

CIMB ISLAMIC GLOBAL EQUITY FUND
FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2011

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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.

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

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

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

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

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

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

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

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

Yours sincerely

Campbell Tupling

Chief Executive

CIMB-Principal Asset Management Berhad

¹ End December 2009

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

MANAGER'S REPORT

What is the investment objective of the Fund?

To provide investors with medium to long-term capital appreciation, through investments in the global markets that comply with Shariah principles.

Has the Fund achieved its objective?

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

What are the Fund investment policy and its strategy?

The Fund will invest 70% to 99.5% in Shariah-compliant global equities; with the balance of the Fund's NAV will be invested in Shariah-compliant liquid assets.

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

Fund category/ type

Equity (Shariah)/ Growth

How long should you invest for?

Recommended 3 to 5 years.

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

Moderate to high.

When was the Fund launched?

08 January 2008.

What was the size of the Fund as at 30 April 2011?

RM29.77 million (64.42 million units)

What is the Fund's benchmark?

Dow Jones Islamic Market Index (also known as, the Dow Jones Islamic Market World Index)

What is the fund distribution policy?

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

What was the net income distribution for the financial period ended 30 April 2011?

Consistent with its investment objective of maximizing capital growth, no distribution was declared for the period ended 30 April 2011.

PERFORMANCE DATA

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

| | 30.04.2011 | 30.04.2010 |
|--------------------------------------|-------------------|-------------------|
| | % | % |
| Quoted Shariah compliant Investments | 100.00 | 100.00 |
| Liquid assets and others | 0 | 0 |
| | <u>100.00</u> | <u>100.00</u> |

Performance details of the Fund for the financial periods is as follows:

| | 30.04.2011 | 30.04.2010 |
|---|-------------------|-------------------|
| Net Asset Value (RM million) | 29.77 | 47.75 |
| Units In circulation (Million) | 64.42 | 113.19 |
| Published Net Asset Value per Unit (RM) | 0.4621 | 0.4219 |
| Highest published price (RM) | 0.4624 | 0.4491 |
| Lowest published price (RM) | 0.3642 | 0.3532 |
| Total return (%) | 9.45 | 19.48 |
| -capital (%) | 9.45 | 19.48 |
| -income(%) | - | - |
| Management Expenses Ratio (%) | 2.80 | 2.21 |
| Portfolio Turnover Ratio (times)# | 1.25 | 1.41 |

For the period under review, the portfolio turnover ratio reduced to 1.25 times from 1.41 times. This low turnover has resulted in low transaction cost.

| Period | Total return (%) | Annualised (%) |
|-----------------|---------------------------------|---------------------------|
| 1 year | 9.45 | 9.45 |
| 2 year | 30.78 | 14.36 |
| 3 year | -10.69 | -3.70 |
| Since inception | -7.62 | -2.37 |

(Launch date : 08 January 2008)

| | 01.05.2010 - 30.04.2011 | 01.05.2009 - 30.04.2010 | 08.01.2008 - 30.04.2009 |
|-------------------------|------------------------------------|------------------------------------|------------------------------------|
| | % | % | % |
| Annual total return (%) | 9.45 | 19.48 | -31.71 |

Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up. All performance figures ended 30 April 2011 has been verified by Mercer Zainal Consulting Sdn Bhd, Consulting Actuaries (35090-H).

MARKET REVIEW (01.05.2010 – 30.04.2011)

In the past year, the market focused on macro news as European fiscal problems, uprisings in the Middle East and North Africa region, monetary and fiscal policy initiatives, and the ongoing disaster in Japan dominated the headlines. On the other hand, continued strength in corporate earnings growth and positive earnings surprise provided a strong underpinning for improved sentiment. Portugal and Ireland remained on a close watch, at least from a debt perspective. Sovereign debt worries formally reached the American shores as S&P downgraded the outlook on U.S. debt from “stable” to “negative”. Economic surprise momentum weakened towards the end of the period under review and growth projections were cut for most parts of the world to factor in a drag from higher oil prices. On the economic front, the global economic recovery is well established, but its speed is facing road bumps. China, the biggest contributor to incremental global growth, continued to tighten policy with the twin objectives of keeping the domestic real estate market on a tight leash and controlling excessive credit creation.

FUND PERFORMANCE

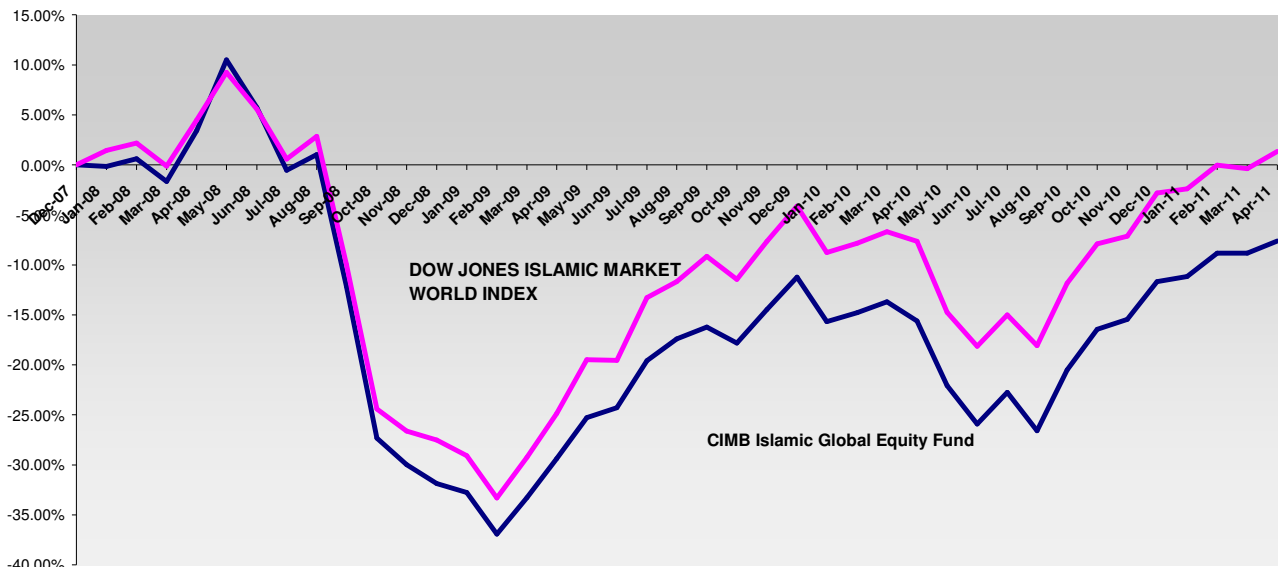
| | 1 year to 30/04/2011 | 2 years to 30/04/2011 | 3 years to 30/04/2011 | Since Inception |
|----------------------|---------------------------------|----------------------------------|----------------------------------|----------------------------|
| Income | - | - | - | - |
| Capital | 9.45 | 30.78 | -10.69 | -7.62 |
| Total Return | 9.45 | 30.78 | -10.69 | -7.62 |
| Benchmark | 9.76 | 34.88 | -3.00 | 1.36 |
| Average Total Return | 9.45 | 14.36 | -3.70 | -2.37 |

For the one year period under review, the Fund gained 9.45% underperforming the benchmark which gained 9.76%. Since inception, the Fund declined by 7.62% underperforming the benchmark which gained by 1.36%.

Changes in Net Asset Value (“NAV”)

| | 30.04.2011 | 30.04.2010 | % changes |
|------------------------------|-------------------|-------------------|------------------|
| Net Asset Value (“NAV”) (RM) | 29.78 | 47.75 | -37.63 |
| Published NAV / unit (RM) | 0.4621 | 0.4219 | 9.53 |

The total NAV fell by 37.63% while the NAV per unit increased by 9.53%. The fall in total NAV was mainly attributable to fund redemptions whilst the increased in NAV per unit was due mainly to investment performance.

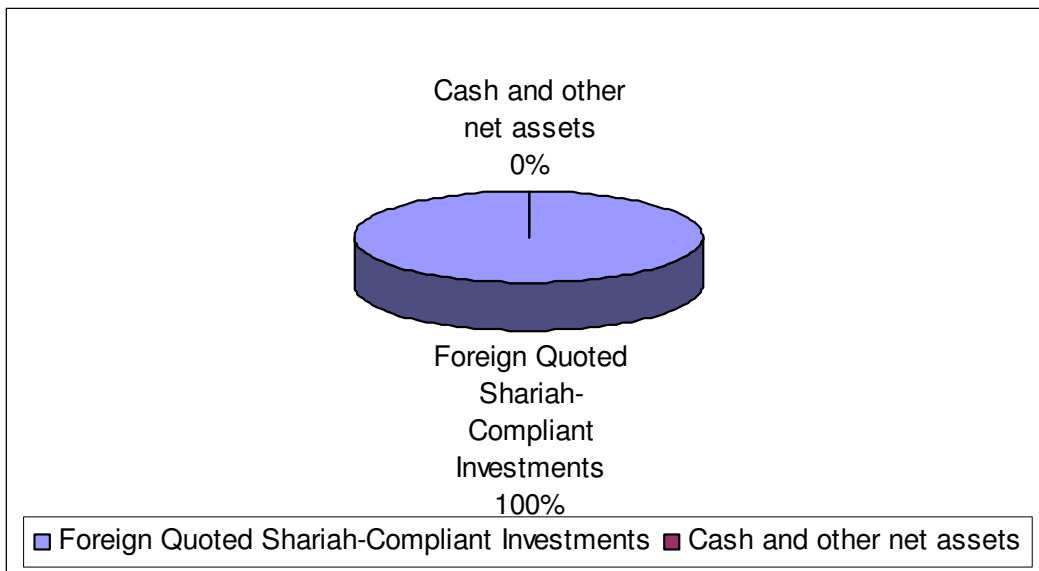


PORTFOLIO STRUCTURE

Asset allocation

| (% of NAV) | 30.04.2011 | 30.04.2010 |
|---|---------------|---------------|
| Foreign Quoted Shariah-Compliant Investments | 100.00 | 100.00 |
| Cash and other net assets | 0.00 | 0.00 |
| TOTAL | 100.00 | 100.00 |

The Fund remained fully invested for the period under review. However, the Fund held minimal positive cash balance during the reporting period.



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

MARKET OUTLOOK

While volatility in the market is still being driven by macro considerations, market extremes are no longer a significant issue, as evidenced by the reduction of factor dispersions. We believe that market's transition to a more orderly environment is now well underway and this bodes well for our fundamentals-driven process.

INVESTMENT STRATEGY

The Fund has a beta of 1.0 vs. the benchmark and is most overweight in the health care and materials sectors. Within these risk guidelines, the Fund continues to overweight stocks with improving business fundamentals, rising investor expectations, and attractive relative valuations.

Soft Commission from Brokers/Dealers

Soft commission received for goods and services such as financial wire services and stock quotation system incidental to the investment management of the funds are retained by the management company. During the period/year under review, the management company had received soft commissions in the form of financial wire and stock quotation system which are incidental to the investment management of the funds.

Spread of Unit Holdings as at 30 April 2011

| Size of holdings(units) | No. of unitholders | No. of units held | % of units held |
|-------------------------|--------------------|-------------------|-----------------|
| 5,000 and below | 7,029 | 4,251,585 | 6.60 |
| 5,001-10,000 | 810 | 6,434,906 | 9.99 |
| 10,001-50,000 | 842 | 18,335,826 | 28.46 |
| 50,001-500,000 | 190 | 22,653,374 | 35.17 |
| Above 500,000 | 10 | 12,741,225 | 19.78 |
| Total | 8,881 | 64,416,916 | 100.00 |

**STATEMENT BY MANAGER TO THE UNIT HOLDERS OF
CIMB ISLAMIC GLOBAL EQUITY FUND**

I, being the Director of CIMB-Principal Asset Management Berhad, do hereby state that, in the opinion of the Manager, the accompanying audited financial statements set out on pages 13 to 56 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 30 April 2011 and of its financial performance, changes in equity and cash flows of the Fund for the financial year ended on that date in accordance with Financial Reporting Standards in Malaysia and the Securities Commission's Guidelines on Unit Trust Funds.

For and on behalf of the Manager

CIMB-Principal Asset Management Berhad (Company No.: 304078 – K)

JOHN CAMPBELL TUPLING

Chief Executive Officer / Director

Kuala Lumpur
30 June 2011

**TRUSTEE'S REPORT
TO THE UNITHOLDERS OF CIMB ISLAMIC GLOBAL EQUITY FUND**

We have acted as Trustee for **CIMB Islamic Global Equity Fund** ("the Fund") for the financial year ended 30 April 2011. To the best of our knowledge, **CIMB-Principal Asset Management Berhad** ("the Management Company") has operated and managed the Fund in accordance with the following:-

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

For and on-behalf of
Deutsche Trustees Malaysia Berhad

MOHD RIDZAL SHERIFF
Chief Executive Officer

RICHARD LIM
Head, Trustees Operations

Kuala Lumpur
30 June 2011

**SHARIAH ADVISOR'S REPORT TO THE UNITHOLDERS OF
CIMB ISLAMIC GLOBAL EQUITY FUND**

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

In our opinion, CIMB-Principal Asset Management Berhad has managed and administered CIMB Islamic Global 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 year ended 30 April 2011.

In addition, we also confirm that the investment portfolio of CIMB Islamic Global 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 the Shariah Adviser
CIMB Islamic Bank Berhad

ABDUL GHANI ENDUT

Head, Shariah Advisory / Designated Person Responsible for Shariah Advisory

Kuala Lumpur
30 June 2011

**INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF
CIMB ISLAMIC GLOBAL EQUITY FUND**

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of CIMB Islamic Global Equity Fund, which comprise the statement of financial position as at 30 April 2011, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 13 to 56.

The Manager's Responsibility for the Financial Statements

The Manager is responsible for the preparation of financial statements that gives a true and fair view in accordance with Financial Reporting Standards in Malaysia and the Securities Commission's Guidelines on Unit Trust Funds, and for such internal control as the Manager determines are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

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

Opinion

In our opinion, the financial statements have been properly drawn up in accordance with Financial Reporting Standards in Malaysia and the Securities Commission's Guidelines on Unit Trust Funds so as to give a true and fair view of the financial position of the Fund as of 30 April 2011 and of its financial performance, changes in equity and cash flows for the financial year then ended.

**INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF
CIMB ISLAMIC GLOBAL EQUITY FUND (CONTINUED)**

OTHER MATTERS

This report is made solely to the unitholders of the Fund and for no other purpose. We do not assume responsibility to any other person for the content of this report.

PRICEWATERHOUSECOOPERS

(No. AF: 1146)
Chartered Accountants

Kuala Lumpur
30 June 2011

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2011**

| | Note | 2011 RM | 2010 As restated RM |
|---|------|-------------------------|---------------------------|
| NET INVESTMENT INCOME | | | |
| Dividend income | | 1,019,454 | 1,427,459 |
| Net realised gain on sale of financial assets at fair value through profit or loss | | 3,944,103 | 5,465,020 |
| Unrealised capital gain on financial assets at fair value through profit or loss | | (958,997) | - |
| Net realised foreign currency exchange loss | | (435,284) | (3,490,305) |
| | | <u>3,569,276</u> | <u>3,402,174</u> |
| Expenses | | | |
| Management fee | 4 | 672,678 | 1,115,642 |
| Trustee's fee | 5 | 29,089 | 48,244 |
| Custodian fee | | 78,639 | 118,461 |
| Transaction costs | | 181,000 | - |
| Audit fee | | 6,500 | 6,000 |
| Tax agent's fee | | 6,485 | 5,500 |
| Other expenses | | 43,906 | 28,371 |
| | | <u>1,018,297</u> | <u>1,322,218</u> |
| NET PROFIT BEFORE TAXATION | | 2,550,979 | 2,079,956 |
| TAXATION | 6 | (196,889) | (276,233) |
| NET PROFIT AFTER TAXATION REPRESENTING TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR | | <u><u>2,354,090</u></u> | <u><u>1,803,723</u></u> |
| Net profit after taxation is made up as follows: | | | |
| Realised amount | | 660,258 | 5,562,315 |
| Unrealised amount | | 1,693,832 | (3,758,592) |
| | | <u><u>2,354,090</u></u> | <u><u>1,803,723</u></u> |

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

**STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2011**

| | <u>Note</u> | <u>2011</u> RM | Restated <u>2010</u> RM | Restated <u>2009</u> RM |
|---|-------------|-------------------|-------------------------------|-------------------------------|
| INVESTMENTS | | | | |
| Financial assets at fair value through profit or loss | 7 | 29,885,331 | - | - |
| Quoted Shariah compliant investments | 8 | - | 48,021,642 | 62,238,103 |
| | | <u>29,885,331</u> | <u>48,021,642</u> | <u>62,238,103</u> |
| LIQUID ASSETS | | | | |
| Bank balance in a licensed bank | 9 | 109,180 | 848,964 | 315,509 |
| OTHER ASSETS | | | | |
| Amount due from Manager | | 20,500 | 117,694 | - |
| Amount due from stockbrokers | 10 | - | 1,283,486 | 344,020 |
| Dividend receivable | 11 | 56,653 | 51,915 | 144,478 |
| | | <u>77,153</u> | <u>1,453,095</u> | <u>488,498</u> |
| TOTAL ASSETS | | <u>30,071,664</u> | <u>50,323,701</u> | <u>63,042,110</u> |
| LIABILITIES | | | | |
| Amount due to Manager | | 226,502 | 2,467,211 | 176,169 |
| Accrued management fee | | 44,788 | 78,103 | 94,539 |
| Amount due to Trustee | | 1,937 | 3,377 | 4,088 |
| Other payables | | 32,653 | 26,794 | 16,000 |
| TOTAL LIABILITIES | | <u>305,880</u> | <u>2,575,485</u> | <u>290,796</u> |
| NET ASSETS VALUE OF THE FUND | 12 | <u>29,765,784</u> | <u>47,748,216</u> | <u>62,751,314</u> |
| EQUITY | | | | |
| Unitholders' capital | | 45,437,419 | 65,773,941 | 92,504,888 |
| Retained earnings | | (15,671,635) | (23,076,940) | (24,880,663) |
| Fair value reserve | | - | 5,051,215 | (4,872,911) |
| | | <u>29,765,784</u> | <u>47,748,216</u> | <u>62,751,314</u> |
| Number of units in circulation | 12 | <u>64,416,916</u> | <u>113,186,820</u> | <u>177,670,820</u> |
| Net asset value per unit (RM) | 12 | <u>0.4621</u> | <u>0.4219</u> | <u>0.3532</u> |

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

**STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2011**

| | Unitholders' capital RM | Retained Earnings RM | Fair value reserve RM | Total RM |
|--|--|---------------------------------|--------------------------------------|---------------------|
| Balance as at 1 May 2010, as previously stated | | | | |
| Prior year adjustment for adoption of amendments to FRS 132 (Note 18(a)) | 65,773,941 | (23,076,940) | 5,051,215 | 47,748,216 |
| Balance as at 1 May 2010, restated after adoption of amendments to FRS 132 | 65,773,941 | (23,076,940) | 5,051,215 | 47,748,216 |
| Prior year adjustment for adoption of FRS 139 (Note 18(b)) | - | 5,051,215 | (5,051,215) | - |
| Balance as at 1 May 2010, restated after adoption of FRS 139 | 65,773,941 | (18,025,725) | - | 47,748,216 |
| Movement in unitholders' contribution: | | | | |
| Creation of units | 7,155,263 | - | - | 7,155,263 |
| Cancellation of units | (27,491,785) | - | - | (27,491,785) |
| Total comprehensive income for the financial year | - | 2,354,090 | - | 2,354,090 |
| Balance as at 30 April 2011, restated | 45,437,419 | (15,671,635) | - | 29,765,784 |
| | | | | |
| Balance as at 1 May 2009, as previously stated | | | | |
| Prior year adjustment for adoption of amendments to FRS 132 (Note 18(a)) | 92,504,888 | (24,880,663) | (4,872,911) | 62,751,314 |
| Balance as at 1 May 2009, restated after adoption of amendments to FRS 132 | 92,504,888 | (24,880,663) | (4,872,911) | 62,751,314 |
| Movement in unitholders' contribution: | | | | |
| Creation of units | 2,937,173 | - | - | 2,937,173 |
| Cancellation of units | (29,668,120) | - | - | (29,668,120) |
| Total comprehensive income for the financial year | - | 1,803,723 | - | 1,803,723 |
| Change in fair value reserve | - | - | 9,924,126 | 9,924,126 |
| Balance as at 30 April 2010, restated | 65,773,941 | (23,076,940) | 5,051,215 | 47,748,216 |

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

**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2011**

| | Note | 2011 RM | 2010 RM |
|--|-------------|--------------------|--------------------|
| CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES | | | |
| Proceeds from sale of Shariah-compliant investments | | 57,187,885 | 99,154,521 |
| Purchase of Shariah-compliant investments | | (35,163,242) | (74,308,719) |
| Capital repayment | | - | 48,773 |
| Dividend received | | 672,613 | 1,219,792 |
| Management fee paid | | (705,993) | (1,132,078) |
| Trustee's and custodian's fees paid | | (109,168) | (167,416) |
| Payments for other fees and expenses | | (51,014) | (29,077) |
| Net realised foreign exchange (loss)/gain | | (296,524) | 268,287 |
| Net cash inflow from operating and investing activities | | 21,534,557 | 25,054,083 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Cash proceeds from units created | | 7,252,457 | 2,819,479 |
| Payments for cancellation of units | | (29,732,493) | (27,377,078) |
| Net cash outflow from financing activities | | (22,480,036) | (24,557,599) |
| Net (decrease)/increase in cash and cash equivalents | | (945,479) | 496,484 |
| Effects of foreign exchange | | 205,695 | 36,971 |
| Cash and cash equivalents at the beginning of the financial year | | 848,964 | 315,509 |
| Cash and cash equivalents at end of the financial year | 9 | 109,180 | 848,964 |

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR 30 APRIL 2010****1. THE FUND, THE MANAGER AND ITS PRINCIPAL ACTIVITY**

CIMB Islamic Global Equity Fund ("the Fund") is governed by a Principal Master Deed dated 15th May 2008, a Third Supplemental Master Deed dated 25th June 2008, a Sixth Supplemental Deed dated 14th July 2008 and a Seventh Supplemental Master Deed dated 19th November 2008 (collectively referred to as the "the Deed"), made between CIMB Principal Asset Management Berhad ("the Manager") and Deutsche Trustees Malaysia Berhad ("the Trustee").

The principal activity of the Fund is to invest in equities which are Shariah-compliant selected from investment markets around the world, which the fund manager believes are undervalued and have the potential for significant growth. The Fund commenced operations on 8 January 2008 and will continue its operations until terminated by the Trustee as provided under Clause 25 of the Deed.

The main objective of the Fund is to provide investors with medium to long-term capital appreciation, through investments in the global markets that comply with Shariah principles.

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 judgement in the process of applying the Fund's accounting policies. Although these estimates and judgement are based on the Manager's best knowledge of current events and actions, actual results may differ.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Basis of preparation (continued)

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

- FRS 8 "Operating Segments" (effective from 1 July 2009) replaces FRS 114 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 and interpretations that are applicable and 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 18(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 18(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 and liabilities

Classification

The Fund designates its Shariah-compliant quoted investment 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.

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and have been included in current assets. The Fund's receivables comprise cash and cash equivalents, amount due from Manager, amount due from brokers, and dividend receivables which are all due within 12 months.

The Fund classifies amount due to Manager, amount due to brokers, accrued management fee, amount due to Trustee and other payables and accruals as other financial liabilities.

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 quoted investments are initially recognised at fair value. Transaction costs are expensed in the statement of comprehensive Income.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**(b) Financial assets and liabilities (continued)**

Gains or losses from the changes in fair value of the investments are presented in the statement of comprehensive income in the financial year on which they are incurred.

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.

Shariah-compliant quoted 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. Foreign Shariah-compliant quoted investments are valued at the bid prices quoted on the respective foreign stock exchanges at the close of the business day of the respective foreign stock exchanges.

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

Receivables and other financial liabilities are subsequently carried at amortised cost using the effective profit method.

For assets carried at amortised cost, the Fund assesses at the end of the reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated

The amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective profit rate. The asset's carrying amount of the asset is reduced and the amount of the loss is recognised in profit or loss. If 'receivables' or a 'held-to-maturity investment' has a variable profit rate, the discount rate for measuring any impairment loss is the current effective profit rate determined under the contract.

As a practical expedient, the Fund may measure impairment on the basis of an instrument's fair value using an observable market price.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in profit or loss.

When an asset is uncollectible, it is written off against the related allowance account. Such assets are written off after all the necessary procedures have been completed and the amount of the loss has been determined.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**(c) Income recognition**

Dividend income is recognised on the ex-dividend date.

Profit and hibah earned from Shariah-compliant deposits is recognised on an accrual basis (taking into account the effective yield of asset).

Realised gain or loss on disposal of Shariah-compliant quoted investments is calculated based on sales proceeds less cost of Shariah-compliant quoted investments which is determined on a weighted average cost basis.

(d) Functional and presentation currency

Items included in the financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates (the "functional currency"). The financial statements are presented in Ringgit Malaysia, which is the Fund's functional and presentation currency.

(e) Foreign currency translation

Foreign currency assets and liabilities are translated into Ringgit Malaysia at the rates ruling on the statement of financial position date. Transactions during the financial year are converted into Ringgit Malaysia at the rates of exchange ruling on respective transaction dates. Differences on exchange are included in the statement of comprehensive income.

(f) Creation and cancellation of units

The Fund issues cancellable units, which are cancelled at the unitholder's option and are classified as equity. Cancellable units can be returned 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 unitholder exercises the right to return the unit to the Fund.

Units are created and cancelled at the unitholder'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.

(g) 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 amounts of cash and which are subject to an insignificant risk of changes in value.

(h) Taxation

Current tax expense is determined according to Malaysian tax laws at the current tax rate based on taxable profits earned during the financial year.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**(i) Amount due from/to stockbrokers**

Amounts due from/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.

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

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

(k) Transaction costs

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.

(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 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(l) Segmental information (continued)

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.

(m) Financial instruments

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

Financial instruments as at 30 April 2011 are as follows:

| | 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) | - | 29,885,331 | 29,885,331 |
| Cash and cash equivalents (Note 9) | 109,180 | - | 109,180 |
| Amount due from Manager | 20,500 | - | 20,500 |
| Dividend receivable | 56,653 | - | 56,653 |
| | <u>186,333</u> | <u>29,885,331</u> | <u>30,071,664</u> |

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**(n) Critical accounting estimates and judgements in applying accounting policies**

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

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

The resulting accounting estimates will, by definition, seldom equal the related actual results.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES

The investment objective of the Fund is to provide investors with medium to long-term capital appreciation, through investments in the global markets that comply with Shariah principles. The Fund will invest at least 70% of its net asset value in Shariah-compliant equities globally, subject to a maximum of 99.5%. It is the intention of the Fund to invest principally in global equities, but it may strategically utilise its liquid assets to reduce short-term volatility to suit the market conditions. The investment strategy and policy of the Fund lies on its rebalancing measure within the Shariah-compliant stocks, which seek to outperform the market at different cycles of the market, thus providing for long-term capital growth of the Fund.

The Fund is exposed to a variety of risks which include market risk (which include price risk, interest rate risk and currency risk), credit risk, liquidity risk, single issuer risk, country risk and capital risk management.

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

(a) Market risk

Any purchase of securities will involve an element of risk. The value of securities may fluctuate according to the activities of individual companies, sector and overall political and economic conditions. Such fluctuation may cause the Fund's net asset value and prices of units to fall as well as rise, and income produced by the Fund may also fluctuate.

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

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Market risk (continued)

(i) Price risk (continued)

Price risk is the risk that the fair value of an investment quoted Shariah-compliant investment will fluctuate because of changes in market prices (other than those arising from profit 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.

As at 30 April 2011, the Fund's overall exposures to price risk were as follows:

| | |
|---|--------------------|
| | 2011 RM |
| Financial asset at fair value through profit and loss | 29,885,331 |

The table below summarises the sensitivity of the Fund's net asset value to movements in prices of quoted securities as at 30 April 2011. The analysis is based on the assumptions that the price of the quoted securities fluctuates by 5% with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the fair value through profit and loss, having regard to the historical volatility of the prices.

| % Change in price of quoted securities | Market value RM | Change in net asset value RM |
|---|--------------------|------------------------------------|
| -5% | 28,391,064 | (1,494,267) |
| 0% | 29,885,331 | - |
| 5% | 31,379,598 | 1,494,267 |

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Market risk (continued)

(ii) Interest rate risk

Interest rate risk is the risk that the value of the Fund's Shariah-compliant quoted investments and its return will fluctuate because of changes in market interest rates.

Interest rate is a general economic indicator that will have an impact on the management of the Fund. The Fund's exposure to the interest rate risk is mainly confined to short term placements with financial institutions. The Manager overcomes the exposure by way of maintaining deposits on short term basis.

It does not in any way suggest that this Fund is invested in conventional financial instruments.

As at 30 April 2011, the Fund does not hold any financial instruments that expose it to interest rate risk.

(iii) Currency risk

Part of the Fund's financial instruments is denominated in foreign currencies. Foreign currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. The Manager will evaluate the likely direction of a foreign currency versus Ringgit Malaysia based on considerations of economic fundamentals such as interest rate differentials, balance of payments position, debt levels, and technical chart considerations. The following table sets out the foreign currency risk concentrations of the Fund. The following table sets out the foreign currency risk concentrations of the Fund as at 30 April 2011.

| | Financial assets at fair value through profit or loss RM | Cash and cash equivalents RM | Other assets RM | Total RM |
|---------------------|--|---------------------------------------|-----------------------|-------------------|
| -Australian Dollar | 1,007,537 | - | - | 1,007,537 |
| -Brazilian Real | 388,948 | 13,723 | 5,264 | 407,935 |
| -British Pound | 2,665,662 | - | 22,696 | 2,688,358 |
| -Canadian Dollar | 1,694,802 | - | 915 | 1,695,717 |
| -Danish Krone | 336,169 | - | - | 336,169 |
| - Euro | 1,509,206 | - | 2,607 | 1,511,813 |
| -Hong Kong Dollar | 849,768 | - | 1,173 | 850,941 |
| -Japanese Yen | 1,029,376 | - | 9,837 | 1,039,213 |
| -Mexican Peso | 133,855 | - | - | 133,855 |
| -Norwegian Krone | 113,359 | - | - | 113,359 |
| -Phillipine Peso | 205,039 | - | - | 205,039 |
| -South African Rand | 405,564 | - | - | 405,564 |
| -South Korean Won | 378,375 | - | - | 378,375 |
| -Swedish Krona | 397,293 | - | 1,884 | 399,177 |
| -Swiss Franc | 622,445 | - | - | 622,445 |
| -Taiwan Dollar | 1,408,532 | 13,724 | - | 1,422,256 |
| -U.S. Dollar | 16,739,401 | 46,026 | 12,277 | 16,797,704 |
| Total | <u>29,885,331</u> | <u>73,473</u> | <u>56,653</u> | <u>30,015,457</u> |

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Market risk (continued)

(iii) Currency risk (continued)

The table below summarises the sensitivity of the Fund's fair value on Shariah-compliant quoted investments to changes in foreign exchange movements as at 30 April 2011. The analysis is based on the assumption that the foreign exchange rate fluctuates by 5%, with all other variables remain constants. This represents management's best estimate of a reasonable possible shift in the foreign exchange rate, having regard to historical volatility of this rate. Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

| | Change in foreign exchange % | Impact on net profit before tax RM | Impact on net asset value RM |
|---------------------|---------------------------------------|---|------------------------------------|
| -Australian Dollar | 5 | 50,377 | 50,377 |
| -Brazilian Real | 5 | 20,397 | 20,397 |
| -British Pound | 5 | 134,418 | 134,418 |
| -Canadian Dollar | 5 | 84,786 | 84,786 |
| -Danish Krone | 5 | 16,808 | 16,808 |
| -Euro | 5 | 75,591 | 75,591 |
| -Hong Kong Dollar | 5 | 42,547 | 42,547 |
| -Japanese Yen | 5 | 51,961 | 51,961 |
| -Mexican Peso | 5 | 6,693 | 6,693 |
| -Norwegian Krone | 5 | 5,668 | 5,668 |
| -Phillipine Peso | 5 | 10,252 | 10,252 |
| -South African Rand | 5 | 20,278 | 20,278 |
| -South Korean Won | 5 | 18,919 | 18,919 |
| -Swedish Krona | 5 | 19,959 | 19,959 |
| -Swiss Franc | 5 | 31,122 | 31,122 |
| -Taiwan Dollar | 5 | 71,113 | 71,113 |
| -U.S. Dollar | 5 | 839,885 | 839,885 |
| Total | | <u>1,500,774</u> | <u>1,500,774</u> |

(b) Credit risk

Credit risk refers to the ability of an issuer or a counter party to make timely payments of coupon, principals and proceeds from realisation of Shariah-compliant quoted investments. In the case of the Fund, 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 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 respective foreign stock exchanges. 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 Shariah-compliant quoted investments are settled/paid upon delivery using approved brokers.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Credit risk (continued)

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

| | Financial assets at fair value through profit or loss | Cash balance and deposits | Other assets | Total |
|---------------------|--|---------------------------------|-----------------|-------------------|
| 30 April 2011 | RM | RM | RM | RM |
| Basic Materials | 4,556,269 | - | 1,557 | 4,557,826 |
| Consumer Goods | 1,019,109 | - | 5,133 | 1,024,242 |
| Consumer Services | 2,690,522 | - | 7,845 | 2,698,367 |
| Health Care | 5,113,269 | - | 6,987 | 5,120,256 |
| Industrial Products | 174,729 | - | - | 174,729 |
| Industrials | 3,671,352 | - | 6,380 | 3,677,732 |
| Oil & Gas | 5,719,748 | - | 16,854 | 5,736,602 |
| Technology | 5,692,135 | - | 7,045 | 5,699,180 |
| Telecommunications | 1,000,781 | - | 4,852 | 1,005,633 |
| Utilities | 247,417 | - | - | 247,417 |
| Finance | - | 109,180 | - | 109,180 |
| Others | - | - | 20,500 | 20,500 |
| | <u>29,885,331</u> | <u>109,180</u> | <u>77,153</u> | <u>30,071,664</u> |

All financial assets of the Fund as at 30 April 2011 are neither past due nor impaired.

(c) Liquidity risk

Liquidity risk is the risk that Shariah-compliant quoted 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 Fund has a policy of maintaining a minimum level of 0.5% percent of 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 on 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 | Within 1 year RM |
|-----------------------------------|----------------------------|------------------------|
| At 30 April 2011 | | |
| Amount due to Manager | 226,502 | - |
| Accrued management fee | 44,788 | - |
| Amount due to Trustee | 1,937 | - |
| Other payables and accruals | - | 32,653 |
| Contractual cash out flows | <u>273,227</u> | <u>32,653</u> |

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Single issuer risk

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

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

(e) Reclassification of Shariah status risk

The risk refers to the risk that the currently held Shariah-compliant securities in the portfolio of Shariah-compliant funds may be reclassified to be Shariah non-compliant in the periodic review of the relevant Shariah. 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 Advisor.

(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.

4. MANAGEMENT FEE

In accordance with Clause 24 (1) of the Master 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 year ended 30 April 2011, the management fee is recognised at a rate of 1.85% (2010: 1.85%) per annum.

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

5. TRUSTEE'S FEE

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

For the financial year ended 30 April 2011, the Trustee's fee is recognised at a rate of 0.08% (2010: 0.08%) per annum.

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

6. TAXATION

CIMB ISLAMIC GLOBAL EQUITY FUND

| | 2011 RM | 2010 RM |
|---|--------------------|--------------------|
| Current taxation – foreign | 196,889 | 276,233 |
| The numerical reconciliation between net profit before taxation multiplied by the Malaysian statutory tax rate and tax expense of the Fund is as follows: | | |
| Net profit before taxation | 2,550,979 | 2,079,956 |
| Taxation at Malaysian statutory rate of 25% (2010: 25%) | 637,745 | 519,989 |
| Tax effects of: | | |
| Investment loss no deductible for tax purpose | 93,707 | 1,005,790 |
| Net realised gain on sale of investments not subject to tax | (986,026) | (1,499,469) |
| Expenses not deductible for tax purposes | 80,188 | 73,431 |
| Restriction on tax deductible expenses for unit trust funds | 174,386 | 257,124 |
| Effect of foreign tax on foreign taxable income | 196,889 | (80,632) |
| | <u>196,889</u> | <u>276,233</u> |

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS

| Name of counter As at 30 April 2011 | Quantity (units) | Aggregate cost RM | Market value RM | Percentage of net asset % |
|--|-----------------------------|------------------------------|--------------------------------|--|
| SECURITIES-FOREIGN | | | | |
| AUSTRALIA | | | | |
| Basic Materials | | | | |
| BHP Billiton Ltd | 3,399 | 429,333 | 504,824 | 1.70 |
| Iluka Resources Limited | 5,425 | 140,942 | 219,936 | 0.74 |
| Incitec Pivot Ltd | 13,871 | 160,359 | 169,019 | 0.57 |
| OZ MINERALS LTD | 24,377 | 122,922 | 113,758 | 0.38 |
| | <u>47,072</u> | <u>853,556</u> | <u>1,007,537</u> | <u>3.39</u> |
| BERMUDA | | | | |
| Technology | | | | |
| Marvell Technology Group Ltd | 2,129 | 119,999 | 97,237 | 0.33 |
| | <u>2,129</u> | <u>119,999</u> | <u>97,237</u> | <u>0.33</u> |
| BRAZIL | | | | |
| Basic Materials | | | | |
| Companhia Vale do Rio Doce Val | 1,400 | 94,749 | 136,398 | 0.46 |
| | <u>1,400</u> | <u>94,749</u> | <u>136,398</u> | <u>0.46</u> |
| Oil & Gas | | | | |
| Petroleo Brasileiro S.A | 2,000 | 152,604 | 108,696 | 0.37 |
| | <u>2,000</u> | <u>152,604</u> | <u>108,696</u> | <u>0.37</u> |

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

| Name of counter As at 30 April 2011 | Quantity (units) | Aggregate cost RM | Market value RM | Percentage of net asset % |
|--|---------------------|----------------------|-----------------------|------------------------------------|
| SECURITIES-FOREIGN | | | | |
| Utilities | | | | |
| Companhia de Transmissao | 1,500 | 143,716 | 143,855 | 0.48 |
| | 1,500 | 143,716 | 143,855 | 0.48 |
| CANADA | | | | |
| Basic Materials | | | | |
| Agrium Inc | 600 | 120,747 | 160,476 | 0.54 |
| Canfor Corporation | 3,500 | 127,568 | 136,007 | 0.46 |
| Labrador Iron Ore Royalty Corp | 700 | 111,180 | 162,422 | 0.55 |
| Potash Corporation | 1,100 | 182,161 | 183,364 | 0.62 |
| | 5,900 | 541,656 | 642,269 | 2.17 |
| Consumer Services | | | | |
| Baytex Energy Corporation | 1,100 | 114,983 | 200,448 | 0.67 |
| Shoppers Drug Mart Corporation | 1,300 | 159,058 | 167,038 | 0.56 |
| | 2,400 | 274,041 | 367,486 | 1.23 |
| Industrials | | | | |
| Canadian National Railway Com | 1,200 | 245,939 | 274,658 | 0.92 |
| Davis + Henderson Income Fund | 2,000 | 108,887 | 119,321 | 0.40 |
| | 3,200 | 354,826 | 393,979 | 1.32 |
| Oil & Gas | | | | |
| Vermillion Energy, Inc | 900 | 128,770 | 142,587 | 0.48 |
| | 900 | 128,770 | 142,587 | 0.48 |
| Technology | | | | |
| CGI GROUP INC | 2,300 | 111,234 | 148,481 | 0.50 |
| | 2,300 | 111,234 | 148,481 | 0.50 |
| DENMARK | | | | |
| Health Care | | | | |
| Novo Nordisk A/S | 897 | 219,177 | 336,170 | 1.13 |
| | 897 | 219,177 | 336,170 | 1.13 |

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

| As at 30 April 2011 (continued) | Quantity (units) | Aggregate cost RM | Market value RM | Percentage of net asset % |
|---------------------------------|---------------------|----------------------|-----------------------|------------------------------------|
| FRANCE | | | | |
| Health Care | | | | |
| Sanofi | 939 | 195,656 | 220,532 | 0.74 |
| | 939 | 195,656 | 220,532 | 0.74 |
| Industrials | | | | |
| Schneider Electric SA | 247 | 93,432 | 129,599 | 0.44 |
| | 247 | 93,432 | 129,599 | 0.44 |
| Oil & Gas | | | | |
| Total SA | 2,346 | 514,071 | 445,941 | 1.50 |
| | 2,346 | 514,071 | 445,941 | 1.50 |
| GERMANY | | | | |
| Technology | | | | |
| Siemens AG | 1,051 | 321,700 | 454,197 | 1.53 |
| | 1,051 | 321,700 | 454,197 | 1.53 |
| HONG KONG | | | | |
| Consumer Services | | | | |
| Lifestyle International Hldgs | 18,000 | 142,962 | 152,288 | 0.51 |
| | 18,000 | 142,962 | 152,288 | 0.51 |
| Oil & Gas | | | | |
| CNOOC Limited | 45,000 | 188,116 | 328,584 | 1.10 |
| PetroChina Company Limited | 24,000 | 97,254 | 102,073 | 0.34 |
| | 69,000 | 285,369 | 430,657 | 1.44 |
| Telecommunications | | | | |
| China Mobile Limited | 6,000 | 192,502 | 163,263 | 0.55 |
| | 6,000 | 192,502 | 163,263 | 0.55 |
| Utilities | | | | |
| Power Assets Holdings | 5,000 | 97,104 | 103,564 | 0.35 |
| | 5,000 | 97,104 | 103,564 | 0.35 |
| ITALY | | | | |
| Health Care | | | | |
| Recordati Spa | 8,240 | 193,756 | 258,937 | 0.87 |
| | 8,240 | 193,756 | 258,937 | 0.87 |
| JAPAN | | | | |
| Consumer Goods | | | | |
| Hokuto Corp | 1,900 | 138,876 | 125,243 | 0.42 |
| | 1,900 | 138,876 | 125,243 | 0.42 |
| Consumer Services | | | | |
| DeNA Co. Ltd | 900 | 73,925 | 99,314 | 0.33 |
| | 900 | 73,925 | 99,314 | 0.33 |
| Health Care | | | | |
| Takeda Pharmaceutical Co Ltd | 1,400 | 200,751 | 200,197 | 0.67 |
| | 1,400 | 200,751 | 200,197 | 0.67 |
| Industrials | | | | |
| Murata Manufacturing Co Ltd | 800 | 149,948 | 170,722 | 0.57 |
| OMRON Corporation | 2,200 | 171,119 | 177,923 | 0.60 |
| | 3,000 | 321,067 | 348,645 | 1.17 |
| Telecommunications | | | | |
| NTT DoCoMo Inc | 47 | 250,011 | 255,977 | 0.86 |
| | 47 | 250,011 | 255,977 | 0.86 |

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

| As at 30 April 2011 (continued) | Quantity (units) | Aggregate cost RM | Market value RM | Percentage of net asset % |
|---------------------------------|---------------------|----------------------|-----------------------|------------------------------------|
| MEXICO | | | | |
| Telecommunications | | | | |
| America Movil SAB | 15,800 | 110,480 | 133,855 | 0.45 |
| | 15,800 | 110,480 | 133,855 | 0.45 |
| NORWAY | | | | |
| Oil & Gas | | | | |
| StatoiHydro ASA | 1,308 | 97,670 | 113,359 | 0.38 |
| | 1,308 | 97,670 | 113,359 | 0.38 |
| POLAND | | | | |
| Basic Materials | | | | |
| KGHM POLSKA MIEDZ SA | 940 | 107,333 | 205,039 | 0.69 |
| | 940 | 107,333 | 205,039 | 0.69 |
| RUSSIAN FEDERATION | | | | |
| Oil & Gas | | | | |
| Gazprom OAO | 2,799 | 259,971 | 139,769 | 0.47 |
| Gazprom OAO - A | 2,799 | 126,902 | 139,769 | 0.47 |
| | 5,598 | 386,873 | 279,538 | 0.94 |
| SOUTH AFRICA | | | | |
| Basic Materials | | | | |
| Exxaro Resources Limited | 2,839 | 142,090 | 226,436 | 0.76 |
| Kumba Iron Ore Limited | 830 | 121,433 | 179,128 | 0.60 |
| | 3,669 | 263,523 | 405,564 | 1.36 |
| SOUTH KOREA | | | | |
| Basic Materials | | | | |
| LG Chem Limited | 122 | 111,319 | 178,591 | 0.60 |
| | 122 | 111,319 | 178,591 | 0.60 |
| Technology | | | | |
| Samsung Electronics Co Ltd | 81 | 125,170 | 199,784 | 0.67 |
| | 81 | 125,170 | 199,784 | 0.67 |
| SWEDEN | | | | |
| Health Care | | | | |
| Elekta AB | 2,055 | 174,575 | 277,937 | 0.93 |
| | 2,055 | 174,575 | 277,937 | 0.93 |
| Industrials | | | | |
| Atlas Copco | 1,370 | 73,411 | 119,356 | 0.40 |
| | 1,370 | 73,411 | 119,356 | 0.40 |
| SWITZERLAND | | | | |
| Consumer Goods | | | | |
| Swatch Group AG | 99 | 128,562 | 143,607 | 0.48 |
| | 99 | 128,562 | 143,607 | 0.48 |
| Consumer Services | | | | |
| Compagnie Financiere Richemont | 1,087 | 129,630 | 207,148 | 0.70 |
| | 1,087 | 129,630 | 207,148 | 0.70 |
| Health Care | | | | |
| Novartis AG | 899 | 158,015 | 157,376 | 0.53 |
| Roche Holding AG | 239 | 126,199 | 114,313 | 0.38 |
| | 1,138 | 284,215 | 271,689 | 0.91 |

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

| As at 30 April 2011 (continued) | Quantity (units) | Aggregate cost RM | Market value RM | Percentage of net asset % |
|-----------------------------------|---------------------|----------------------|-----------------------|------------------------------------|
| TAIWAN | | | | |
| Basic Materials | | | | |
| Formosa Chemicals & Fibre Corp | 13,000 | 99,226 | 155,255 | 0.52 |
| Formosa Plastics Corporation | 20,000 | 152,709 | 241,956 | 0.81 |
| TSRC Corporation | 18,000 | 129,980 | 159,133 | 0.53 |
| | 51,000 | 381,915 | 556,344 | 1.86 |
| Technology | | | | |
| High Tech Computer Corp | 2,000 | 142,568 | 268,840 | 0.90 |
| Siliconware Precision Industri | 35,000 | 141,250 | 138,246 | 0.46 |
| Taiwan Semiconductor Manufactu | 34,414 | 188,503 | 260,475 | 0.88 |
| | 71,414 | 472,321 | 667,561 | 2.24 |
| Telecommunications | | | | |
| Chunghwa Telecom Co Ltd | 19,600 | 170,777 | 184,627 | 0.62 |
| | 19,600 | 170,777 | 184,627 | 0.62 |
| UNITED KINGDOM | | | | |
| Basic Materials | | | | |
| BHP Billiton Plc | 1,061 | 129,268 | 132,235 | 0.44 |
| Rio Tinto Plc | 1,705 | 388,467 | 366,999 | 1.23 |
| Xstrata PLC | 3,428 | 249,020 | 257,494 | 0.87 |
| | 6,194 | 766,755 | 756,728 | 2.54 |
| Consumer Goods | | | | |
| Burberry Group Plc | 3,751 | 186,626 | 239,812 | 0.81 |
| | 3,751 | 186,626 | 239,812 | 0.81 |
| Health Care | | | | |
| AstraZeneca Plc | 2,651 | 411,988 | 391,323 | 1.31 |
| Shire Ltd | 3,043 | 202,568 | 277,925 | 0.93 |
| SMITH & NEPHEW PLC | 4,617 | 160,845 | 149,868 | 0.50 |
| | 10,311 | 775,401 | 819,116 | 2.74 |
| Oil & Gas | | | | |
| Afren PLC | 18,289 | 129,335 | 144,375 | 0.49 |
| BG Group PLC | 5,027 | 270,648 | 380,581 | 1.28 |
| BP Plc | 7,588 | 156,953 | 173,277 | 0.58 |
| Lukoil | 977 | 221,983 | 200,121 | 0.67 |
| Surgutneftegaz-SP ADR | 4,418 | 162,700 | 139,535 | 0.47 |
| | 36,299 | 941,620 | 1,037,889 | 3.49 |
| Technology | | | | |
| Spectris plc | 2,073 | 129,155 | 151,773 | 0.51 |
| | 2,073 | 129,155 | 151,773 | 0.51 |
| UNITED STATES | | | | |
| Basic Materials | | | | |
| Cliffs Natural Resources Inc | 325 | 65,414 | 90,159 | 0.30 |
| E.I. du Pont de Nemours and Co | 1,550 | 180,567 | 260,553 | 0.88 |
| Freeport-McMoRan Copper & Gold | 1,947 | 234,143 | 317,087 | 1.07 |
| | 3,822 | 480,124 | 667,799 | 2.25 |

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

| As at 30 April 2011 (continued) | Quantity (units) | Aggregate cost RM | Market value RM | Percentage of net asset % |
|----------------------------------|---------------------|----------------------|-----------------------|------------------------------------|
| UNITED STATES (CONTINUED) | | | | |
| Consumer Goods | | | | |
| Coca-Cola Enterprise Inc | 1,840 | 145,513 | 154,732 | 0.52 |
| Procter & Gamble Co | 1,175 | 254,914 | 225,722 | 0.76 |
| The Coca-Cola Company | 651 | 128,817 | 129,993 | 0.44 |
| | 3,666 | 529,244 | 510,447 | 1.72 |
| Consumer Services | | | | |
| Clorox Company | 742 | 157,678 | 152,996 | 0.51 |
| CVS Caremark Corporation | 1,292 | 129,297 | 138,517 | 0.47 |
| Foot Locker Incorporated | 2,464 | 144,136 | 156,955 | 0.53 |
| Par Pharmaceutical Cos Inc | 2,060 | 194,597 | 210,001 | 0.71 |
| The Cato Corporation | 1,934 | 132,076 | 146,036 | 0.49 |
| The Gap Inc. | 1,895 | 114,739 | 130,358 | 0.44 |
| The McGraw-Hill Companies Inc | 1,468 | 159,694 | 175,853 | 0.59 |
| Walgreen Co | 2,101 | 270,476 | 265,674 | 0.89 |
| Wal-Mart Stores Inc | 2,998 | 514,004 | 487,897 | 1.64 |
| | 16,954 | 1,816,696 | 1,864,287 | 6.27 |
| Health Care | | | | |
| Amgen Inc | 673 | 120,801 | 113,250 | 0.38 |
| Bristol-Myers Squibb Company | 1,330 | 88,823 | 110,624 | 0.37 |
| Cardinal Health Incorporated | 1,730 | 182,860 | 223,728 | 0.75 |
| Covidien Limited | 1,499 | 233,321 | 247,099 | 0.83 |
| Express Scripts Incorporated | 1,246 | 212,830 | 209,266 | 0.70 |
| Forest Laboratories Incorporat | 1,801 | 175,952 | 176,775 | 0.59 |
| Johnson & Johnson | 1,202 | 248,045 | 233,827 | 0.79 |
| Laboratory Corp of America Hld | 584 | 161,708 | 166,762 | 0.56 |
| Magellan Health Services Inc. | 1,559 | 176,008 | 240,054 | 0.81 |
| Medtronic Incorporated | 903 | 109,691 | 111,593 | 0.37 |
| Merck & Company Inc | 2,781 | 301,034 | 295,932 | 0.99 |
| Pfizer Inc | 7,279 | 371,829 | 451,816 | 1.52 |
| Watson Pharmaceuticals Inc | 806 | 141,335 | 147,965 | 0.50 |
| | 23,393 | 2,524,235 | 2,728,691 | 9.16 |
| Industrial Products | | | | |
| Thermo Fisher Scientific Incor | 984 | 170,391 | 174,729 | 0.59 |
| | 984 | 170,391 | 174,729 | 0.59 |
| Industrials | | | | |
| 3M CO | 748 | 215,777 | 215,231 | 0.72 |
| Agilent Technologies Incorpora | 1,161 | 162,007 | 171,519 | 0.58 |
| Dover Corporation | 1,156 | 161,624 | 232,817 | 0.78 |
| Eaton Corporation | 1,432 | 228,521 | 226,899 | 0.76 |
| Honeywell International Inc | 1,615 | 206,451 | 292,704 | 0.98 |
| Hubbell Incorporated | 1,073 | 155,211 | 222,294 | 0.75 |
| ScanDisk Corporation | 1,407 | 223,352 | 204,654 | 0.69 |
| Sotheby's | 932 | 127,000 | 139,371 | 0.47 |
| Teletech Holdings | 2,001 | 130,980 | 117,689 | 0.40 |
| | 11,525 | 1,610,923 | 1,823,178 | 6.13 |

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

| As at 30 April 2011 (continued) | Quantity (units) | Aggregate cost RM | Market value RM | Percentage of net asset % |
|----------------------------------|---------------------|----------------------|-----------------------|------------------------------------|
| UNITED STATES (CONTINUED) | | | | |
| Industrials (continued) | | | | |
| The Timken Company | 1,481 | 150,160 | 247,200 | 0.83 |
| Thomas & Betts Corp | 1,420 | 175,400 | 243,660 | 0.82 |
| Tyco International Ltd | 1,342 | 184,536 | 193,611 | 0.65 |
| Union Pacific Corporation | 562 | 167,805 | 172,124 | 0.58 |
| | 16,330 | 2,288,825 | 2,679,773 | 2.88 |
| Oil & Gas | | | | |
| Chevron Corporation | 2,292 | 603,327 | 742,476 | 2.49 |
| ConocoPhillips | 574 | 136,280 | 134,037 | 0.45 |
| Exxon Mobil Corporation | 3,902 | 1,026,454 | 1,016,162 | 3.41 |
| Hess Corporation | 1,044 | 250,369 | 265,637 | 0.89 |
| Marathon Oil Corporation | 802 | 80,587 | 128,287 | 0.43 |
| Murphy Oil Corporation | 1,067 | 177,380 | 244,707 | 0.82 |
| National-Oilwell Varco Incorpo | 536 | 80,899 | 121,673 | 0.41 |
| Occidental Petroleum Corp | 1,125 | 330,571 | 380,586 | 1.28 |
| Schlumberger Limited | 480 | 94,092 | 127,517 | 0.43 |
| | 11,822 | 2,779,961 | 3,161,082 | 10.61 |
| Technology | | | | |
| Accenture PLC-CL A | 1,278 | 203,223 | 216,116 | 0.73 |
| BAIDU INC-SP ADR | 301 | 101,684 | 132,325 | 0.44 |
| BMC Software Incorporated | 768 | 117,214 | 114,187 | 0.38 |
| CA Incorporated | 2,124 | 162,375 | 154,598 | 0.52 |
| Cisco Systems Incorporated | 2,945 | 226,333 | 152,725 | 0.51 |
| Cognizant Technology Solutions | 491 | 112,870 | 120,484 | 0.40 |
| Danaher Corporation | 1,130 | 148,903 | 184,767 | 0.62 |
| Dell Incorporated | 2,981 | 157,471 | 136,857 | 0.46 |
| EMC Corporation | 3,021 | 155,792 | 253,421 | 0.85 |
| Google Inc | 112 | 184,383 | 180,380 | 0.61 |
| Hewlett-Packard Company | 749 | 102,637 | 89,502 | 0.30 |
| Intel Corporation | 1,442 | 102,400 | 98,812 | 0.33 |
| International Business Machine | 513 | 177,312 | 259,022 | 0.87 |
| Microsoft Corporation | 6,933 | 658,445 | 531,922 | 1.79 |
| Oracle Corporation | 4,371 | 278,730 | 465,255 | 1.56 |
| QUEST SOFTWARE INC | 1,710 | 126,285 | 130,386 | 0.44 |
| Red Hat Incorporated | 1,538 | 214,730 | 216,105 | 0.73 |
| Symantec Corporation | 2,899 | 162,874 | 168,616 | 0.57 |
| VMware, Inc | 494 | 144,223 | 139,541 | 0.47 |
| Western Digital Corp | 1,936 | 178,820 | 228,075 | 0.77 |
| | 37,736 | 3,716,700 | 3,973,096 | 13.35 |

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

| As at 30 April 2011 (continued) | Quantity (units) | Aggregate cost RM | Market value RM | Percentage of net asset % |
|---|-----------------------------|------------------------------|--------------------------------|--|
| UNITED STATES (CONTINUED) | | | | |
| Telecommunications | | | | |
| ARRIS GROUP INC | 2,770 | 97,580 | 98,390 | 0.33 |
| J2 Global Communications Inc | 771 | 68,621 | 67,232 | 0.23 |
| Plantronics Incorporated | 888 | 94,807 | 97,439 | 0.33 |
| | <u>4,429</u> | <u>261,009</u> | <u>263,061</u> | <u>0.89</u> |
| TOTAL QUOTED SHARIAH- COMPLIANT INVESTMENTS | 540,813 | 26,400,024 | 29,885,331 | 100.40 |
| UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS | | 4,092,218 | | |
| EFFECT OF UNREALISED FOREIGN EXCHANGE DIFFERENCES | | <u>(606,911)</u> | | |
| TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS | | <u><u>29,885,331</u></u> | | |

8. QUOTED SHARIAH-COMPLIANT INVESTMENTS

| As at 30 April 2010 | Quantity (units) | Aggregate cost RM | Market value RM | Percentage of net asset Value % |
|-----------------------------------|---------------------|-------------------------|-----------------------|--|
| AUSTRALIA | | | | |
| Basic Materials | | | | |
| BHP Billiton Ltd | 6,446 | 737,137 | 772,474 | 1.62 |
| Whitehaven Coal Ltd | 8,689 | 145,972 | 135,940 | 0.28 |
| | 15,135 | 883,109 | 908,414 | 1.90 |
| Consumer Services | | | | |
| Flight Centre Limited | 3,204 | 125,279 | 187,033 | 0.39 |
| Health Care | | | | |
| Ansell Limited | 3,737 | 136,628 | 140,999 | 0.29 |
| Technology | | | | |
| Andritz AG | 851 | 121,020 | 167,380 | 0.35 |
| BRAZIL | | | | |
| Basic Materials | | | | |
| Companhia Siderurgica Nacional | 6,000 | 324,780 | 354,899 | 0.74 |
| Companhia Vale do Rio Doce Val | 4,600 | 311,317 | 447,582 | 0.94 |
| | 10,600 | 636,097 | 802,481 | 1.68 |
| Oil & Gas | | | | |
| Petroleo Brasileiro S.A | 7,000 | 534,113 | 473,951 | 0.99 |
| Utilities | | | | |
| Companhia de Transmissao | 1,500 | 143,716 | 127,095 | 0.27 |
| CANADA | | | | |
| Basic Materials | | | | |
| First Quantum Minerals Limited | 800 | 210,866 | 194,894 | 0.41 |
| Red Back Mining Incorporated | 4,500 | 150,595 | 375,271 | 0.79 |
| Silvercorp Metals Incorporated | 6,700 | 148,999 | 174,448 | 0.36 |
| | 12,000 | 510,460 | 744,613 | 1.56 |
| Industrials | | | | |
| Davis + Henderson Income Fund | 4,000 | 217,774 | 226,676 | 0.47 |
| Oil & Gas | | | | |
| Petrobank Energy | 1,800 | 313,477 | 288,233 | 0.60 |
| Technology | | | | |
| CGI Group Inc | 4,300 | 207,960 | 202,145 | 0.42 |

8. QUOTED SHARIAH-COMPLIANT INVESTMENTS (CONTINUED)

| As at 30 April 2010 (continued) | Quantity (units) | Aggregate cost RM | Market value RM | Percentage of net asset Value % |
|----------------------------------|---------------------|-------------------------|-----------------------|--|
| DENMARK | | | | |
| Basic Materials | | | | |
| Flsmidth & Co A/S | 992 | 128,583 | 239,990 | 0.50 |
| Health Care | | | | |
| Novo Nordisk A/S | 1,308 | 319,602 | 341,934 | 0.72 |
| FINLAND | | | | |
| Health Care | | | | |
| Kone Oyj | 2,567 | 274,262 | 361,027 | 0.76 |
| FRANCE | | | | |
| Health Care | | | | |
| Sanofi-Aventis | 2,253 | 439,907 | 493,052 | 1.03 |
| Industrials | | | | |
| Schneider Electric SA | 731 | 276,161 | 266,096 | 0.56 |
| Oil & Gas | | | | |
| Total SA | 1,417 | 330,445 | 245,930 | 0.51 |
| GERMANY | | | | |
| Technology | | | | |
| Infineon Technologies AG | 13,721 | 265,457 | 309,458 | 0.65 |
| Siemens AG | 1,469 | 449,645 | 458,074 | 0.96 |
| | 15,190 | 715,102 | 767,532 | 1.61 |
| HONG KONG | | | | |
| Consumer Goods | | | | |
| Yue Yuen Industrial Holdings Ltd | 16,500 | 180,740 | 184,932 | 0.39 |
| Financials | | | | |
| Sinolink Worldwide Holdings Ltd | 338,000 | 256,016 | 171,755 | 0.36 |
| Industrials | | | | |
| Lonking Holdings Ltd | 68,000 | 152,896 | 162,462 | 0.34 |
| Oil & Gas | | | | |
| CNOOC Limited | 75,000 | 313,526 | 425,372 | 0.89 |
| INDONESIA | | | | |
| Industrials | | | | |
| United Tractors Tbk Pt | 23,000 | 78,245 | 158,321 | 0.33 |

8. QUOTED SHARIAH-COMPLIANT INVESTMENTS (CONTINUED)

CIMB ISLAMIC GLOBAL EQUITY FUND

| As at 30 April 2010 (continued) | Quantity (units) | Aggregate cost RM | Market value RM | Percentage of net asset value % |
|---------------------------------|---------------------|-------------------------|-----------------------|--|
| ITALY | | | | |
| Health Care | | | | |
| Recordati Spa | 9,452 | 222,255 | 227,230 | 0.48 |
| Oil & Gas | | | | |
| Eni S.P.A. | 5,844 | 452,913 | 417,392 | 0.87 |
| JAPAN | | | | |
| Consumer Goods | | | | |
| Keihin Corp | 3,000 | 157,069 | 182,161 | 0.38 |
| Makita Corp | 1,600 | 196,684 | 158,666 | 0.33 |
| Shiseido Company Limited | 3,600 | 264,664 | 240,562 | 0.50 |
| Toyoda Gosei Co Ltd | 2,000 | 203,990 | 178,059 | 0.37 |
| | 10,200 | 822,407 | 759,448 | 1.58 |
| Consumer Services | | | | |
| DeNA Co. Ltd | 6 | 147,850 | 156,428 | 0.33 |
| Shimachu Co | 2,200 | 148,856 | 145,742 | 0.31 |
| | 2,206 | 296,706 | 302,170 | 0.64 |
| Health Care | | | | |
| Fancl Corp | 3,300 | 218,403 | 187,286 | 0.39 |
| Takeda Pharmaceutical Co Ltd | 2,400 | 336,524 | 329,537 | 0.69 |
| | 5,700 | 554,927 | 516,823 | 1.08 |
| Industrials | | | | |
| Disco Corporation | 900 | 190,372 | 204,435 | 0.43 |
| Murata Manufacturing Co Ltd | 1,800 | 278,157 | 341,742 | 0.72 |
| | 2,700 | 468,529 | 546,177 | 1.15 |
| Technology | | | | |
| FujiFilm Holdings Corporation | 3,400 | 326,326 | 373,475 | 0.78 |
| Tokyo Electron Limited | 1,500 | 330,008 | 315,806 | 0.66 |
| | 4,900 | 656,334 | 689,281 | 1.44 |
| Telecommunications | | | | |
| KDDI Corporation | 15 | 281,862 | 231,643 | 0.49 |
| NTT DoCoMo Inc | 53 | 281,927 | 263,060 | 0.55 |
| | 68 | 563,789 | 494,703 | 1.04 |
| MEXICO | | | | |
| Telecommunications | | | | |
| America Movil SAB | 49,300 | 344,725 | 405,790 | 0.85 |
| NETHERLANDS | | | | |
| Industrials | | | | |
| Koninklijke Philips Electronic | 2,301 | 243,514 | 247,879 | 0.52 |

8. QUOTED SHARIAH-COMPLIANT INVESTMENTS (CONTINUED)

| As at 30 April 2010 (continued) | Quantity (units) | Aggregate cost RM | Market value RM | Percentage of net asset value % |
|-------------------------------------|---------------------|-------------------------|-----------------------|--|
| NORWAY | | | | |
| Industrials | | | | |
| TGS Nopec Geophysical Company | 5,220 | 194,561 | 320,228 | 0.67 |
| Oil & Gas | | | | |
| StatoiHydro ASA | 4,833 | 363,742 | 372,497 | 0.78 |
| POLAND | | | | |
| Basic Materials | | | | |
| KGHM Polska Miedz SA | 2,304 | 218,569 | 274,519 | 0.57 |
| RUSSIAN FEDERATION | | | | |
| Oil & Gas | | | | |
| Gazprom OAO | 5,444 | 471,209 | 403,422 | 0.84 |
| Tatneft - Sponsored ADR | 1,846 | 163,808 | 179,733 | 0.38 |
| | 7,290 | 635,017 | 583,155 | 1.22 |
| SINGAPORE | | | | |
| Consumer Services | | | | |
| Singapore Airlines Limited | 4,000 | 142,969 | 141,105 | 0.30 |
| Telecommunications | | | | |
| M1 Ltd | 42,000 | 188,560 | 208,594 | 0.44 |
| Singapore Telecommunications Ltd | 47,000 | 331,228 | 332,686 | 0.70 |
| | 89,000 | 519,788 | 541,280 | 1.14 |
| SOUTH AFRICA | | | | |
| Basic Materials | | | | |
| Anglo Platinum Limited | 920 | 244,978 | 321,242 | 0.67 |
| Assore Limited | 450 | 155,688 | 152,162 | 0.32 |
| Impala Platinum Holdings Ltd | 1,389 | 116,300 | 126,286 | 0.26 |
| | 2,759 | 516,966 | 599,690 | 1.25 |
| Industrials | | | | |
| Grindrod Limited | 19,826 | 135,749 | 140,236 | 0.29 |
| Reunert Ltd | 6,090 | 156,640 | 152,082 | 0.32 |
| | 25,916 | 292,389 | 292,318 | 0.61 |

8. QUOTED SHARIAH-COMPLIANT INVESTMENTS (CONTINUED)

CIMB ISLAMIC GLOBAL EQUITY FUND

| As at 30 April 2010 (continued) | Quantity (units) | Aggregate cost RM | Market value RM | Percentage of net asset value % |
|-----------------------------------|---------------------|-------------------------|-----------------------|--|
| SOUTH KOREA | | | | |
| Basic Materials | | | | |
| Honam Petrochemical Corporatio | 460 | 166,873 | 191,462 | 0.40 |
| Posco | 264 | 391,205 | 378,148 | 0.79 |
| | 724 | 558,078 | 569,610 | 1.19 |
| Consumer Goods | | | | |
| Hyundai Mobis | 542 | 256,132 | 289,381 | 0.61 |
| Technology | | | | |
| Samsung Electronics Co Ltd | 185 | 285,881 | 450,855 | 0.94 |
| SWEDEN | | | | |
| Health Care | | | | |
| Elekta AB | 2,360 | 200,485 | 196,106 | 0.41 |
| SWITZERLAND | | | | |
| Consumer Services | | | | |
| Compagnie Financiere Richemont | 2,538 | 302,669 | 298,594 | 0.63 |
| Health Care | | | | |
| Alcon Incorporated | 471 | 243,553 | 233,576 | 0.49 |
| Novartis AG | 4,317 | 759,564 | 701,618 | 1.47 |
| Roche Holding AG | 494 | 277,877 | 248,081 | 0.52 |
| | 5,282 | 1,280,994 | 1,183,275 | 2.48 |
| TAIWAN | | | | |
| Industrials | | | | |
| Asia Polymer Co. Ltd | 77,000 | 229,103 | 223,524 | 0.47 |
| Hon Hai Precision Industry Co. | 34,000 | 401,868 | 512,474 | 1.07 |
| | 111,000 | 630,971 | 735,998 | 1.54 |
| Oil & Gas | | | | |
| Formosa Petrochemical Corp | 32,000 | 292,972 | 268,934 | 0.56 |
| Technology | | | | |
| Taiwan Semiconductor Manufactu | 80,413 | 440,464 | 504,413 | 1.06 |
| UNITED KINGDOM | | | | |
| Basic Materials | | | | |
| Anglo American PLC | 4,140 | 479,559 | 564,419 | 1.18 |
| BHP Billiton Plc | 3,847 | 400,148 | 378,657 | 0.79 |
| | 7,987 | 879,707 | 943,076 | 1.97 |

8. QUOTED SHARIAH-COMPLIANT INVESTMENTS (CONTINUED)

| As at 30 April 2010 (continued) | Quantity (units) | Aggregate cost RM | Market value RM | Percentage of net asset Value % |
|-----------------------------------|---------------------|-------------------------|-----------------------|--|
| UNITED KINGDOM (CONTINUED) | | | | |
| Consumer Goods | | | | |
| Reckitt Benckiser Group Plc | 618 | 104,296 | 102,198 | 0.21 |
| Health Care | | | | |
| AstraZeneca Plc | 3,042 | 472,753 | 427,070 | 0.89 |
| GlaxoSmithKline Plc | 3,622 | 243,485 | 213,150 | 0.45 |
| Smith & Nephew Plc | 3,376 | 117,825 | 111,394 | 0.23 |
| SSL International Plc | 5,881 | 246,011 | 245,776 | 0.51 |
| | 15,921 | 1,080,074 | 997,390 | 2.08 |
| Oil & Gas | | | | |
| BP Plc | 34,477 | 1,188,458 | 964,198 | 2.02 |
| UNITED STATES | | | | |
| Basic Materials | | | | |
| CF Industries Holdings Inc | 518 | 159,132 | 137,902 | 0.29 |
| Freeport-McMoRan Copper & Gold | 1,119 | 291,442 | 268,919 | 0.56 |
| Minerals Technologies Inc | 903 | 162,718 | 165,782 | 0.35 |
| Peabody Energy Corporation | 704 | 114,227 | 104,652 | 0.22 |
| | 3,244 | 727,519 | 677,255 | 1.42 |
| Consumer Goods | | | | |
| Coach Incorporated | 2,253 | 236,098 | 299,289 | 0.63 |
| Kimberly Clark Corporation | 1,814 | 361,764 | 353,580 | 0.74 |
| Procter & Gamble Co | 3,758 | 815,292 | 743,260 | 1.56 |
| The Coca-Cola Company | 959 | 174,818 | 163,094 | 0.34 |
| | 8,784 | 1,587,972 | 1,559,223 | 3.27 |
| Consumer Services | | | | |
| Advance Auto Parts Inc | 1,243 | 186,905 | 178,369 | 0.37 |
| Big Lots Incorporated | 1,842 | 165,913 | 223,885 | 0.47 |
| Par Pharmaceutical Cos Inc | 2,124 | 181,939 | 183,416 | 0.38 |
| Staples Incorporated | 1,665 | 131,945 | 124,655 | 0.26 |
| The Cato Corporation | 2,220 | 151,608 | 167,761 | 0.35 |
| The Gap Inc. | 4,129 | 250,003 | 324,894 | 0.68 |
| The McGraw-Hill Companies Inc | 2,049 | 220,123 | 219,838 | 0.46 |
| The TJX Companies | 2,504 | 253,805 | 369,201 | 0.77 |
| Walgreen Co | 2,247 | 284,569 | 251,306 | 0.53 |
| Wal-Mart Stores Inc | 4,098 | 732,574 | 699,413 | 1.46 |
| Western Digital Corp | 2,222 | 205,237 | 290,504 | 0.61 |
| | 26,343 | 2,764,621 | 3,033,242 | 6.34 |

8. QUOTED SHARIAH-COMPLIANT INVESTMENTS (CONTINUED)

| As at 30 April 2010 (continued) | Quantity (units) | Aggregate cost RM | Market value RM | Percentage of net asset value % |
|--|---------------------|-------------------------|-----------------------|--|
| UNITED STATES (CONTINUED) | | | | |
| Health Care | | | | |
| Abbott Laboratories | 3,392 | 607,835 | 552,152 | 1.16 |
| Allscripts-Misys Healthcare | 1,899 | 117,697 | 121,872 | 0.26 |
| Bristol-Myers Squibb Company | 6,535 | 436,434 | 526,273 | 1.10 |
| Cardinal Health Incorporated | 2,706 | 286,023 | 298,679 | 0.63 |
| Centene Corporation | 1,176 | 224,246 | 199,401 | 0.42 |
| Covidien Limited | 1,882 | 323,002 | 287,371 | 0.60 |
| Forest Laboratories Incorporat | 3,048 | 296,393 | 264,370 | 0.55 |
| Gilead Sciences Incorporated | 2,733 | 455,117 | 345,313 | 0.72 |
| Johnson & Johnson | 2,090 | 431,292 | 427,592 | 0.90 |
| Magellan Health Services Inc. | 2,563 | 289,357 | 344,220 | 0.72 |
| Merck & Company Inc | 1,496 | 186,591 | 166,790 | 0.35 |
| Pfizer Inc | 5,535 | 282,990 | 294,461 | 0.62 |
| UnitedHealth Grp Incorporated | 4,457 | 368,531 | 429,836 | 0.90 |
| | 39,512 | 4,305,508 | 4,258,330 | 8.93 |
| Industrials | | | | |
| Carlisle Companies Incorporate | 1,232 | 155,143 | 147,901 | 0.31 |
| Checkpoint Systems, Inc. | 1,661 | 125,367 | 119,388 | 0.25 |
| Cooper Industries Ltd | 1,002 | 115,597 | 156,539 | 0.33 |
| CSG Systems International Inc | 2,341 | 162,655 | 169,232 | 0.35 |
| Dover Corporation | 1,233 | 172,390 | 204,867 | 0.43 |
| Emerson Electric Company | 2,518 | 366,325 | 418,455 | 0.88 |
| Honeywell International Inc | 2,701 | 345,278 | 407,959 | 0.85 |
| Hubbell Incorporated | 1,145 | 165,626 | 169,297 | 0.35 |
| Jacobs Engineering Group In | 1,796 | 274,462 | 275,554 | 0.58 |
| Mattel Inc | 2,925 | 214,807 | 214,521 | 0.45 |
| Teletech Holdings | 2,298 | 150,421 | 121,010 | 0.25 |
| Thomas & Betts Corporation | 1,631 | 201,463 | 217,648 | 0.46 |
| Total System Services Inc. | 4,864 | 262,464 | 247,776 | 0.52 |
| Vishay Intertechnology inc | 5,765 | 152,141 | 190,951 | 0.40 |
| | 33,112 | 2,864,139 | 3,061,098 | 6.41 |
| Oil & Gas | | | | |
| Bill Barrett Corporation | 1,466 | 144,049 | 158,966 | 0.33 |
| Cameron International Corporation | 2,796 | 268,110 | 351,048 | 0.74 |
| Chevron Corporation | 1,724 | 494,429 | 446,733 | 0.94 |
| ConocoPhillips | 3,113 | 547,174 | 586,274 | 1.23 |
| Exxon Mobil Corporation | 5,706 | 1,533,815 | 1,230,388 | 2.58 |
| Hess Corporation | 1,792 | 353,623 | 362,349 | 0.76 |
| National-Oilwell Varco Incorporated | 2,270 | 342,615 | 318,015 | 0.67 |
| Newpark Resources Incorporated | 7,663 | 154,372 | 162,872 | 0.34 |
| Noble Corporation | 1,868 | 282,435 | 234,712 | 0.49 |

8. QUOTED SHARIAH-COMPLIANT INVESTMENTS (CONTINUED)

| As at 30 April 2010 (continued) | Quantity (units) | Aggregate cost RM | Market value RM | Percentage of net asset value % |
|--|---------------------|-------------------------|-----------------------|--|
| UNITED STATES (CONTINUED) | | | | |
| Oil & Gas (Continued) | | | | |
| Occidental Petroleum Corporation | 433 | 101,307 | 122,149 | 0.26 |
| Schlumberger Limited | 512 | 100,365 | 116,349 | 0.24 |
| | <u>29,343</u> | <u>4,322,294</u> | <u>4,089,855</u> | <u>8.58</u> |
| Technology | | | | |
| Adobe Systems Incorporated | 2,375 | 305,052 | 253,908 | 0.53 |
| Cisco Systems Incorporated | 9,092 | 707,298 | 779,056 | 1.63 |
| Dell Incorporated | 7,764 | 410,131 | 399,702 | 0.84 |
| EMC Corporation | 7,146 | 327,792 | 432,233 | 0.91 |
| Google Inc | 157 | 258,465 | 262,606 | 0.55 |
| Hewlett-Packard Company | 4,782 | 668,470 | 790,743 | 1.66 |
| Infosys Technologies Limited | 1,968 | 249,342 | 374,955 | 0.79 |
| Intel Corporation | 9,439 | 670,285 | 685,953 | 1.44 |
| International Business Machine | 2,354 | 813,631 | 966,205 | 2.02 |
| Microsoft Corporation | 12,043 | 1,143,754 | 1,170,053 | 2.45 |
| Oracle Corporation | 8,222 | 524,300 | 676,713 | 1.42 |
| Quest Software Inc | 4,173 | 167,631 | 232,758 | 0.49 |
| Seagate Technology | 1,591 | 111,446 | 92,905 | 0.19 |
| Skyworks Solutions Inc | 2,132 | 33,466 | 114,168 | 0.24 |
| Texas Instruments Incorporated | 2,017 | 152,044 | 166,924 | 0.35 |
| Xilinx Incorporated | 4,321 | 340,811 | 354,437 | 0.74 |
| | <u>79,576</u> | <u>6,883,918</u> | <u>7,753,319</u> | <u>16.25</u> |
| Telecommunications | | | | |
| Amdocs Limited | 1,396 | 136,855 | 141,871 | 0.30 |
| Arris Group Inc | 3,179 | 111,988 | 124,313 | 0.26 |
| | <u>4,575</u> | <u>248,843</u> | <u>266,184</u> | <u>0.56</u> |
| TOTAL QUOTED SHARIAH-COMPLIANT INVESTMENTS | <u>1,361,614</u> | 46,011,213 | <u>48,021,642</u> | <u>100.57</u> |
| FAIR VALUE RESERVE | | 5,051,215 | | |
| EFFECT OF UNREALISED FOREIGN EXCHANGE DIFFERENCES | | <u>(3,040,786)</u> | | |
| TOTAL MARKET VALUE OF SHARIAH-COMPLIANT INVESTMENTS | | <u>48,021,642</u> | | |

9. CASH AND CASH EQUIVALENTS (SHARIAH-COMPLIANT)

| | 2011 | 2010 |
|--|-------------|-------------|
| | RM | RM |
| Bank balances in a licensed Islamic bank | 109,180 | 848,964 |

The currency exposure profile of cash and cash equivalents is as follows:

| | 2011 | 2010 |
|---------------------|-------------|-------------|
| | RM | RM |
| - Brazil Real | 13,723.00 | 7,075 |
| - New Taiwan Dollar | 13,724 | 26,037 |
| - Polish Zloty | - | 9,366 |
| - Ringgit Malaysia | 35,707 | 105,410 |
| - US Dollar | 46,026 | 701,076 |
| | 109,180 | 848,964 |

10. AMOUNT DUE FROM STOCKBROKERS

The currency exposure profile of amount due from stockbrokers is as follows:

| | 2011 | 2010 |
|----------------------|-------------|-------------|
| | RM | RM |
| - Australian Dollar | - | 42,565 |
| - Canadian Dollar | - | 51,352 |
| - Danish Krone | - | 11,362 |
| - Hong Kong Dollar | - | 32,841 |
| - Indonesian Ruppiah | - | 6,905 |
| - Japanese Yen | - | 118,015 |
| - Mexican Peso | - | 13,607 |
| - New Taiwan Dollar | - | 51,584 |
| - Singapore Dollar | - | 18,990 |
| - South African Rand | - | 30,513 |
| - South Korean Won | - | 43,017 |
| - US Dollar | - | 862,735 |
| | - | 1,283,486 |

11. DIVIDENDS RECEIVABLE

The currency exposure profile of dividends receivable is as follows:

| | 2011 | 2010 |
|--------------------|---------------|---------------|
| | RM | RM |
| - Brazil Real | 5,264 | 6,292 |
| - Canadian Dollar | 915 | 3,907 |
| - Euro | 2,607 | 8,315 |
| - Japanese Yen | 9,837 | 15,426 |
| - British Pound | 22,696 | 2,762 |
| - Swedish Krona | 1,884 | - |
| - US Dollar | 12,277 | 15,213 |
| - Hong Kong Dollar | 1,173 | - |
| | <u>56,653</u> | <u>51,915</u> |

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

| | 2011 | | 2010 |
|---|-------------|---------------------|--------------------|
| | RM | No. of units | RM |
| No. of units | | No. of units | |
| At the beginning of the financial year | | 113,186,820 | 47,748,216 |
| Add: Creation of units arising from application | | 16,176,804 | 7,155,263 |
| Less: Cancellation of units | | (64,946,708) | (27,491,785) |
| Total comprehensive income for the financial year | | - | 2,354,090 |
| Net change in fair value reserve | | - | - |
| At the end of the financial year | | <u>64,416,916</u> | <u>29,765,784</u> |
| Approved size of Fund | | <u>300,000,000</u> | <u>300,000,000</u> |

As at 30 April 2011, the number of units not yet issued is 235,583,084 (2010: 186,813,180).

13. MANAGEMENT EXPENSE RATIO (“MER”)

| | 2011 | 2010 |
|-----|-------------|-------------|
| | % | % |
| MER | 2.80 | 2.21 |

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 = Transaction cost
- F = Other expenses
- G = Average net asset value of the Fund calculated on a daily basis

The average net asset value of the Fund for the financial period calculated on daily basis is RM36,354,507 (2010: RM59,703,705).

14. PORTFOLIO TURNOVER RATIO (“PTR”)

| | 2011 | 2010 |
|-------------|-------------|-------------|
| PTR (times) | 1.25 | 1.41 |

PTR is derived from the following calculation:

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

where:

- total acquisition for the financial year = RM 35,165,077 (2010: RM 74,308,719)
- total disposal for the financial year = RM 55,831,143 (2010: RM 94,561,284)

15. 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 |

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

Units held by the Manager and parties related to the Manager

| | No. of units | 2011 RM | No. of units | 2010 RM |
|--|---------------------|--------------------|---------------------|--------------------|
| Manager | | | | |
| CIMB-Principal Asset Management Berhad | 55,940 | 25,850 | 112,082 | 47,282 |

The above units were transacted at the prevailing 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.

16. TRANSACTIONS WITH BROKERS/DEALERS

Details of transactions with the top 10 brokers/dealers for the financial year ended 30 April 2011 are as follows:

| | Values of trades RM | Percentage of total trades % | Brokerage fees RM | Percentage of total brokerage fees % |
|---|------------------------------------|---|----------------------------------|---|
| Salomon Smith Barney | 13,626,023 | 14.98 | 24,328 | 23.10 |
| Merrill Lynch, Pierce, Fenner and Smith | 12,595,672 | 13.85 | 9,527 | 9.05 |
| Morgan Stanley | 8,528,998 | 9.38 | 20,209 | 19.19 |
| Credit Suisse First Boston Limited | 6,046,574 | 6.65 | 17,729 | 16.84 |
| UBS Warburg Incorporated | 5,167,575 | 5.68 | 5,751 | 5.46 |
| Deutsche Bank Securities Incorporated | 4,882,395 | 5.37 | 6,123 | 5.81 |
| Investment Technology Group | 4,198,934 | 4.62 | 5,536 | 5.26 |
| Instinet Corporation | 3,861,477 | 4.25 | 3,406 | 3.23 |
| J.P. Morgan Securities Incorporated | 3,250,832 | 3.57 | 8,100 | 7.69 |
| Jefferies and Co Incorporated | 3,143,682 | 3.46 | 1,886 | 1.79 |
| Others | 25,650,405 | 28.19 | 2,715 | 2.58 |
| | <u>90,952,567</u> | <u>100.00</u> | <u>105,310</u> | <u>100.00</u> |

16. TRANSACTIONS WITH BROKERS/DEALERS (CONTINUED)

Details of transactions with the top 10 brokers/dealers for the financial year ended 30 April 2010 are as follows:

| | Values of trades RM | Percentage of total trades % | Brokerage fees RM | Percentage of total brokerage fees % |
|-----------------------------|---------------------------|---------------------------------------|-------------------------|--|
| Merrill Lynch | 22,729,325 | 13.00 | 19,827 | 13.00 |
| UBS AG | 18,935,324 | 10.84 | 13,055 | 8.56 |
| Credit Suisse First Boston | 18,056,001 | 10.34 | 12,024 | 7.88 |
| Instinet Corp. | 13,343,395 | 7.64 | 12,310 | 8.07 |
| J.P. Morgan Securities, Inc | 13,342,418 | 7.64 | 13,135 | 8.61 |
| Citigroup Global Markets | 12,316,061 | 7.05 | 8,590 | 5.63 |
| Nomura | 10,615,738 | 6.08 | 7,682 | 5.04 |
| Morgan Stanley | 9,169,715 | 5.25 | 5,788 | 3.79 |
| Bank of New York | 7,785,039 | 4.46 | 5,931 | 3.89 |
| Credit Lyonnais | 7,662,238 | 4.39 | 4,148 | 2.72 |
| Others | 40,710,353 | 23.31 | 50,056 | 32.81 |
| | 174,665,607 | 100.00 | 152,546 | 100.00 |

17. 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-compliant investments to achieve targeted returns commensurate with an acceptable level of risk within each portfolio. These returns consist of dividends and gains on the appreciation in the value of Shariah-compliant investments.

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

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

17. SEGMENT INFORMATION (CONTINUED)

For the period ended 30 April 2011:

| | 2011 | 2010 |
|--|-------------------|---|
| | RM | RM |
| | | Shariah-compliant quoted investments sub-portfolio |
| Dividend income | 1,019,454 | 1,427,459 |
| Net realised gain on sale of financial assets at fair value through profit or loss | 3,944,103 | 5,465,020 |
| Unrealised capital loss on financial assets at fair value through profit or loss | (958,997) | - |
| Transaction costs | (181,000) | - |
| Net realised foreign currency exchange loss | (435,284) | (3,490,305) |
| Total segment income | 3,388,276 | 3,402,174 |
| Dividend receivable | 56,653 | 51,915 |
| Amount due from stockbrokers | - | 1,283,486 |
| Financial assets at fair value through profit or loss | 29,885,331 | 48,021,642 |
| Total segment assets | 29,941,984 | 49,357,043 |
| Total segment liabilities | - | - |

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 net income is provided as follows:

| | 2011 | 2010 |
|--|------------------|------------------|
| | RM | RM |
| Total net segmental income | 3,388,276 | 3,402,174 |
| Other fees and expenses | (837,297) | (1,322,218) |
| Net profit before taxation | 2,550,979 | 2,079,956 |
| Taxation | (196,889) | (276,233) |
| Net profit for the financial year | 2,354,090 | 1,803,723 |

17. SEGMENT INFORMATION (CONTINUED)

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

| | 2011 RM | 2010 RM |
|---------------------------------|--------------------|--------------------|
| Total segment assets | 29,941,984 | 49,357,043 |
| Bank balances in licensed banks | 109,180 | 848,964 |
| Amount due from Manager | 20,500 | 117,694 |
| Total assets | <u>30,071,664</u> | <u>50,323,701</u> |
| | | |
| Total segment liabilities | - | - |
| Amount due to Manager | 226,502 | 2,467,211 |
| Accrued management fee | 44,788 | 78,103 |
| Amount due to Trustee | 1,937 | 3,377 |
| Other payables | 32,653 | 26,794 |
| Total liabilities | <u>305,880</u> | <u>2,575,485</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.

18. CHANGES IN ACCOUNTING POLICIES

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

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

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

18. CHANGES IN ACCOUNTING POLICIES (CONTINUED)

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

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

| | As previously stated | Adjustment | As restated |
|--|-------------------------|--------------|--------------|
| | <u>RM</u> | <u>RM</u> | <u>RM</u> |
| 1 May 2009 | | | |
| Statement of Financial Position | | | |
| Financial liability | 62,751,314 | (62,751,314) | - |
| Unitholders' capital | - | 92,504,888 | 92,504,888 |
| Retained earnings | - | (24,880,663) | (24,880,663) |
| Fair value reserve | - | (4,872,911) | (4,872,911) |
| | - | 62,751,314 | 62,751,314 |

30 April 2010
Statement of Financial Position

| | | | |
|----------------------|------------|--------------|--------------|
| Financial liability | 47,748,216 | (47,748,216) | - |
| Unitholders' capital | - | 65,773,941 | 65,773,941 |
| Retained earnings | - | (23,076,940) | (23,076,940) |
| Fair value reserve | - | 5,051,215 | 5,051,215 |
| | - | 47,748,216 | 47,748,216 |

Effect of changes in accounting policy on the balance sheet as at 30 April 2011 and statement of changes in equity for the year ended 30 April 2011 are set out below.

| | Previous accounting policy | Change in accounting policy | Revised accounting policy |
|--|----------------------------------|-----------------------------------|------------------------------|
| | <u>RM</u> | <u>RM</u> | <u>RM</u> |
| Statement of financial Position | | | |
| Financial liability | 29,765,784 | (29,765,784) | - |
| Unitholders' capital | 45,437,419 | - | 45,437,419 |
| Retained earnings | (19,763,853) | 4,092,218 | (15,671,635) |
| Fair value reserve | 4,092,218 | (4,092,218) | - |
| | 29,765,784 | | 29,765,784 |

18. CHANGES IN ACCOUNTING POLICIES (CONTINUED)

(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 year are set out below.

| | As restated after adoption of amendments to FRS 132 (Note 17(a)) | Adjustment | As restated |
|--------------------------|---|-------------------|--------------------|
| | <u>RM</u> | <u>RM</u> | <u>RM</u> |
| <u>1 May 2010</u> | | | |
| Unitholders' capital | 65,773,941 | - | 65,773,941 |
| Retained earnings | (23,076,940) | 5,051,215 | (18,025,725) |
| Fair value reserve | 5,051,215 | (5,051,215) | - |
| | <u>47,748,216</u> | <u>-</u> | <u>47,748,216</u> |

Effect of changes in accounting policy on the statement of financial position as at 30 April 2011, statement of comprehensive income and statement of changes in equity for the financial year 30 April 2011 are set out below.

| | Previous accounting policy | Change in accounting policy | Revised accounting policy |
|---|---|--|--|
| | <u>RM</u> | <u>RM</u> | <u>RM</u> |
| Statement of Financial Position | | | |
| Financial assets at fair value through profit or loss | - | 29,885,331 | 29,885,331 |
| Quoted investments | 29,885,331 | (29,885,331) | - |
| Fair value reserve | 4,092,218 | (4,092,218) | - |
| | <u>-</u> | <u>29,885,331</u> | <u>29,885,331</u> |

18. CHANGES IN ACCOUNTING POLICIES (CONTINUED)

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

| | Previous accounting policy | Change in accounting policy | Revised accounting policy |
|--|----------------------------------|-----------------------------------|------------------------------|
| | <u>RM</u> | <u>RM</u> | <u>RM</u> |
| Statement of Comprehensive Income | | | |
| Net realised gain on sale of financial assets at fair value through profit or loss | 3,787,778 | 156,325 | 3,944,103 |
| Unrealised capital loss on financial assets at fair value through profit or loss | - | (958,997) | (958,997) |
| Transaction costs | - | (181,000) | (181,000) |
| Total comprehensive income for the financial year | <u>3,337,762</u> | <u>(983,672)</u> | <u>2,354,090</u> |

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

cimb-p.custsupport@cimb.com

General investment enquiries

(03) 7718 3100

Trustee for the CIMB Principal Islamic Global Equity Fund

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

Auditors of the Trusts and of the Manager

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

Consulting Actuaries

Mercer Zainal Consulting Sdn. Bhd. (Company No.:35090-H)
1702 Kenanga International,
Jalan Sultan Ismail,
50250 Kuala Lumpur, MALAYSIA.

CIMB-Principal Islamic Global 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 CENTRE

- 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
- 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

- U7-3, 7th Floor, Menara Perbadanan,
Jalan Tengku Petra Semerak,
15000 Kota Bharu, Kelantan. 09-7471172
09-7471190
- 30A, First Floor, Persiaran Greentown 1,
Greentown Business Centre, 30450 Ipoh, Perak. 05-2439001
05-2439002
- No 13B, 2nd Floor, Jalan Mamanda 7/1,
Off Jalan Ampang, 68000 Ampang, Selangor. 03-42702970
- 39-3 & 41-3, Jalan Radin Anum, Bandar Baru Sri Petaling,
57000 Kuala Lumpur. 03-90592333
- 61, Jalan Melaka Raya 24, Taman Melaka Raya, 75000 Melaka. 06-2811111
- Lot 228, 1st Floor, Beautiful Jade Centre, Jalan Maju,
98000 Miri, Sarawak. 085-432525

| ADDRESS | TELEPHONE |
|--|------------------|
| SALES OFFICES | |
| • 18A, Tingkat Taman Ipoh 6, Ipoh Garden South, 31400 Ipoh, Perak. | 05-5453343 |
| • 75-76, Taman Aman Muhibbah, Jalan Kampung Sitiawan, 32000 Sitiawan, Perak. | 05-6917761 |
| • 32-3, 3rd Floor Jalan 1/27F, KL Satellite Centre (KLSC), Wangsa Maju, Section 5, 53300 Kuala Lumpur. | 03-41422911 |
| • 92B, Jalan Burhanuddin Helmi, Taman Tun Dr Ismail, 60000 Kuala Lumpur. | 03-77276603 |
| • Suite B-12-12, Plaza Mont Kiara, No 2, Jalan 1/70C Mont Kiara, 50480 Kuala Lumpur. | 03-62035035 |
| • Suite 3A-3 Wisma W.I.M., No 7, Jalan Abang Haji Openg, Taman Tun Dr Ismail, 60000 Kuala Lumpur. | 03-77108916 |
| • No 131A, 1st Floor, Jalan SS 17/1A, Subang Jaya, 47500 Selangor. | 03-56210788 |
| • Unit 113 & 213, Block C, Damansara Intan, 1, Jalan SS20/27, 47400 Petaling Jaya, Selangor. | 03-71182234 |
| • A-2-1, Block A, 8 Jalan PJU 1A/20A, Dataran Ara Damansara, 47301 Petaling Jaya, Selangor. | 03-78430506 |
| • Lot C-615 & Lot C-616, Level 6, Block C, Kelana Square, 17, Jalan SS7/26, Kelana Jaya, 47301 Petaling Jaya, Selangor. | 03-78806893 |
| • 11A-3A, 3rd Floor, Mayang Plaza, Jalan SS26/4, Taman Mayang Jaya, 47301 Petaling Jaya, Selangor. | 03-78033718 |
| • A-2-3, Block A, 8 Jalan PJU 1A/20A, Dataran Ara Damansara, 47301 Petaling Jaya, Selangor. | 03-78430503 |
| • C-3-2A Taman Kasturi, Cheras, 43000 Selangor. | 03-90743870 |
| • 43-2 Jalan Wangsa Setia 1, Wangsa Melawati, 53300 Kuala Lumpur. | 03-41490355 |
| • 2-6A Jalan PJU 8/3A, Bandar Damansara Perdana, 47820 Petaling Jaya, Selangor. | 03-77256320 |
| • Block E-03A 1st & 2nd Floor, Dataran Glomac, Kelana Jaya, 47301 Selangor. | 03-78807082 |
| • 12A-3 (2nd Floor), Block C Jalan PJU 5/17, Dataran Sunway, Kota Damansara, 47810 Selangor. | 03-61416369 |
| • Room No 203, 2nd Floor Lai Piang Kee Building, Jalan Pryer, 90000 Sandakan, Sabah. | 089-213851 |
| • 1st Floor, Lot 52, Block F, Jati Commercial Centre, P.O.Box 81677, 87026 Labuan Federal Territory. | 087-428303 |
| • 15A, Jalan Ruby, 96000 Sibu, Sarawak. | 084-325515 |