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

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

Yours sincerely

Campbell Tupling

Chief Executive

CIMB-Principal Asset Management Berhad

¹ End December 2009

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

MANAGER'S REPORT

What is the investment objective of the Fund?

The Fund seeks to provide capital growth over the medium to long term through investments in global commodity-related securities, predominantly in commodity-related equities, which conforms to 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 and outperformed the benchmark. Refer fund performance section for details.

What are the Fund investment policy and its strategy?

The investment strategy and policy of the Fund is to invest in global commodity-related securities, predominantly in commodity-related equities and equity related securities, which conforms to Shariah.

The Fund will invest at least 70% of its NAV in Shariah-compliant equities and Shariah-compliant equity related securities of companies that are primarily engaged in activities related to commodities. These companies would include but not limited to those in the sector of basic materials (e.g. precious metals), energy (e.g. crude oil), renewable energy (e.g. hydropower) and agriculture (e.g. plantation). At least 2% of the Fund's NAV will be invested in Shariah-compliant liquid assets for liquidity purpose.

The fund manager may also invest in Shariah-compliant derivatives if it presents a more compelling alternative to equities, but subject to a maximum of 28% of the Fund's NAV. The underlying assets of the Shariah-compliant derivatives shall be related / linked to commodities, which include, but not limited to commodity exchange-traded funds and commodity indexes. These securities would need to be approved by the Shariah Adviser before the fund manager can proceed with investments.

As the Fund is a global fund, the countries in which the Fund may invests in includes, but not limited to Malaysia, Australia, Austria, Belgium, Bermuda, Brazil, Canada, Chile, People's Republic of China, Columbia, Cyprus, Czech Republic, Denmark, Egypt, Finland, France, Germany, Greece, Hong Kong, Hungary, India, Indonesia, Ireland, Italy, Japan, Luxembourg, Mexico, Morocco, Netherlands, New Zealand, Norway, Peru, the Philippines, Poland, Portugal, Russia, Singapore, South Africa, South Korea, Spain, Sweden, Switzerland, Taiwan, Thailand, Turkey, United Kingdom and United States of America.

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

Equity (Shariah) / Growth

How long should you invest for?

Recommended 3 years or more

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

High

When was the Fund launched?

6 January 2010

What was the size of the Fund as at 31 March 2011?

RM 48.19 million (148.80 million units)

What is the Fund's benchmark?

50% Dow Jones Islamic Market Oil & Gas Index + 50% Dow Jones Islamic Market Basic Materials Index

MANAGER'S REPORT (CONTINUED)

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 March 2011?

There is no distribution made from launched date to 31 March 2011.

PERFORMANCE DATA

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

	2011
	%
Quoted Shariah-compliant Investments	
- Basic Materials	32.06
- Consumer Goods	2.45
- Industrials	5.41
- Oil & Gas	53.22
Liquid Assets	6.86
	<hr/>
	100.00
	<hr/>

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

	2011	
Net asset value (RM Million)*	48.19	
Units in circulation (Million)	148.80	
Net asset value per unit (RM)*	0.3238	
Highest NAV per unit (RM)	0.3238	
Lowest NAV per unit (RM)	0.2525	
Total return (%)	29.00	
- Capital (%)	29.00	
- Income (%)	-	
Management expenses ratio (%)	1.01	
Portfolio turnover ratio (times)	0.20	
Average total return	Fund	Benchmark
	%	%
- 1 Year	24.63	16.52
- Since inception	24.68	14.89

(Launch date: 6 January 2010)

For the period under review, the turnover ratio was 0.20 times. This low turnover has resulted in low transaction costs and greater tax-efficiency.

	01.04.2010 –	Since Inc -
	31.03.2011	31.3.2011
Annual total return (%)	24.63	24.95*
* Annualised		

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 (Malaysia) Sdn Bhd, a Consulting Actuaries (35090-H).

MARKET REVIEW (1 OCTOBER 2010 – 31 MARCH 2011)

Equities began the period well, responding to the tumbling dollar and further quantitative easing in the US. Despite the Eurozone’s structural and fiscal problems in ‘peripheral’ Europe and concerns over inflation in China, 2010 ended the year rallying on strong manufacturing data and broadly healthy economic signs from the US. 2011 has so far been divided into two parts. The first part, until March 11, saw massive rotation out of emerging markets, due to worries about inflationary pressure and the ongoing normalization of monetary policies. Investors took profits after a two-year rise and reallocated funds to lower quality European financials as European peripheral issues were perceived as under control. As unrest in the Middle East intensified and the Japan tsunami hit, markets in the second half of March reversed their course and emerging markets were favoured again. By the end of the two quarters, European sovereign concerns resurfaced but the US economy continued to improve with fourth quarter GDP growth at 3.2%.

FUND PERFORMANCE

	6 Months to 31.03.2011	1 Year to 31.03.2011	Since Inception
Income (%)	-	-	-
Capital (%)	29.00	24.63	29.52
Total Return (%)	29.00	24.63	29.52
Benchmark (%)	22.48	16.52	17.68
Average Total Return (%)	-	24.63	24.68

For the period under review, the Fund gained 29% while the benchmark gained 22.48%. Since inception, the Fund gained 29.52%, outperforming the benchmark which gained 17.68%.

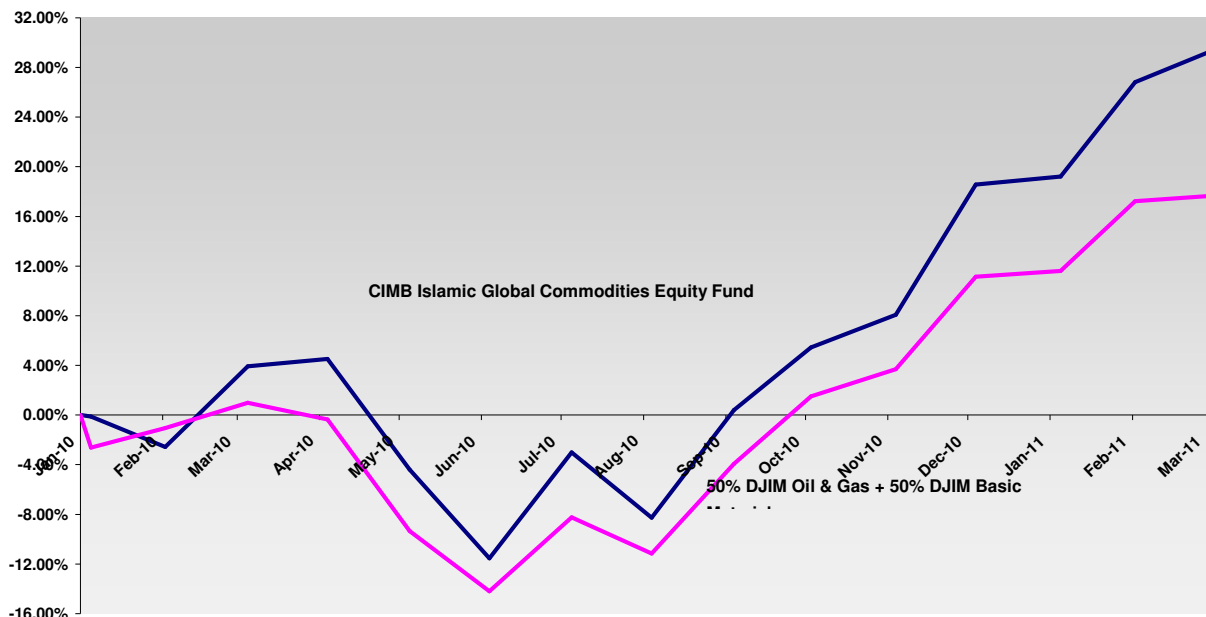
Changes in Net Asset Value (“NAV”)

	31.03.2011	30.09.2010	Changes (%)
Net Asset Value (“NAV”) (RM million)	48.19	30.35	58.78
NAV / unit (RM)	0.3238	0.2510	29.00

The total NAV increased by 58.78% which was mainly attributable to unit creations and positive investment performance. The NAV per unit has also increased by 29% due to positive investment performance.

For the 6-month period, the Fund was ranked in the first quartile of the Islamic Equity Global Lipper grouping.

FUND PERFORMANCE (CONTINUED)



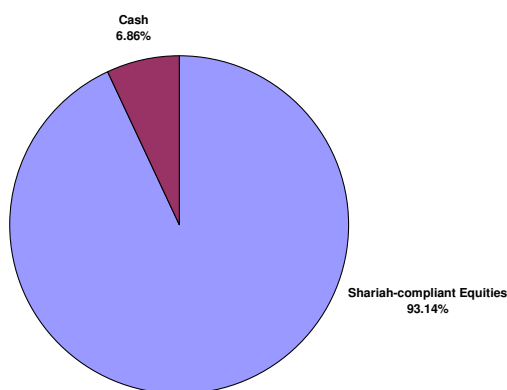
Performance data represents the combined income and capital return as a result of holding units in the fund for the specified length of time, based on NAV to NAV price. The performance data assumes that all earnings from the fund are reinvested and are net of management and trustee fees. Past performance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

PORTFOLIO STRUCTURE

Asset allocation

(% of NAV)	31.03.2011	30.09.2010
Quoted Shariah-compliant Investments	93.14	95.38
Liquid assets	6.86	4.62
TOTAL	100.00	100.00

The Fund remained almost fully invested during the period under review to participate in the global commodities rally.



MARKET OUTLOOK

Political volatility in the Middle East has contributed to economic volatility throughout the first quarter of the year. From a global perspective, the main effect is the spike in the price of oil as a result of the turmoil. The political uncertainty continues to make it hard to predict how oil prices will move. We believe it is complacent to think that the difficulties in the Middle East will be resolved in the short term. Demographic factors in the region, in particular a large population of unemployed young men, mean that structural changes might be needed before the region finds renewed calm. The region is also divided in several regime camps, ethnicities and geopolitical issues that create an environment where changes are difficult to forecast with accuracy. Going forward, the key in our view will be how events develop in Bahrain because of its significance for both Iran and Saudi Arabia.

The economic impact of the large earthquake and tsunami that hit Japan has been estimated at about US\$200bn or 4% of GDP. Although GDP will take a sharp hit in the second quarter of 2011, we anticipate that the reconstruction effort will boost output in the second half of the year. With a quarter of the country's electricity coming from nuclear we expect power outages to continue for the rest of the year with some improvement after summer. From a global perspective, the impact of the event on global growth will be mitigated by China which, as the second largest economy, will grow at least by 8% this year. The key item to watch, however, is the potential disruption to the global supply chain as Japan has major global market shares in many electronic components used in the car and electronics industries.

In emerging markets, while monetary policy normalization is still going on in light of increased inflationary pressure, we view the moves as healthy and pre-emptive. We also expect a slowdown in inflationary pressure as we pass the second half of the year because of the positive impact of the base effect. While inflationary pressure might remain higher than in the developed world, growth is also stronger and valuations attractive. In the developed world, we expect Europe to start normalizing its monetary policy as well, as the ECB's focus on inflation indicates a rate increase in April.

INVESTMENT STRATEGY

We maintain the view that the outlook for demand for resources from emerging economies will continue to see good structural growth for many companies in the mining and energy sector. We continue to hold a positive view on commodities such as copper, coking coal and iron ore where demand continues to outstrip supply leading to higher prices. Although natural gas prices in the US have been weak over the last 12 months we believe that exploration expenditure is starting to decline which will lead to supply constraints and ultimately higher prices. In addition, industrial production is picking up and the tsunami and nuclear incident in Japan have significantly increased Japanese demand for liquefied natural gas, significantly tightening the global gas market. Although we think oil supply is robust enough to see a pull back in prices in the immediate term, our medium to long term view expects to see continued demand growth in emerging markets and a much tighter supply/demand dynamic leading to significantly higher prices once again.

UNIT HOLDING STATISTICS

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

Size of holdings(units)	No. of unitholders	No. of units held (million)	% of units held
5,000 and below	989	1.18	0.79
5,001-10,000	355	2.63	1.77
10,001-50,000	1,000	24.10	16.20
50,001-500,000	584	74.75	50.24
Above 500,000	27	46.14	31.00
Total	2,955	148.80	100.00

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 COMMODITIES 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 46 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 March 2011 and of its financial performance, changes in net assets attributable to unitholders and cash flows for the financial period ended 31 March 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
31 May 2011

TRUSTEE'S REPORT

TO THE UNITHOLDERS OF CIMB ISLAMIC GLOBAL COMMODITIES EQUITY FUND

We have acted as Trustee for CIMB Islamic Global Commodities Equity Fund (Fund) for financial period ended 31 March 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: 31 May 2011

Kuala Lumpur

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

We have acted as the Shariah Adviser of CIMB Islamic Global Commodities 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 Commodities 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 October 2010 to 31 March 2011.

In addition, we also confirm that the investment portfolio of CIMB Islamic Global Commodities 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
31 May 2011

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

	Note	31.03.2011
INVESTMENT INCOME (SHARIAH-COMPLIANT)		
Profit income and hibah from deposits with licensed financial institutions		-
Dividend income		265,788
Net realised gain on sale of financial assets at fair value through profit or loss		345,915
Net realised (loss) on foreign currency exchange		(62,721)
Unrealised capital gain on financial assets at fair value through profit or loss		9,304,624
Net unrealised gain on foreign currency exchange		57,153
Other income		626
		<u>9,911,385</u>
EXPENSES		
Manager's fee	4	350,183
Trustee's fee	5	15,143
Custodian fee		5,751
Administration expenses		13,707
		<u>384,784</u>
NET INCOME BEFORE TAXATION		9,526,601
Taxation	6	60,640
		<u>9,465,961</u>
NET INCOME AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME		<u>9,465,961</u>
Net profit / (loss) after taxation is made up as follows:		
Realised amount		104,184
Unrealised amount		9,361,777
		<u>9,465,961</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 MARCH 2011

	Note	31-03-2011 RM	30-09-2010 As restated RM
INVESTMENTS			
Shariah-compliant financial assets at fair value through profit or loss	7	44,884,535	28,947,638
Shariah-compliant derivative assets at fair value through profit or loss – Foreign		118,155	71,676
		45,002,690	29,019,314
LIQUID ASSETS (SHARIAH – COMPLIANT)			
Cash and cash equivalents	8	2,183,417	953,386
OTHER ASSETS			
Amount due from Manager		1,493,901	537,374
Dividends receivable		43,658	54,383
		1,537,559	591,757
TOTAL ASSETS		48,723,666	30,564,457
LIABILITIES			
Amount due to stockbrokers		232,770	-
Amount due to Manager		228,344	155,673
Amount due to Trustee		3,073	1,921
Accrued management fee		71,056	44,412
Other payables and accruals		-	12,647
TOTAL LIABILITIES		535,243	214,653
NET ASSETS VALUE OF THE FUND	9	48,188,423	30,349,804
Equity			
Unitholders' capital		39,475,572	31,102,914
Retained earnings / (accumulated losses)		8,712,851	674,823
Fair value reserve		-	(1,427,933)
		48,188,423	30,349,804
Number of units in circulation		148,799,968	120,912,509
Net Asset value per unit (RM)		0.3238	0.2510

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 MARCH 2011

	Note	Unitholders' Capital <u>RM</u>	Retained Earnings <u>RM</u>	Fair Value Reserve <u>RM</u>	Total <u>RM</u>
Balance as at 1 October 2010, as previously stated		-	-	-	-
Prior year adjustment for adoption of amendments to FRS 132	2 (a) (ii)	31,102,914	674,823	(1,427,933)	30,349,804
Balance as at 1 October 2010, restated after adoption of amendments to FRS 139		31,102,914	674,823	(1,427,933)	30,349,804
Prior year adjustment for adoption of FRS 139	2 (a) (ii)	-	(1,427,933)	1,427,933	-
Balance as at 1 October 2010, restated after adoption of FRS 139		31,102,914	(753,110)	-	30,349,804
Movement in unitholders' contribution:					
Creation of units		37,255,967	-	-	37,255,967
Cancellation of units		(28,883,310)	-	-	(28,883,310)
Total comprehensive income for the financial period		-	9,465,961	-	9,465,962
		<u>39,475,572</u>	<u>8,712,851</u>	-	<u>48,188,423</u>
Balance as at 1 October 2009, as previously stated		-	-	-	-
Prior year adjustment for adoption of amendments to FRS 132	2 (a) (ii)	-	-	-	-
Balance as at 1 August 2009, restated after adoption of amendments to FRS 132		-	-	-	-
Movement in unitholders' contribution:					
Creation of units		47,901,798	-	-	47,901,798
Cancellation of units		(16,798,884)	-	-	(16,798,884)
Net income after taxation		-	674,823	-	674,823
Total comprehensive income for the financial period		-	-	(1,427,933)	(1,427,933)
		<u>31,102,914</u>	<u>674,823</u>	<u>(1,427,933)</u>	<u>30,349,804</u>

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

**UNAUDITED CASH FLOW STATEMENT
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2011**

	Note	31.03.2011 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of Shariah-compliant investments		4,255,375
Purchase of Shariah-compliant investments		(10,867,747)
Dividend Income received		212,896
Profit Income received from Shariah-compliant deposits with licensed financial institutions		-
Manager's fees paid		(323,539)
Trustee's fees paid		(13,991)
Effect of foreign exchange		517,632
Payment for other fees and expenses		(19,458)
Net cash inflow / (outflow) from operating and investing activities		<u>(6,238,832)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash proceeds from unit created		36,299,440
Payment for cancellation of units		<u>(28,810,639)</u>
Net cash inflow from financing activities		<u>7,488,801</u>
Net increase in cash and cash equivalents		1,249,969
Effects of exchange rate differences		(19,938)
Cash and cash equivalents at beginning of the financial period		<u>953,386</u>
Cash and cash equivalents at end of the financial period		<u><u>2,183,417</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 MARCH 2011**

1. THE FUND, THE MANAGER AND ITS PRINCIPAL ACTIVITY

CIMB Islamic Global Commodities Equity Fund ("the Fund") is governed by a Principal Master Deed dated 15 May 2008 and an Eleventh Supplemental Master Deed dated 1st December 2009, made between CIMB-Principal Asset Management Berhad (the "Manager") and Deutsche Trustees Malaysia Berhad (the "Trustee").

The objective of the Fund is to provide capital growth over the medium to long term through investments in global commodity-related securities, predominantly in commodity-related equities, which conforms to Shariah. The investment strategy and policy of the Fund is to invest in global commodity-related securities, predominantly in commodity-related equities and equity related securities, which conforms to Shariah.

The Fund commenced operations on 6 January 2010 and will continue its operations until terminated by the Manager.

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

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 114 2004 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, profit income is recognised using the profit rate used to discount the future cash flows for the purpose of measuring the impairment loss.

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

A derivative financial instrument is any contract that gives rise to both a financial asset of one enterprise and a financial liability or equity instrument of another enterprise.

A financial asset is any asset that is cash, a contractual right to receive cash or another financial asset from another enterprise, a contractual right to exchange financial instruments with another enterprise under conditions that are potentially favourable, or an equity instrument of another enterprise.

A financial liability is any liability that is a contractual obligation to deliver cash or another financial asset to another enterprise, or to exchange financial instruments with another enterprise under conditions that are potentially unfavourable.

The Fund uses derivative financial instruments such as forward currency contracts to hedge its foreign currency exposure arising from the investment in foreign currency denominated unquoted investments. It does not trade in derivative financial instruments. This derivative financial instrument is not recognised in the financial statements on inception. It is entered to protect the Fund from movements in exchange rates by establishing the rate at which a foreign currency asset or liability will be settled. Exchange gains and losses on contracts are recognised in Statement of Comprehensive Income when settled at which time they are included in the measurement of the transaction hedged.

(n) 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 March 2011 are as follows:

	Financing and dividend receivables RM	Financial assets at fair value through profit or loss RM	Total RM
Financial assets at fair value through profit or loss (Note 7)	-	44,884,535	44,884,535
Derivatives assets at fair value through profit or loss (Note 7)	-	118,155	118,155
Cash and cash equivalents (Note 8)	2,183,417	-	2,183,417
Amount due from Manager	1,493,901	-	1,493,901
Dividend receivable	43,658	-	43,658
	<hr/>	<hr/>	<hr/>
	3,720,976	45,002,690	48,723,666
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(o) 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 objective of the Fund is to provide capital growth over the medium to long term through investments in global commodity-related securities, predominantly in commodity-related equities, which conforms to Shariah. The investment strategy and policy of the Fund is to invest in global commodity-related securities, predominantly in commodity-related equities and equity related securities, which conforms to Shariah.

The Fund will invest at least 70% of its NAV in Shariah-compliant equities and Shariah compliant equity related securities of companies that are primarily engaged in activities related to commodities. At least 2% of the Fund's NAV will be invested in Shariah-compliant liquid assets for liquidity purpose.

The fund manager may also invest in Shariah-compliant derivatives if it presents a more compelling alternative to equities, but subject to a maximum of 28% of the Fund's NAV. The underlying assets of the Shariah-compliant derivatives shall be related /linked to commodities, which include, but not limited to commodity exchange-traded funds and commodity indexes. These securities would need to be approved by the Shariah Adviser before the fund manager can proceed with investments.

The Fund is exposed to a variety of risks which include market risk, single issuer risk, credit risk, liquidity risk, foreign market risk, and reclassification of Shariah status risk arising from the financial instruments it holds.

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 March 2011, the Fund's overall exposure to price was as follows:

	2011
	RM
Shariah-compliant financial assets at fair value through profit or loss	44,884,535

The table below summarises the sensitivity of the Fund's net asset value to movements in prices of quoted securities as at 31 March 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.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Market risk (continued)

(i) Price risk (continued)

% Change in price of quoted securities	Market Value RM	Change in net asset value RM
-5%	42,640,308	(2,244,227)
0%	44,884,535	-
5%	47,128,762	2,244,227

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.

Shariah-compliant financial assets at fair value through profit or loss	Change in price %	Impact on profit before tax RM
Basic Materials	10	1,368,944
Consumer	10	118,250
Industrials	10	260,530
Oil & Gas	10	2,740,729
		<u>4,488,453</u>

The above figures are based on the Fund's position as of 31 March 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:

As at 31.03.2011	Shariah-compliant financial assets at fair value through profit or loss RM	Cash balances RM	Dividend receivable RM	Other assets RM	Total RM
Australia	4,257,626	-	22,651	-	4,280,277
Brazil	1,764,028	-	-	-	1,764,028
Canada	6,080,206	-	2,594	-	6,082,800
Europe	-	2	-	-	2
Malaysia	-	1,104,511	-	1,493,901	2,598,412
Russian Federation	1,459,935	-	-	-	1,459,935
Singapore	939,198	-	-	-	939,198
United Kingdom	6,348,862	-	-	-	6,348,862
United States	24,034,681	1,078,904	18,413	118,155	25,250,153
	44,884,535	2,183,417	43,658	1,612,056	48,723,666

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.

	Change in exchange rate %	2011 Impact on profit before tax RM
Australia	10	425,763
Brazil	10	176,403
Canada	10	608,020
Russian Federation	10	145,993
Singapore	10	93,920
United Kingdom	10	634,886
United States	10	2,403,468
		4,488,453

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

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Market risk (continued)

(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.

(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.

(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:

As at 31.03.2011	Shariah-compliant financial assets at fair value through profit or loss RM	Cash balances RM	Dividends receivable RM	Other assets RM	Total RM
Basic Material	13,689,439	-	35,222	-	13,724,661
Consumer	1,182,501	-	-	-	1,182,501
Finance	-	2,183,417	-	1,493,901	3,677,318
Industrials	2,605,302	-	-	-	2,605,302
Oil & Gas	27,407,293	-	8,436	-	27,415,729
Others	-	-	-	118,155	118,155
	44,884,535	2,183,417	43,658	1,612,056	48,723,666

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(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.

	Less than 1 month RM	Total RM
At 31 March 2011		
Amount due to Broker	232,770	232,770
Amount due to Manager	228,344	228,344
Accrued management fee	71,056	71,056
Amount due to Trustee	3,073	3,073
	<hr/>	<hr/>
Contractual cash out flows	535,243	535,243
	<hr/>	<hr/>

(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.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(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.

(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 3.00% per annum calculated daily based on the net asset value of the Fund.

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

5. TRUSTEE'S AND CUSTODIAN FEE

In accordance with Clause 24(2) of the Deed, the Trustee is entitled to a fee not exceeding 0.20% 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 March 2011](#), the Trustee's fee is recognised at a minimum fee of [0.08%](#) per annum.

The foreign custodian fee is charged monthly in arrears and is dependent on the country invested.

6. TAXATION

	2011 RM
Current taxation	60,640

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:

	2011 RM
Net income before taxation	9,526,601
Taxation at Malaysian statutory rate of 25% (2010: 25%)	2,381,650
Tax effects of:	
Income not subject to tax	(66,447)
Net realised loss on sale of Shariah-compliant investment not subject to tax	(2,411,399)
Expenses not deductible for tax purposes	5,525
Restriction on tax deductible expenses for unit trust funds	81,604
Under provision in prior financial period	69,707
Taxation	60,640

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of net asset value %
As at 31 March 2011				
SECURITIES - FOREIGN				
AUSTRALIA				
Basic Materials				
BHP Billiton Ltd	20,524	2,518,500	2,988,249	6.20
Newcrest Mining Ltd	10,194	1,064,386	1,269,368	2.63
	<u>30,718</u>	<u>3,582,886</u>	<u>4,257,617</u>	<u>8.83</u>
TOTAL AUSTRALIA SECURITIES	<u>30,718</u>	<u>3,582,886</u>	<u>4,257,617</u>	<u>8.83</u>
BRAZIL				
Basic Materials				
Petroleo Brasileiro S.A.	14,427	1,556,727	1,764,025	3.66
	<u>14,427</u>	<u>1,556,727</u>	<u>1,764,025</u>	<u>3.66</u>
TOTAL BRAZIL SECURITIES	<u>14,427</u>	<u>1,556,727</u>	<u>1,764,025</u>	<u>3.66</u>
CANADA				
Basic Materials				
First Quantum Minerals Ltd	3,294	804,074	1,285,589	2.67
Kinross Gold Corporation	10,504	577,533	499,447	1.04
Sino-Forest Corporation	9,528	581,351	750,126	1.55
	<u>23,326</u>	<u>1,962,958</u>	<u>2,535,162</u>	<u>5.26</u>
Oil & Gas				
Niko Resources Ltd	2,946	912,965	852,565	1.77
Petrobakken Energy Ltd	6,415	383,685	366,506	0.76
Suncor Energy Incorporated	17,191	1,862,371	2,325,960	4.83
	<u>26,552</u>	<u>3,159,021</u>	<u>3,545,031</u>	<u>7.36</u>
TOTAL CANADA SECURITIES	<u>49,878</u>	<u>5,121,979</u>	<u>6,080,193</u>	<u>12.62</u>

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 %
As at 31 March 2011				
SECURITIES – FOREIGN (CONTINUED)				
RUSSIAN FEDERATION				
Oil & Gas				
Gazprom OAO	14,913	1,177,726	1,459,932	3.03
TOTAL RUSSIAN FEDERATION SECURITIES	14,913	1,177,726	1,459,932	3.03
SINGAPORE				
Basic Materials				
Straits Asia Resources Ltd	156,000	969,294	939,196	1.95
TOTAL SINGAPORE SECURITIES	156,000	969,294	939,196	1.95
UNITED KINGDOM				
Basic Materials				
Johnson Matthey PLC	13,123	1,097,789	1,184,265	2.45
Xstrata PLC	13,609	881,270	962,030	2.00
	26,732	1,979,059	2,146,295	4.45
Oil & Gas				
BG Group Plc	34,745	2,186,313	2,614,611	5.42
Cairn Energy Plc	25,967	492,337	582,184	1.21
Wood Group John Plc	32,517	671,875	1,005,758	2.09
	93,229	3,350,525	4,202,553	8.72
TOTAL UNITED KINGDOM SECURITIES	119,961	5,329,584	6,348,848	13.17

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 %
As at 31 March 2011				
SECURITIES – FOREIGN (CONTINUED)				
UNITED STATES				
Basic Materials				
Air Products and Chemicals Inc.	4,125	1,044,391	1,125,017	2.34
Freeport-McMoran Copper & Gold	8,933	1,130,210	1,500,743	3.11
Nucor Corporation	8,517	1,269,517	1,185,381	2.46
	<u>21,575</u>	<u>3,444,118</u>	<u>3,811,141</u>	<u>7.91</u>
Consumer Goods				
Monsanto Company	5,411	1,314,856	1,182,498	2.45
Industrials				
AGCO Corporation	8,257	971,149	1,372,691	2.85
Cummins Inc.	3,718	756,879	1,232,606	2.56
	<u>11,975</u>	<u>1,728,028</u>	<u>2,605,297</u>	<u>5.41</u>
Oil & Gas				
Baker Hughes Inc.	7,788	1,272,027	1,729,515	3.59
Conoco Phillips	9,933	1,799,460	2,399,117	4.98
Devon Energy Corporation	6,208	1,476,824	1,722,969	3.58
EOG Resources Inc.	4,089	1,321,198	1,465,538	3.04
Halliburton Co.	9,629	987,403	1,451,390	3.01
Marathon Oil Co.	14,772	1,627,347	2,381,622	4.94
National-Oilwell Varco Inc.	6,850	1,108,524	1,642,193	3.41
Noble Corporation	11,158	1,397,581	1,539,453	3.20
Range Resources Corporation	6,218	1,001,734	1,099,346	2.28
Ultra Petroleum Corporation	6,745	1,056,907	1,004,646	2.08
	<u>83,390</u>	<u>13,049,005</u>	<u>16,435,789</u>	<u>34.11</u>
TOTAL UNITED STATES SECURITIES	<u>122,351</u>	<u>19,536,007</u>	<u>24,034,725</u>	<u>49.88</u>

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 %
As at 31 March 2011				
SECURITIES – FOREIGN (CONTINUED)				
TOTAL SHARIAH-COMPLIANT FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	508,248	37,274,203	44,884,535	93.14
	<u> </u>		<u> </u>	<u> </u>
ADD: NET PROFIT ON SHARIAH- COMPLIANT FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		7,610,332		
		<u> </u>		
TOTAL MARKET VALUE OF SHARIAH-COMPLIANT FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		44,884,535		
		<u> </u>		

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 %
As at 30 September 2010				
SECURITIES - FOREIGN				
AUSTRALIA				
Basic Materials				
BHP Billiton Ltd	16,008	1,895,707	1,861,887	6.13
Newcrest Mining Ltd	8,545	864,377	1,013,280	3.34
	<u>24,553</u>	<u>2,760,084</u>	<u>2,875,167</u>	<u>9.47</u>
TOTAL AUSTRALIA SECURITIES	<u>24,553</u>	<u>2,760,084</u>	<u>2,875,167</u>	<u>9.47</u>
BRAZIL				
Basic Materials				
Vale SA	11,053	1,009,149	1,066,710	3.51
	<u>11,053</u>	<u>1,009,149</u>	<u>1,066,710</u>	<u>3.51</u>
TOTAL BRAZIL SECURITIES	<u>11,053</u>	<u>1,009,149</u>	<u>1,066,710</u>	<u>3.51</u>
CANADA				
Basic Materials				
First Quantum Minerals Ltd	2,875	605,285	676,008	2.23
Sino-Forest Corporation	9,528	581,142	490,730	1.61
	<u>12,403</u>	<u>1,186,427</u>	<u>1,166,738</u>	<u>3.84</u>
Oil & Gas				
Niko Resources Ltd	2,470	777,249	751,562	2.48
Suncor Energy Incorporated	14,410	1,483,032	1,450,571	4.78
	<u>16,880</u>	<u>2,260,281</u>	<u>2,202,133</u>	<u>7.26</u>
TOTAL CANADA SECURITIES	<u>29,283</u>	<u>3,446,708</u>	<u>3,368,871</u>	<u>11.10</u>

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 %
As at 30 September 2010				
SECURITIES – FOREIGN (CONTINUED)				
FRANCE				
Oil & Gas				
Total SA	7,599	1,465,050	1,207,352	3.98
TOTAL FRANCE SECURITIES	7,599	1,465,050	1,207,352	3.98
RUSSIAN FEDERATION				
Oil & Gas				
Gazprom OAO	12,500	943,270	809,768	2.67
TOTAL RUSSIAN FEDERATION SECURITIES	12,500	943,270	809,768	2.67
UNITED KINGDOM				
Basic Materials				
Eurasian Natural Resources Corporation	15,793	793,385	705,333	2.32
Johnson Matthey Plc	11,000	901,063	942,431	3.11
	26,793	1,694,448	1,647,764	5.43
Oil & Gas				
Amec Plc	13,280	598,508	636,687	2.10
BG Group Plc	29,123	1,755,188	1,583,882	5.22
Cairn Energy Plc	21,766	399,900	480,068	1.58
Wood Group John Plc	27,256	505,487	578,624	1.91
	91,425	3,259,083	3,279,261	10.81
TOTAL UNITED KINGDOM SECURITIES	118,218	4,953,531	4,927,025	16.23

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 %
As at 30 September 2010				
SECURITIES – FOREIGN (CONTINUED)				
UNITED STATES				
Basic Materials				
Air Products and Chemicals Inc.	3,458	862,507	883,890	2.91
Freeport-McMoran Copper & Gold	3,744	892,050	986,691	3.25
Nucor Corporation	7,139	1,073,833	841,664	2.78
	<u>14,341</u>	<u>2,828,390</u>	<u>2,712,245</u>	<u>8.94</u>
Consumer Goods				
Monsanto Company	4,536	1,126,827	670,994	2.21
Industrials				
AGCO Corporation	6,921	752,941	833,264	2.75
Cummins Inc.	3,117	567,207	871,379	2.87
	<u>10,038</u>	<u>1,320,148</u>	<u>1,704,643</u>	<u>5.62</u>
Oil & Gas				
Baker Hughes Inc.	6,528	999,997	858,278	2.83
Conoco Phillips	9,171	1,554,974	1,625,526	5.36
Devon Energy Corporation	5,204	1,197,816	1,039,796	3.43
EOG Resources Inc.	2,829	920,844	811,734	2.67
Halliburton Co.	8,071	769,800	823,758	2.71
Marathon Oil Co.	12,382	1,258,900	1,264,902	4.17
National-Oilwell Varco Inc.	6,263	916,369	859,583	2.83
Noble Corporation	9,353	1,152,369	975,388	3.21
Range Resources Corporation	5,212	833,895	613,350	2.02
Ultra Petroleum Corporation	5,654	898,827	732,548	2.41
	<u>70,667</u>	<u>10,503,791</u>	<u>9,604,863</u>	<u>31.64</u>
TOTAL UNITED STATES SECURITIES	<u>99,582</u>	<u>15,779,156</u>	<u>14,692,745</u>	<u>48.42</u>

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 %
As at 30 September 2010				
SECURITIES – FOREIGN (CONTINUED)				
TOTAL SHARIAH-COMPLIANT FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	302,788	30,356,948	28,947,638	95.38
LESS: NET LOSS ON SHARIAH- COMPLIANT FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		(1,409,310)		
TOTAL MARKET VALUE OF SHARIAH-COMPLIANT FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		28,947,638		

8. CASH AND CASH EQUIVALENTS (SHARIAH-COMPLIANT)

	31.03.2011 RM	30.09.2010 RM
Bank balances in licensed banks	2,183,417	953,386

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

	31.03.2011 RM	30.09.2010 RM
Ringgit Malaysia	1,104,511	405,769
USD Dollar	1,078,904	547,616
Euro	2	1
	<u>2,183,417</u>	<u>953,386</u>

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

	31.03.2011		30.09.2010	
	No of units	RM	No of units	RM
At the beginning of the financial period	120,912,509	30,349,804	-	-
Creation arising from application	126,931,336	37,255,967	190,713,498	47,902,204
Cancellation of units	(99,043,877)	(28,883,310)	(69,800,989)	(16,798,884)
Net increase / (decrease) in net assets attributable to unitholders	-	1,855,630	-	(753,516)
Net change in fair value reserve	-	7,610,332	-	-
At end of the financial period	<u>148,799,968</u>	<u>48,188,423</u>	<u>120,912,509</u>	<u>30,349,804</u>
Approved size of the Fund	<u>600,000,000</u>		<u>600,000,000</u>	

As at 31 March 2011, the number of units not yet issued is 451,200,032 (30.09.2010: 479,087,491).

10. MANAGEMENT EXPENSE RATIO (“MER”)

	2011
	%
MER of the Fund (annualised) *	<u>1.01</u>

MER is derived from the following calculation:

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

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

The average net asset value of the Fund for the financial period calculated on daily basis is RM 38,088,218.

11. PORTFOLIO TURNOVER RATIO (“PTR”)

	2011 times
PTR (times)	<u>0.20</u>

PTR is derived from the following calculation:

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

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 11,066,606
total disposal for the financial period	= RM 4,286,058

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

	2011 Units	RM
The Manager		
CIMB-Principal Asset Management Berhad	<u>104,921</u>	<u>33,973</u>

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 March 2011 are as follows:

	Value of trades RM	Percentage of total trades %	Brokerage fees RM	Percentage of total brokerage fees %
ITG Incorporation New York	5,930,511	38.63	3,115	24.67
Instinet Europe Limited London	2,743,717	17.87	1,034	8.19
Morgan Stanley International Limited	1,555,451	10.13	1,919	15.20
Investment Technology Group Limited Dublin	1,497,667	9.76	1,586	12.56
SG Securities (London) Limited	1,266,644	8.25	1,900	15.05
Macquarie Equities Limited (Sydney)	816,983	5.32	1,225	9.71
Nomura International Limited London	359,808	2.34	540	4.27
Goldman Sachs International Limited	341,726	2.23	513	4.06
Cormark Securities	171,336	1.12	36	0.29
UBS Singapore DMA	148,168	0.97	44	0.35
Others	520,653	3.39	715	5.66
	15,352,664	100.00	12,627	100.00

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 March 2011:

	Quoted Investments sub-portfolio RM
Dividend income	265,788
Net foreign currency exchange (loss)	(62,721)
Net unrealised foreign currency exchange gain	57,153
Net realised gain on sale of financial assets at fair value through profit or loss	345,915
Unrealised capital gain on financial assets at fair value through profit or loss	9,304,624
Total segment income	9,910,759
As at 31 March 2011	
Dividend receivable	43,658
Amount due from stockbrokers	-
Shariah-compliant financial assets at fair value through profit or loss	44,884,535
Total segment assets	44,928,193
Amount due to Stockbrokers	232,770
Total segment liabilities	232,770

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:

	31-03-2011 RM
Total net segmental income	9,910,759
Profit income from Shariah-compliant deposits with licensed financial institutions	-
Other Income	626
Other fees and expenses	(384,784)
Net income before taxation	9,526,601
Taxation	(60,640)
Net profit for the financial period	9,465,961

14. SEGMENT INFORMATION (CONTINUED)

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

	31-03-2011	30-09-2010
	RM	RM
Total segment assets	44,928,193	29,073,697
Bank balances licensed banks	2,183,417	953,386
Amount due from manager	1,493,901	-
Other receivables	118,155	537,374
Total assets	<u>48,723,666</u>	<u>30,564,457</u>
Total segment liabilities	232,770	-
Amount due to manager	228,344	-
Amount due to trustee	3,073	-
Accrued management fee	71,056	-
Other payables and accrued expenses	-	214,653
Total liabilities	<u>535,243</u>	<u>214,653</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.

	As previously stated RM	Adjustment RM	As restated RM
<u>30 September 2010</u>			
Financial liability	30,349,804	(30,349,804)	-
Unitholders' capital	-	31,102,914	31,102,914
Retained earnings	-	674,823	674,823
Fair value reserve	-	(1,427,933)	(1,427,933)
	-	30,349,804	30,349,804

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

	Previous accounting policy RM	Change in accounting policy RM	Revised accounting policy RM
Financial liability	48,188,423	(48,188,423)	-
Unitholders' capital	-	39,475,572	39,475,572
Retained earnings	-	8,712,851	8,712,851
Fair value reserve	-	-	-
	-	48,188,423	48,188,423

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.

	As restated (Note 2 (a)) RM	Adjustment RM	As restated RM
<u>1 October 2010</u>			
Unitholders' capital	31,102,914	-	31,102,914
Retained earnings	674,823	(1,427,933)	(753,110)
Fair value reserve	(1,427,933)	1,427,933	-
	<u>30,349,804</u>	<u>-</u>	<u>30,349,804</u>

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

	Previous accounting policy RM	Change in accounting policy RM	Revised accounting policy RM
Shariah-compliant financial assets at fair value through profit or loss	-	44,884,535	44,884,535
Quoted Shariah-compliant investments	44,884,535	(44,884,535)	-
Retained earnings	1,102,519	7,610,332	8,712,851
Fair value reserve	7,610,332	(7,610,332)	-

DIRECTORY

Head office of the Manager

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

Postal address

CIMB-Principal Asset Management Berhad (Company No.: 304078-K)
P. O. Box 10571
50718 Kuala Lumpur MALAYSIA

Internet site

www.cimb-principal.com.my

E-mail address

service@cimb-principal.com.my

General investment enquiries

(03) 7718 3100

Trustee for the CIMB Islamic Global Commodities Equity Fund

Deutsche Trustees Malaysia Berhad
Level 20, Menara IMC
8 Jalan Sultan Ismail
50250 Kuala Lumpur, MALAYSIA.

Shariah Adviser of the CIMB Islamic Global Commodities 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 Commodities Equity Fund is also available from CIMB Wealth Advisors Berhad's Offices

ADDRESS**TELEPHONE****HEAD OFFICE**

- 50, 52 & 54, Jalan SS21/39, Damansara Utama,
47400 Petaling Jaya, Selangor. 03-77183000

FINANCIAL CARE CENTER

- 1 Jalan PJU 8/3B, Damansara Perdana,
47820 Petaling Jaya, Selangor. 03-77262000

REGIONAL OFFICES

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

BRANCHES

- Ground Floor, No. 298-B, Jalan Tok Hakim, 15000
Kota Bharu, Kelantan 09-7471190
09-7471172
- 30A, First Floor, Persiaran Greentown 1,
Greentown Business Centre, 30450 Ipoh, Perak. 05-2439001
05-2439002
- No 13B, 2nd Floor, Jalan Mamanda 7/1,
Off Jalan Ampang, 68000 Ampang, Selangor. 03-42702970
- 39-3 & 41-3, Jalan Radin Anum, Bandar Baru Sri Petaling,
57000 Kuala Lumpur. 03-90592333
- 61, Jalan Melaka Raya 24, Taman Melaka Raya, 75000 Melaka. 06-2811111
- Lot 228, 1st Floor, Beautiful Jade Centre, Jalan Maju,
98000 Miri, Sarawak. 085-432525

SALES OFFICES

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

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