55
Delta Electronics Incorporated	16,520	147,853	234,192	1.35
Hon Hai Precision Industry Corporation	16,920	189,230	222,921	1.29
Largan Precision Company Limited	2,000	116,549	167,796	0.97
Powertech Technology Incorporated	10,000	114,509	114,886	0.66
Silitech Technology Corporation	9,090	107,417	85,365	0.49
Tripod Technology Corporation	12,000	109,044	170,116	0.98
	<u>76,530</u>	<u>880,307</u>	<u>1,090,137</u>	<u>5.65</u>
<b>Technology</b>				
Asustek Computer Incorporated	2,000	57,684	55,230	0.32
D-Link Corporation	28,000	89,715	91,487	0.53
High Tech Computer Corporation	2,200	89,229	227,011	1.31
MediaTek Incorporation	1,018	45,676	42,490	0.25
Taiwan Semiconductor Manufacturing	74,313	464,724	597,958	3.46
	<u>107,531</u>	<u>747,027</u>	<u>1,014,176</u>	<u>5.87</u>
<b>Telecommunication</b>				
Chunghwa Telecom Co. Limited	20,217	171,377	190,074	1.10
Far EasTone Telecommunication	19,000	80,883	87,113	0.51
Taiwan Mobile Co Limited	13,000	85,463	93,859	0.54
	<u>52,217</u>	<u>337,723</u>	<u>371,046</u>	<u>2.15</u>
	<u>411,388</u>	<u>2,665,955</u>	<u>3,479,966</u>	<u>20.15</u>

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

Name of counter	Quantity Units	Aggregate cost RM	Fair value RM	Percentage of net asset value %
<b>As at 31 January 2011 (continued)</b>				
<b>SECURITIES – FOREIGN (continued)</b>				
<b>THAILAND</b>				
<b>Basic Materials</b>				
Banpu Public Company Limited – Foreign	1,562	93,372	113,504	0.66
<b>Telecommunications</b>				
Advanced Info	12,700	115,564	100,585	0.58
<b>Utilities</b>				
Electricity Generating Public Company Limited - Foreign	10,400	85,443	109,652	0.63
	<u>24,662</u>	<u>294,379</u>	<u>323,741</u>	<u>1.87</u>
<b>TURKEY</b>				
<b>Basic Materials</b>				
Aygaz A.S.	3,423	58,688	56,705	0.33
<b>Consumer</b>				
Ford Otosan	2,168	53,328	55,030	0.32
Trakya Cam Sanayii	9,319	44,206	59,403	0.34
	<u>11,487</u>	<u>97,534</u>	<u>114,433</u>	<u>0.66</u>
<b>Telecommunications</b>				
Turk Telekomunikasyon A.S.	4,222	50,266	53,020	0.31
	<u>19,132</u>	<u>206,488</u>	<u>224,158</u>	<u>1.30</u>
<b>UNITED KINGDOM</b>				
<b>Basic Materials</b>				
Novolipetsk Steel	870	82,787	113,588	0.66
Reliance Industries Limited	3,114	491,440	378,833	2.19
	<u>3,984</u>	<u>574,227</u>	<u>492,421</u>	<u>2.85</u>
<b>Health Care</b>				
Ranbaxy Laboratories Limited	4,006	138,476	145,898	0.84

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

Name of counter	Quantity Units	Aggregate cost RM	Fair value RM	Percentage of net asset value %
<b>As at 31 January 2011 (continued)</b>				
<b>SECURITIES – FOREIGN (continued)</b>				
<b>UNITED KINGDOM (continued)</b>				
<b>Industrials</b>				
Crompton Greaves Limited	1,214	132,088	113,173	0.65
Larsen & Toubro Limited	2,009	229,536	218,888	1.27
	<u>3,223</u>	<u>361,624</u>	<u>332,061</u>	<u>1.92</u>
<b>Oil &amp; Gas</b>				
Lukoil	1,785	319,597	334,335	1.94
Surgutneftegaz-SP ADR	10,014	327,903	340,498	1.97
	<u>11,799</u>	<u>647,500</u>	<u>674,833</u>	<u>3.91</u>
	<u>23,012</u>	<u>1,721,827</u>	<u>1,645,213</u>	<u>9.53</u>
<b>UNITED STATES</b>				
<b>Basic Materials</b>				
Sterlite Industries (India) Limited	5,145	239,732	227,534	1.31
<b>Health Care</b>				
Dr Reddys Labs	2,421	187,223	264,814	1.53
<b>Technology</b>				
Baidu Incorporation-SP ADR	612	169,188	203,467	1.17
Infosys Technologies Limited	1,911	276,090	396,010	2.29
Wipro Limited ADR	5,906	258,598	238,232	1.38
	<u>8,429</u>	<u>703,876</u>	<u>837,709</u>	<u>4.84</u>
	<u>15,995</u>	<u>1,130,831</u>	<u>1,330,057</u>	<u>7.70</u>
<b>TOTAL QUOTED INVESTMENT FOREIGN</b>	<u>1,000,903</u>	<u>14,330,966</u>	<u>16,775,199</u>	<u>97.12</u>

## 7. SHARIAH-COMPLIANT FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Name of counter	Quantity Units	Aggregate cost RM	Fair value RM	Percentage of net asset value %
<b>As at 31 January 2011 (continued)</b>				
<b>SECURITIES – LOCAL</b>				
<b>Consumer</b>				
UMW Holdings Berhad	15,200	102,585	109,440	0.63
<b>Plantation</b>				
Hap Seng Plantations Holding Berhad	34,100	97,374	109,120	0.63
Kuala Lumpur Kepong Berhad	5,500	97,320	117,370	0.68
	39,600	194,694	226,490	1.31
<b>Trading / Services</b>				
Petronas Dagangan Berhad	8,700	75,203	105,096	0.61
<b>TOTAL QUOTED INVESTMENTS - LOCAL</b>				
	63,500	372,482	441,026	2.55
<b>TOTAL QUOTED INVESTMENT - SHARIAH COMPLIANT</b>				
	1,064,403	14,703,448	17,216,225	99.67
<b>UNREALISED GAIN / (LOSS) ON FINANCIAL ASSET:</b>				
- FOREIGN INVESTMENTS		3,070,459		
- LOCAL INVESTMENTS		68,544		
ADD: UNREALISED FOREIGN EXCHANGE GAIN		(626,226)		
<b>TOTAL MARKET VALUE OF FOREIGN AND LOCAL INVESTMENTS</b>				
		17,216,225		

## 7. SHARIAH-COMPLIANT FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Name of counter	Quantity Units	Aggregate cost RM	Fair value RM	Percentage of net asset value %
<b>As at 31 July 2010</b>				
<b>SECURITIES – FOREIGN</b>				
<b>BRAZIL</b>				
<b>Basic Materials</b>				
Lojas Renner S.A.	900	55,191	96,078	0.56
<b>Finance</b>				
MRV Engenharia e Participacoes	2,600	65,258	74,238	0.43
<b>Oil &amp; Gas</b>				
OGX Petroleo e Gas Participaco	6,800	222,398	228,882	1.33
<b>Technology</b>				
Totvs S.A.	400	58,123	93,362	0.54
<b>Utilities</b>				
Tractebel Energia S.A.	2,800	110,530	115,842	0.67
	13,500	511,500	608,402	3.53
<b>CHILE</b>				
<b>Telecommunications</b>				
Empresa Nacional De	1,858	86,835	84,478	0.49
<b>CZECH REPUBLIC</b>				
<b>Utilities</b>				
CEZ AS	737	118,512	107,219	0.62
<b>HONG KONG</b>				
<b>Basic Materials</b>				
Sinopec Shanghai Petrochemical Company Ltd	86,000	106,113	106,681	0.62
<b>Industrials</b>				
China Merchants Holdings Co Lt	6,000	71,857	72,218	0.42
Sinotrans Shipping Ltd	53,000	72,791	73,123	0.42
	59,000	144,648	145,341	0.84

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

Name of counter	Quantity Units	Aggregate cost RM	Fair value RM	Percentage of net asset value %
<b>As at 31 July 2010 (continued)</b>				
<b>SECURITIES – FOREIGN (continued)</b>				
<b>HONG KONG (CONTINUED)</b>				
<b>Oil &amp; Gas</b>				
CNOOC Limited	72,000	338,052	385,557	2.23
<b>Technology</b>				
Lenovo Group Limited	52,000	92,669	106,231	0.62
<b>Telecommunications</b>				
China Mobile Limited	17,000	559,581	546,692	3.17
	286,000	1,241,063	1,290,502	7.48
<b>INDONESIA</b>				
<b>Basic Materials</b>				
Indo Tambangraya Megah PT	12,500	153,530	166,500	0.96
<b>Industrials</b>				
United Tractors Tbk PT	14,500	54,022	103,781	0.60
<b>Telecommunications</b>				
Telekomunikasi Tbk PT	23,500	63,764	70,534	0.41
	50,500	271,316	340,815	1.97
<b>PHILIPPINES</b>				
<b>Telecommunications</b>				
Philippine Long Distance Telep	670	117,550	113,174	0.66

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

Name of counter	Quantity Units	Aggregate cost RM	Fair value RM	Percentage of net asset value %
<b>As at 31 July 2010 (continued)</b>				
<b>SECURITIES – FOREIGN (continued)</b>				
<b>POLAND</b>				
<b>Basic Materials</b>				
KGHM POLSKA MIEDZ SA	1,401	151,867	154,487	0.90
<b>MEXICO</b>				
<b>Basic Materials</b>				
Group Mexico SAB de CV Mines	25,445	119,979	215,084	1.25
Industrias Penoles SA	1,210	83,440	80,401	0.47
	26,655	203,419	295,485	1.72
<b>THAILAND</b>				
<b>Basic Materials</b>				
Banpu Public Company Ltd Foreign	1,562	93,372	95,519	0.55
<b>Telecommunications</b>				
Advanced Info	12,700	115,564	116,370	0.67
<b>Utilities</b>				
Electricity Generating Public Company Ltd - Foreign	10,400	85,443	87,397	0.51
	24,662	294,379	299,286	1.73
<b>TURKEY</b>				
<b>Consumer</b>				
BIM Birlesik Magazalar A.S.	877	86,892	85,503	0.50
Ford Otosan	5,352	131,644	126,359	0.73
Trakya Cam Sanayii	12,993	60,682	59,708	0.35
	19,222	279,218	271,570	1.58
<b>Finance</b>				
Asya Katilim Bankasi AS	5,605	31,742	44,426	0.26
<b>Telecommunications</b>				
Turk Telekomunikasyon A.S.	8,869	105,591	105,631	0.61
	33,696	416,551	421,627	2.45

## 7. SHARIAH-COMPLIANT FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Name of counter	Quantity Units	Aggregate cost RM	Fair value RM	Percentage of net asset value %
<b>As at 31 July 2010 (continued)</b>				
<b>SECURITIES – FOREIGN (continued)</b>				
<b>SOUTH AFRICA</b>				
<b>Basic Materials</b>				
Anglo Platinum Limited	512	134,796	156,716	0.91
Exxaro Resources Limited	2,036	116,609	107,263	0.62
Gold Fields Limited	2,225	108,231	95,278	0.55
Impala Platinum Holdings Limited	1,409	114,681	121,156	0.70
Kumba Iron Ore Limited	1,010	144,071	162,709	0.94
	<u>7,192</u>	<u>618,388</u>	<u>643,122</u>	<u>3.72</u>
<b>Consumer</b>				
Mr Price Group Limited	5,872	122,475	129,086	0.75
<b>Health Care</b>				
Clicks Group Limited	6,971	93,165	109,722	0.64
<b>Oil &amp; Gas</b>				
Sasol Limited	1,105	139,184	139,043	0.81
<b>Telecommunications</b>				
MTN Group Limited	3,415	165,069	173,892	1.01
	<u>24,555</u>	<u>1,138,281</u>	<u>1,194,865</u>	<u>6.93</u>
<b>SOUTH KOREA</b>				
<b>Basic Materials</b>				
Korea Zinc Company Limited	157	77,085	99,396	0.58
LG Chem Limited	236	123,946	208,730	1.21
Posco	297	374,711	392,825	2.28
	<u>690</u>	<u>575,742</u>	<u>700,951</u>	<u>4.07</u>
<b>Consumer</b>				
Halla Climate Control Corp	2,290	99,893	106,502	0.62
Handsome Co Limited	2,380	96,857	104,610	0.61
Hyundai Mobis	313	147,308	172,074	1.00
	<u>4,983</u>	<u>344,058</u>	<u>383,186</u>	<u>2.23</u>
<b>Industrials</b>				
Samsung Electro-Mechanics	400	163,677	146,781	0.85

## 7. SHARIAH-COMPLIANT FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of net asset value %
<b>As at 31 July 2010</b>				
<b>SECURITIES - FOREIGN</b>				
<b>SOUTH KOREA (CONTINUED)</b>				
<b>Industrials (continued)</b>				
Samsung Engineering Company Limited	339	106,529	112,550	0.65
	<u>739</u>	<u>270,206</u>	<u>259,331</u>	<u>1.50</u>
<b>Technology</b>				
Samsung Electronics Co. Ltd	433	689,481	942,867	5.45
	<u>6,845</u>	<u>1,879,487</u>	<u>2,286,335</u>	<u>13.25</u>
<b>TAIWAN</b>				
<b>Basic Materials</b>				
Chung Hwa Pulp Corporations	73,000	126,863	106,666	0.62
Formosa Chemicals & Fibre Corporation	23,270	149,457	161,219	0.93
Formosa Plastics Corporation	22,420	152,808	149,090	0.86
Nan Ya Plastics Corporation	11,420	57,882	64,022	0.37
TSRC Corporation	21,000	102,165	97,169	0.56
	<u>151,110</u>	<u>589,175</u>	<u>578,166</u>	<u>3.34</u>
<b>Consumer Services</b>				
Novatek microelectronics Corp	9,000	93,268	75,773	0.44
<b>Industrial</b>				
Delta Electronics Incorporated	14,520	118,068	159,483	0.92
Hon Hai Precision Industry Co.	16,000	199,392	205,162	1.19
Largan Precision Company Ltd	3,000	164,048	182,498	1.06
Powertech Technology Incorp	10,000	114,509	97,412	0.56
Silitech Technology Corporation	9,000	107,417	81,677	0.47
Tripod Technology Corporation	15,000	136,305	181,902	1.05
	<u>67,520</u>	<u>839,739</u>	<u>908,134</u>	<u>5.25</u>
<b>Oil and Gas</b>				
Formosa Petrochemical Corp.	14,240	123,810	105,310	0.61
<b>Technology</b>				
High Tech Computer Corp.	4,200	180,953	245,478	1.42
Media Tek Incorporation	3,018	135,678	130,045	0.75
Tawan Semiconductor Manufacturing Corp.	80,313	498,996	498,147	2.89
	<u>87,531</u>	<u>815,627</u>	<u>873,670</u>	<u>5.06</u>

## 7. SHARIAH-COMPLIANT FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Name of counter As at 31 July 2010	Quantity Units	Aggregate cost RM	Fair value RM	Percentage of net asset value %
<b>SECURITIES - FOREIGN</b>				
<b>TAIWAN (CONTINUED)</b>				
<b>Telecommunications</b>				
Chunghwa Telecom Co. Ltd	27,272	182,607	184,066	1.07
Far Eastone Telecommunications	19,000	80,883	84,232	0.49
Taiwan Mobile Co Ltd	25,000	161,171	157,051	0.91
	71,272	424,661	425,349	2.47
	400,673	2,886,280	2,966,402	17.17
<b>UNITED STATES</b>				
<b>Basic Materials</b>				
Companhia Siderurgica Nacional	3,955	200,674	211,166	1.22
Novolipetsk Steel	2,121	201,830	209,695	1.22
Reliance Industries Ltd	5,066	799,498	702,391	4.07
Sterlite Industries (India) Ltd	8,864	413,019	425,913	2.47
Vale SA	5,600	413,867	495,063	2.87
	25,606	2,028,888	2,044,228	11.85
<b>Consumer Services</b>				
CTRIP.COM-ADR	404	52,630	51,723	0.30
<b>Health Care</b>				
Cipla Limited	6,095	107,549	136,411	0.79
DR Reddys Labs	2,469	180,703	226,985	1.32
	8,564	288,252	363,396	2.11
<b>Industrials</b>				
Larsen & Toubro Limited	2,417	260,567	295,145	1.71
<b>Oil &amp; Gas</b>				
Gazprom OAO	10,378	791,813	712,184	4.13
Lukoil	1,908	341,569	345,844	2.00
Nova Tek OAO-Spons GDR	502	118,612	119,727	0.69
Petroleo Brasileiro S.A.	4,417	622,721	511,277	2.96
Rosneft Oil Company	7,939	219,782	168,643	0.98
Surgutneftegaz-SP ADR	6,361	204,907	205,112	1.19
Tatneft-Sponsored ADR	1,719	162,950	168,967	0.98
	33,224	2,462,354	2,231,754	12.93

## 7. SHARIAH-COMPLIANT FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Name of counter As at 31 July 2010	Quantity Units	Aggregate cost RM	Fair value RM	Percentage of net asset value %
<b>Technology</b>				
Baidu inc-SP ADR	353	84,877	91,386	0.53
Infosys Technologies Limited	1,905	246,977	366,382	2.12
Wipro Ltd ADR	6,061	261,070	262,126	1.52
	<u>8,319</u>	<u>592,924</u>	<u>719,894</u>	<u>4.17</u>
<b>Telecommunications</b>				
America Movil SAB	3,918	552,204	618,102	3.58
Vimpelcom – SP ADR	1,613	81,302	83,660	0.48
	<u>5,531</u>	<u>633,506</u>	<u>701,762</u>	<u>4.06</u>
	<u>84,065</u>	<u>6,319,121</u>	<u>6,407,902</u>	<u>37.13</u>
<b>TOTAL QUOTED INVESTMENTS - FOREIGN</b>				
	<u>955,817</u>	<u>15,636,161</u>	<u>16,570,979</u>	<u>96.04</u>
<b>SECURITIES - LOCAL</b>				
<b>Consumer Goods</b>				
PPB Group Berhad	6,700	121,081	116,178	0.67
<b>Plantation</b>				
Kuala Lumpur Kepong Berhad	5,000	84,518	84,400	0.49
<b>Trading / Services</b>				
Petronas Dagangan Berhad	8,700	75,204	89,436	0.52
<b>TOTAL QUOTED INVESTMENTS - LOCAL</b>				
	<u>20,400</u>	<u>280,803</u>	<u>290,014</u>	<u>1.68</u>
<b>TOTAL QUOTED INVESTMENT - SHARIAH COMPLIANT</b>				
	<u>976,217</u>	<u>15,916,964</u>	<u>16,860,993</u>	<u>97.72</u>
<b>FAIR VALUE RESERVE:</b>				
- FOREIGN INVESTMENTS		1,708,597		
- LOCAL INVESTMENTS		9,211		
<b>ADD: UNREALISED FOREIGN EXCHANGE GAIN</b>		<u>(773,779)</u>		
<b>TOTAL MARKET VALUE OF FOREIGN AND LOCAL INVESTMENTS</b>		<u>16,860,993</u>		

**8. CASH AND CASH EQUIVALENTS (SHARIAH-COMPLIANT)**

	<b>31.01.2011</b>	<b>31.07.2010</b>
	<b>RM</b>	<b>RM</b>
Bank balances in licensed banks	392,790	289,945
	-----	-----

The amounts of bank balances in licensed banks are held in the following currencies:

	<b>31.01.2011</b>	<b>31.07.2010</b>
	<b>RM</b>	<b>RM</b>
Ringgit Malaysia	190,990	121,119
USD Dollar	169,718	98,184
Brazil	7,712	2,327
Taiwan	24,370	68,315
	-----	-----
	392,790	289,945
	-----	-----

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

	<b>31.01.2011</b>		<b>31.07.2010</b>	
	<b>No of units</b>	<b>RM</b>	<b>No of units</b>	<b>RM</b>
<b>At the beginning of the financial period</b>	30,928,921	17,257,892	31,190,357	16,221,922
Creation arising from application	5,969,523	3,396,379	18,033,540	10,449,727
Cancellation of units	(8,910,367)	(5,389,156)	(18,294,976)	(10,413,385)
Net increase / (decrease) in net assets attributable to unitholders	-	-	-	349,572
Net change in fair value reserve	-	2,006,832	-	650,056
<b>At end of the financial period</b>	<u>27,988,077</u>	<u>17,271,946</u>	<u>30,928,921</u>	<u>17,257,892</u>
Approved size of the Fund	<u>300,000,000</u>		<u>300,000,000</u>	

As at 31 January 2011, the number of units not yet issued is 272,011,923 (31.07.2010: 269,071,079).

**10. MANAGEMENT EXPENSE RATIO (“MER”)**

	<b>2011</b>	<b>2010</b>
	%	%
MER of the Fund (annualised) *	1.25	1.47
	-----	-----

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 MER is inclusive of the MER of the underlying Fund less rebates of management fee.

The average net asset value of the Fund for the financial period calculated on daily basis is RM18,608,411 (2010: RM17,825,749).

**11. PORTFOLIO TURNOVER RATIO (“PTR”)**

	<b>2011</b>	<b>2010</b>
	times	times
PTR (times)	0.44	0.39
	-----	-----

PTR is derives from the following calculation:

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

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

where:

total acquisition for the financial period	= RM 7,345,813 (2010: RM 7,069,306)
total disposal for the financial period	= RM 9,151,759 (2010: RM 6,866,783)

**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 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 of the ultimate holding company of the Manager

Unit held by the Manager and parties related to the Manager

	<b>2011</b>		<b>2010</b>	
	<b>Units</b>	<b>RM</b>	<b>Units</b>	<b>RM</b>
<b>The Manager</b>				
CIMB-Principal Asset Management Berhad	43,105	26,600	78,000	44,647

The above units were transacted at the prevailing market price.

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

**13. TRANSACTIONS WITH BROKERS/DEALERS**

Details of transactions with brokers for financial period ended 31 January 2011 are as follows:

	<b>Value of trades RM</b>	<b>Percentage of total trades %</b>	<b>Brokerage fees RM</b>	<b>Percentage of total brokerage fees %</b>
Citigroup Global Markets	1,616,330	10.67	1,611	5.04
Merrill Lynch	1,316,626	8.69	3,244	10.14
Investment Technology Group	1,262,498	8.34	1,739	5.44
Macquarie Equities USA Incorporation	1,074,932	7.10	2,119	6.62
UBS Global Program	857,286	5.66	1,151	3.60
JP Morgan Asia	789,647	5.21	2,152	6.73
JP Morgan Securities Incorporation	635,633	4.20	1,381	4.32
UBS Securities	568,518	3.75	1,224	3.83
Credit Lyonnais Securities USA Incorporation	472,988	3.12	1,249	3.90
Instinet Broker Share Credit	461,967	3.05	680	2.13
Others	6,090,157	40.21	15,443	48.27
	<u>15,146,582</u>	<u>100.00</u>	<u>31,993</u>	<u>100.00</u>

**13. TRANSACTIONS WITH BROKERS/DEALERS (CONTINUED)**

Details of transactions with brokers for financial period ended 31 January 2010 are as follows:

	<b>Value of trades RM</b>	<b>Percentage of total trades %</b>	<b>Brokerage fees RM</b>	<b>Percentage of total brokerage fees %</b>
Merrill Lynch	2,540,718	18.23	-	-
UBS Securities	1,862,752	13.37	-	-
Macquarie Equities	1,727,983	12.40	-	-
JP Morgan Securities	1,466,834	10.53	-	-
CSFB	1,279,477	9.18	-	-
Investment Technology	974,736	6.99	-	-
Credit Lyonnais Securities	670,712	4.81	-	-
Morgan Stanley	499,794	3.59	-	-
Instinet	442,001	3.17	-	-
RBS Securities	381,658	2.74	-	-
Others	2,089,425	14.99	-	-
	<u>13,936,090</u>	<u>100.00</u>	-	-

**14. 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 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 segment derives their income by seeking Shariah-compliance investments to achieve targeted returns consummate with an acceptable level of risk within each portfolio. These returns consist of dividends and gains on the appreciation in the value of Shariah-compliance investments.

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

**14. SEGMENT INFORMATION (CONTINUED)**

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

For the period ended 31 January 2011:

	<b>Quoted Investments sub-portfolio RM</b>
Dividend income	149,701
Net foreign currency exchange gain	(1,831,767)
Net unrealised foreign currency exchange gain	15,974
Net realised gain on sale of financial assets at fair value through profit or loss	2,438,457
Unrealised capital gain on financial assets at fair value through profit or loss	1,496,902
Total segment income	<u>2,269,267</u>
As at 31 January 2011	
Dividend receivable	31,260
Amount due from stockbrokers	35
Shariah-compliant financial assets at fair value through profit or loss	17,216,225
Total segment assets	<u>17,247,520</u>
Amount due to Stockbrokers	-
Total segment liabilities	<u>-</u>

For the period ended 31 January 2010:

	<b>Quoted Investments sub-portfolio RM</b>
Dividend income	129,643
Net foreign currency exchange (loss)	(269,474)
Net realised gain on sale of financial assets at fair value through profit or loss	847,025
Total segment income	<u>707,194</u>
As at 31 July 2010	
Dividend receivable	85,052
Amount due from stockbrokers	813,790
Shariah-compliant financial assets at fair value through profit or loss	16,860,993
Total segment assets	<u>17,759,835</u>
Amount due to stockbrokers	765,297
Total segment liabilities	<u>765,297</u>

**14. SEGMENT INFORMATION (CONTINUED)**

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

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

	<b>31-01-2011</b>	<b>31-01-2010</b>
	<b>RM</b>	<b>RM</b>
Total net segmental income	2,269,267	707,194
Profit income from Shariah-compliant deposits with licensed financial institutions	-	3
Other Income	151	-
Other fees and expenses	<u>(233,514)</u>	<u>(261,415)</u>
Net income before taxation	2,035,904	445,782
Taxation	<u>(29,072)</u>	<u>(25,073)</u>
Net profit for the financial period	<u><u>2,006,832</u></u>	<u><u>420,709</u></u>

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

	<b>31-01-2011</b>	<b>31-07-2010</b>
	<b>RM</b>	<b>RM</b>
Total segment assets	17,247,520	17,759,835
Bank balances licensed banks	392,790	289,945
Amount due from manager	110,892	22,978
Other receivables	<u>2,505</u>	<u>859</u>
Total assets	<u><u>17,753,707</u></u>	<u><u>18,073,617</u></u>
Total segment liabilities	-	765,297
Amount due to manager	455,786	5,297
Amount due to trustee	1,177	2,613
Accrued management fee	24,798	26,617
Other payables and accrued expenses	<u>-</u>	<u>15,901</u>
Total liabilities	<u><u>481,761</u></u>	<u><u>815,725</u></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.

**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.

	<b>As previously stated RM</b>	<b>Adjustment RM</b>	<b>As restated RM</b>
<b><u>1 August 2009</u></b>			
Financial liability	16,221,922	(16,221,922)	-
Unitholders' capital	-	15,641,692	15,641,692
Retained earnings	-	(699,310)	(699,310)
Fair value reserve	-	1,279,540	1,279,540
	-	16,221,922	16,221,922
<b><u>31 July 2010</u></b>			
Financial liability	17,257,892	(17,257,892)	-
Unitholders' capital	-	15,678,034	15,678,034
Retained earnings	-	563,982	563,982
Fair value reserve	-	1,015,876	1,015,876
	-	17,257,892	17,257,892

Effect of changes in accounting policy on the balance sheet as at 31 January 2011 and statement of changes in equity for the period ended 31 January 2011 are set out below.

	<b>Previous accounting policy RM</b>	<b>Change in accounting policy RM</b>	<b>Revised accounting policy RM</b>
Financial liability	17,271,946	(17,271,946)	-
Unitholders' capital	-	13,685,256	13,685,256
Retained earnings	-	1,073,911	1,073,911
Fair value reserve	-	2,512,779	2,512,779
	-	17,271,946	17,271,946

**15. CHANGES IN ACCOUNTING POLICIES (CONTINUED)**

(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.

	<b>As restated (Note 2 (a)) RM</b>	<b>Adjustment RM</b>	<b>As restated RM</b>
<b><u>1 August 2010</u></b>			
Unitholders' capital	15,678,034	-	15,678,034
Retained earnings	563,982	1,015,876	1,579,858
Fair value reserve	1,015,876	(1,015,876)	-
	<u>17,257,892</u>	<u>-</u>	<u>17,257,892</u>

Effect of changes in accounting policy on the balance sheet as at 31 January 2011 and statement of changes in equity for the period ended 31 January 2011 are set out below.

	<b>Previous accounting policy RM</b>	<b>Change in accounting policy RM</b>	<b>Revised accounting policy RM</b>
Shariah-compliant financial assets at fair value through profit or loss	-	17,216,225	17,216,225
Quoted Shariah-compliant investments	17,216,225	(17,216,225)	-
Retained earnings	1,073,911	2,512,779	3,586,690
Fair value reserve	2,512,779	(2,512,779)	-

## DIRECTORY

### Head office of the Manager

CIMB-Principal Asset Management Berhad (Company No.: 304078-K)  
Level 5, Menara Milenium,  
8, Jalan Damanlela,  
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50490 Kuala Lumpur MALAYSIA

### Postal address

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### General investment enquiries

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### Trustee for the CIMB Islamic Global Emerging Markets Equity Fund

Deutsche Trustees Malaysia Berhad  
Level 18, Menara IMC  
8 Jalan Sultan Ismail  
50250 Kuala Lumpur, MALAYSIA.

### Shariah Adviser of the CIMB Islamic Global Emerging Markets Equity Fund

CIMB Islamic Bank Berhad. (Company No.:671380 H)  
Level 34, Menara Bumiputra-Commerce  
No 11, Jalan Raja Laut  
50350 Kuala Lumpur

### Auditors of the Trusts and of the Manager

PricewaterhouseCoopers (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. (35090-H)  
1702 Kenanga International  
Jalan Sultan Ismail  
50250 Kuala Lumpur  
MALAYSIA

**CIMB Islamic Global Emerging Markets Equity Fund is also available from CIMB Wealth Advisors Berhad's Offices**

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47820 Petaling Jaya, Selangor. 03-77262000

**REGIONAL OFFICES**

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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 (2<sup>nd</sup> 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, 2<sup>ND</sup> 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, 2<sup>ND</sup> 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, 3<sup>rd</sup> 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

**SALES OFFICES (CONTINUED)**

- Suite B-12-11 Plaza Mont Kiara 2, Jalan 1/70C, Mont Kiara, 50480 Kuala Lumpur 03-6203 9036
- A-7, Tingkat 1 Lorong Tun Ismail 12, Sri Dagangan 2, 25000 Kuantan Pahang 09-5161 430
- 15A, Jalan Ruby, 96000 Sibu, Sarawak 084-325 515