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**INVESTOR LETTER**

Dear Valued Investors,

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

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 investment objective of the Fund is to gain higher than average income over the medium to long-term by investing in a diversified portfolio consisting principally of Sukuk, Certificates of Deposits, short-term money market instruments and other permissible investments under Shariah.

**Has the fund achieved its objective?**

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

**What are the fund investment policy and its strategy?**

A minimum of 60% and up to a maximum of 98% of the Fund's NAV may be invested in Sukuk carrying at least a "BBB3" or "P2" rating by RAM or equivalent rating by MARC; "BBB" by S&P or equivalent rating by Moody's or Fitch. The rest of the Fund is maintained in the form of Shariah-compliant liquid assets to meet any redemption payments to Unit holders. In line with its objective, the investment strategy and policy of the Fund is to invest in a diversified portfolio of Shariah-compliant fixed income securities consisting primarily of Sukuk, and aims to provide a steady stream of income.

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

**Fund category/ type**

Sukuk / Income

**How long should you invest for?**

Recommended 3 years or more

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

Low

**When was the Fund launched?**

08 October 2004

**What was the size of the Fund as at 28 February 2011?**

RM17.00 million (14.37 million units)

**What is the fund's benchmark?**

Quantshop GII Medium Index

**What is the fund distribution policy?**

Distribution (if any) is expected to be distributed annually, depending on the performance of the Fund and at the Manager's discretion.

**What was the net income distribution for the period ended 28 February 2011?**

There is no distribution made from 1 September 2010 to 28 February 2011.

**PERFORMANCE DATA**

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

	<b>28.02.2011</b>	<b>28.02.2010</b>	<b>28.02.2009</b>
	%	%	%
Unquoted Sukuk	94.90	50.99	91.85
Cash and Other Net Assets	5.10	49.01	8.15
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

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

	<b>28.02.2011</b>	<b>28.02.2010</b>	<b>28.02.2009</b>
Net asset value (RM Million)*	17.00	25.20	320.61
Units in circulation (Million)	14.37	22.06	291.96
Net asset value per unit (RM)*	1.1829	1.1425	1.0981
Highest NAV per unit (RM)	1.1829	1.1195	1.1021
Lowest NAV per unit (RM)	1.1559	1.1425	1.0419
Total return (%)	1.54	2.06	4.98
- Capital growth (%)	1.54	2.06	4.98
- Income distribution (%)	-	-	-
Management expense ratio (%)	0.61	0.53	0.50
Portfolio turnover ratio (times) #	0.15	0.03	0.03

	Total Return	Annualized
	%	%
- One Year	3.62	3.62
- Three Years	10.18	3.28
- Five Years	20.08	3.73
- Since inception	22.78	3.26

\* Ex-distribution

(Launch date: 08 October 2004)

# The PTR for the financial year under review has increased from 0.03x to 0.15x due to higher trading activities during the period under review.

	<b>28.02.2011</b>	<b>28.02.2010</b>	<b>28.02.2009</b>	<b>28.02.2008</b>	<b>Since Inception</b>
Annual total return (%)	3.62	4.01	2.24	4.92	22.78

Source: Lipper

Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.

**MARKET REVIEW (1 SEPTEMBER 2010 TO 28 FEBRUARY 2011)**

It was a good month for the local government securities in September 2010 with the MGS yield curve flattened further. The spread between 3year and 10 year tightened to 47bps, close to historical lows. Ringgit also moved to its firmest levels since the removal of the peg in 2005 reaching a low of 3.0815 in September.

The trading volume for MGS/GII dropped significantly in 4Q2010 registering trading volume of RM96.9 billion as compared with RM120.5 billion recorded in the previous quarter. The drop in volume was attributed to the year end factor as well as shorter trading days due to the festive holidays celebrated such as Hari Raya Haji, Deepavali and Christmas. Overall the trading volume fell markedly towards the end of the year as December month only reported RM20.1 billion of trades versus RM43.8 billion and RM33.0 billion recorded in the month of October and November respectively.

Overall, the MGS yield curve bearish steepened over the 4Q2010 and may have been impacted by the following factors in addition to the expected larger issuance size of MGS/GII in 2011:-

- Monetary policy tightening to curb inflationary pressure by several regional central banks starting with China after the People's Bank of China ("PBOC") raised its deposit rate by 50 bps to 2.75%;
- Concerns with the introduction of certain capital controls measure have prompted some selling in the regional market which also affected the local market. The first of such measure was in Thailand when its government reintroduced a 15% withholding tax on the interest payments and capital gains earn by foreign investors on Thai bonds. Similarly, South Korea also imposed a 14% withholding tax on interest income on government and central bank bonds held by foreigners and 20% capital gains levy on their sales. Meanwhile, Taiwan barred foreign investors from placing in deposits while the global funds' investment in government bonds and money market products is restricted to no more than 30% of portfolios;
- The release of the MGS/GII auction calendar for 2011 which revealed BNM's plans to have 21 public auctions and 8 private placements with majority of the issuances (both public and private placements) skewed towards the mid to long end of the curve, resulting in market players shortening its duration in favour of shorter dated government securities;
- The announcement by the Federal Reserve that it will start the second round of quantitative easing ("QE2") via purchased of government debt from the open market with proposed purchase of up to USD600 billion of UST, resulted in profit taking activities by UST players. While the QE2 may assist in maintaining low UST yields, but in the long run, the effectiveness of the QE2 will boost growth and inflation over the longer term period. As a result, market players sold off UST in anticipation of rising CPI and better growth prospects from the QE2. The UST ended the quarter higher across the board. The 2 year, 5 year, 10 year and 30 year closed the higher by 17bps, 74bps, 78bps and 65bps at 0.59%, 2.00%, 3.29% and 4.33% respectively.

In January 2011, the MGS benchmark curve bearish steepened with the 10-yr/3-yr spread widening to 89.0bps in mid month and both the short and long end yields rose by more than 5.0bps and 7.0bps respectively. This was attributed to investors caution over the inching up of inflation rate regionally as well as heavier debt supply this year. However, the MGS benchmark curve bullish flattened towards the end of the month as fear of interest rate hikes were subdued after BNM maintained a dovish outlook.

Trading volume fell in February with selling seen on the short end of the curve. The 3 year yield continued to rise for the second consecutive month with 14bps higher due to the new 3.5 year benchmark auction. Sentiment was pressured amidst inflationary worries across Asia and surging global crude oil prices arising from the geopolitical conditions in the Middle East.

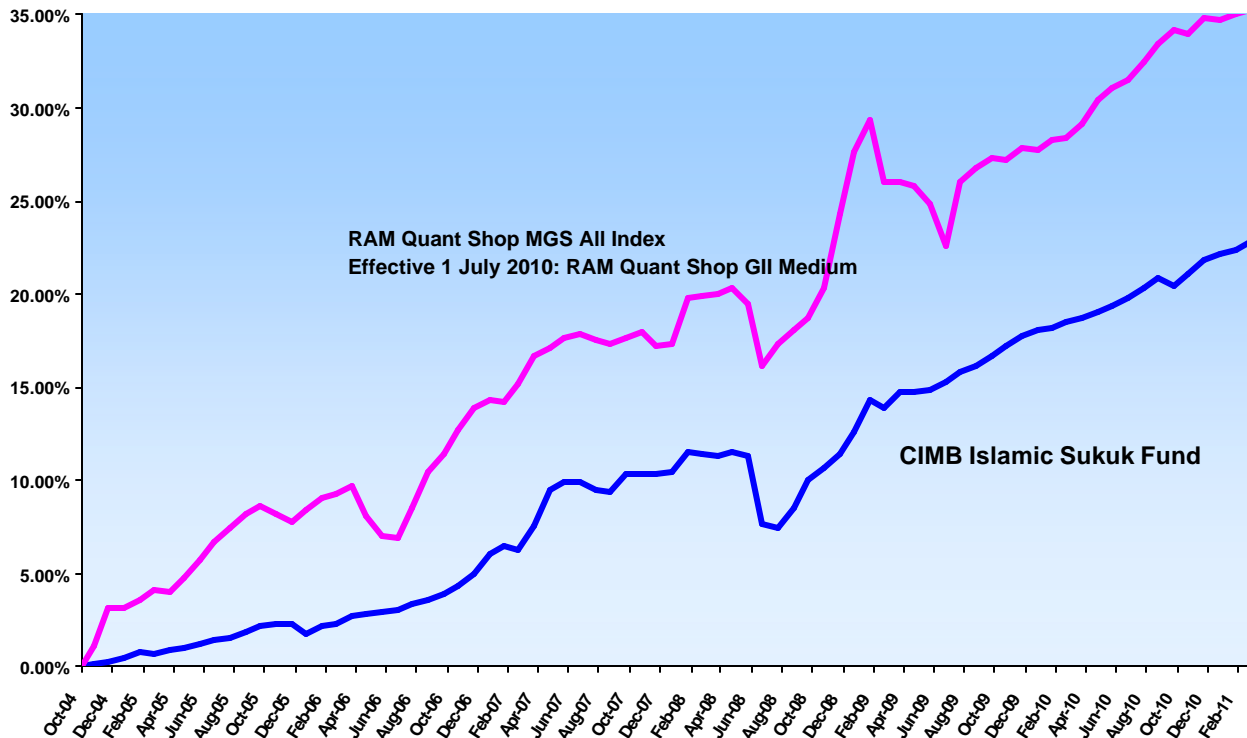
**MARKET REVIEW (1 SEPTEMBER 2010 TO 28 FEBRUARY 2011) (CONTINUED)**

Overall, corporate bond market enjoyed a much better run versus the MGSs and GIs during the period under review. Total trading volume on the corporate bond segment amounted to RM40.3 billion for the period under review. Interest was mainly focused on the AAA and AA rated names. These include AAA-rated Malaysia Airports Capital (“MACB”), AA1-rated Maybank sub debt, AA2-rated Public Bank tier-1 debt, AAA-rated Rantau, AAA-rated Cagamas, AAA-rated Danga, AA3-rated Binariang, AAA-rated ADCB, AA3-rated Gamuda and AA1-rated YTL Power bonds.

**FUND PERFORMANCE**

	<b>6 Month to 28.02.2011</b>	<b>1 Year to 28.02.2011</b>	<b>3 years to 28.02.2011</b>	<b>5 years to 28.02.2011</b>	<b>Since Inception to 28.02.2011</b>
Income (%)	0.00	0.00	1.72	1.72	1.72
Capital (%)	1.54	3.62	8.31	18.05	20.70
Total Return (%)	1.54	3.62	10.18	20.08	22.78
Benchmark (%)	1.34	5.35	12.81	23.79	35.22
Average Total Return (%)	N/A	3.62	3.28	3.73	3.26

The Fund performance for the period under review was 1.54% as against the benchmark’s return of 1.34%. The outperformance was mainly due to the better performance of some of the underlying corporate bonds in the Fund.



**FUND PERFORMANCE (CONTINUED)**

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

	<b>28.02.2011</b>	<b>28.02.2010</b>	<b>% changes</b>
Net Asset Value (“NAV”) (RM Million)	17.00	25.20	(32.50)
NAV/unit (RM)	1.1829	1.1425	3.54

For the period under review, the NAV of the Fund declined by 32.50% from 25.20 to 17.01 mainly due to redemption.

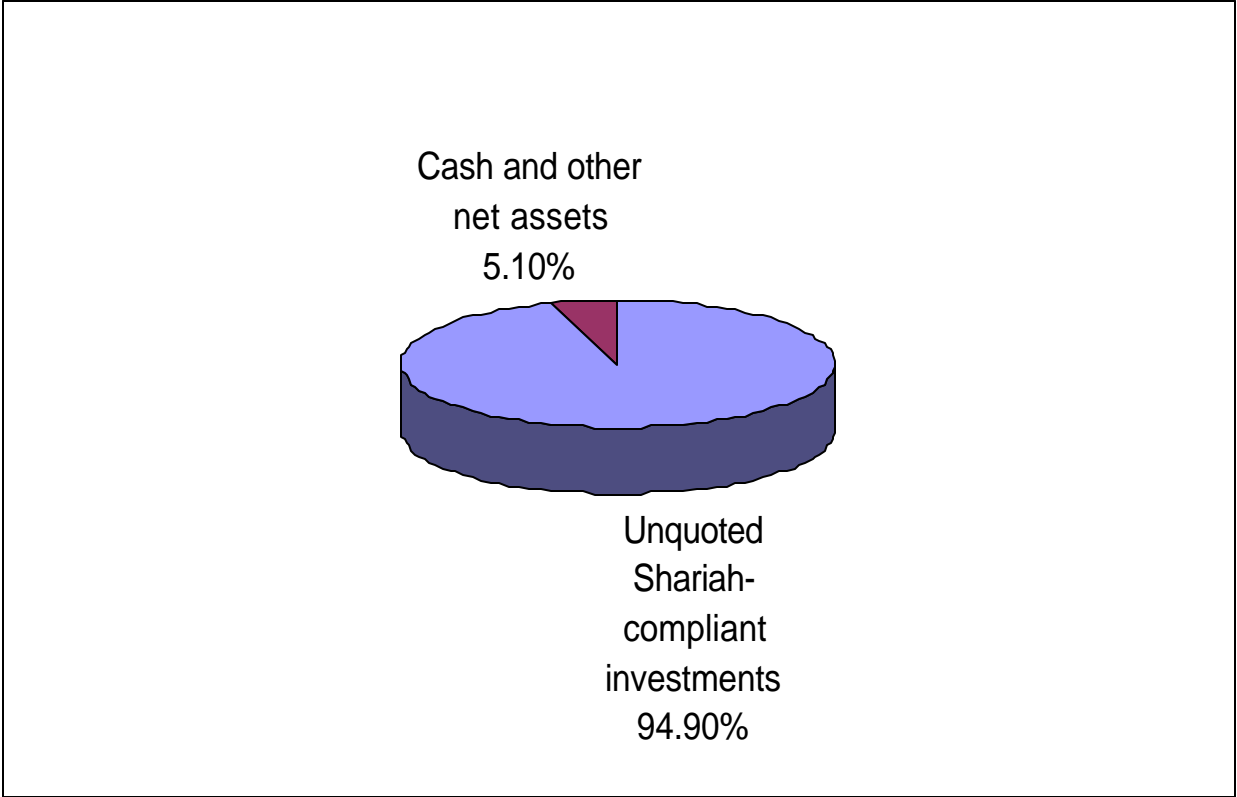
Performance data represents the combined income and capital return as a result of holding units in the fund for the specified length of time, based on NAV to NAV price. The performance data assumes that all earnings from the fund are reinvested and are net of management and trustee fees. Past performance is not reflective of future performance and income distributions are not guaranteed. Unit prices and income distributions, if any, may fall and rise.

**PORTFOLIO STRUCTURE**

**Asset allocation**

(% of NAV)	28 February 2011	28 February 2010
<b>Unquoted Shariah-compliant investments</b>	94.90	50.99
<b>Cash and other net assets</b>	5.10	49.01
<b>TOTAL</b>	<b>100.00</b>	<b>100.00</b>

As at 28th February 2011, about 94.90% of the fund’s assets were invested in fixed income securities compared to 50.99% previously. Liquidity is maintained for the fund to take advantage of primary issues as well as to facilitate any redemption.



## MARKET OUTLOOK

In the near term, risk of rising inflation in Malaysia as well as regionally is weighted against the safe haven appeal of government debts amid the ongoing turmoil in the Middle East, escalating debt crisis in Europe and radiation threat in Japan.

So far, BNM has kept the OPR unchanged at 2.75% at the two previous MPC meetings in 1Q11. However, the hawkish tone of the MPC hints at a review of the monetary accommodation. We expect BNM to start raising interest rates in 2Q and taking the OPR to 3.25% by year end.

To date, total issuance on the sovereign bond market stood at RM24.5 billion from 5 auctions and 2 private placements conducted in the first quarter of the year. Based on BNM's Auction Calendar, there will be a string of long tenor government issuance from April onwards. Six auctions and three private placements are slated for the second quarter, namely the new issues of 15 year MGS 4/26, 10 year GII 4/21, reopening of 7 year MGS 9/17, reopening of 5.5 year GII 11/16, reopening of 10 year MGS 7/21 and new issues of 20year MGS 6/31. The issue amount for each of the tender will likely to have an impact on the volatility of the sovereign yield in 2Q2011 and hence putting pressure for rates to shift higher especially in the long end yields.

Primary corporate issuances are expected to pick up from the second quarter onwards taking cue from implementation of some of the major Economic Transformation Projects ("ETP") like the KL-MRT and infrastructure related projects. It is likely that the bond issuances related to the ETP projects to be high grade such as guaranteed by the Government or Danajamin.

Overall, new primary issues are expected to be well supported as local investors are still flush with liquidity and waiting to invest in new names. Credit spread should continue to tighten further.

## INVESTMENT STRATEGY

Against the backdrop of rising MGS yields, we continue to overweight on corporate sukuk as against government securities and target AA and selected A rated corporate sukuk for better yield enhancement. Improving business cycles are expected to infuse investors' risk appetite. Hence, we believe that credit selection remains key.

We will be cautious in extending the portfolio duration at current market condition. With higher inflation expected for the year and BNM to raise interest rate in 2Q11, the market yield curve may adjust higher. We may take the opportunity to take profit on some of the longer tenured papers and shift to new primary issues that provide better yield pick-up compared to the secondary market.

**UNIT HOLDING STATISTICS**

Breakdown of unit holdings by size as at 28 February 2011 are as follows:

<b>Size of unit holding</b>	<b>No. of unit holders</b>	<b>No. of units held</b>	<b>% of units held</b>
5,000 and below	4,985	973,615	6.79
5,001 to 10,000	227	1,649,814	11.50
10,001 to 50,000	255	5,491,313	38.06
50,001 to 500,000	53	4,804,740	33.51
500,001 and above	2	1,453,358	10.14
<b>Total</b>	<b>5,522</b>	<b>14,372,840</b>	<b>100.00</b>

**SOFT COMMISSIONS AND REBATES**

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

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

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

**STATEMENT BY MANAGER TO THE UNITHOLDERS OF CIMB ISLAMIC SUKUK FUND**

We, being the Directors of CIMB-Principal Asset Management Berhad, do hereby state that, in the opinion of the Manager, the accompanying unaudited financial statements set out on pages to are drawn up in accordance with the provisions of the Deed and give a true and fair view of the state of financial position of the Fund as at 28 February 2011 and of its financial performance, changes in net assets attributable to unit holders and cash flows for the six months financial period ended on that date in accordance with Financial Reporting Standards in Malaysia and the Securities Commission's Guidelines on Unit Trust Funds.

For and on behalf of the Manager

**CIMB-PRINCIPAL ASSET MANAGEMENT BERHAD (Company No.: 304078-K)**

**JOHN CAMPBELL TUPLING**  
Chief Executive Officer / Director

**DATUK NORIPAH KAMSO**  
Director

**Kuala Lumpur**  
27 April 2011

**Trustee's Report**

For the Six Months Financial Period Ended 28 February 2011

To the Unit Holders of

**CIMB ISLAMIC SUKUK FUND**

We, AmanahRaya Trustees Berhad, have acted as Trustee of CIMB ISLAMIC SUKUK FUND for the six months financial period ended 28 February 2011. In our opinion, CIMB-PRINCIPAL ASSET MANAGEMENT BERHAD, the Manager, has managed CIMB ISLAMIC SUKUK FUND in accordance with the limitations imposed on the investment powers of the management company and the Trustee under the Deed, other provisions of the Deed, the applicable Guidelines on Unit Trust Funds, the Capital Markets and Services Act 2007 and other applicable laws for the six months financial period ended 28 February 2011.

We are of the opinion that:

- (a) the procedures and processes employed by the Manager to value and/or price the units of CIMB ISLAMIC SUKUK FUND are adequate and that such valuation/pricing is carried out in accordance with the Deed and other regulatory requirement; and
- (b) creation and cancellation of units are carried out in accordance with the Deed and other regulatory requirement.

Yours faithfully

**AMANAHRAYA TRUSTEES BERHAD**

**HABSAH BINTI BAKAR**

Chief Executive Officer

Kuala Lumpur  
27 April 2011

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

We have acted as the Shariah Adviser of CIMB Islamic Sukuk 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 Sukuk 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 September 2010 to 28 February 2011.

In addition, we also confirm that the investment portfolio of CIMB Islamic Sukuk 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  
27 April 2011

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE SIX MONTH ENDED 28 FEBRUARY 2011**

	Note	01.09.2010 to 28.02.2011 RM	01.09.2009 to 28.02.2010 RM
<b>NET INVESTMENT INCOME (SHARIAH-COMPLIANT)</b>			
Profit income	4	432,503	471,485
Net realised gain on sale of financial assets at fair value through profit or loss	9	72,671	6,028
Unrealised loss on financial assets at fair value through profit or loss	9	(159,697)	-
Ammortization of premium, net accretion of accounts	5	-	(81,131)
Other income		203	2,988
		-----	-----
		345,680	399,370
		-----	-----
<b>EXPENSES</b>			
Management fee	6	84,329	86,190
Trustee and custodian fees	7	5,326	5,395
Audit fee		3,400	3,500
Tax agent's fee		2,500	2,500
Other expenses		11,597	9,956
		-----	-----
		107,152	107,541
		-----	-----
<b>NET INCOME BEFORE TAXATION</b>		238,528	291,829
<b>TAXATION</b>	8	-	-
		-----	-----
<b>NET PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME</b>		238,528	291,829
		-----	-----
Net income after taxation is made up as follows:			
Realised amount		226,536	252,603
Unrealised amount		11,992	39,226
		-----	-----
		238,528	291,829
		-----	-----

## UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 28 FEBRUARY 2011

		01.09.2010 to 28.02.2011 RM	01.09.2009 to 31.08.2010 RM	01.09.2008 to 31.08.2009 RM
<b>INVESTMENTS (SHARIAH-COMPLIANT)</b>				
Financial assets at fair value through profit or loss	9	16,360,520	-	-
Unquoted sukuk	10	-	19,076,300	13,832,300
		-----	-----	-----
		16,360,520	19,076,300	13,832,300
		-----	-----	-----
<b>LIQUID ASSETS (SHARIAH-COMPLIANT)</b>				
Deposits with licensed financial institutions	11	606,268	1,107,000	27,301,567
Bank balance in a licensed bank	11	61,836	62,035	61,753
		-----	-----	-----
		668,104	1,169,035	27,363,320
		-----	-----	-----
<b>OTHER ASSETS (SHARIAH-COMPLIANT)</b>				
Amount due from Manager		279,554	3,269,750	-
Profit income receivable from unquoted sukuk	12	-	330,606	267,189
Profit income receivable from Shariah-compliant deposits with licensed financial institution	12	-	158	10,816
Tax recoverable		100	100	100
		-----	-----	-----
		279,654	3,600,614	278,105
		-----	-----	-----
<b>TOTAL ASSETS</b>		17,308,278	23,845,949	41,473,725
		-----	-----	-----
<b>LIABILITIES</b>				
Amount due to Manager		273,723	487,162	123,079
Accrued management fee		12,710	17,629	96,986
Amount due to Trustee		803	1,113	6,125
Other payables and accruals		19,322	21,380	14,104
		-----	-----	-----
<b>TOTAL LIABILITIES</b>		306,558	527,284	240,294
		-----	-----	-----
<b>NET ASSET VALUE OF THE FUND</b>	13	17,001,720	23,318,665	41,233,431

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 28 FEBRUARY 2011 (CONTINUED)

	01.09.2010 to 28.02.2011	01.09.2009 to 31.08.2010	01.09.2008 to 31.08.2009
Note	RM	RM	RM
<b>EQUITY</b>			
Unitholders' capital	2,913,477	9,468,949	28,217,581
Retained earnings / (Accumulated losses)	14,088,243	13,632,573	(49,856)
Fair value reserve	-	217,144	13,065,706
	<u>17,001,720</u>	<u>23,318,665</u>	<u>41,233,431</u>
<b>NUMBER UNITS IN CIRCULATION</b>	<u>14,372,840</u>	<u>20,013,451</u>	<u>36,850,000</u>
<b>NET ASSET VALUE PER UNIT (RM)</b>	1.1829	1.1651	1.1189

**UNAUDITED STATEMENT OF CHANGES IN EQUITY  
FOR THE FINANCIAL PERIOD 28 FEBRUARY 2011**

	Note	Unitholders' Capital <u>RM</u>	Retained Earnings <u>RM</u>	Fair Value Reserve <u>RM</u>	Total <u>RM</u>
<b>Balance as at 1 Sept 2010, as previously stated</b>		-	-	-	-
Prior year adjustment for adoption of amendments to FRS 132	<b>20 (a)</b>	9,468,948	566,869	13,282,848	23,318,665
Balance as at 1 Sept 2010, restated after adoption of amendments to FRS 132		9,468,948	566,869	13,282,848	23,318,665
Prior year adjustment for adoption of FRS 139	<b>20 (b)</b>	-	13,282,848	(13,282,848)	-
Balance as at 1 Sept 2010, restated after adoption of FRS 139		9,468,948	13,849,717	-	23,318,665
Movement in unitholders' contribution:					
Creation of units		10,121,326	-	-	10,121,326
Cancellation of units		(16,676,799)	-	-	(16,676,799)
Net income after taxation		-	238,528	-	238,528
		<u>2,913,475</u>	<u>14,088,245</u>	<u>-</u>	<u>17,001,720</u>
<b>Balance as at 1 Sept 2009, as previously stated</b>		-	-	-	-
Prior year adjustment for adoption of amendments to FRS 132		28,217,581	(49,856)	13,065,706	41,233,431
Balance as at 1 Sept 2009, restated after adoption of amendments to FRS 132		28,217,581	(49,856)	13,065,706	41,233,431
Movement in unitholders' contribution:					
Creation of units		34,475,716	-	-	34,475,716
Cancellation of units		(53,224,349)	-	-	(53,224,349)
Net income after taxation		-	616,725	-	616,725
Change in fair value reserve		-	-	217,142	217,142
		<u>9,468,948</u>	<u>566,869</u>	<u>13,282,848</u>	<u>23,318,665</u>

**UNAUDITED STATEMENT OF CASH FLOW  
FOR THE FINANCIAL PERIOD ENDED 28 FEBRUARY 2011**

	<b>01.09.2010 to 28.02.2011</b>	<b>01.09.2009 to 28.02.2010</b>
<b>Note</b>	<b>RM</b>	<b>RM</b>
<b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>		
Proceeds from sale of unquoted sukuk	6,638,487	1,039,840
Proceeds from redemption of unquoted sukuk	-	(19,131)
Purchase of unquoted sukuk	(3,817,581)	-
Profit income received from Shariah-compliant deposits with licensed financial institutions	15,639	437,109
Profit income received from unquoted sukuk	555,475	32,082
Trustee and custodian fees paid	(5,637)	(10,496)
Payments for other fees and expenses	(19,553)	(8,940)
Management fees paid	(89,248)	(166,965)
Other income received	203	-
<b>Net cash inflow from operating and investing activities</b>	<b>3,277,785</b>	<b>1,303,499</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash proceeds from units created	13,111,523	13,431,656
Payments for cancellation of units	(16,890,238)	(29,348,191)
Net cash outflow from financing activities	(3,778,715)	(15,916,535)
Net decrease in cash and cash equivalents	(500,931)	(14,613,036)
Cash and cash equivalents at the beginning of the financial period	1,169,035	27,363,319
Cash and cash equivalents at the end of the financial period	668,104	12,750,283

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**NOTES TO FINANCIAL STATEMENTS  
FOR THE SIX MONTH FINANCIAL PERIOD ENDED 28 FEBRUARY 2011****1 THE FUND, THE MANAGER AND ITS PRINCIPAL ACTIVITY**

CIMB Islamic Sukuk Fund ("the Fund") is governed by a Principal Master Deed dated 15<sup>th</sup> May 2008, a Third Supplemental Master Deed dated 25<sup>th</sup> June 2008, a Fourth Supplemental Master Deed dated 25<sup>th</sup> June 2008, a Supplemental Master Deed dated 14<sup>th</sup> July 2008 and a Seventh Supplemental Master Deed dated 19<sup>th</sup> November 2008 (collectively referred to as "the Deed"), made between CIMB-Principal Asset Management Berhad (the "Manager") and Amanahraya Trustees Berhad (the "Trustee").

The Fund invests in a diversified portfolio of approved Shariah-compliant fixed income securities consisting primarily of Sukuk aimed to provide a steady stream of income. All investments will be subject to the Securities Commission's ("SC") Guidelines on Unit Trust Funds, SC requirements, the Deed, except where exemptions or variations have been approved by the SC, internal policies and procedures and the Fund's objective.

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

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the financial statements:

**(a) Basis of preparation**

The financial statements have been prepared under the historical cost convention in accordance with Financial Reporting Standards ("FRS") in Malaysia and the SC Guidelines on Unit Trust Funds.

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

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

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (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 to 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 19(a).

- FRS 139 “Financial Instruments: Recognition and Measurement”

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

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

The effects as a result of adoption of the new standard on the opening balances of the statement of financial position at the beginning of the financial year are set out in Note 19(b).

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

### (a) Basis of preparation (continued)

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

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

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

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

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

#### Classification

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

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

#### Recognition and measurement

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

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

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

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****(b) Financial assets at fair value through profit or loss (continued)**Recognition and measurement (continued)

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

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

**(c) Income recognition**

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

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

**(d) Creation and cancellation of units**

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

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

**(e) Cash and cash equivalents**

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

**(f) Taxation**

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

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****(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, profit income is recognised using the interest 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 interest 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.

**(h) Distribution**

Proposed distributions to unitholders are recognised in the Statement of Changes in Equity upon approval by the Board of Directors of the Manager.

**(i) Functional and presentation currency**

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

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

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

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

### (k) Segmental information

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

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

### (l) Financial instruments

Financial instruments comprise of 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 28 February 2011 are as follows:

	Financing and Receivables RM	Financial assets at fair value through profit or loss RM	Total RM
Financial assets at fair value through profit or loss (Note 9)	-	16,360,520	16,360,520
Cash and cash equivalents (Note 11)	668,104	-	668,104
Amount due from Manager	279,554	-	279,554
	-----	-----	-----
	947,658	16,360,520	17,308,178
	-----	-----	-----

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

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****(m) Critical accounting estimates and judgments in applying accounting policies (continued)****(i) Estimate of fair value of unquoted fixed income securities**

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

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

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

**3. RISK MANAGEMENT OBJECTIVES AND POLICIES**

The investment objective of the Fund is to gain higher than average income over the medium to long-term by investing in a diversified portfolio consisting principally of Sukuk, Certificates of Deposits, short-term money market instruments and other permissible investments under Shariah.

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

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

**(a) Market risk**

**(i) Price risk**

This is the risk that the fair value of a Shariah-compliant investment in unquoted Sukuk will fluctuate because of changes in market prices (other than those arising from interest rate risk and currency risk).

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

At 28 February 2011, the Fund's overall exposures to price risk were as follows:

	<b>2011 RM</b>
Unquoted Sukuk designated at fair value through profit or loss	16,360,520 -----

The table below summarises the sensitivity of the Fund's net asset value to movements in prices of unquoted Sukuk as at 28 February 2011. The analysis is based on the assumptions that the price of the unquoted Sukuk 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 Sukuk, having regard to the historical volatility of the prices.

<u><b>Unquoted Fixed Income Securities</b></u>		
	<b>Market Value</b>	<b>Impact on net asset value</b>
<b>% Change in price</b>	<b>RM</b>	<b>RM</b>
(5%)	15,542,494	(818,026)
0%	16,360,520	-
5%	17,178,546	(818,026)
	-----	-----

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

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

**(ii) Interest rate risk**

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

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

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

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

The table below summarizes the sensitivity of the Fund's net asset value to movements in prices of unquoted Sukuk and interest income from deposits with licensed financial institutions held by the Fund as at 28 February 2011 as a result of movement in interest rate. The analysis is based on the assumptions that the interest rate increased and decreased by 5% with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the interest rate, having regard to the historical volatility of the interest rate.

% Change in interest rate	<b>Impact on net asset value</b>	
	<b>Unquoted fixed income securities designated at fair value through profit or loss RM</b>	<b>Deposits with licensed financial institutions RM</b>
(5%)	(20,851)	(774)
0%	-	-
5%	20,851	774
	-----	-----

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Credit risk

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

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

For the unquoted fixed income securities, the Manager regularly review the ratings assigned to the Issuer so that the necessary steps can be taken if the ratings fall below those prescribed by the SC.

The following table sets out the credit risk concentrations and counterparties of the Fund:

	<b>Unquoted Sukuk RM</b>	<b>Cash balance and deposits RM</b>	<b>Other assets</b>	<b>Total RM</b>
<b>As at 28 February 2011</b>				
Finance	-	668,104	-	668,104
Islamic Debt Securities				
-A ID	926,780	-	-	926,780
-A+ ID	2,009,796	-	-	2,009,796
-AA-	1,093,850	-	-	1,093,850
-AA+ ID	3,109,686	-	-	3,109,686
-AA1	2,110,634	-	-	2,110,634
-AA2	1,961,729	-	-	1,961,729
-AA3	4,111,676	-	-	4,111,676
-AAA	1,036,369	-	-	1,036,369
Others	-	-	279,654	279,654
	<b>16,360,520</b>	<b>668,104</b>	<b>279,654</b>	<b>17,308,278</b>

All financial assets of the Fund as at 28 February 2011 are neither past due nor impaired.

	<b>Unquoted Sukuk RM</b>	<b>Cash balance and deposits RM</b>	<b>Other assets</b>	<b>Total RM</b>
<b>As at 28 February 2010</b>				
Finance	-	12,750,283	-	12,750,283
Islamic Debt Securities				
-AAA	1,045,900	-	-	1,045,900
-AA1	2,430,600	-	-	2,430,600
-AA2	1,102,200	-	-	1,102,200
-AA3	5,203,000	-	-	5,203,000
-AAID	1,039,000	-	-	1,039,000
-AA-ID	1,015,000	-	-	1,015,000
-A+ID	1,009,000	-	-	1,009,000
Others	0	-	264,695	264,695
	<b>12,844,700</b>	<b>12,750,283</b>	<b>264,695</b>	<b>25,859,678</b>

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

**(c) Liquidity risk**

Liquidity risk is the risk that 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, deposits with licensed financial institutions and other instruments, which are capable of being converted into cash within 7 days.

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

	<b>Less than 1 month RM</b>
Amount due to Manager	273,723
Accrued management fee	12,710
Amount due to Trustee fee	803
Other payables and accruals	19,322
	-----
Contractual cash out flows	306,558
	-----

**(d) Single issuer risk**

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

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

**(e) 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.

**(f) 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.

**3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)****(g) 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 Shariah non-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 off such securities in accordance with the advice from the Shariah Adviser.

**4. PROFIT INCOME**

	<b>2011 RM</b>	<b>2010 RM</b>
Profit income from deposits with Shariah-compliant licensed financial institutions	15,482	42,914
Profit income from unquoted Sukuk	417,021	428,571
	-----	-----
	432,503	471,485
	-----	-----

**5. NET AMORTISATION OF PREMIUM**

	<b>2011 RM</b>	<b>2010 RM</b>
Accretion of discounts, net of amortisation of premiums		
- Realised	-	20,452
- Unrealised	-	(101,583)
	-----	-----
	-	(81,131)
	-----	-----

**6. MANAGEMENT FEE**

In accordance with Clause 24(1) of the Master Deed dated 15 May 2008, the Manager is entitled to a management fee of 3.00% per annum calculated daily based on the net asset value of the Fund.

For the financial period ended 28 February 2011, the management fee is recognised at a rate of 0.95% (2010: 0.95%) per annum.

**7. TRUSTEE'S FEE**

In accordance with Clause 24(2) of the Master Deed dated 15 May 2008, the Trustee is entitled to a fee at a rate of 0.06% per annum calculated daily based on the net asset value of the Fund, subject to a minimum fee of RM18,000 per annum.

For the financial period ended 28 February 2011, the Trustee's fee is recognised at a rate of 0.06% (2010: 0.06%) per annum.

8. TAXATION

	2011 RM	2010 RM
Current taxation	-	-
	-----	-----

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

	2011 RM	2010 RM
Net income before taxation	398,225	291,829
	-----	-----
Taxation at Malaysian statutory rate of 25% (2010: 25%)	99,556	72,957
Tax effects:		
Income not subject to tax	(108,177)	(98,335)
Net realised loss on sale of investment not to tax	(18,168)	(1,507)
Expenses not deductible for tax purposes	3,698	3,808
Permitted expenses not deducted and not carried forward	-	2,308
Restriction on tax deductible expenses for unit trust funds	23,091	20,769
	-----	-----
Taxation	-	-
	-----	-----

9. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2011 RM
Designated at fair value through profit or loss	
- Unquoted fixed income securities (Note (i))	16,360,520
	-----
	16,360,520
	-----
Net gain on assets at fair value through profit or loss	
- Realised	72,671
- Unrealised	(159,697)
	-----
	(87,026)
	-----

(i) Unquoted Sukuk

Name of issuer	Nominal Value RM	Carrying cost RM	Fair value RM	Percentage of net asset value %
<b>As at 28 February 2011</b>				
Kesas Sdn Bhd				
7.95% Due 11/10/2013 AO11	1,000,000	1,111,603	1,110,795	6.35
Penang Bridge Sdn Bhd				
8.35% Due 30/8/2012 FA29	1,000,000	1,086,627	1,068,229	6.28
Encorp Systembilt Sdn Bhd				
0% 03/01/2014	1,000,000	879,134	893,500	5.25
Sunrise Bhd				
4.55% 31/01/2014	1,000,000	1,006,931	1,007,802	5.90
Konsortium Lebuah Utara Timur				
6.52% 28/10/2022	1,000,000	1,050,958	1,093,850	6.30
Gamuda Berhad				
5.25% 01/04/2015	500,000	526,780	526,789	3.03
Jimah Energy Ventures SB				
8.75% 11/05/2018	1,000,000	1,238,061	1,251,847	7.21
Jimah Energy Ventures SB				
8.55% Due 12/5/2017 MN12	1,000,000	1,123,474	1,222,244	7.03
Kapar Energy Ventures SB				
5.65% Due 11/28/2014 (AA)	2,000,000	2,063,118	2,063,677	12.03
Kapar Energy Ventures SB				
6.55% 06/07/2012	1,000,000	1,045,015	1,046,009	6.09
Ranhill Powertron Sdn Bhd				
6.6% Due 27/6/2013 JD27	1,000,000	1,055,472	1,073,473	6.24
Segari Energy Ventures Sdn Bhd				
5.45% Due 11/5/2012 MN11	1,000,000	1,037,589	1,037,161	6.00

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

## (i) Unquoted Sukuk

Name of issuer	Nominal Value RM	Carrying cost RM	Fair value RM	Percentage of net asset value %
<b>As at 28 February 2011</b>				
Syarikat Bekalan Air Selangor 5% Due 30/9/2013 MS30	1,000,000	1,021,795	1,001,994	5.77
Syarikat Pengeluar Air Sungai 5.65% Due 28/11/2014 MN29	1,000,000	1,045,730	926,781	5.37
National Bank Of Abu Dhabi 4.75% 29/06/2015	1,000,000	1,010,788	1,036,369	6.05
-----				
<b>TOTAL UNQUOTED SUKUK - LOCAL</b>	<b>15,500,000</b>	<b>16,303,075</b>	<b>16,360,520</b>	<b>94.90</b>
-----				
<b>UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<b>57,445</b>		
-----				
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<b>16,360,520</b>		
-----				

## 10. UNQUOTED SUKUK (SHARIAH-COMPLIANT)

As at 31 August 2010

Name of issuer	Nominal Value RM	Carrying Cost RM	Fair Value RM	Percentage of net asset Value %
Encorp Systembilt Sdn. Bhd. 0% Due 3/01/2014 (AA2)	1,000,000	859,413	872,000	3.74
Kesas Sdn. Bhd. 7.95% Due 10/11/2013 (AA3)	1,000,000	1,095,138	1,090,500	4.68
Penang Bridge Sdn. Bhd. 8.35% Due 8/30/2012 (AA2)	1,000,000	1,100,651	1,089,000	4.67
Teknologi Tenaga Perlis 9% Due 9/11/2015 (AA1)	2,000,000	2,344,067	2,425,000	10.40
Konsortium Lebuah Utara Timur 7.25% Due 10/18/2013 (A+)	1,000,000	1,009,635	1,019,700	4.37
Jimah Energy Ventures SB 8.55% Due 5/12/2017 (AA3)	1,000,000	1,104,001	1,185,400	5.08
Kapar Energy Ventures SB 6.4% Due 1/6/2012 (AA+)	2,000,000	2,073,636	2,074,400	8.90
Kapar Energy Ventures SB 6.55% 6/07/2012 (AA+)	1,000,000	1,049,141	1,050,700	4.51
Ranhill Powertron Sdn Bhd 6.6% Due 6/27/2013 (AA2)	1,000,000	1,052,703	1,058,500	4.54
Segari Energy Ventures Sdn. Bhd. 5.45% Due 5/11/2012 (AA1)	2,000,000	2,059,046	2,053,800	8.81
Syarikat Bekalan Air Selangor 5% Due 9/30/2013 (AA-)	1,000,000	1,000,952	1,012,500	4.34
Syarikat Pengeluar Air Sungai 5.65% Due 11/28/2014 (AA)	1,000,000	1,035,237	1,035,300	4.44
Tanjung Bin Power Sdn Bhd 7.2% Due 11/11/2011 (AA3)	2,000,000	2,072,672	2,079,600	8.92
National Bank Of Abu Dhabi 4.75% 29/06/2015 (AAA)	1,000,000	1,002,867	1,029,900	4.42
<b>TOTAL UNQUOTED SUKUK</b>	<b>18,000,000</b>	<b>18,859,159</b>	<b>19,076,300</b>	<b>81.82</b>
<b>FAIR VALUE RESERVE</b>		<b>217,141</b>		
		<b>19,076,300</b>		

**11. CASH AND CASH EQUIVALENTS**

	<u>2011</u> RM	<u>2010</u> RM
Deposits with licensed financial institutions	606,268	1,107,000
Bank balance in licensed banks	61,836	62,035
	668,104	1,169,035

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

	<u>2011</u> %	<u>2010</u> %
Deposits with licensed financial institutions	0.37	2.60

Deposits with licensed financial institutions have an average maturity of 0 days (2010: 4 days).

**12. PROFIT RECEIVABLE**

	<u>2011</u> RM	<u>2010</u> RM
Profit income receivable from unquoted Sukuk	-	330,606
Profit receivable from deposits with licensed financial institutions	-	158
	-	330,764

**13. NUMBER OF UNITS IN CIRCULATION AND NET ASSETS ATTRIBUTABLE TO UNITHOLDERS**

	<u>28.02 2011</u>		<u>31.08.2010</u>	
	No. of units	RM	No. of units	RM
At beginning of the financial year	20,013,451	23,318,665	36,850,000	41,233,431
Creation arising from distribution	-	-	-	-
Creation arising from applications	8,615,520	10,121,326	30,038,453	34,475,716
Cancellation of units	(14,256,131)	(16,676,799)	(46,875,002)	(53,224,349)
Net increase in net assets attributable to unitholders	-	238,528	-	566,870
Net change in fair value reserve	-	-	-	266,997
	14,372,840	17,001,720	20,013,451	23,318,665
Approved size of Fund	350,000,000		350,000,000	

As at 28 February 2011, the number of units not yet issued is 335,627,160 (2010: 329,986,549)

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

	<b>2011</b>	<b>2010</b>
	%	%
MER	0.61	0.53
	-----	-----

MER is derived from the following calculation:

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

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

The average net asset value of the Fund for the financial year calculated on daily basis is RM17,767,043 (2010: RM18,606,123).

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

	<b>2011</b>	<b>2010</b>
PTR (times)	0.15	0.03
	-----	-----

PTR is derived from the following calculation:

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

Where:

- total acquisition for the financial year = RM3,817,581 (2010: NIL)
- total disposal for the financial year = RM6,687,550 (2010: RM 975,100)

**16. UNITS HELD BY THE MANAGER AND PARTIES RELATED TO THE MANAGER**

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

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

Unit held by the Manager and parties related to the Manager

<b>Manager</b>	<b>No. of units</b>	<b>2011 RM</b>	<b>No. of units</b>	<b>2010 RM</b>
CIMB-Principal Asset Management Berhad (The units are held beneficially by the Manager for booking purposes)	34,689	41,047	85,800	97,980
	-----	-----	-----	-----

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.

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

	<b>2011 RM</b>	<b>2010 RM</b>
<u>Significant related party transactions</u>		
Profit income from deposits with licensed financial institution:		
- CIMB Islamic Bank Berhad	11,490	22,373
	-----	-----
<u>Significant related party balances</u>		
Deposits with licensed financial institution:		
- CIMB Islamic Bank Berhad	380,112	2,739,000
	-----	-----

## 17. TRANSACTIONS WITH BROKERS / DEALERS

Transactions entered into by the Fund by value of trades for the financial year ended 28 February 2011 are as follows:

<b>Brokers/dealers</b>	<b>Values of trades RM</b>	<b>Percentage of total trades %</b>	<b>Brokerage fees RM</b>	<b>Percentage of total brokerage fees %</b>
CIMB Bank Bhd	3,051,000	29.04	-	-
EON Bank Berhad	2,302,464	21.92	-	-
OSK Investment Bank Bhd	4,624,950	44.03	-	-
KAF Investment Bank Bhd	526,717	5.01	-	-
	-----	-----	-----	-----
	10,505,131	100.00	-	-
	-----	-----	-----	-----

# Included in transactions by the Fund are trades conducted on normal terms with CIMB Bank Bhd, company related to the Manager amounting to RM RM3,051,000 (2010: RM Nil).

Transactions entered into by the Fund by value of trades for the financial year ended 28 February 2010 are as follows:

<b>Brokers/dealers</b>	<b>Values of trades RM</b>	<b>Percentage of total trades %</b>	<b>Brokerage fees RM</b>	<b>Percentage of total brokerage fees %</b>
OSK Investment Bank Bhd	1,020,710	100.00	-	-
	-----	-----	-----	-----
	1,020,710	100.00	-	-
	-----	-----	-----	-----

## 18. SEGMENT INFORMATION

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

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

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

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

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

For the year ended 28 February 2011 and 28 February 2010:

**18. SEGMENT INFORMATION (CONTINUED)**

	<b>Unquoted investments portfolio</b>	
	<b>2011</b>	<b>2010</b>
	<b>RM</b>	<b>RM</b>
Net realised gain on sale of financial assets at fair value through profit or loss	72,671	6,028
Unrealised loss on financial assets at fair value through profit or loss	(159,697)	-
Profit income from unquoted fixed income securities	15,482	428,571
Net accretion of discount	-	(81,131)
Total segment income	<u>(71,544)</u>	<u>353,468</u>
Financial assets at fair value through profit or loss	16,360,520	19,076,300
Amount due from manager	279,554	3,269,750
Total segment assets	<u>16,640,074</u>	<u>22,346,050</u>
Total segment liabilities	<u>-</u>	<u>-</u>

**19. SEGMENT INFORMATION**

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

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

	<b>2011</b>	<b>2010</b>
	<b>RM</b>	<b>RM</b>
Total segmental income	(71,544)	353,468
Profit income from deposits with licensed financial institutions	417,021	42,914
Other income	203	2,988
Other fees and expenses	(107,152)	(107,541)
Net profit before taxation	<u>238,528</u>	<u>291,829</u>
Taxation	<u>-</u>	<u>-</u>
Net profit after taxation and total comprehensive income	<u>238,528</u>	<u>291,829</u>

**19. SEGMENT INFORMATION (CONTINUED)**

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

	<b>2011</b>	<b>2010</b>
	<b>RM</b>	<b>RM</b>
Total segment assets	16,640,074	22,346,050
Cash and cash equivalents	668,104	1,169,035
Profit income receivable	-	330,764
Tax recoverable	100	100
Total assets	<u>17,308,278</u>	<u>23,845,949</u>
Total segment liabilities	-	-
Amount due to manager	273,723	487,162
Amount due to trustee	803	1,113
Accrued management fee	12,710	17,629
Tax payable	-	-
Other payables and accrued expenses	19,322	21,380
Total liabilities	<u>306,558</u>	<u>527,284</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

**20. CHANGES IN ACCOUNTING POLICIES**

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

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

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

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

	<b>As previously stated</b>	<b>Adjustment</b>	<b>As restated</b>
<b><u>1 September 2010</u></b>			
<b>Statement of Financial Position</b>			
Financial liability	23,318,665	(23,318,665)	-
Unitholders' capital	-	9,468,948	9,468,948
Retained earnings	-	517,014	517,014
Fair value reserve	-	13,332,703	13,332,703
	-	23,318,665	23,318,665

## 20. CHANGES IN ACCOUNTING POLICIES

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

Effect of changes in accounting policy on the statement of financial position as at 28 February 2011 and statement of comprehensive income for the six months financial year ended 28 February 2011 are set out below.

	Previous accounting policy	Change in accounting policy	Revised accounting policy
	RM	RM	RM
<b>Statement of financial position</b>			
Financial liability	17,001,720	(17,001,720)	-
Unitholders' capital	-	2,913,477	2,913,477
Retained earnings	-	14,088,243	14,088,243
Fair value reserve	-	-	-
	-	17,001,720	17,001,720

## (b) FRS 139 "Financial Instruments: Recognition and Measurement"

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

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

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

<u>1 February 2010</u>	As restated after adoption of amendments to FRS 132 (Note 22(a)) RM	Adjustment RM	As restated RM
Unitholders' capital	9,468,948	-	9,468,948
Retained earnings	517,014	13,332,703	13,849,717
Fair value reserve	13,332,703	(13,332,703)	-
	23,318,665	-	23,318,665

## 20. CHANGES IN ACCOUNTING POLICIES (CONTINUED)

## (b) FRS 139 "Financial Instruments: Recognition and Measurement" (CONTINUED)

Effect of changes in accounting policy on the statement of financial position as at 31 January 2011 and statement of comprehensive income for the financial year ended 31 January 2011 are set out below.

	Previous accounting policy RM	Change in accounting policy RM	Revised accounting policy RM
<b>Statement of Financial Position</b>			
Financial assets at fair value through profit or loss	-	16,360,520	16,360,520
Unquoted fixed income securities	16,140,700	(16,140,700)	-
Deposits with licensed financial institutions	606,000	267	606,267
Interest receivable from unquoted fixed income securities	219,820	(219,820)	-
Interest receivable from deposits with licensed financial institutions	267	(267)	-
Fair value reserve	<u>(57,445)</u>	<u>57,445</u>	<u>-</u>
<b>Statement of Comprehensive Income</b>			
Interest income from unquoted fixed income securities	530,175	113,152	643,327
Net unrealised gain on financial assets at fair value through profit or loss	-	(159,697)	(159,697)
Net accretion of discount	113,152	(113,152)	-
Total comprehensive income for the financial year	<u>398,225</u>	<u>(159,697)</u>	<u>238,528</u>

**DIRECTORY****Head office of the Manager**

CIMB-Principal Asset Management Berhad (Company No.: 304078-K)  
Level 5, Menara Milenium,  
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**Trustee for the CIMB Islamic Sukuk Fund**

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**Shariah Adviser of the CIMB Islamic Sukuk Fund**

CIMB Islamic Bank Berhad. (Company No.:671380 H)  
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**Consulting Actuaries**

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

**ADDRESS** **TELEPHONE**

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**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
- F91-2, 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
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- 22-2, Jalan Metro Wangsa, Seksyen 2 Wangsa Maju, 53300 Kuala Lumpur 03-4149 8818

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- Suite B-12-11 Plaza Mont Kiara 2, Jalan 1/70C, Mont Kiara, 50480 Kuala Lumpur 03-6203 9036
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