

CONTENTS	PAGE
INVESTOR LETTER	1 - 2
MANAGER'S REPORT	3 - 8
Fund objective and policy	
Performance Data	
Market review	
Fund performance	
Portfolio structure	
Market outlook	
Investment strategy	
Spread of unitholdings	
Soft commission and rebates	
STATEMENT BY MANAGER	9
TRUSTEE'S REPORT	10
SHARIAH ADVISER'S REPORT	11
UNAUDITED STATEMENT OF COMPREHENSIVE INCOME	12
UNAUDITED STATEMENT OF FINANCIAL POSITION	13
UNAUDITED STATEMENT OF CHANGES IN EQUITY	14
UNAUDITED STATEMENT OF CASH FLOWS	15
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS	16 - 39
DIRECTORY	40
LIST OF CIMB WEALTH ADVISORS BERHAD'S OFFICES	41 -42

INVESTOR LETTER

Dear valued investors,

2011 was ushered in with a lot of optimism. Most analysts, if not all, were positive that the 2010 market rally would have spilt over into this year. However, it seems like the year may not be as predictable as we thought.

Nevertheless, as we all know the market is always cyclical. It goes up and comes down based on the current uncertainties. Ultimately, if you are a long-term investor, the best thing to do is to stay invested and not react emotionally by panic selling. What investors should do is to try to think forward with a plan and have a preferred asset allocation based on their risk tolerance. A well diversified portfolio is also important to mitigate risks in the long-term.

Usually, the source of market volatility is a mix of short and long-term causes. One of several immediate short-term causes has of course been the Standard and Poor's (S&P) ratings downgrade of long-term U.S. Government debt from AAA to AA+. The S&P downgrade had caused a massive downshift of investor's risk appetite that has been underway for several weeks.

We believe that once the current market turmoil subsides, we expect repercussions from the U.S. downgrade to be limited. Some fears that investors have, while certainly understandable in situation like this, are unsupported.

To be fair, here are some positive facts for the US:-

- US treasuries remain one of the safest investments even at AA+ rating;
- Over 60% of global allocated foreign exchange reserves are in USD and they are still highly in demand;
- US Treasuries are the most liquid securities traded in the world and it is hard to find alternatives or substitutes.
- Huge amounts of forced selling of US Treasures have yet to be seen

Overall, given the uncertainty in the markets, we still hold on to our view that the US will not go into a double dip recession. We will continue to remain positive on Asian Equities for second half of 2011 as we believe that strong fund flows into Asian fixed income markets may eventually have a positive spill over effect into the regional equity markets.

On another note, we are happy to announce that CIMB-Principal has garnered a total of 8 awards this year and will maintain our momentum of achievements in the industry for the best interest of our investors.

We are also happy to announce that CIMB-Principal Asset Management Berhad ("CIMB-Principal") is now GIPS-compliant.

GIPS or Global Investment Performance Standards are a set of standardized principles that provide guidance on how investment firms should calculate and report their investment results to prospective and current clients.

INVESTOR LETTER (CONTINUED)

By being GIPS-compliant, investors can now have a greater level of confidence in the integrity of performance presentations as well as our general practices. We trust this will provide further assurance that the performance and reporting figures we cite are prepared to the highest standards.

With this, we at CIMB-Principal will strive to consistently provide investors with potential capital gains over the long-term and at the same time become the most reliable and trusted fund house in the industry. We look forward to supporting your journey through the interesting financial markets to come.

Yours sincerely

Campbell Tupling

Chief Executive

CIMB-Principal Asset Management Berhad

MANAGER'S REPORT

What is the investment objective of the Fund?

The objective of the Fund is to earn reasonable returns for investors by investing in approved equities listed on Bursa Malaysia as well as unlisted securities and other non interest bearing assets acceptable under Shariah.

Has the fund achieved its objective?

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

What are the fund investment policy and its strategy?

The Fund may invest a minimum of 70% and up to a maximum of 98% of the Fund's NAV in local Shariah-compliant equities. As an aggressive Fund, the Fund will be managed with higher beta and tracking error. The investment policy and strategy of the Fund will be to invest in Shariah-compliant stocks which are selected based on their future growth prospects with benchmarking of the Fund being a secondary consideration. As such, the Fund may hold a larger percentage of its NAV (may exceed 10%) in Shariah-compliant stocks of companies with small capitalization. In addition, Shariah-compliant liquid assets with at least 2% of its NAV may also be strategically used if the Manager feels that the market downside risk is high in the short-term.

Fund category/ type

Equity (Shariah)/Growth

How long should you invest for?

Recommended 5 years or more.

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

High

When was the Fund launched?

15 June 1995.

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

RM146.09 million (203.09 million units)

What is the fund's benchmark?

FTSE Bursa Malaysia Emas Shariah Index.

What is the fund distribution policy?

Distribution (if any) is expected to be distributed every January at the Manager's discretion.

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

There is no distribution made from 1 January 2011 to 30 June 2011.

PERFORMANCE DATA

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

	30.06.2011	30.06.2010	30.06.2009
	%	%	%
Quoted Shariah-compliant Investments			
- Construction	10.54	10.64	14.47
- Consumer Products	1.48	3.41	2.84
- Industrial Products	12.78	17.30	7.85
- Infrastructure project companies	9.49	1.26	1.97
- Plantations	13.41	21.60	16.03
- Properties	16.22	3.04	4.11
- Second Board	-	-	1.00
- Technology	0.47	-	-
- Trading / Services	30.20	40.48	42.47
Cash and Other Net Assets	5.41	2.27	9.26
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

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

	30.06.2011	30.06.2010	30.06.2009
Net asset value (RM Million)	146.09	91.49	51.13
Units in circulation (Million)	203.09	158.47	109.20
Net asset value per unit (RM)	0.7193	0.5773	0.4681
Highest NAV per unit (RM)	0.7332	0.6127	0.4891
Lowest NAV per unit (RM)	0.6881	0.5354	0.3511
Total return (%)	4.56	2.51	32.01
- Capital growth (%)	4.56	2.51	32.01
- Income distribution (%)	-	-	-
Management expense ratio (%)	1.33	0.83	0.80
Portfolio turnover ratio (times) #	0.82	0.71	0.78
		Total Return	Annualised
		%	%
- One Year		24.74	24.74
- Three Years		37.39	11.17
- Five Years		85.83	13.19
- Since inception		36.88	1.98

(Launch date: 15 June 1995)

The PTR increased slightly to 0.82 from 0.71 the previous year. We took profit on stocks that have performed well and switch into stocks that have lagged this market rally.

	30.06.2011	30.06.2010	30.06.2009	30.06.2008	30.06.2007
Annual total return (%)	24.74	23.22	(10.62)	(13.51)	56.38

Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up. All performance figures have been verified by Mercer (Malaysia) Sdn Bhd (253344-U).

MARKET REVIEW (1 JANUARY 2011 TO 30 JUNE 2011)

The FBMS Shariah Index rose 459.3 points or 4.6% to 10,517.5 points over the period under review. Efforts by the new administration under Dato’ Sri Najib Razak to liberalise and transform the Malaysian economy via the Government Transformation Program (GTP) and Economic Transformation Program (ETP) is gaining momentum. It has been a major source of support for the local stock market. Sectors that have benefitted include the Construction and the Oil & Gas sectors. The RM50bn Mass Rapid Transit has generated much excitement as has the announcement of the development of 18 commercial clusters in the Greater Klang Valley.

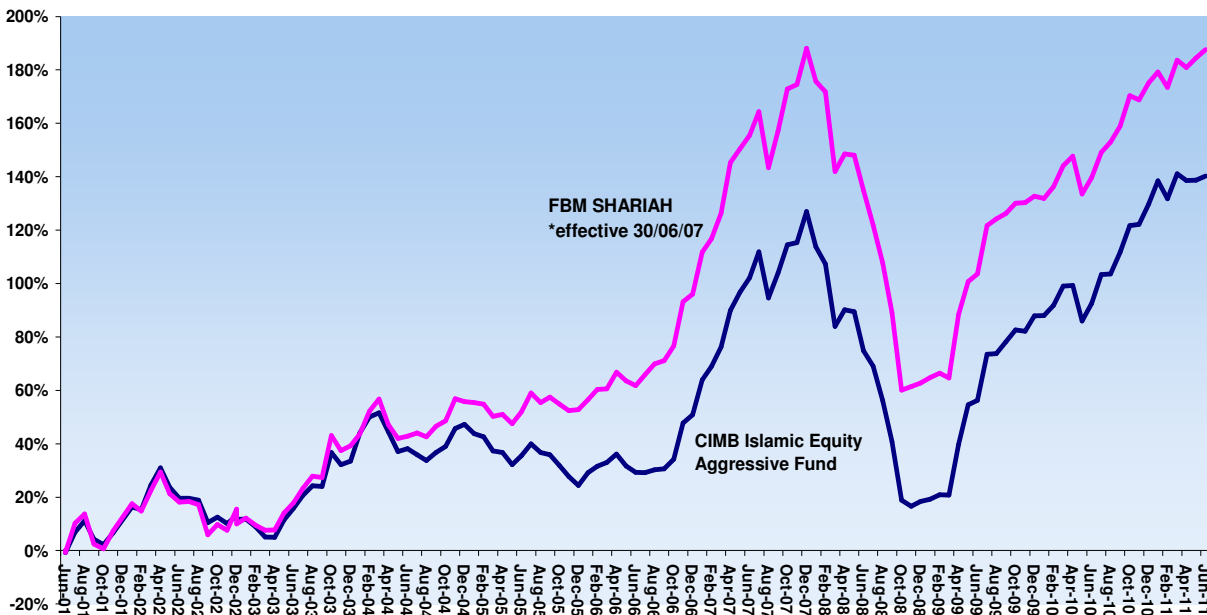
During the period under review, a combination of natural disasters, geopolitical risk, rising commodity prices, inflation and the prospects of tighter monetary policy in emerging economies sent global equities reeling. The KLCI, however, outperformed most of its regional peers during his period. This was partly on account of the low beta characteristics and defensive nature of the Malaysian market, and partly because of high domestic liquidity and strong local participation of the GLC-linked funds in the local.

By the end of June, the KLCI set new all time highs as the big caps rose (mainly banking stocks). This was despite regional markets being weighed down by weakness on Wall Street and European bourses due to concerns about the end of QE2 and Greece’s debt woes

FUND PERFORMANCE

	6 Month to 30.06.2011	1 Year to 30.06.2011	3 years to 30.06.2011	5 years to 30.06.2011	Since Inception to 30.06.2011
Income (%)	-	-	-	5.81	80.73
Capital (%)	4.56	24.74	37.39	75.62	(24.26)
Total Return (%)	4.56	24.74	37.39	85.83	36.88
Benchmark (%)	4.57	20.01	22.48	77.73	187.64
Average Total Return (%)	N/A	24.74	11.17	13.19	1.98

The Fund recorded 4.56% in capital gains for the period under review, inline with the benchmark returns of 4.57%. On a longer term 1 year period, the Fund is outperforming its benchmark by 4.73%.



Changes in Net Asset Value (“NAV”)

	30.06.2011	30.06.2010	% changes
Net Asset Value (“NAV”) (RM Million)	146.09	91.49	59.68
NAV/unit (RM)	0.7193	0.5773	24.60

NAV of the Fund rose 59.68% during the 1 year period ending 30 June 2011 due to fund injections and capital appreciation

As at 30 June 2011, the Fund is ranked 32 out of 47 funds (3rd Quartile) YTD

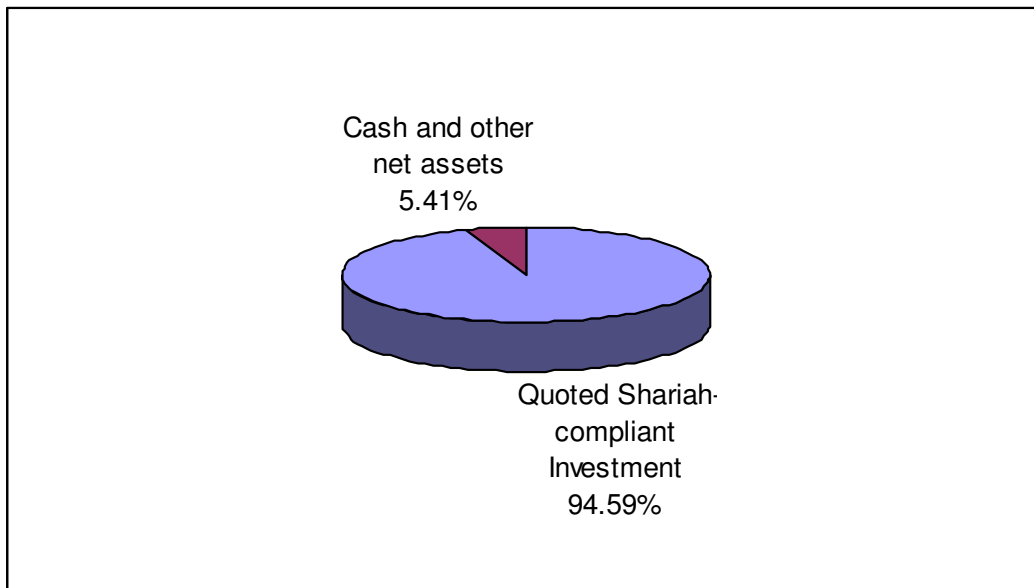
Performance data represents the combined income and capital return as a result of holding units in the fund for the specified length of time, based on NAV to NAV price. The performance data assumes that all earnings from the fund are reinvested and are net of management and trustee fees. Past performance is not reflective of future performance and income distributions are not guaranteed. Unit prices and income distributions, if any, may fall and rise. 1 year financial year ended 30 June 2011 performance figures have been verified by Mercer (Malaysia) Sdn Bhd (253344-U).

PORTFOLIO STRUCTURE

Asset allocation

(% of NAV)	30 June 2011	30 June 2010
Quoted Shariah-compliant Investment	94.59	97.73
Cash and other net assets	5.41	2.27
TOTAL	100.00	100.00

The Fund was 94.59% invested in equities as at the end of the period under review. Within the period, there were movements to this weighting. We brought down equity exposure to as low as 90% during the period. The fund took profit in stocks that had performed well during the period and switched into stocks that lagged the market rally.



MARKET OUTLOOK

We are positive on the market outlook for the remainder of 2011. We have a year-end target of about 1,700 on the benchmark KLCI. This is at a forward 2011 PER of about 15x which is the historical mid-cycle PER for the local market.

The Economic Transformation Program (ETP) is likely to gather traction this year and this could result in upward revisions to Malaysia growth forecasts in the medium term. On January 11 this year, the Prime Minister announced 19 new projects which will contribute to RM67bn in investments and RM36bn in Gross National Income.

Earnings will remain healthy. Malaysia's GDP is expected to grow another 5.5% in 2011, after the estimated 7.0% growth in 2010. This will provide a robust environment to sustain the momentum on corporate earnings growth. We forecast EPS growth to grow another strong 16% - 18% in 2011 which will underpin share prices.

INVESTMENT STRATEGY

The development of Greater Kuala Lumpur and the Klang Valley will have spin-offs that will benefit the construction, building materials, property and banking sectors. Although exports growth is moribund, the domestic consumption theme is still robust. Higher commodity prices should also be positive for Malaysia as the country is an oil producer.

However, as the market reaches new highs, we remain cautious in our stock selection. We will continue to invest in growth stocks which trade at lower valuations than their respective sector averages and that are able to generate higher-than-average earnings growth but will look to take profit on stocks that are trading at stretched valuations. We will also look for companies with improving business fundamentals and rising investor expectations. In terms of sectors, we continue to be positive on sectors with positive newsflow that exhibit strong earnings growth over the next 12 months.

UNIT HOLDING STATISTICS

Breakdown of unit holdings by size as at 30 June 2011 are as follows:

Size of unit holding	No. of unit holders	No. of units held(million)	% of units held
5,000 and below	8,961	9.53	4.69
5,001 to 10,000	2,299	16.65	8.20
10,001 to 50,000	3,432	73.99	36.43
50,001 to 500,000	673	69.36	34.15
500,001 and above	17	33.56	16.53
	<hr/> 15,382 <hr/>	<hr/> 203.09 <hr/>	<hr/> 100.00 <hr/>

SOFT COMMISSIONS AND REBATES

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

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

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

STATEMENT BY MANAGER TO THE UNITHOLDERS OF CIMB ISLAMIC EQUITY AGGRESSIVE FUND

We, being the Director of CIMB-Principal Asset Management Berhad, do hereby state that, in the opinion of the Manager, the accompanying unaudited financial statements set out on pages 12 to 39 are drawn up in accordance with the provisions of the Deed and give a true and fair view of the state of financial position of the Fund as at 30 June 2011 and of its financial performance, changes in equity and cash flows for the financial period ended on that date in accordance with Financial Reporting Standards in Malaysia and the Securities Commission's Guidelines on Unit Trust Funds.

For and on behalf of the Manager

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

JOHN CAMPBELL TUPLING
Chief Executive Officer / Director

DATUK NORIPAH KAMSO
Director

Kuala Lumpur
26 August 2011

Trustee's Report

For the Six Months Financial Period Ended 30 June 2011

To the Unit holders of

CIMB ISLAMIC EQUITY AGGRESSIVE FUND

We, AMANAHRAYA TRUSTEES BERHAD, have acted as Trustee of CIMB ISLAMIC EQUITY AGGRESSIVE FUND for the six months financial period ended 30 June 2011. In our opinion CIMB-PRINCIPAL ASSET MANAGEMENT BERHAD, the Manager, has managed CIMB ISLAMIC EQUITY AGGRESSIVE FUND in accordance with the limitation imposed on the investment powers of the management company and the Trustee under the deed, other provisions of the Deed, the applicable Guidelines on Unit Trust Funds, the Capital Markets and Services Act 2007 and other applicable laws for the six months financial period ended 30 June 2011.

We are of the opinion that:

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

Yours faithfully

AMANAHRAYA TRUSTEES BERHAD

ZAINUDIN BIN SUHAIMI

General Manager

Kuala Lumpur, Malaysia

16 August 2011

**SHARIAH ADVISOR'S REPORT TO THE UNIT HOLDERS OF
CIMB ISLAMIC EQUITY AGGRESSIVE FUND**

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

In our opinion, CIMB-Principal Asset Management Berhad has managed and administered CIMB Islamic Equity Aggressive Fund in accordance with Shariah and complied with applicable guidelines, rulings or decisions issued by the Securities Commission pertaining to Shariah matters for the financial period from 1 January 2011 to 30 June 2011.

In addition, we also confirm that the investment portfolio of CIMB Islamic Equity Aggressive Fund comprises securities which have been classified as Shariah-compliant by the Shariah Advisory Council of the Securities Commission ("SACSC"). As for the securities which are not certified by the SACSC, we have reviewed the said securities and opine that these securities are designated as Shariah-compliant.

For and on behalf of Shariah Advisor
CIMB Islamic Bank Berhad

ABDUL GHANI ENDUT

Head, Shariah Department / Designated Person Responsible for Shariah Advisory

Kuala Lumpur
26 August 2011

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 JUNE 2011**

	Note	30.06.2011 RM	30.06.2010 RM
NET INVESTMENT INCOME (SHARIAH-COMPLIANT)			
Dividend income		2,118,659	1,066,372
Profit income from Shariah- compliant deposits with licensed financial institutions		129,331	27,650
Net realised gain on sale of financial assets at fair value through profit or loss		17,315,144	8,333,304
Unrealised capital loss on financial assets at fair value through profit or loss		(10,781,152)	(4,390,346)
Other Income		272	134
		<u>8,782,254</u>	<u>5,037,114</u>
EXPENSES			
Management fee	4	1,115,970	710,046
Trustee's fees	5	74,398	47,336
Transaction costs		770,707	-
Audit fee		3,050	12,400
Tax agent's fee		4,450	5,545
Administration expenses		23,884	16,503
		<u>1,992,459</u>	<u>791,830</u>
NET PROFIT BEFORE TAXATION		6,789,795	4,245,284
TAXATION	6	(113,568)	(70,013)
NET PROFIT AFTER TAXATION REPRESENTING TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD		6,676,227	4,175,271

Net profit after taxation is made up as follows:

Realised amount	17,457,379	8,565,617
Unrealised amount	(10,781,152)	(4,390,346)
	<u>6,676,227</u>	<u>4,175,271</u>

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

**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2011**

	Note	30.06.2011 RM	31.12.2010 RM
INVESTMENTS (SHARIAH – COMPLIANT)			
Financial assets at fair value through profit or loss	7	<u>138,209,987</u>	<u>136,851,226</u>
LIQUID ASSETS (SHARIAH – COMPLIANT)			
Deposits with licensed financial institutions	8	4,446,433	9,838,670
Bank balance in a licensed bank	8	32,673	20,826
		<u>4,479,106</u>	<u>9,859,496</u>
OTHER ASSETS			
Amount due from stockbrokers		6,634,541	889,280
Amount due from Manager		14,727	1,468,441
Tax recoverable		189,421	160,931
Dividends receivable		567,615	281,260
		<u>7,406,304</u>	<u>2,799,912</u>
TOTAL ASSETS		<u>150,095,397</u>	<u>149,510,634</u>
LIABILITIES			
Amount due to stockbrokers		2,929,957	3,935,761
Amount due to Manager		848,936	1,198,828
Accrued management fee		183,944	172,899
Amount due to Trustee		12,263	11,527
Other payables and accruals		25,753	24,629
TOTAL LIABILITIES		<u>4,000,853</u>	<u>5,343,644</u>
NET ASSETS VALUE OF THE FUND	9	<u>146,094,544</u>	<u>144,166,990</u>
Equity			
Unitholders' capital	9	131,226,265	135,974,937
Retained earnings		14,868,279	8,192,053
		<u>146,094,544</u>	<u>144,166,990</u>
Number of units in circulation		<u>203,094,561</u>	<u>209,394,866</u>
Net asset value per unit (RM)		<u>0.7193</u>	<u>0.6884</u>

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

**UNAUDITED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 JUNE 2011**

	Note	Unitholders' capital RM	Retained earnings RM	Fair value reserve RM	Total RM
Balance as at 1 January 2011		135,974,937	8,192,053	-	144,166,990
Movement in unitholders' contribution:					
Creation of units	9	73,727,275	-	-	73,727,275
Cancellation of units	9	(78,475,948)	-	-	(78,475,948)
Total comprehensive income for the financial period		-	6,676,227	-	6,676,227
Balance as at 30 June 2011	9	131,226,264	14,868,280	-	146,094,544
Balance as at 1 January 2010, restated after adoption of FRS 139		108,009,536	(15,295,772)	-	92,713,764
Movement in unitholders' contribution:					
Creation of units	9	139,263,498	-	-	139,263,498
Cancellation of units	9	(111,298,097)	-	-	(111,298,097)
Total comprehensive income for the financial year		-	23,487,825	-	23,487,825
Change in fair value reserve		-	-	-	-
Balance as at 31 December 2010	9	135,974,937	8,192,053	-	144,166,990

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

**UNAUDITED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 JUNE 2011**

	Note	30.06.2011 RM	31.12.2010 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES			
Proceeds from sale of Shariah-compliant investments		127,327,124	155,645,881
Purchase of Shariah-compliant investments		(129,673,665)	(177,900,401)
Capital repayment from equity securities		-	-
Dividends received		1,690,245	2,633,437
Profit income received from Shariah-compliant deposits with licensed financial institutions		131,001	106,190
Management fee paid		(1,104,925)	(1,492,050)
Trustee's fees paid		(73,662)	(99,470)
Payments for other fees and expenses		(30,260)	(59,281)
Receipt for other income		272	-
		(1,733,870)	(21,165,694)
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash proceeds from units created		75,180,990	138,280,394
Payments for cancellation of units		(78,825,840)	(110,426,043)
Distribution paid		-	-
		(3,644,850)	27,854,351
Net cash (outflow) / inflow from financing activities		(3,644,850)	27,854,351
Net (decrease) / increase in cash and cash equivalents		(5,378,720)	6,688,657
Cash and cash equivalents at the beginning of the financial year		9,857,826	3,169,169
Cash and cash equivalents at the end of the financial period	8	4,479,106	9,857,826

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

**UNAUDITED NOTES TO FINANCIAL STATEMENTS
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 JUNE 2011**

1. THE FUND, THE MANAGER AND ITS PRINCIPAL ACTIVITY

CIMB Islamic Equity Aggressive 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 Master Deed dated 14th July 2008 and Seventh Supplemental Master Deed dated 19th November 2008 (collectively referred to as “the Deeds”), made between CIMB-Principal Asset Management Berhad (the “Manager”) and AmanahRaya Trustee Berhad”(the Trustee).

The principal activity of the Fund is to invest in Permitted Investments, as described under Clause 17 of the Master Deed, which include stocks and shares of companies quoted on the Bursa Malaysia Securities Berhad and short term investments approved by the Shariah Adviser of the Fund and that of the SC.s Shariah Advisory Council. The Fund commenced operations on 15 June 1995 and will continue its operations until terminated by the Trustee as provided under Clause 25 of the Master Deed.

The investment objective of the Fund is to earn reasonable returns for investors by investing in approved Shariah-compliant stocks listed on Bursa Malaysia Securities Berhad as well as Shariah-compliant unlisted stocks and other non-interest bearing assets acceptable under Islamic principles.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basis of preparation

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

The preparation of financial statements in conformity with the FRS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reported financial year. It also requires the Manager to exercise their 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(m).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Basis of preparation (continued)

- (i) Standards, amendments and interpretations to published standards that are applicable and effective:
- FRS 8 "Operating Segments" (effective from 1 July 2009) replaces FRS 114²⁰⁰⁴ Segment Reporting. The new standard requires a 'management approach', under which segment information is reported in a manner that is consistent with the internal reporting provided to the chief operating decision-maker. The improvement to FRS 8 (effective from 1 January 2010) clarifies that entities that do not provide information about segment assets to the chief operating decision-maker will no longer need to report this information. Prior year comparatives must be restated.
 - FRS 7 "Financial instruments: Disclosures" (effective from 1 January 2010) provides information to users of financial statements about an entity's exposure to risks and how the entity manages those risks. The improvement to FRS 7 clarifies that entities must not present total profit income and expense as a net amount within finance costs on the face of the statement of comprehensive income. 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, amendments and interpretations to published standards that are applicable and 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.

- FRS 139 “Financial Instruments: Recognition and Measurement”

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

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

In respect of FRS 7 and FRS 139, the Fund has applied the transitional provision in the respective standards which exempts entities from disclosing the possible impact arising from the initial application of the standards on the financial statements of the Fund. Comparative related to financial instruments have not been adjusted and therefore the corresponding balances are not comparable.

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 stockbrokers, dividend receivables and other 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 income and hibah earned from Shariah-compliant deposits is recognized on an accruals basis.

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) 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 (“NAV”). 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 NAV per unit at the time of creation or cancellation. The Fund’s NAV per unit is calculated by dividing the net assets attributable to unitholders with the total number of outstanding units.

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

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

(g) Taxation

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

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

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.

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) Transaction cost

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

(k) Segmental information

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

(l) Financial instruments

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

Financial instruments as at 30 June 2011 are as follows:

	Financing and receivables RM	Financial assets at fair value through profit or loss RM	Total RM
Financial assets at fair value through profit or loss (Note 7)	-	138,209,987	138,209,987
Cash and cash equivalents (Note 8)	4,479,106	-	4,479,106
Amount due from brokers	6,634,541	-	6,634,541
Amount due from Manager	14,727	-	14,727
Dividend receivable	567,615	-	567,615
Tax recoverable	189,421	-	189,421
	<u>11,885,410</u>	<u>138,209,987</u>	<u>150,095,397</u>

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

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

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

3. RISK MANAGEMENT OBJECTIVES AND POLICIES

The objective of the Fund is to earn reasonable returns for investors by investing in approved equities listed on Bursa Malaysia as well as unlisted securities and other non interest bearing assets acceptable under Shariah. The Fund may invest a minimum of 70% and up to a maximum of 98% of the Fund's NAV in local Shariah-compliant equities. As an aggressive Fund, the Fund will be managed with higher beta and tracking error. The investment policy and strategy of the Fund will be to invest in Shariah-compliant stocks which are selected based on their future growth prospects with benchmarking of the Fund being a secondary consideration. As such, the Fund may hold a larger percentage of its NAV (may exceed 10%) in Shariah-compliant stocks of companies with small capitalization. In addition, Shariah-compliant liquid assets with at least 2% of its NAV may also be strategically used if the Manager feels that the market downside risk is high in the short-term.

The Fund is exposed to a variety of risks which include market risk, single issuer risk, profit rate risk, credit risk, liquidity risk and reclassification of Shariah status risk.

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

a) Market risk

(i) Price risk

Price risk is the risk that the fair value of an investment in quoted securities will fluctuate because of changes in market prices (other than those arising from profit rate 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 June 2011, the Fund's overall exposures to price risk were as follows:

	2011 RM
Financial asset at fair value through profit and loss	138,209,987
	138,209,987

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

a) Market risk (continued)

(i) Price risk (continued)

The table below summarises the sensitivity of the Fund's net asset value to movements in prices of quoted securities as at 30 June 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 quoted securities, having regard to the historical volatility of the prices.

% Change in price of quoted securities	Market Value RM	Change in net asset value RM
-5%	131,299,488	(6,910,499)
0%	138,209,987	-
5%	145,120,486	6,910,499

(ii) Profit rate risk

Profit rate risk is the risk that the value of the Fund's investments and its return will fluctuate because of changes in market profit rates.

Profit rate is a general economic indicator that will have an impact on the management of the Fund. The Fund's exposure to the profit 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.

As at 30 June 2011, the Fund is not exposed to a material level of profit rate risk.

b) Credit risk

Credit risk refers to the ability of an issuer or a counter party to make timely payments of profit, principals and proceeds from realisation of 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 deposits in licensed financial institutions is managed by ensuring that the Fund will only place deposits in reputable licensed financial institutions. The settlement terms of the proceeds from the creation of units receivable from the Manager are governed by the Securities Commission's Guidelines on Unit Trust Funds.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Credit risk (continued)

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

<u>As at 30.06.2011</u>	Financial asset at fair value through profit or loss	Cash balances and deposits	Other assets	Total
	RM	RM	RM	RM
Trading / Services	44,101,836	-	-	44,101,836
Finance		4,479,106	-	4,479,106
Plantation	19,593,221	-	-	19,593,221
Construction	15,398,586	-	-	15,398,586
Industrial	18,693,644	-	-	18,693,644
Properties	23,699,626	-	-	23,699,626
Infrastructure Project Companies	13,858,741	-	-	13,858,741
Consumer	2,172,593	-	-	2,172,593
Technology	691,740	-	-	691,740
Others	-	-	7,406,304	7,406,304
	<u>138,209,987</u>	<u>4,479,106</u>	<u>7,406,304</u>	<u>150,095,397</u>

(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 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 June 2011		
Amount due to brokers	2,929,957	
Amount due to Manager	848,936	-
Accrued management fee	183,944	-
Amount due to Trustee	12,263	-
Other payables and accruals	-	25,753
Contractual cash out flows	<u>3,975,100</u>	<u>25,753</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) Non-compliance risk

Non-compliance risk arises when the Manager and others associated with the Fund are not compliant to the rules set out in the Fund's constitution, the law that governs the Fund or applicable internal control procedures, or act fraudulently or dishonestly. These non-compliance may expose the Fund to higher risks of a fall in the value of the Fund which in turn may affect its investment goals. However, the risk can be mitigated by the internal controls and compliance monitoring undertaken by the Manager.

(f) Reclassification of Shariah status risk

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

(g) 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 dated 15 May 2008, the Manager is entitled to a maximum management fee of 1.50% (2010:1.50%) per annum calculated daily based on the NAV of the Fund.

For the financial period ended 30 June 2011, the management fee is recognised at a rate of 1.50% (2010: 1.50%) per annum.

5. TRUSTEE'S FEES

In accordance with Clause 24(2) of the Master Deed dated 15 May 2008, the Trustee is entitled to a maximum fee of 0.10% (2010:0.10%) per annum calculated daily based on the net asset value of the Fund prior to any deduction for management fees and trustee fees for that particular day.

For the financial period ended 30 June 2011 the Trustee's fee is recognised at a rate of 0.10% (2010: 0.10%) per annum.

6. TAXATION

	2011 RM	2010 RM
Current taxation	113,578	70,013
Over provision in prior year	(10)	-
	<hr/>	<hr/>
Taxation	<u>113,568</u>	<u>70,013</u>

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

	2011 RM	2010 RM
Net profit before taxation	<u>6,789,795</u>	<u>4,245,284</u>
Taxation at Malaysian statutory rate of 25% (2010: 25%)	1,697,449	1,061,321
Tax effects of:		
Income not deductible for tax purposes	2,275,281	894,250
Net realised gain on sale of investments not subject to tax	(4,328,786)	(2,065,300)
Expenses not deductible for tax purposes	213,316	15,800
Restriction on tax deductible expenses for unit trust funds	256,318	163,942
Over provision in prior year	(10)	-
	<hr/>	<hr/>
Taxation	<u>113,568</u>	<u>70,013</u>

7. FINANCIAL ASSETS FAIR VALUE THROUGH PROFIT OR LOSS

Name of counter	Quantity (unit)	Aggregate cost RM	Market value RM	Percentage of net asset value %
As at 30 June 2011				
QUOTED SHARIAH-COMPLIANT SECURITIES				
Construction				
Gamuda Bhd	394,300	1,372,443	1,518,055	1.04
IJM Corporation Bhd	532,670	2,852,083	3,435,722	2.35
Malaysian Resources Corp Bhd	2,738,500	5,843,835	6,106,855	4.18
Muhibbah Engineering (M)Bhd	163,700	241,227	232,454	0.16
Eversendai-Corporation Sdn Bhd	2,415,000	4,105,500	4,105,500	2.81
	<hr/>	<hr/>	<hr/>	<hr/>
	6,244,170	14,415,088	15,398,586	10.54
Consumer Products				
MSM Malaysia Holdings Bhd	300,400	1,362,899	1,420,892	0.97
Perusahaan Otomobil Nasional Bhd	227,100	794,012	751,701	0.51
	<hr/>	<hr/>	<hr/>	<hr/>
	527,500	2,156,911	2,172,593	1.48

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

Name of counter	Quantity (unit)	Aggregate cost RM	Market value RM	Percentage of net asset value %
As at 30 June 2011				
QUOTED SHARIAH-COMPLIANT SECURITIES				
Industrial Products				
Ann Joo Resources Bhd	908,300	2,583,594	2,543,240	1.74
APM Automotive Hldg Bhd	313,900	1,562,799	1,531,832	1.05
Dayang Enterprise Holdings Bhd	1,601,323	3,300,165	3,250,686	2.23
Hartalega Holdings Bhd	273,100	1,571,341	1,523,898	1.04
Kossan Rubber Industries	317,000	1,053,969	989,040	0.68
Lafarge Malayan Cement Bhd	98,600	617,571	734,570	0.50
Latexx Partners Bhd	690,300	1,810,199	1,518,660	1.04
Parkson Holdings Bhd	250,825	1,312,484	1,509,966	1.03
Perwaja Holdings Bhd	1,144,000	1,210,159	1,029,600	0.70
Petronas Chemicals Group Bhd	141,000	990,592	999,690	0.68
Press Metal Bhd	703,900	1,708,846	1,555,619	1.06
Supermax Corp Bhd	205,025	793,475	760,643	0.52
YTL Cement Bhd	140,000	753,550	746,200	0.51
	6,787,273	19,268,744	18,693,644	12.78
Infrastructure Project Company				
Digi.com Berhad	139,900	3,529,005	4,062,696	2.78
Maxis Bhd	871,000	4,685,134	4,773,080	3.27
Puncak Niaga Holdings Berhad	1,803,500	4,305,678	3,588,965	2.46
Time Dotcom Bhd	600,000	414,969	444,000	0.30
YTL Power International Bhd	450,000	1,110,976	990,000	0.68
	3,864,400	14,045,762	13,858,741	9.49
Plantations				
Genting Plantations Berhad	812,100	6,361,149	6,431,832	4.40
Hap Seng Plantations Hldg Bhd	835,200	2,541,586	2,263,392	1.55
IJM Plantations Bhd	1,025,000	3,053,666	2,829,000	1.94
IOI Corporation Berhad	982,041	4,833,886	5,204,817	3.56
Kuala Lumpur Kepong Berhad	129,250	2,049,081	2,864,180	1.96
	3,783,591	18,839,368	19,593,221	13.41
Properties				
Bandar Raya Developments Bhd	1,480,300	3,309,775	2,930,994	2.01
IJM Land Berhad	1,529,200	4,161,595	4,342,928	2.97
Naim Holdings Berhad	1,058,000	3,316,255	2,602,680	1.78
Selangor Properties Berhad	395,500	1,636,703	1,475,215	1.01
SP Setia Berhad	1,172,700	4,844,073	4,901,886	3.36
UEM Land Berhad	1,503,666	3,906,814	4,225,301	2.89
YNH Property Berhad	1,032,600	2,184,440	2,034,222	1.39
YTL Land & Development Berhad	741,500	1,308,123	1,186,400	0.81
	8,913,466	24,667,778	23,699,626	16.22

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

Name of counter	Quantity (unit)	Aggregate cost RM	Market value RM	Percentage of net asset value %
As at 30 June 2011				
QUOTED SHARIAH-COMPLIANT SECURITIES				
Technology				
Prestariang Berhad - IPO	768,600	691,740	691,740	0.47
Trading / Services				
QSR Brands Berhad -CW12	150,000	393,042	420,000	0.29
Alam Maritim Resources Bhd	1,483,800	1,565,549	1,468,962	1.01
Axiata Group Berhad	1,329,100	5,293,217	6,658,791	4.56
Faber Group Berhad	877,300	1,771,503	1,833,557	1.26
KPJ Healthcare Berhad	453,600	1,785,439	2,095,632	1.43
Malaysia Mining Corp Berhad	1,343,100	3,685,278	3,787,542	2.59
Media Chinese Corporation Bhd	592,000	499,574	745,920	0.51
MISC Bhd - Local	440,900	3,604,898	3,240,615	2.22
Petra Perdana Berhad	2,348,300	2,377,237	2,043,021	1.40
PLUS Expressways Berhad	381,100	1,655,724	1,722,572	1.18
Pos Malaysia Berhad	788,400	2,601,062	2,601,720	1.78
QSR Brands Berhad	312,400	1,405,408	1,830,664	1.25
Sime Darby Berhad	1,123,442	9,661,236	10,369,370	7.10
Telekom Malaysia Berhad	194,400	661,710	767,880	0.53
Tenaga Nasional Berhad	667,000	4,307,111	4,515,590	3.09
	<u>12,484,842</u>	<u>41,267,988</u>	<u>44,101,836</u>	<u>30.20</u>
TOTAL QUOTED SHARIAH -COMPLIANT INVESTMENTS	<u>43,373,842</u>	<u>135,353,379</u>	<u>138,209,987</u>	<u>94.59</u>
UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>2,856,608</u>		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>138,209,987</u>		

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

	Quantity Unit(s)	Aggregate cost RM	Fair value RM	Percentage of net asset value %
As at 31 December 2010				
QUOTED SHARIAH-COMPLIANT SECURITIES				
Construction				
Gamuda Bhd	200,300	556,804	763,143	0.53
Hock Seng Lee Bhd	383,010	499,275	658,777	0.46
IJM Corporation Bhd	450,370	2,172,996	2,805,805	1.94
Malaysian Resources Corporation Bhd	954,300	1,563,596	1,899,057	1.32
UEM Land Holdings Bhd	2,859,100	5,554,305	6,976,204	4.84
WCT Bhd	47,732	109,157	152,265	0.10
YTL Corporation Bhd	240,000	1,811,985	2,018,400	1.40
	<u>5,134,812</u>	<u>12,268,118</u>	<u>15,273,651</u>	<u>10.59</u>
Consumer Products				
Padini Holdings Bhd	89,200	465,556	486,140	0.34
Tan Chong Motor Holdings Bhd	152,900	877,009	792,022	0.55
UMW Holdings Bhd	700,000	4,690,498	4,914,000	3.41
	<u>942,100</u>	<u>6,033,063</u>	<u>6,192,162</u>	<u>4.30</u>
Industrial Products				
Benalec Holdings Bhd	3,522,500	3,522,500	3,522,500	2.44
Ann Joo Resources Bhd	631,200	1,725,716	1,830,480	1.27
APM Automotive Holdings Bhd	126,800	659,855	722,760	0.50
Kossan Rubber Industries Bhd	200,000	730,303	632,000	0.44
Lafarge Malayan Cement Bhd	125,000	780,530	958,750	0.66
Parkson Holdings Bhd	151,525	650,061	816,720	0.57
Perisai Petroleum Teknologi Bhd	4,915,000	2,841,327	2,678,675	1.86
Perwaja Holdings Bhd	1,594,000	1,730,056	1,594,000	1.11
Petronas Chemicals Group Bhd	623,000	3,298,677	3,438,960	2.39
Scomi Group Bhd	1,760,200	824,674	642,473	0.45
Supermax Corporation Bhd	155,025	507,457	616,999	0.43
	<u>13,804,250</u>	<u>17,271,156</u>	<u>17,454,317</u>	<u>12.12</u>

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

	Quantity Unit(s)	Aggregate cost RM	Fair value RM	Percentage of net asset value %
As at 31 December 2010 (continued)				
QUOTED SHARIAH- COMPLIANT SECURITIES				
Infrastructure				
Digi.com Bhd	302,300	7,417,091	7,436,580	5.16
Maxis Bhd	177,500	928,695	940,750	0.65
Puncak Niaga Holdings Bhd	520,400	1,420,022	1,196,920	0.83
YTL Power International Bhd	750,000	1,846,120	1,830,000	1.27
	<u>1,750,200</u>	<u>11,611,928</u>	<u>11,404,250</u>	<u>7.91</u>
Plantation				
Genting Plantations Bhd	867,100	6,667,719	7,630,480	5.29
Hap Seng Plantations Holdings Bhd	505,200	1,618,211	1,692,420	1.17
IJM Plantations Bhd	800,000	2,331,240	2,384,000	1.65
IOI Corporation Bhd	1,275,541	6,060,296	7,410,893	5.14
Kuala Lumpur Kepong Bhd	119,250	1,601,772	2,635,425	1.83
Sime Darby Bhd	1,305,442	10,867,409	11,487,890	7.97
	<u>4,872,533</u>	<u>29,146,647</u>	<u>33,241,108</u>	<u>23.05</u>
Properties				
Bandar Raya Developments Bhd	709,400	1,586,636	1,667,090	1.15
IJM Land Bhd	384,300	847,379	1,099,098	0.76
Mah Sing Group Bhd	2,468,000	4,556,774	4,541,120	3.15
SP Setia Bhd	144,300	729,106	858,585	0.60
	<u>3,706,000</u>	<u>7,719,895</u>	<u>8,165,893</u>	<u>5.66</u>

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

	Quantity Unit(s)	Aggregate cost RM	Fair value RM	Percentage of net asset value %
As at 31 December 2010 (continued)				
QUOTED SHARIAH- COMPLIANT SECURITIES				
Trading/Services				
Alam Maritim Resources Bhd	1,532,600	1,572,399	1,517,274	1.05
Axiata Group Bhd	1,546,600	4,848,341	7,346,350	5.10
Dialog Group Bhd	240,400	210,138	430,316	0.30
Faber Group Bhd	707,100	1,715,390	1,796,034	1.25
Kencana Petroleum Bhd	521,250	291,083	1,256,213	0.87
KPJ Healthcare Bhd	238,600	682,369	887,592	0.62
Malaysia Marine And Heavy Engineering Holdings Bhd	87,100	328,953	513,890	0.36
MMC Corporation Bhd	1,017,100	2,684,891	2,827,538	1.96
Media Chinese International Ltd	3,756,200	3,141,335	3,230,332	2.24
MISC Bhd	250,000	2,206,942	2,090,000	1.45
PLUS Expressways Bhd	547,800	2,244,470	2,476,056	1.72
QSR Brands Bhd	302,500	1,211,450	1,530,650	1.06
QSR Brands Bhd-Warrant	250,000	655,070	582,500	0.40
SapuraCrest Petroleum Bhd	1,129,800	2,240,822	3,502,380	2.43
Telekom Malaysia Bhd	1,000,000	3,394,600	3,510,000	2.43
Tenaga Nasional Bhd	1,300,000	10,671,533	10,881,000	7.55
Uzma Bhd	441,500	636,611	741,720	0.51
	<u>14,868,550</u>	<u>38,736,397</u>	<u>45,119,845</u>	<u>31.30</u>
TOTAL QUOTED SECURITIES	<u>45,078,445</u>	<u>122,787,204</u>	<u>136,851,226</u>	<u>94.93</u>
UNREALISED GAIN ON CHANGE IN VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>14,064,022</u>		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>136,851,226</u>		

8. CASH AND CASH EQUIVALENTS

	30.06.2011	31.12.2010
	RM	RM
Deposits with licensed financial institutions	4,446,433	9,838,670
Bank balances in licensed banks	32,673	20,826
	<u>4,479,106</u>	<u>9,859,496</u>

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

	30.06.2011	31.12.2010
	%	%
Deposits with licensed financial institutions	<u>2.90</u>	<u>2.69</u>

Deposits with licensed financial institutions have an average maturity of 0 day (2010: 2 days).

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

	30.06.2011		31.12.2010	
	No. of units	RM	No. of units	RM
At the beginning of the financial year	209,394,866	144,166,990	164,490,785	92,713,764
Add: Creation arising from application	103,296,180	73,727,275	225,402,826	139,263,498
Less: Cancellation of units	(109,596,485)	(78,475,948)	(180,498,745)	(111,298,097)
Total comprehensive income for financial period	<u>-</u>	<u>6,676,227</u>	<u>-</u>	<u>23,487,825</u>
At the end of the financial period	<u>203,094,561</u>	<u>146,094,544</u>	<u>209,394,866</u>	<u>144,166,990</u>
Approved size of Fund	<u>300,000,000</u>		<u>300,000,000</u>	

As at 30 June 2011, the number of units not yet issued is 96,905,439 (2010: 90,605,134).

10. MANAGEMENT EXPENSE RATIO (“MER”)

	30.06.2011	30.06.2010
	RM	RM
MER	1.33	0.83

MER is derived from the following calculation:

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

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

The average net asset value of the Fund for the financial year calculated on daily basis is RM149, 280,961 (2010: RM95, 459,690).

11. PORTFOLIO TURNOVER RATIO (“PTR”)

	30.06.2011	30.06.2010
	RM	RM
PTR (times)	0.82	0.71

PTR is derived based on the following calculation:

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

Average net asset value of the Fund for the financial year calculated on a daily basis

where:

- total acquisition for the financial year = RM 128,278,435 (2010: RM 69,139,683)
- total disposal for the financial year = RM 116,191,674 (2010: RM 65,671,241)

12. UNITS HELD BY THE MANAGER AND PARTIES RELATED TO THE MANAGER

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

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

12. 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	843,009	606,376	379,809	219,264
	<u>843,009</u>	<u>606,376</u>	<u>379,809</u>	<u>219,264</u>

The units are held beneficially by the Manager for booking purposes.

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

	2011 RM	2010 RM
<u>Significant related party transactions</u>		
Profit income from deposits with licensed financial institution:		
- CIMB Islamic Bank Berhad	39,266	6,593
	<u>39,266</u>	<u>6,593</u>
<u>Significant related party balances</u>		
Deposits with licensed financial institution:		
- CIMB Islamic Bank Berhad	1,000,000	-
	<u>1,000,000</u>	<u>-</u>

13. TRANSACTIONS WITH BROKERS/DEALERS

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

Brokers/dealers	Values of trades RM	Percentage of total trades %	Brokerage fees RM	Percentage of total brokerage fees %
CIMB Islamic Bank #	218,724,000	24.79	-	-
Hong Leong Islamic Bank Berhad	174,582,000	19.79	-	-
RHB Bank Islamic Bhd	157,147,000	17.81	-	-
CIMB Investment Bank Bhd #	79,945,747	9.06	169,923	28.37
EONCAP Islamic Bank Berhad	65,638,000	7.44	-	-
Credit Suisse (M) Sdn Bhd	28,914,983	3.28	66,695	11.13
AmInvestment Bank Bhd	26,771,439	3.03	56,810	9.48
Maybank Securities	23,601,486	2.67	76,137	12.71
OSK Investment Bank Bhd	22,368,356	2.54	50,353	8.41
JPMorgan Securities M S B	17,825,131	2.02	40,106	6.70
Others	66,797,268	7.57	138,996	23.20
	<u>882,315,410</u>	<u>100.00</u>	<u>599,020</u>	<u>100.00</u>

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

Brokers/dealers	Values of trades RM	Percentage of total trades %	Brokerage fees RM	Percentage of total brokerage fees %
CIMB Investment Bank Bhd #	34,157,887	23.95	78,352	27.16
Credit Suisse M Sdn Bhd	25,915,163	18.17	29,611	10.26
AmInvestment Bank Bhd	20,089,655	14.09	44,737	15.51
Maybank Securities	15,741,207	11.04	35,729	12.39
RHB Investment Bank Berhad	15,084,242	10.58	33,705	11.68
JPMorgan Securities M S B	13,511,423	9.47	29,901	10.37
OSK Investment Bank Bhd	6,409,914	4.49	14,544	5.04
Macquarie Malaysia Sdn Bhd	4,955,483	3.48	11,402	3.95
CLSA Securities M Sdn Bhd	4,003,540	2.82	9,028	3.13
Others	2,733,944	1.91	1,482	0.51
	<u>142,602,458</u>	<u>100.00</u>	<u>288,491</u>	<u>100.00</u>

Included in transactions by the Fund are trades conducted on normal terms with CIMB Investment Bank Bhd and CIMB Islamic Bank , a company related to the Manager amounting to is RM79,945,747 and RM218,724,000 (2010: RM34,157,887).

14. SEGMENT INFORMATION

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

The committee is responsible for the Fund's entire portfolio and considers the business to have a single operating segment. The committee's asset allocation decisions are based on a single, integrated investment strategy and the Fund's performance is evaluated on an overall basis.

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

	2011	Quoted investments sub-portfolio 2010
	RM	RM
Dividend income	2,118,659	1,066,372
Net realised gain on sale of financial assets at fair value through profit or loss	17,315,144	8,333,304
Unrealised capital loss on financial assets at fair value through profit or loss	(10,781,152)	(4,390,346)
Transaction costs	(770,707)	-
Total segment income	7,881,944	5,009,330
Dividend receivable	567,615	281,260
Amount due from stockbrokers	6,634,541	889,280
Financial assets at fair value through profit or loss	138,209,987	136,851,226
Total segment assets	145,412,143	138,021,766
Amount due to stockbrokers	2,929,957	3,935,761
Total segment liabilities	2,929,957	3,935,761

14. SEGMENT INFORMATION (CONTINUED)

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	7,881,944	5,009,330
Profit and hibah income from deposits with licensed financial institutions	129,331	27,650
Other income	272	134
Other fees and expenses	(1,221,752)	(791,830)
Net profit before taxation	6,789,795	4,245,284
Taxation	(113,568)	(70,013)
Net profit for the financial year	6,676,227	4,175,271

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

	2011	2010
	RM	RM
Total segment assets	145,412,143	138,021,766
Bank balances in licensed banks	4,479,106	9,859,496
Other receivables	204,148	1,629,372
Total assets	150,095,397	149,510,634
Total segment liabilities	2,929,957	3,935,761
Amount due to Manager	848,936	1,198,828
Amount due to Trustee	12,263	11,527
Accrued management fee	183,944	172,899
Other payables and accrued expenses	25,753	24,629
Total liabilities	4,000,853	5,343,644

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.

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)
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General investment enquiries

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Trustee for the CIMB Islamic Equity Aggressive Fund

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Shariah Adviser of the CIMB Islamic Equity Aggressive Fund

CIMB Islamic Bank Berhad. (Company No.:671380 H)
Level 34, Menara Bumiputra-Commerce
No 11, Jalan Raja Laut
50350 Kuala Lumpur
Tel: (03) 2619 1188
Fax: (03) 2691 3513, (03) 2691 3245

Auditors of the Trusts and of the Manager

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

Consulting Actuaries

Mercer (Malaysia) Sdn Bhd (253344-U)
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CIMB Islamic Equity Aggressive Fund is also available from CIMB Wealth Advisors Berhad's Offices

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

FINANCIAL CARE CENTER

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

REGIONAL OFFICES

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

BRANCHES

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

SALES OFFICES

- 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,
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- 15A, Jalan Ruby, 96000 Sibu, Sarawak. 084-325515